

Brandes U.S. Value Fund

A sub-fund of Brandes Investment Funds Plc

FUND OBJECTIVE

Long-term capital appreciation by investing in equity and equity related securities of U.S. issuers 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 Russell 1000 Value Index by virtue of the fact that it uses the Russell 1000 Value Index for performance comparison purposes.

FUND INFORMATION

Total Net Asset Value (mil.)	\$1,987.4
------------------------------	-----------

Legal Structure UCITS

Manager	Brandes Investment Partners (Europe) Limited
---------	----------------------------------------------

Trade Frequency	Daily
-----------------	-------

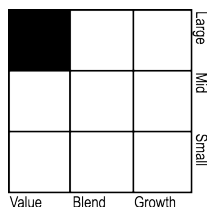
Dealing Cutoff	16:00 New York Time
----------------	---------------------

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 U.S. Value Fund (the "Fund") Class I USD rose 1.81%, slightly underperforming its index, the Russell 1000 Value Index, which increased 1.95% in the quarter.

Positive Contributors

During a period marked by heightened volatility, the most significant contributions came from holdings in materials, energy, and health care.

Materials ranked among the top-performing sectors for the quarter, benefiting from rising commodity prices and improved sentiment toward companies with asset-intensive business models. Westlake Corporation was the leading contributor, with shares advancing on stronger pricing for key chemical and materials products. Crop and seed protection company Corteva also contributed positively, driven by higher agricultural input prices.

Within energy, higher oil prices supported solid performance across our holdings, namely Chevron, Halliburton, and SLB.

In health care, Merck and Pfizer both performed well, thanks to resilient demand for their core products, strong balance sheets, and renewed investor interest in defensive earnings streams amid increased market uncertainty.

Other contributors included FedEx, which benefited from margin improvement and cost-reduction initiatives, as well as stabilisation in global shipping volumes.

Performance Detractors

Major detractors included select technology-related holdings, particularly those tied to IT services, software, and business models perceived to be vulnerable to AI disruption. Several holdings declined as investor sentiment shifted sharply away from traditional IT services and software providers. Market concerns centred on the potential for generative AI to reduce demand for labour-intensive services, pressure pricing, and accelerate customer insourcing.

EPAM Systems, Cognizant, SS&C Technologies, and Amdocs were among the largest detractors, as their shares fell despite limited near-term changes to underlying fundamentals. While these businesses continued to benefit from long-standing client relationships and high customer switching costs, market sentiment during the quarter reflected heightened uncertainty around longer-term demand and competitive dynamics. We selectively added to some positions, as we believe the market does not fully recognise the durability of their business models, given their significant embedded technological and customer data expertise and the reality that enterprise customers need help implementing AI customised for their businesses.

Beyond these tech-related names, health care holding ICON, a global contract research organisation, also hurt performance. The company disclosed that revenue for 2023 and 2024 may have been overstated by up to 2%. While we continue to view the long-term outsourcing trend in clinical research as intact, downward revisions on near-term earnings expectations weighed on the stock.

Select Activity in the Quarter

During the quarter, we initiated a position in Equifax, a global data, analytics, and technology company best known as one of the three major U.S. credit bureaus (along with Experian and TransUnion). While credit reporting remains a core part of the business, Equifax has increasingly evolved into a broader data and analytics platform, with leading positions in income and employment verification, identity solutions, and commercial data services. The company operates through three primary segments: Workforce Solutions, U.S.

Information Solutions, and International.

Our interest in Equifax is driven primarily by the quality and growth characteristics of its Workforce Solutions segment, which provides income and employment verification services through its proprietary database. This business benefits from highly recurring demand, strong pricing power, and significant barriers to entry, given the scale of Equifax's dataset, long-standing customer relationships, and deep integration into customer workflows. We view Workforce Solutions as a high-margin, asset-light business with durable competitive advantages and long runway for growth as verification becomes increasingly digitised across lending, employment, government, and other end markets.

In recent years, Equifax has invested heavily to modernise its technology infrastructure and transition its data assets to a cloud-based platform. While these investments weighed on near-term margins and free cash flow, we believe they have materially improved the company's long-term scalability, security, and operating leverage. As this investment phase moderates, we expect Equifax to generate accelerating free cash flow and improved returns on capital, particularly as higher-quality, data-driven services represent a growing share of revenue.

