Brandes Global Value Fund

A sub-fund of Brandes Investment Funds Plc

FUND OBJECTIVE

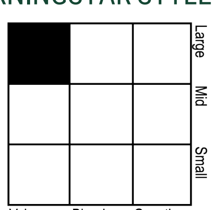
Long-term capital appreciation by investing primarily in global equity securities of issuers listed or traded on Recognised Exchanges whose equity market capitalizations exceed $5 billion at the time of purchase. Suitable for retail investors with a long-term investment horizon (5 years or more) who can tolerate high levels of volatility and the risk of significant capital loss.

The sub-fund is considered to be actively managed in reference to the MSCI World Index by virtue of the fact that it uses the MSCI World Index for performance comparison purposes.

FUND INFORMATION

Total Net Asset Value (mil.)	$490.1
Legal Structure	UCITS
Manager	Brandes Investment Partners (Europe) Limited
Trade Frequency	Daily
Dealing Cutoff	16:00 New York Time
Registered	AT, CH, DE, ES, FR, IE, LUX, NL, SE, UK
Management Fee	0.70%
SFDR Classification	Article 8

MORNINGSTAR STYLE BOX™



The Morningstar Style Box™ reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

The Brandes Global Value Fund (the "Fund") Class I USD rose 2.71%, underperforming its index, the MSCI World Index, which increased 13.76% in the quarter, and the MSCI World Value Index, which rose 9.21%.

Positive Contributors

Technology stocks dominated global equity market returns during the quarter as investor enthusiasm surrounding artificial intelligence (AI) continued to intensify. Semiconductor manufacturers, technology hardware companies, and other businesses viewed as beneficiaries of accelerating AI-related capital expenditures were among the strongest performers and drove the majority of market returns for the quarter. A number of these companies appreciated more than 100% during the period.

While our underweight position in technology detracted from relative performance, several holdings in the sector were among the Fund's top contributors. South Korea's Samsung Electronics, Taiwan Semiconductor Manufacturing Company (TSMC), and Taiwan-based AI server manufacturer Wiwynn generated significant gains as investors increasingly focused on companies benefiting from growing AI infrastructure demand.

The financial sector was one of the best-performing sectors, although because technology stocks drove the majority of the index returns, financials actually underperformed the broad index. Nevertheless, several of our bank holdings performed well, including U.S.-based Citigroup, Switzerland-based UBS and Austria-based Erste Group. UBS and Citigroup both reported strong earnings as they benefited from increased capital markets activity, while Erste Group is expected to see benefits from its integration of Erste Bank Polska.

Other contributors included several health care companies whose share prices rebounded during the quarter. Ireland-based ICON recovered following the conclusion of an internal accounting investigation that had weighed on its shares in the first quarter. The company also reported improved customer and industry spending momentum. UnitedHealth and CVS both rose on increased market optimism around stabilising medical cost trends and improved Medicare Advantage margins.

Performance Detractors

The dominant market theme during the quarter remained the exceptional performance of companies perceived to be direct beneficiaries of AI-related spending. The technology sector rose more than 30% during the period, representing roughly 30% of the MSCI World Index at quarter end, a weighting that was nearly twice as large as the next-largest sector. Although technology remains an important component of the Fund, our meaningful underweight position relative to the index was a significant detractor from relative performance.

In addition, businesses perceived to face disruption from AI, particularly software and IT services companies, generally underperformed. Our holdings in U.S.-based EPAM Systems, Cognizant, and Amdocs were among the largest detractors. We believe current investor concerns resemble the scepticism that surrounded the transition to cloud computing many years ago. While the market currently views AI as a threat to portions of the IT services industry, we believe many companies are well positioned to benefit by helping clients implement, integrate, and optimise these technologies. We continue to favour companies

Past performance may not be a reliable guide to future performance. Your capital is at risk.

focused on business transformation, consulting, and enterprise technology implementation rather than providers primarily competing on low-cost software development. Our position in Germany-based SAP also detracted during the quarter. While we recognise that AI has the potential to reshape many industries, we believe mission-critical enterprise software companies with deep customer relationships and embedded workflows remain well positioned. In our view, SAP's strategic importance within customer organisations, combined with its ability to incorporate AI functionality into existing products, provides an attractive long-term opportunity. We added to the position during the quarter.

Outside the technology sector, our holdings in European integrated oil companies Shell and TotalEnergies declined as oil prices weakened amid increasing optimism regarding a potential easing of geopolitical tensions in the Middle East. U.S.-based chemical company Westlake also detracted after reporting weaker results driven by softness in chemical markets. Additional detractors included Alibaba and AIA Group, both of which continued to face a challenging consumer and regulatory environment in China.

