Brandes U.S. Value Fund

A sub-fund of Brandes Investment Funds Plc

FUND OBJECTIVE

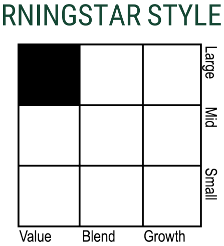
Long-term capital appreciation by investing in equity and equity related securities of U.S. issuers whose equity market capitalizations exceed $5 billion at the time of purchase. Suitable for retail investors with a long-term investment horizon (5 years or more) who can tolerate high levels of volatility 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.)	$2,131.1
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 U.S. Value Fund (the "Fund") Class I USD rose 6.30% in the quarter, underperforming its index, the Russell 1000 Value Index, which was up 13.72%.

Positive Contributors

Technology stocks dominated 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 much of market returns, including within the value index.

While our underweight to technology detracted from relative performance, several of our technology holdings were among the Fund's top contributors. Memory semiconductor firm Micron, electronics manufacturing firm Flex, and technology distributor Arrow Electronics all appreciated sharply. Although Micron was the largest contributor to absolute returns, it was also one of the largest detractors from relative returns. As the stock appreciated, its weight in the index increased until the June Russell rebalance, when it was moved out of the value index. We trimmed the position and eventually exited it during the quarter.

Other contributors included several health care companies whose share prices rebounded during the quarter. 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.

Additionally, freight shipping company Knight-Swift benefited from renewed investor optimism surrounding freight pricing and industry fundamentals.

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 80% and approached 20% of the Russell 1000 Value Index. The differences in technology exposure, and individual constituent performance, between the Fund and the index accounted for nearly all of our underperformance.

The index's technology weight has increased mechanically along with rising share prices, resulting in a meaningful underweight for the Fund after having been long overweight technology companies relative to the Russell 1000 Value Index.

Although our technology holdings appreciated in aggregate, our allocation to IT services detracted from performance, led by Cognizant, EPAM Systems, and Amdocs. While the market currently views AI as a threat to portions of the IT services industry, we believe select companies are positioned to help clients implement, integrate, and optimise new technologies, preserving the relevance of their value proposition.

Current investor sentiment toward IT services firms reminds us of the market scepticism that accompanied the industry's transition from on-premise software to cloud computing about a decade ago. While that shift initially raised concerns about disruption, it ultimately created meaningful implementation demand and new revenue opportunities for many IT

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services providers. We agree that AI will have an impact on IT services businesses, but we believe current market concerns may be overstated. Nonetheless, we remain cautious and highly selective, preferring companies focused on business transformation, consulting, and enterprise technology implementation rather than providers primarily competing on low-cost software development.

As mentioned above, our eventual underweight to Micron was also one of the largest relative detractors. Our lack of holdings of select strong performing semiconductor and technology hardware names in the index, including Intel, AMD, and SanDisk, also weighed on relative returns.

Outside the technology sector, energy holdings Chevron, Halliburton, and SLB declined as oil prices weakened amid increasing optimism regarding a potential easing of geopolitical tensions in the Middle East. Materials firm Westlake also detracted after reporting disappointing results driven by softness in chemical markets.

Select Activity in the Quarter

We initiated positions in financial company Capital One and 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 enables 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.

As previously mentioned, we divested our holding in memory semiconductor company Micron. We initiated the investment in 2020 and added to the position 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 investor 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

The Fund gained 8.23%, underperforming the Russell 1000 Value Index, which rose 15.94% for the six months ended 30 June 2026.

While value has outperformed the broader market so far this year (Russell 1000 Value vs. Russell 1000), much of that outperformance occurred during the first two months of 2026. Since then, the increasing weight of semiconductor and other technology companies within the value index allowed it to largely keep pace with the broader market, trailing by only a modest amount during the second quarter.

Semiconductor stocks were the dominant driver of Russell 1000 Value Index returns. Despite representing less than 5% of the index at the start of the year, the industry generated nearly half of its year-to-date gains. Although the June Russell rebalance significantly altered index constituents and industry weights, technology remained the primary driver of index performance. Without the sector's outsized appreciation, the index returns would have been mid-single digits.