Despite these long-term positives, Equifax shares have been pressured by cyclical concerns, most notably subdued mortgage activity and broader macro uncertainty. We believe the market has become overly focused on these near-term headwinds, underappreciating the diversification of Equifax's revenue base and the structural growth embedded in its verification and analytics businesses. In our view, Equifax represents a compelling opportunity to own a high-quality franchise at a reasonable valuation.

We exited our position in Gates Industrial during the quarter as the share price approached our estimate of intrinsic value. Gates is a global manufacturer of power transmission and fluid power solutions, serving a wide range of industrial, automotive, and energy end markets. A defining characteristic of the business is its significant exposure to replacement demand, which has provided a more stable and recurring revenue profile than many traditional industrial manufacturers.

We initially invested in Gates based on several key factors: its strong competitive position in mission-critical components, attractive exposure to replacement markets, opportunities for margin improvement through operational initiatives, and a valuation that, in our view, understated the company's cash-flow generation. At the time of our initial investment, Gates was navigating a period of operational complexity and elevated leverage, which contributed to negative market sentiment and provided us with an attractive entry point for investment.

Over our holding period, the company made meaningful progress executing on its strategy. Gates improved manufacturing efficiency, implemented pricing actions to offset cost inflation, and benefited from stronger demand across several end markets. As operational performance improved and industrial conditions stabilised, investor perception of the business shifted, leading to a re-rating of the shares and strong absolute performance.

As the share price rose, the margin of safety that initially attracted us diminished, leading us to exit the position and reallocate capital to opportunities where we see a more attractive risk-reward profile.

Current Positioning

The Fund remains meaningfully differentiated from the Russell 1000 Value Index. It maintains an overweight to health care, while remaining underweight consumer discretionary, consumer staples, and real estate. During the quarter, market volatility created opportunities for us to add selectively to insurance holdings, which sold off despite what we consider stable underlying fundamentals. As a result, the Fund ended the quarter with a slight overweight to the financials sector. Conversely, we pared exposure to oil holdings, which held up relatively well during the market pullback.

We believe the Fund remains well positioned with fundamentally sound businesses trading at attractive valuations. We remain focused on long-term value creation and believe periods of uncertainty, such as the one we saw this quarter, often create compelling opportunities for patient investors.

With the pullback in software companies during the quarter, the valuation gap between value and growth stocks (MSCI USA Value vs. MSCI USA Growth) narrowed slightly, but value stocks continued to trade in their least expensive quartile relative to growth since the inception of the style indices. This valuation disparity is evident across various metrics, such as price/earnings, price/cash flow, and enterprise value/sales. Historically, such valuation differentials have often signalled compelling subsequent returns for value

stocks over longer-term horizons. This is encouraging to us because our portfolio, guided by our value philosophy and process, has tended to outperform the Russell 1000 Value Index when the index has outperformed the broader Russell 1000 Index.

Amid a concentrated U.S. market, we believe it is important for investors to ensure that their portfolios are not overexposed to a certain sector or theme. With our index-agnostic approach, the Fund continues to look different than both the Russell 1000 Index and the Russell 1000 Value Index, making it a compelling complement to passive and growth-oriented strategies.

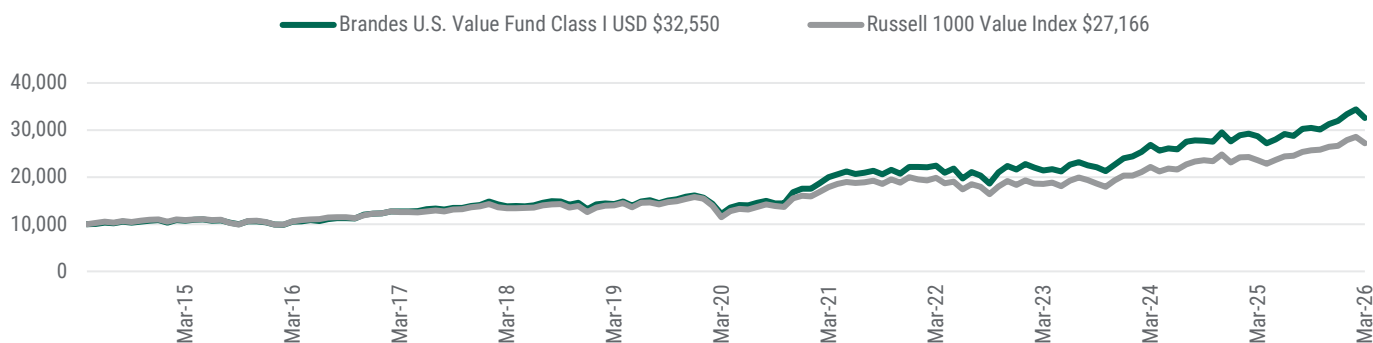
We remain confident about the risk-reward profile of our holdings and are optimistic about the Fund's long-term prospects.