Select Activity in the Quarter

We initiated new positions in Brazil-based telecom company Telefonica Brasil and U.S.-based animal health care firm Zoetis.

Zoetis is the global leader in animal health, providing a broad portfolio of vaccines, medicines, and diagnostics across both companion animals and livestock. Zoetis has historically been able to generate what we consider attractive returns on capital, underpinned by its leading market share, diversified and broad global footprint, and leading research and development (R&D) capabilities. Additionally, the animal health market should continue to benefit from strong secular tailwinds, including increasing pet ownership, longer animal lifespans, and a rising need for protein production globally.

Despite these compelling fundamentals, the shares have been out of favour over the past year due to several factors, including heightened competition in the companion animal segment and a more cautious consumer spending environment. The company’s guidance for the possibility of reduced growth and slower product pipeline has also weighed on the shares, along with a perceived lack of near-term catalysts.

From a long-term perspective, we believe these concerns understate the durability and quality of the franchise. Zoetis remains the largest and best-positioned player, in our view, in a consolidated industry with high barriers to entry driven by R&D intensity and deep commercial infrastructure. Its scale allows solid operating leverage and sustained innovation, with R&D investment running at roughly twice that of key competitors, supporting a robust pipeline across multiple therapeutic areas. While near-term growth may appear muted, we see the recent share-price weakness as an opportunity to invest in a well-positioned company at an appealing valuation.

We also divested our holding in memory semiconductor company Micron. We initiated the investment in 2022 as an anticipated downturn in memory demand pressured the shares. In our view, the market was overly focused on the short-term cyclical risk, underappreciating both potential structural improvements within the industry and Micron’s own strengthening competitive position. Industry consolidation had reduced the DRAM market to just three players, fostering more disciplined supply behaviour and potentially improved through-cycle economics relative to history. At the time, we believed Micron had meaningfully narrowed the technology and cost gap with peers while being in a good position to benefit from long-term secular tailwinds, including data growth, cloud computing, and increasing memory intensity across devices. Despite these improvements, the stock traded near trough-level valuations, offering what we considered an attractive margin of safety.

Our investment case played out better than initially anticipated. Micron benefited from both cyclical recovery and powerful secular drivers, most notably the rapid expansion of AI, which increased memory demand and supported industry profitability. Accordingly, we raised our intrinsic value estimates over time as the durability and magnitude of these tailwinds became clearer. However, the share price appreciated even more dramatically, driven by strong sentiment and the stock’s emergence as a leading beneficiary of the AI buildout this year as investors focus on memory stocks as direct beneficiaries of AI-related capital spending. While its earnings- or cash flows-based valuation multiples do not appear excessive, we believe the current level of earnings may prove difficult to sustain over a full cycle. On broader and more stable valuation metrics such as enterprise value-to-sales, the company now trades near record multiples relative to its through-cycle economics. With the shares reaching our revised intrinsic value estimate, we exited the position.

Year-to-Date Briefing

For the six months ended 30 June 2026, the Fund returned 2.21%, underperforming the MSCI World Index, which returned 9.69% and the MSCI World Value Index, which was up 10.50%.

While value has outperformed this year (MSCI World vs. MSCI World Value, as well as MSCI AC World Value vs. MSCI AC World), this was driven by the performance in the first two months of the year. Subsequently, the increasing semiconductor and technology weighting in the value index led to value modestly trailing during the second quarter. Semiconductor stocks have driven the majority of index returns this year, with the industry rising over 100% in the MSCI ACWI Value Index.

While the Fund outperformed in the first quarter, the increasingly concentrated and AI-driven market of the second quarter has led to underperformance versus both the broad and the value indices for the six-month period. At the security level, the detractors were similar to those in the second quarter as our IT services and software holdings have declined in the first half, led by EPAM Systems, Cognizant, SAP, Capgemini, and Amdocs. Additionally, several of the largest relative detractors were index constituents that we do not own, including Intel, AMD, and other semiconductor companies which have also been included in the value index.

Our most significant contributors also match the ones mentioned for the second quarter as the AI beneficiaries and technology holdings such as Samsung Electronics, TSMC, and Micron have appreciated significantly.

Current Positioning

As market returns have become increasingly concentrated in a small number of AI-related companies, we believe the Fund offers investors meaningful diversification relative to prevailing market exposures.