While the Fund performed in line with its index in the first quarter, the increasingly concentrated, AI-driven market of the second quarter has led to underperformance versus both the broad and value indices for the year-to-date period. Our exposure to technology companies, or lack thereof in some cases, accounted for more than 100% of our underperformance.

At the security level, the detractors were similar to the second quarter, led by IT services holdings EPAM Systems, Cognizant, and Amdocs. Additionally, not owning several strong index performers, including Intel, AMD, SanDisk, and Applied Materials, weighed heavily on relative returns. As in the second quarter, our eventual underweight to Micron also hurt relative performance, despite the holding being the Fund's largest absolute contributor.

Positive contributors were likewise consistent with the second quarter. AI beneficiaries and technology holdings Flex and Arrow Electronics appreciated significantly, while Knight-Swift, UnitedHealth, and CVS also contributed positively.

Current Positioning

As market returns have become increasingly concentrated in a small number of AI-related companies, we believe the index-agnostic 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 technology is now our largest underweight relative to the index, we continue to identify selective opportunities within the area, primarily in IT services and technology-adjacent businesses. We are attracted to companies that possess valuable proprietary data, deep customer relationships, or mission-critical products—characteristics that may strengthen their competitive positions as AI adoption expands. While not operating in the technology sector, our recent purchases such as insurer Arthur J. Gallagher and credit bureau 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.

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 with 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.

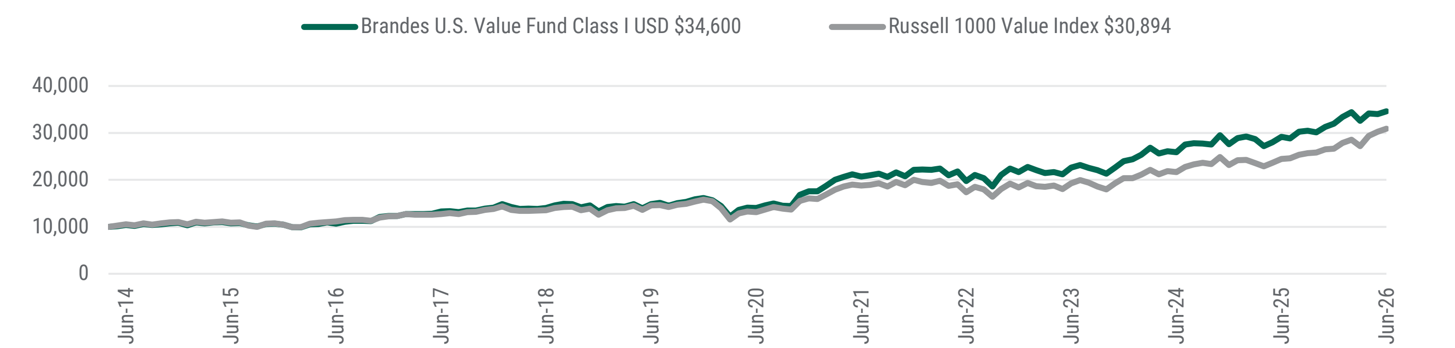
Performance (%)[1]

	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	$ 34.60	1.79	6.30	8.23	18.70	15.22	10.83	12.49	10.70	9.68	16/4/2014
Class I1 USD	$ 15.73	1.81	6.28	8.20	18.66	15.17	--	--	10.48	10.27	24/8/2021
Class B USD	$ 11.42	1.78	6.13	7.84	--	--	--	--	14.20	20.70	17/10/2025
Class A USD	$ 48.49	1.70	6.08	7.78	17.67	14.22	9.89	11.62	7.12	8.88	17/7/2003
Class R USD	$ 12.19	1.84	6.37	8.26	18.70	--	--	--	19.43	25.53	19/5/2025
Russell 1000 Value Index USD		2.22	13.72	15.94	26.41	17.04	10.47	10.76			
Class I EUR	€ 67.33	3.90	7.54	11.31	22.33	13.46	11.62	12.08	13.28	12.23	16/3/2011
Class A EUR	€ 46.56	3.84	7.31	10.86	21.25	12.51	10.71	11.22	6.93	8.77	17/7/2003
Russell 1000 Value Index EUR		4.33	14.61	19.10	29.79	15.23	11.28	10.44			
Class I GBP	£ 13.75	3.38	6.10	10.00	22.88	13.60	--	--	9.92	11.82	16/2/2023
Class A GBP	£ 47.91	3.28	5.86	9.53	21.75	12.60	10.82	11.57	7.83	9.76	21/9/2005
Russell 1000 Value Index GBP		3.81	12.99	17.50	30.51	15.37	11.35	10.84			