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	\$ 32.55	-5.38	1.81	1.81	13.45	14.97	10.22	11.96	10.37	8.71	16/4/2014
Class I1 USD	\$ 14.80	-5.37	1.80	1.80	13.42	14.89	--	--	9.62	7.80	24/8/2021
Class B USD	\$ 10.76	-5.45	1.61	1.61	--	--	--	--	7.60	6.13	17/10/2025
Class A USD	\$ 45.71	-5.48	1.60	1.60	12.48	13.97	9.29	11.10	6.92	8.36	17/7/2003
Class R USD	\$ 11.46	-5.45	1.78	1.78	--	--	--	--	14.60	13.31	19/5/2025
Russell 1000 Value Index USD		-4.88	1.95	1.95	15.19	13.57	8.73	9.81			
Class I EUR	€ 62.61	-3.29	3.50	3.50	6.12	12.54	10.50	11.69	12.97	11.43	16/3/2011
Class A EUR	€ 43.39	-3.36	3.31	3.31	5.19	11.61	9.60	10.84	6.68	8.22	17/7/2003
Russell 1000 Value Index EUR		-2.53	3.92	3.92	7.99	11.37	9.16	9.69			
Class I GBP	£ 12.96	-3.64	3.68	3.68	10.77	12.30	--	--	8.67	8.49	16/2/2023
Class A GBP	£ 45.26	-3.74	3.48	3.48	9.77	11.34	10.18	11.92	7.63	9.23	21/9/2005
Russell 1000 Value Index GBP		-3.02	3.99	3.99	12.74	11.16	9.72	10.76			

Calendar Year Returns (%)¹

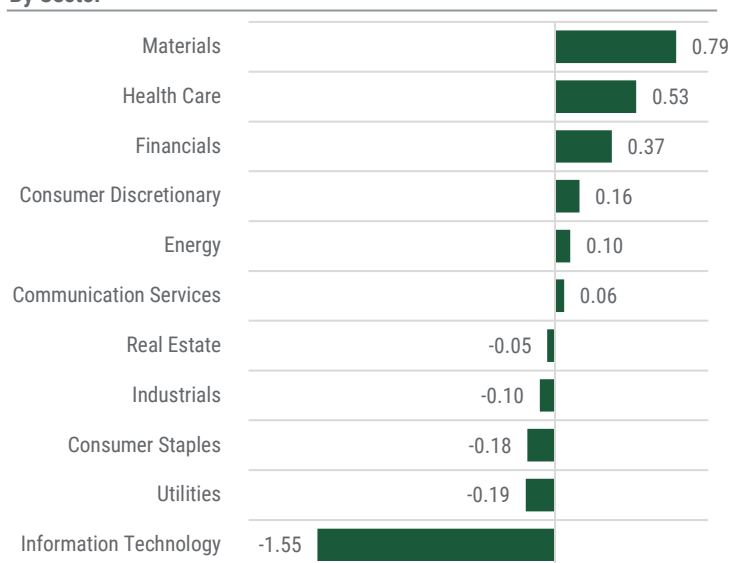
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I USD	17.51	14.50	-5.90	21.92	8.74	26.34	-2.30	10.90	14.99	15.79
Russell 1000 Value Index USD	16.44	12.85	-8.94	25.56	2.01	24.42	-8.15	10.68	13.65	15.21

Growth of \$10,000 Since Inception¹

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. It is not possible to invest directly in an index.

Relative Quarterly Impact (%)²

By Sector



¹Source: Brandes, Russell. Allocations and performance data as of 31/3/2026. 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.