Our largest allocations remain in health care and financials. In our view, both sectors contain businesses that may ultimately benefit from technological advances and AI adoption without carrying the valuation and earnings risks embedded in many of today's most popular technology stocks. We continue to find favourable opportunities where near-term uncertainty has created a disconnect between price and long-term fundamentals.

Although we remain underweight technology relative to the MSCI World Index, we continue to identify selective opportunities within software, IT services, and certain technology-related businesses. We are particularly interested in companies that possess valuable proprietary data, deep customer relationships, or mission-critical products that may strengthen their competitive positions as AI adoption expands.

While not operating in the technology sector, our recent purchases, including London Stock Exchange Group, Arthur J. Gallagher, and Equifax, reflect this theme. In each case, we believe the market has become overly focused on potential disruption risks while underappreciating the strategic assets and competitive advantages that we believe these businesses possess.

Geographically, we continue to hold overweight positions in the United Kingdom, France, and emerging markets, while remaining underweight in the United States and Japan.

Looking ahead, we believe the current environment remains particularly attractive for disciplined value investors. Investor enthusiasm continues to be heavily concentrated in a narrow group of AI-related companies, often with limited regard to valuation or earnings risks. While the long-term potential of AI is significant, history suggests that periods of extreme optimism can create opportunities for active investors to uncover appealing investments elsewhere in the market. We believe that is the case today.

Across the Fund, we are finding companies that in our opinion have strong competitive positions, durable cash-flow characteristics, and valuations that appear increasingly overlooked by investors. Many of these businesses possess attributes that could allow them to benefit from technological change rather than be disadvantaged by it. In our view, the Fund’s differentiated exposures can provide investors with meaningful diversification potential and make it a compelling complement to passive and growth-oriented approaches. It also offers what we consider a more attractive aggregate valuation profile than the index, while remaining focused on long-term return potential. We remain encouraged by the prospects for value stocks and the risk-reward profile of our holdings.

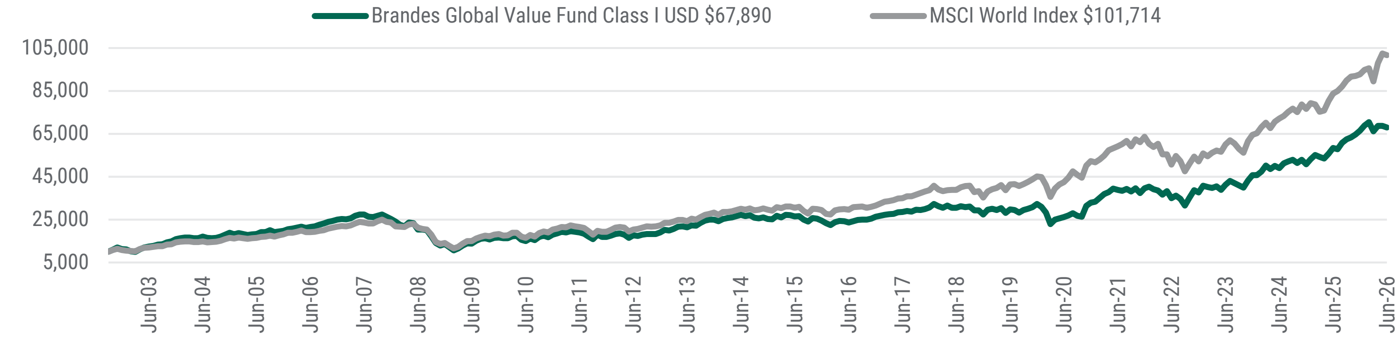
Performance (%)[1]

	NAV	1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception Fund	Since Inception Index	Inception Date
Class I USD	$ 67.89	-1.25	2.71	2.21	16.29	18.09	11.80	11.15	8.39	10.25	9/24/2002
Class A USD	$ 50.38	-1.33	2.48	1.76	15.26	17.39	11.28	10.77	7.10	9.73	11/29/2002
MSCI World Index USD		-0.72	13.76	9.69	21.34	19.22	11.47	13.13			
Class I EUR	€ 52.97	0.80	3.88	5.12	19.87	16.30	12.66	10.82	7.30	9.05	11/1/2002
Class A EUR	€ 41.00	0.71	3.67	4.65	18.81	15.27	11.65	9.88	6.17	9.08	11/29/2002
MSCI World Index EUR		1.34	14.64	12.68	24.58	17.38	12.28	12.81			
Class I GBP	£ 71.18	0.25	2.48	3.85	20.32	16.39	12.76	11.67	8.68	10.47	11/29/2002
Class I1 GBP	£ 26.54	0.23	2.47	3.83	20.36	16.39	12.76	11.19	7.25	10.34	4/18/2007
Class A GBP	£ 58.98	0.17	2.25	3.42	19.27	15.59	12.10	10.79	7.82	10.47	11/29/2002
Class A1 GBP	£ 32.59	0.18	2.23	3.36	19.22	15.32	11.68	11.36	9.52	11.80	4/7/2010
MSCI World Index GBP		0.83	13.03	11.17	25.28	17.53	12.36	13.21			