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

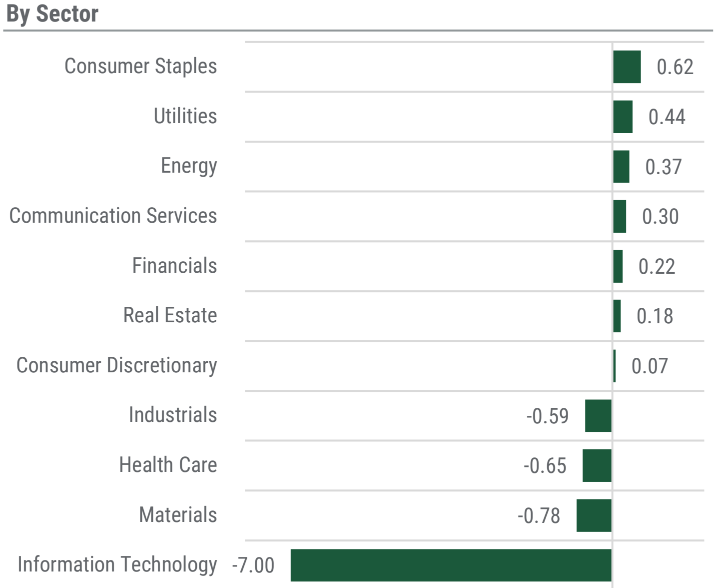
Growth of $10,000 Since Inception[1]



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



[1]Source: Brandes, Russell. 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.
[2]Source: Bloomberg. 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 classification.

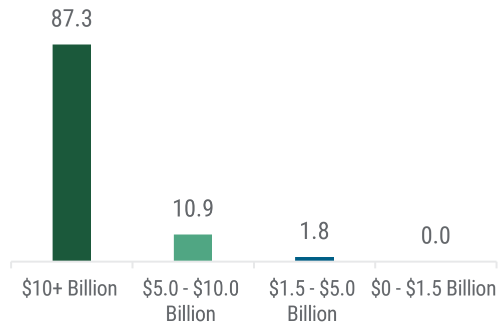
Top 10 Holdings[1]

Company	%
Merck & Co Inc	2.86
Citigroup Inc	2.65
Textron Inc	2.63
Becton Dickinson & Co	2.51
Bank of America Corp	2.39
The Cigna Group	2.25
Alphabet Inc	2.17
ICON PLC	2.13
CVS Health Corp	2.07
Knight-Swift Transportation Hold	2.07

Characteristics[1]

	Fund	Index
Price/Book	1.9x	4.9x
Price/Earnings	13.9x	21.8x
Price/Cash Flow	10.1x	13.6x
Equity Yield (%)	2.2	1.7
Active Share (%)	87.1	--
Number of Holdings	61	--
Avg. Market Cap (billions)	$195.9	$649.3
Security Turnover (TTM, %)	29.4	--
Cash (%)	2.5	--

Capitalization Summary (%)[1]



Contribution to Return by Issuer[2]

Top 5 – Last Quarter

Issuer	End Weight (%)	Total Return (%)	Contribution to Return (%)	Industry
Micron Technology Inc	–	223.4	1.9	Semiconductors & Equipment
Flex Ltd	1.0	143.5	0.9	Elec. Equip., Instr. & Comp.
UnitedHealth Group Inc	1.9	53.9	0.8	Health Care Providers & Services
ICON plc	2.1	57.0	0.8	Life Sciences Tools & Services
CVS Health Corp	2.1	45.1	0.7	Health Care Providers & Services