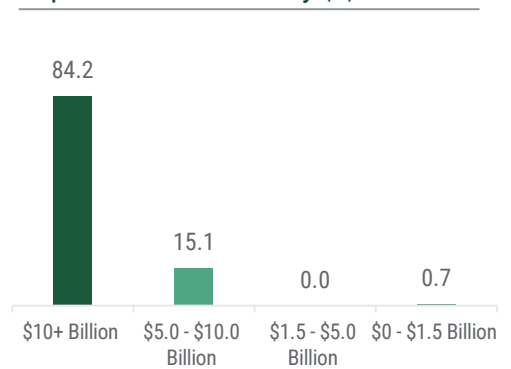
²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings¹

Company	%
Halliburton Co	3.00
Merck & Co Inc	2.83
Citigroup Inc	2.59
Textron Inc	2.44
SLB Ltd	2.38
Pfizer Inc	2.34
FedEx Corp	2.31
Chevron Corp	2.21
Sanofi SA	2.20
The Cigna Group	2.17

Characteristics¹

	Fund
Price/Book	1.9x
Price/Earnings	13.9x
Price/Cash Flow	10.1x
Equity Yield (%)	2.2
Active Share (%)	83.4
Number of Holdings	62
Avg. Market Cap (billions)	\$165.7
Security Turnover (TTM, %)	29.0
Cash (%)	2.2

Capitalization Summary (%)¹Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Industry
Halliburton Company	3.0	38.4	0.8	Energy Equipment & Services
Westlake Corporation	2.0	58.6	0.7	Chemicals
Chevron Corporation	2.2	36.7	0.7	Oil Gas & Consumable Fuels
SLB Limited	2.4	34.7	0.6	Energy Equipment & Services
FedEx Corporation	2.3	23.7	0.4	Air Freight & Logistics

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Industry
EPAM Systems, Inc.	1.5	-33.9	-0.7	IT Services
Cognizant Technology Solutions Corporation Class A	1.7	-25.8	-0.5	IT Services
SS&C Technologies Holdings, Inc.	2.0	-22.5	-0.5	Professional Services
ICON Plc	1.4	-39.3	-0.4	Life Sciences Tools & Services
Amdocs Limited	2.0	-18.2	-0.4	IT Services

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales - Industry	Period	New Buys - Industry
Q1 2026	Gates Industrial Corp PLC - Machinery Open Text Corp - Software Versant Media Group Inc - Media	Q1 2026	Arthur J Gallagher & Co - Insurance Equifax Inc - Professional Services National Grid PLC - Multi-Utilities
Q4 2025	American International Group Inc - Insurance OneMain Holdings Inc - Consumer Finance	Q4 2025	Allison Transmission Holdings Inc - Machinery Arrow Electronics Inc - Elec. Equip., Instr. & Comp. The Progressive Corp - Insurance
Q3 2025	No Complete Sales	Q3 2025	EPAM Systems Inc - IT Services International Flavors & Fragrances Inc - Chemicals
Q2 2025	Berkshire Hathaway Inc - Financial Services Cisco Systems Inc - Communications Equipment	Q2 2025	Becton Dickinson & Co - Health Care Equip. & Supplies ICON PLC - Life Sciences Tools & Services Target Corp - Consumer Staples Distr. & Retail

¹Source: Brandes, FactSet, Russell. Allocations and performance data as of 31/3/2026. 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.

²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 15 Industry Allocation (%)¹

Industry	Fund	Index
Health Care Providers & Services	11.0	2.3
Banks	10.2	6.8
Pharmaceuticals	8.9	4.0
Insurance	7.7	3.3
Energy Equipment & Services	5.4	0.7
Chemicals	5.3	2.1
IT Services	5.2	1.6
Aerospace & Defense	4.1	3.0
Professional Services	3.3	0.6
Consumer Staples Distr. & Retail	3.2	2.4
Oil, Gas & Consumable Fuels	2.9	7.0
Air Freight & Logistics	2.3	0.6
Elec. Equip., Instr. & Comp.	2.3	1.1
Health Care Equip. & Supplies	2.1	2.4
Life Sciences Tools & Services	1.9	1.7

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

Industry	Index
Broadline Retail	2.0
Communications Equipment	1.5
Hotels, Restaurants & Leisure	1.5
Household Products	1.4
Beverages	1.4
Specialized REITs	1.3
Metals & Mining	1.3
Biotechnology	1.3
Tobacco	1.2
Entertainment	1.1
Tech Hardware, Storage & Periph.	1.0
Consumer Finance	0.9
Building Products	0.7
Health Care REITs	0.7
Industrial Conglomerates	0.7