Calendar Year Returns (%)[1]

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I USD	7.00	16.40	-10.36	17.80	1.86	20.55	-5.04	21.59	10.92	30.77
MSCI World Index USD	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79	18.67	21.09

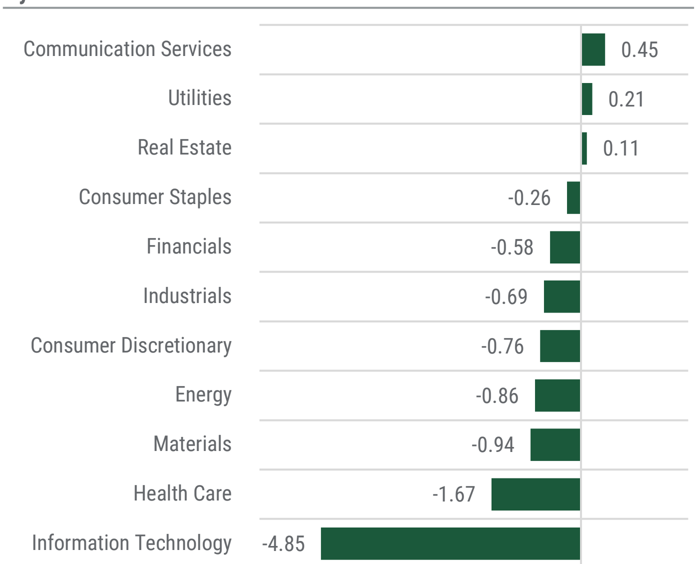
Growth of $10,000 Since Inception[1]



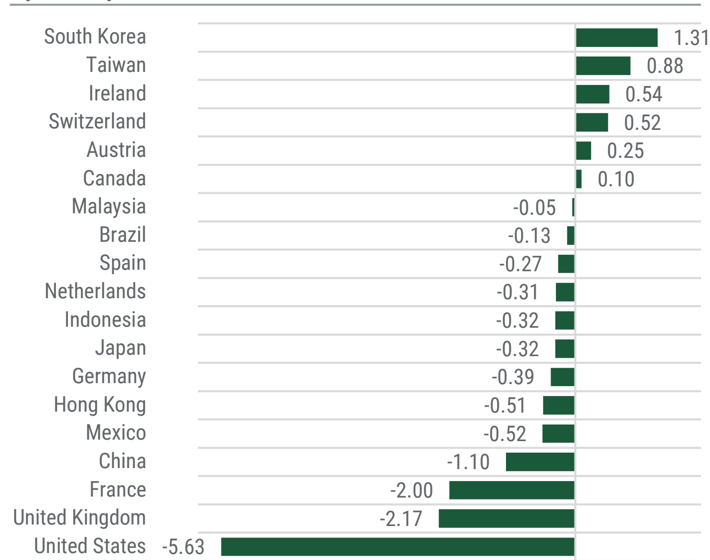
Past performance may not be a reliable guide to future performance. Periods of greater than one year have been annualized. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Changes in exchange rates may have an adverse effect on the value price or income of the product. Performance is shown net of fund and share class fees. It is not possible to invest directly in an index.

Quarterly Attribution Total Effect (%)[2]

By Sector



By Country in the Portfolio



[1]Source: Brandes, FactSet, MSCI. Allocations and performance data as of 6/30/2026. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product.
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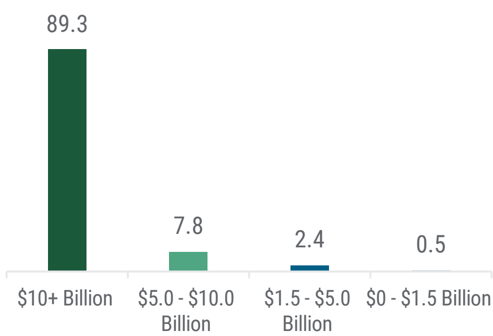
Top 10 Holdings[1]

Company	%
Taiwan Semiconductor Manufacturi	2.65
Sanofi SA	2.48
SAP SE	2.46
GSK PLC	2.41
Becton Dickinson & Co	2.31
Shell PLC	2.29
Erste Group Bank AG	2.26
UBS Group AG	2.22
Samsung Electronics Co Ltd	2.19
Heineken NV	2.18

Characteristics[1]

	Fund	Index
Price/Book	1.8x	4.1x
Price/Earnings	13.4x	24.6x
Price/Cash Flow	9.2x	17.6x
Equity Yield (%)	3.0	1.5
Active Share (%)	94.0	--
Number of Holdings	67	--
Avg. Market Cap (billions)	$229.5	$941.1
Security Turnover (TTM, %)	22.5	--
Cash (%)	1.3	--

Capitalization Summary (%)[1]



Contribution to Return by Issuer[2]

Top 5 – Last Quarter

Issuer	End Weight (%)	Total Return (%)	Contribution to Return (%)	Country	Industry
SAMSUNG ELECTRONICS CO LTD	2.2	82.7	1.5	KR	Tech Hardware, Storage & Periph.
Micron Technology Inc	–	185.4	1.1	US	Semiconductors & Equipment
Taiwan Semiconductor Manufacturing Co Ltd	2.6	37.8	0.7	TW	Semiconductors & Equipment
UnitedHealth Group Inc	1.6	54.0	0.7	US	Health Care Providers & Services
ICON plc	1.8	56.6	0.6	IE	Life Sciences Tools & Services

Bottom 5 – Last Quarter

Issuer	End Weight (%)	Total Return (%)	Contribution to Return (%)	Country	Industry
Westlake Corp	1.1	-37.1	-0.7	US	Chemicals
EPAM Systems Inc	1.0	-41.3	-0.6	US	IT Services
Cognizant Technology Solutions Corp	0.9	-36.5	-0.5	US	IT Services
Alibaba Group Holding Ltd	1.6	-21.4	-0.4	CN	Broadline Retail
Shell Plc	2.3	-15.8	-0.4	GB	Oil, Gas & Consumable Fuels

Portfolio Changes Trailing Twelve Months[1]

Period	Complete Sales ▪ Country ▪ Industry
Q2 2026	Fedex Freight Holding Co Inc ▪ US ▪ Ground Transportation Micron Technology Inc ▪ US ▪ Semiconductors & Equipment
Q1 2026	Budweiser Brewing Co APAC Ltd ▪ HK ▪ Beverages Cardinal Health Inc ▪ US ▪ Health Care Providers & Services Corteva Inc ▪ US ▪ Chemicals Hyundai Motor Co ▪ KR ▪ Automobiles NatWest Group PLC ▪ GB ▪ Banks Versant Media Group Inc ▪ US ▪ Media Waters Corp ▪ US ▪ Life Sciences Tools & Services
Q4 2025	American International Group Inc ▪ US ▪ Insurance CRH PLC ▪ IE ▪ Construction Materials Hyundai Mobis Co Ltd ▪ KR ▪ Automobile Components OneMain Holdings Inc ▪ US ▪ Consumer Finance
Q3 2025	Bank of New York Mellon Corp/The ▪ US ▪ Capital Markets Rolls-Royce Holdings PLC ▪ GB ▪ Aerospace & Defense

Period	New Buys ▪ Country ▪ Industry
Q2 2026	Telefonica Brasil SA ▪ BR ▪ Diversified Telecom Services Zoetis Inc ▪ US ▪ Pharmaceuticals
Q1 2026	Arthur J Gallagher & Co ▪ US ▪ Insurance Bank Rakyat Indonesia Persero Tbk PT ▪ ID ▪ Banks Equifax Inc ▪ US ▪ Professional Services London Stock Exchange Group PLC ▪ GB ▪ Capital Markets NetEase Inc ▪ CN ▪ Entertainment Sodexo SA ▪ FR ▪ Hotels, Restaurants & Leisure
Q4 2025	Mondi PLC ▪ GB ▪ Paper & Forest Products National Grid PLC ▪ GB ▪ Multi-Utilities SAP SE ▪ DE ▪ Software The Progressive Corp ▪ US ▪ Insurance
Q3 2025	EPAM Systems Inc ▪ US ▪ IT Services ICON PLC ▪ IE ▪ Life Sciences Tools & Services UnitedHealth Group Inc ▪ US ▪ Health Care Providers & Services