31

Total number of industries in the fund

42

Total number of Russell 1000 Value Index industries not in the fund

No exposure to industries that represent

25.8% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Mar-25	Mar-26	Change
Health Care Equipment & Supplies	--	2.1	2.1
Energy Equipment & Services	3.5	5.4	1.9
Life Sciences Tools & Services	--	1.9	1.9
Chemicals	3.8	5.3	1.5

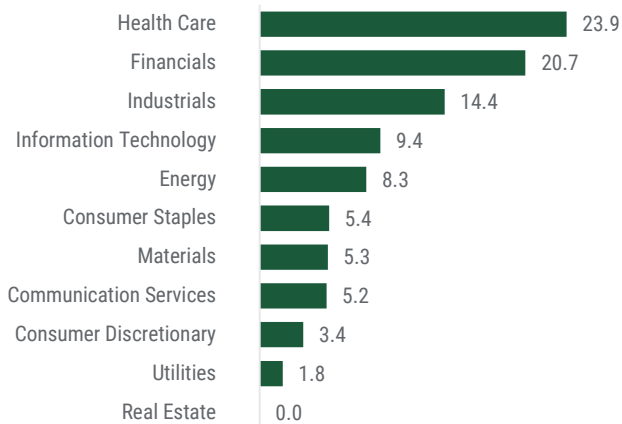
Largest Decreases	Mar-25	Mar-26	Change
Health Care Providers & Services	13.8	11.0	-2.8
Financial Services	3.3	0.9	-2.4
Capital Markets	3.5	1.8	-1.7
Oil, Gas & Consumable Fuels	4.3	2.9	-1.4

Industry Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Energy Equipment & Services	5.4	0.7	36.8	36.5	1.4	0.2	1.3
		Chemicals	5.3	2.1	29.0	20.1	1.2	0.3	0.9
		Pharmaceuticals	8.9	4.0	12.2	16.0	1.0	0.5	0.5
		Oil, Gas & Consumable Fuels	2.9	7.0	26.1	37.9	0.7	1.9	-1.2
		Air Freight & Logistics	2.3	0.6	23.7	8.1	0.4	0.0	0.4
	Bottom 5	IT Services	5.2	1.6	-26.1	-20.4	-1.5	-0.4	-1.1
		Banks	10.2	6.8	-7.3	-7.6	-0.7	-0.5	-0.2
		Professional Services	3.3	0.6	-22.2	-14.2	-0.5	-0.1	-0.4
		Life Sciences Tools & Services	1.9	1.7	-33.3	-15.7	-0.5	-0.3	-0.2
		Insurance	7.7	3.3	-6.2	-5.1	-0.4	-0.2	-0.3
Trailing Twelve Months	Top 5	Banks	10.2	6.8	27.1	22.0	3.7	1.9	1.8
		Semiconductors & Equipment	1.9	5.2	162.6	88.7	2.6	2.6	0.0
		Pharmaceuticals	8.9	4.0	24.7	35.7	2.0	1.1	0.9
		Electronic Equipment, Instruments & Components	2.3	1.1	114.9	88.1	1.8	0.6	1.2
		Interactive Media & Services	1.9	4.3	84.1	33.2	1.7	1.4	0.4
	Bottom 5	Financial Services	0.9	3.6	-73.7	-16.1	-2.7	-0.8	-1.9
		IT Services	5.2	1.6	-22.6	-14.2	-1.1	-0.2	-0.9
		Insurance	7.7	3.3	-8.0	-9.9	-0.7	-0.5	-0.2
		Distributors	1.1	0.1	-29.1	-21.1	-0.6	0.0	-0.5
		Diversified Telecom Svcs	1.7	1.7	-16.2	4.8	-0.5	0.0	-0.5

¹Source: Brandes, Russell. Allocations and performance data as of 31/3/2026. 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 Russell 1000 Value Index.