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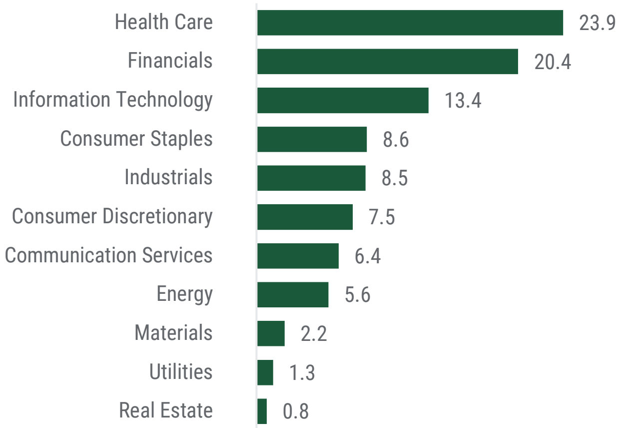
Sector Allocation (%)[1]



Sector Changes Trailing Twelve Months (%)[1]

Largest Increases	Jun-25	Jun-26	Change
Health Care	20.9	23.9	3.0
Information Technology	11.2	13.4	2.2
Communication Services	4.4	6.4	2.0
Utilities	--	1.3	1.3

Largest Decreases	Jun-25	Jun-26	Change
Financials	22.6	20.4	-2.2
Industrials	10.4	8.5	-1.9
Materials	3.7	2.2	-1.5
Consumer Staples	9.8	8.6	-1.2

Sector Attribution Analysis (%)[2]

		End Weight (%)		Return (%)		
		Fund	Index	Fund	Index	Total Effect
Last Quarter	Communication Services	6.4	8.1	11.8	7.1	0.5
	Utilities	1.3	2.6	1.5	0.1	0.2
	Real Estate	0.8	1.7	8.2	5.6	0.1
	Consumer Staples	8.6	5.0	2.5	1.9	-0.3
	Financials	20.4	15.9	9.1	12.0	-0.6
	Industrials	8.5	11.6	3.0	12.2	-0.7
	Consumer Discretionary	7.5	8.9	-1.4	8.8	-0.8
	Energy	5.6	3.6	-15.0	-13.4	-0.9
	Materials	2.2	3.3	-29.6	1.4	-0.9
	Health Care	23.9	9.1	2.9	6.8	-1.7
	Information Technology	13.4	30.3	12.7	33.7	-4.9
Trailing Twelve Months	Consumer Discretionary	7.5	8.9	7.7	6.1	0.4
	Real Estate	0.8	1.7	36.3	6.8	0.4
	Energy	5.6	3.6	30.5	28.4	0.3
	Utilities	1.3	2.6	13.0	17.2	0.1
	Communication Services	6.4	8.1	11.5	15.7	0.0
	Health Care	23.9	9.1	16.8	16.0	-0.2
	Financials	20.4	15.9	13.8	14.8	-0.3
	Consumer Staples	8.6	5.0	5.2	5.2	-0.4
	Industrials	8.5	11.6	18.1	22.2	-0.4
	Materials	2.2	3.3	-7.2	25.1	-0.6
	Information Technology	13.4	30.3	33.2	38.4	-2.8

[1]Source: Brandes, MSCI. Allocations and performance data as of 6/30/2026. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product. The referenced index is the MSCI World Index.
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Top 15 Industry Allocation (%)[1]

Industry	Fund	Index
Pharmaceuticals	10.6	4.4
Banks	9.9	7.2
Health Care Providers & Services	7.1	1.2
Insurance	6.5	2.8
Aerospace & Defense	4.5	2.6
Beverages	4.5	1.0
IT Services	4.4	1.0
Oil, Gas & Consumable Fuels	4.3	3.4
Tech Hardware, Storage & Periph.	3.9	5.7
Health Care Equip. & Supplies	3.5	1.3
Capital Markets	3.4	3.0
Consumer Staples Distr. & Retail	2.8	1.6
Semiconductors & Equipment	2.6	15.5
Textiles, Apparel & Luxury Goods	2.5	0.6
Software	2.5	5.7

Top 15 Index Industries not in the Fund (%)[1]

Industry	Fund	Index
Machinery	--	2.2
Automobiles	--	1.9
Electric Utilities	--	1.6
Metals & Mining	--	1.6
Elec. Equip., Instr. & Comp.	--	1.3
Communications Equipment	--	1.1
Ground Transportation	--	0.9
Trading Companies & Distributors	--	0.8
Food Products	--	0.8
Tobacco	--	0.7
Industrial Conglomerates	--	0.7
Building Products	--	0.6
Construction & Engineering	--	0.5
Specialized REITs	--	0.5
Commercial Services & Supplies	--	0.5

35
Total number of industries in the fund

38
Total number of MSCI World Index industries not in the fund

No exposure to industries that represent
19.0% of the index

Industry Changes Trailing Twelve Months (%)[1]

Largest Increases	Jun-25	Jun-26	Change
Software	--	2.5	2.5
Insurance	4.1	6.5	2.4
Life Sciences Tools & Services	--	1.8	1.8
Professional Services	--	1.8	1.8

Largest Decreases	Jun-25	Jun-26	Change
Aerospace & Defense	8.2	4.5	-3.7
Banks	11.9	9.9	-2.0
Chemicals	2.5	1.1	-1.4
Financial Services	2.0	0.7	-1.3

Industry Attribution Analysis (%)[2]

			End Weight (%)		Return(%)		
			Fund	Index	Fund	Index	Total Effect
Last Quarter	Top 5	Tech Hardware, Storage & Periph.	3.9	5.7	64.4	22.4	1.3
		Life Sciences Tools & Services	1.8	0.6	56.6	8.1	0.6
		Entertainment	1.2	1.0	19.2	-11.2	0.4
		Capital Markets	3.4	3.0	16.1	7.3	0.3
		Metals & Mining	–	1.6	–	-1.0	0.2
	Bottom 5	Semiconductors & Equipment	2.6	15.5	71.0	54.7	-3.1
		IT Services	4.4	1.0	-27.6	6.0	-2.5
		Pharmaceuticals	10.6	4.4	-6.0	7.9	-1.8
		Chemicals	1.1	1.3	-37.1	3.8	-0.8
		Broadline Retail	1.6	3.0	-21.4	13.5	-0.8
Trailing Twelve Months	Top 5	Software	2.5	5.7	-35.0	-24.7	2.9
		Technology Hardware, Storage & Peripherals	3.9	5.7	172.4	53.6	2.5
		Capital Markets	3.4	3.0	42.5	2.5	1.4
		Entertainment	1.2	1.0	14.0	-32.6	1.0
		Air Freight & Logistics	1.5	0.3	73.8	31.3	0.7
	Bottom 5	IT Services	4.4	1.0	-46.1	-14.6	-4.5
		Semiconductors & Semiconductor Equipment	2.6	15.5	237.2	91.1	-2.9
		Financial Services	0.7	2.5	-71.6	-6.1	-1.7
		Electrical Equipment	0.7	1.9	8.2	67.1	-0.7
		Beverages	4.5	1.0	3.7	10.0	-0.7

[1]Source: Brandes, MSCI. Allocations and performance data as of 6/30/2026. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product. The referenced index is the MSCI World Index.
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Country Allocation (%)[1]

Country	Fund	Index
United States	42.3	72.5
France	11.7	2.4
United Kingdom	10.9	3.5
Taiwan	4.3	--
Brazil	3.8	--
China	3.3	--
Switzerland	3.1	2.3
Mexico	2.8	--
Germany	2.5	2.1
Austria	2.3	0.1
South Korea	2.2	--
Netherlands	2.2	1.6
Ireland	1.8	0.1
Hong Kong	1.7	0.4
Other	3.9	15.1

19
Total number of countries in the fund

11
Total number of MSCI World Index countries not in the fund

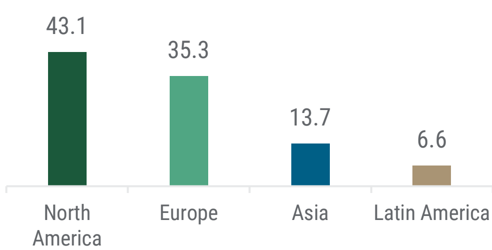
No exposure to countries that represent
5.1% of the index

Country Changes Trailing Twelve Months (%)[1]

Largest Increases	Jun-25	Jun-26	Change
Germany	--	2.5	2.5
Taiwan	3.2	4.3	1.1
Indonesia	--	0.9	0.9
China	2.5	3.3	0.8

Largest Decreases	Jun-25	Jun-26	Change
Hong Kong	2.9	1.7	-1.2
Brazil	4.7	3.8	-0.9
Austria	2.9	2.3	-0.6
Canada	1.5	0.9	-0.6

Regional Allocation (%)[1]



Country Attribution Analysis (%)[2]