²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Sector Allocation (%)¹Sector Changes Trailing Twelve Months (%)¹

Largest Increases	Mar-25	Mar-26	Change
Industrials	11.5	14.4	2.9
Health Care	22.3	23.9	1.6
Materials	3.8	5.3	1.5
Utilities	0.7	1.8	1.1

Largest Decreases	Mar-25	Mar-26	Change
Financials	27.8	20.7	-7.1
Consumer Discretionary	4.8	3.4	-1.4
Communication Services	5.9	5.2	-0.7

Sector Return Impact (%)²

	Allocation		Return		Return Impact			
	Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Energy	8.3	7.7	32.7	37.8	2.1	2.0	0.1
	Materials	5.3	4.4	29.0	10.5	1.2	0.4	0.8
	Industrials	14.5	13.5	5.2	5.8	0.6	0.7	-0.1
	Health Care	24.0	11.7	1.2	-2.4	0.3	-0.3	0.5
	Consumer Staples	5.4	7.5	6.1	6.4	0.3	0.4	-0.2
	Utilities	1.8	4.7	10.1	8.8	0.2	0.3	-0.2
	Real Estate	0.0	4.0	0.0	1.8	0.0	0.1	-0.1
	Consumer Discretionary	3.4	7.0	-3.5	-4.5	-0.1	-0.3	0.2
	Communication Services	5.2	7.9	-4.5	-4.1	-0.3	-0.3	0.1
	Information Technology	9.4	11.7	-11.1	4.5	-1.1	0.5	-1.5
	Financials	20.7	20.0	-6.7	-8.2	-1.3	-1.6	0.4
	Trailing Twelve Months	Industrials	14.5	13.5	28.2	29.8	3.5	4.0
Information Technology		9.4	11.7	28.6	40.2	3.2	3.7	-0.5
Health Care		24.0	11.7	11.1	1.3	2.6	-0.3	2.9
Financials		20.7	20.0	3.7	5.0	1.8	1.8	-0.1
Energy		8.3	7.7	30.2	36.0	1.7	1.7	0.0
Materials		5.3	4.4	31.4	23.3	1.3	0.9	0.4
Communication Services		5.2	7.9	18.2	20.2	1.1	1.5	-0.4
Utilities		1.8	4.7	20.7	17.7	0.2	0.7	-0.5
Real Estate		0.0	4.0	0.0	1.5	0.0	0.0	0.0
Consumer Staples		5.4	7.5	-2.7	6.0	-0.2	0.4	-0.6
Consumer Discretionary		3.4	7.0	-17.6	5.9	-0.8	0.5	-1.3

¹Source: Brandes, Russell. Allocations and performance data as of 31/3/2026. 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 Russell 1000 Value Index.

²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

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

46.4 Billion

Total Assets

161 / 34

Employees / Investment Professionals

100%

Employee Owned

Fund Service Providers

State Street Fund Services (Ireland) Limited

Administrator

State Street Custodial Services (Ireland) Limited

Depository

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	IE0031575495	G1309T170	3157549	BRUSIUS	1555606	260206	16/4/2014	0.84	★★★★★
Class I EUR	IE0031575503	G1309T204	3157550	BRUSEIA	1555610	260207	16/3/2011	0.85	★★★★★
Class I GBP	IE0031575610	G1309T188	3157561	BRUSIGP	1555612	260220	16/2/2023	0.83	
Class I1 USD	IE00BYWTYP50	G1309T741	BYWTYP5	BRNUI1U	37873322	A2DU24	24/8/2021	0.90	
Class I1 GBP	IE00B1SHJN59	G1309T337	B1SHJN5	BRUS1G	2960112	A0MNJB			
Class A USD	IE0031575164	G1309T196	3336724	BRAUSAD	1555611	260201	17/7/2003	1.70	★★★★★
Class A EUR	IE0031575271	G1309T212	3336757	BRANUSA	1555614	260202	17/7/2003	1.74	★★★★★
Class A GBP	IE0031575388	G1309T279	B0X6WK8	BRUSEAG	1555615	260204	21/9/2005	1.72	★★★★★
Class A1 USD	IE00BYWTYN37	G1309T691	BYWTYN3	BRNUA1U	37873322	A2DU24			
Class A1 GBP	IE00B1SHJR97	G1309T345	B1SHJR9	BRUSA1G	2960123	A0MNJC			
Class B USD	IE0000S6J4T8	G1309W157	BSNRHQ8	BRUSVLB	147527882	A41ENF	17/10/2025	1.69	
Class R USD	IE000S93KUK3	G1309W207	BTVLDP0	BRUVFUR	143512922	A415CG	19/5/2025	0.83	

¹Based on the actual expenses over the trailing twelve month period ended 31/3/2026. ²Out of 467 U.S. Large-Cap Value Equity funds as of 31/3/2026.