			End Weight (%)		Return (%)		
			Fund	Index	Fund	Index	Total Effect
Last Quarter	Top 5	South Korea	2.2	–	82.7	–	1.3
		Taiwan	4.3	–	40.6	–	0.9
		Ireland	1.8	0.1	56.6	13.1	0.5
		Switzerland	3.1	2.3	32.8	12.2	0.5
		Austria	2.3	0.1	26.2	22.4	0.2
	Bottom 5	United States	42.3	72.4	2.6	15.2	-5.6
		United Kingdom	10.8	3.4	-7.6	4.0	-2.2
		France	11.7	2.4	-2.7	8.7	-2.0
		China	3.3	–	-13.7	–	-1.1
		Mexico	2.8	–	-4.3	–	-0.5
Trailing Twelve Months	Top 5	South Korea	2.2	–	271.1	–	3.5
		Taiwan	4.3	–	92.2	–	2.0
		Austria	2.3	0.1	58.7	52.1	0.9
		Switzerland	3.1	2.3	42.8	19.7	0.7
		Ireland	1.8	0.1	9.1	18.2	0.4
	Bottom 5	United States	42.3	72.4	14.1	21.5	-3.1
		Germany	2.5	2.1	-35.0	0.3	-0.7
		Netherlands	2.2	1.6	-1.0	58.5	-0.8
		China	3.3	–	-4.4	–	-1.3
		France	11.7	2.4	2.0	9.6	-2.2

[1]Source: Brandes, MSCI. Allocations and performance data as of 6/30/2026. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product. The referenced index is the MSCI World Index.
[2]Source: Bloomberg. Performance is holdings based prior to 1/1/2026 and transactions based after 1/1/2026. Prices, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund. Total Effect is the total active return explained by the attribution effects for the country classification.

Brandes at a Glance

Brandes Investment Partners (Europe) Limited
Manager

Graham & Dodd, bottom-up value
Investment Style

Dublin, Ireland
Office location

Brandes Investment Partners L.P., San Diego, CA, USA
Headquarters

1974
Year Founded

48.5 Billion
Total Assets

165 / 34
Employees / Investment Professionals

100%
Employee Owned

Fund Service Providers

State Street Fund Services (Ireland) Limited
Administrator

State Street Custodial Services (Ireland) Limited
Depositary

State Street Fund Services (Ireland) Limited
Transfer Agent

KPMG
Auditor

Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Total Expense Ratio %[1]	Morningstar Rating™ Overall[2]
Class I USD	IE0031574191	G1309T154	3205578	BRANGEI	1530592	260186	9/24/2002		★★★
Class I EUR	IE0031574209	G1309T147	3219999	BRANGEE	1530576	260187	11/1/2002		★★★
Class I GBP	IE0031574423	G1309T105	3237827	BIFGEAE	1530583	260188	11/29/2002		★★★★
Class I1 USD	IE00BYWTYM20	G1309T683	BYWTYM2	BRNGI1U	37873322	A2DU24			
Class I1 GBP	IE00B1SHJJ14	G1309T311	B1X04R8	BRGLEFI	2959190	A0MNJD	4/18/2007		★★★
Class A USD	IE0031573896	G1309T121	3237850	BIFGEAD	1530557	260179	11/29/2002		★★★
Class A EUR	IE0031573904	G1309T139	3237861	BIFGGAE	1530566	260180	11/29/2002		★★★
Class A GBP	IE0031574084	G1309T113	3237849	BIFGEAS	1530586	260185	11/29/2002		★★★
Class A1 USD	IE00BYWTYL13	G1309T675	BYWTYL1	BRNGA1U	37873322	A2DU24			
Class A1 GBP	IE00B1SHJL36	G1309T329	B1SHJL3	BIFGEA1	2959192	A0MNJE	4/7/2010		★★★

[1]Based on the actual expenses over the trailing twelve month period ended 6/30/2026. [2]Out of 597 Global Large-Cap Value Equity funds as of 6/30/2026.

Class I Shares will generally be offered to institutional investors only, as determined by the fund's directors in their absolute discretion. The minimum initial subscription applicable to Class I Shares is $1 million or its equivalent in another currency, save for Class I Shares with a GBP denominated currency for which there is a minimum initial subscription of £10,000.

Class A Shares may be offered by appointed distributors only. The minimum initial subscription applicable to A Shares is $10,000 or its equivalent in another currency. A distribution fee of up to 1% of the net asset value of the relevant Class A Shares shall be payable out of the assets of the share class to the distributors.

Class I1 and A1 Shares are distributing share classes. Distributions are paid on an annual basis with the record date being the last business day of the calendar year.

This Fund promotes environmental and/or social characteristics and is classified as an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation ("SFDR").

Additional Information for French investors: *Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its investment policy.*

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