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.

Source: Brandes, Russell, Morningstar. ©2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about the Morningstar Rating, including its methodology, please go to global.morningstar.com/managerdisclosures.

For term definitions, please refer to <https://www.brandes.com/apac/termdefinitions>.

For index definitions, please refer to <https://www.brandes.com/apac/benchmark-definitions>.

Diversification does not assure a profit or protect against a loss in a declining market.

This document is an advertisement for marketing purposes. Before subscribing, please read the prospectus and the key information document for packaged retail and insurance-based investment products (the "PRIIPs KID") or, for UK investors, the key investor information document (the "UCITS KIID").

Shares in the Fund are offered only on the basis of information contained in the prospectus, PRIIPs KID, for UK investors the UCITS KIID, and the latest annual audited accounts. Copies are available free of charge from Brandes Investment Partners (Europe) Limited at Alexandra House, The Sweepstakes, Ballsbridge, Dublin, D04 C7H2, Ireland or on <https://www.brandes.com/ucits/resources>. The PRIIPs KID and UCITS KIID are available in English, Dutch, French, German and Spanish. The prospectus is available in English and German. For a summary of Shareholder Rights, go to <https://www.brandes.com/docs/publication/handout/shareholderrightsummaryucits>.

This report is produced by the manager for marketing purposes only and does not constitute an offer or solicitation to subscribe for shares in Brandes Investment Funds plc (the "Company"). For more information on the risks associated with the Fund, please refer to the section entitled Risk Factors in the main body of the prospectus and the Fund's supplement to the prospectus. Full details regarding the Fund are set out in the key information document for packaged retail and insurance-based investment products (the "PRIIPs KID") or, for UK investors, the key investor information document (the "UCITS KIID"), the prospectus, the articles of association and the latest financial reports published for the Company (collectively the "Fund Documents"). Before any subscription, it is recommended that you read carefully the Fund Documents. The information provided in this material should not be considered an investment advice within the meaning of the MiFID II Directive. Income may fluctuate in accordance with market conditions and taxation arrangements. Investment in the Fund described in this report carries a substantial degree of risk and places your capital at risk. The price and value of investments can go down as well as up. Your investment may be subject to a redemption fee. You may not get back the original amount invested and you may lose all of your investment. Strategies discussed are subject to change at any time by the manager in its discretion due to market conditions or opportunities. The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice.

The Fund is recognised in the UK under the Overseas Funds Regime but is not a UK authorised fund. Neither the Operator nor the Depositary are covered by the UK Financial Ombudsman Service or Financial Services Compensation Scheme. Shareholders will therefore not benefit from the protections provided by the United Kingdom regulatory system, such as the ability to seek redress in the UK following a complaint. Recipients of this report should consider obtaining financial advice before deciding to invest. This financial promotion has been approved by The Funds Collective (FRN 1001386) on 12/4/2026.

The Fund Documents may be obtained without cost by contacting the Administrator for the Fund, your Financial Representative, or at the offices of the paying agent or representative in each jurisdiction. Austria, Belgium, France, Germany, Luxembourg, Netherlands, Sweden and the United Kingdom: FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg. Spain: Alfunds Bank, S.A., Estafeta 6, la Moraleja, Complejo Plaza de la Fuente, Alcobendas, Madrid, Spain. Switzerland: Representative and Paying Agent: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland. Please note that not all share classes are available in each of the foregoing jurisdictions listed above. All official documentation is also available at www.brandes.com/ucits and you may obtain updated information on the net asset value of the relevant shares at www.fundinfo.com. This report may not be used in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The fund is not offered or sold to "U.S. Persons" as defined in Regulation S of the U.S. Securities Act of 1933. This report is reserved for professional clients as defined by the European Directive 2004/39/EC dated 21 April 2004 (MiFID) and is not for retail distribution. Brandes Investment Partners (Europe) Limited is regulated by the Central Bank of Ireland and is registered in Ireland at the below address. Registration number 510203.

BRANDES

INVESTMENT FUNDS PLC

The offer or invitation of the shares (**Shares**) of Brandes U.S. Value Fund (**Fund**), which is the subject of this document, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**) or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (**MAS**) and the Shares are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you.

This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law; or

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments)(Collective Investment Schemes) Regulations 2005 of Singapore.