Bottom 5 – Last Quarter

Issuer	End Weight (%)	Total Return (%)	Contribution to Return (%)	Industry
Chevron Corp	1.7	-19.3	-0.4	Oil, Gas & Consumable Fuels
Amdocs Ltd	1.5	-21.7	-0.5	IT Services
EPAM Systems Inc	0.8	-41.4	-0.6	IT Services
Cognizant Technology Solutions Corp	1.0	-36.5	-0.6	IT Services
Westlake Corp	1.2	-37.2	-0.8	Chemicals

Portfolio Changes Trailing Twelve Months[1]

Period	Complete Sales ▪ Industry
Q2 2026	Bank of New York Mellon Corp/The ▪ Capital Markets Fedex Freight Holding Co Inc ▪ Ground Transportation Micron Technology Inc ▪ Semiconductors & Equipment Waters Corp ▪ Life Sciences Tools & Services
Q1 2026	Gates Industrial Corp PLC ▪ Machinery Open Text Corp ▪ Software Versant Media Group Inc ▪ Media
Q4 2025	American International Group Inc ▪ Insurance OneMain Holdings Inc ▪ Consumer Finance
Q3 2025	No Complete Sales

Period	New Buys ▪ Industry
Q2 2026	Capital One Financial Corp ▪ Consumer Finance Zoetis Inc ▪ Pharmaceuticals
Q1 2026	Arthur J Gallagher & Co ▪ Insurance Equifax Inc ▪ Professional Services National Grid PLC ▪ Multi-Utilities
Q4 2025	Allison Transmission Holdings Inc ▪ Machinery Arrow Electronics Inc ▪ Elec. Equip., Instr. & Comp. The Progressive Corp ▪ Insurance
Q3 2025	EPAM Systems Inc ▪ IT Services International Flavors & Fragrances Inc ▪ Chemicals

[1]Source: Brandes, FactSet, Russell. 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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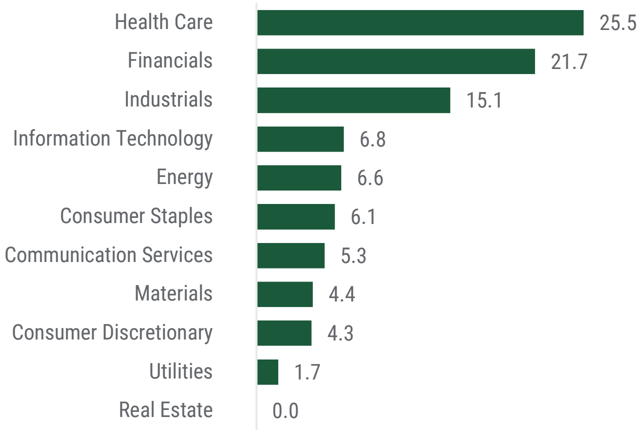
Sector Allocation (%)[1]



Sector Changes Trailing Twelve Months (%)[1]

Largest Increases	Jun-25	Jun-26	Change
Health Care	22.4	25.5	3.1
Industrials	12.1	15.1	3.0
Consumer Staples	5.0	6.1	1.1
Materials	3.4	4.4	1.0

Largest Decreases	Jun-25	Jun-26	Change
Financials	27.3	21.7	-5.6
Information Technology	9.3	6.8	-2.5
Communication Services	5.7	5.3	-0.4
Energy	6.9	6.6	-0.3

Sector Attribution Analysis (%)[2]

		End Weight (%)		Return (%)		
		Fund	Index	Fund	Index	Total Effect
Last Quarter	Consumer Staples	6.1	7.5	6.7	0.4	0.6
	Utilities	1.7	3.9	1.2	-0.8	0.4
	Energy	6.6	5.5	-8.3	-13.9	0.4
	Communication Services	5.3	3.3	3.4	1.5	0.3
	Financials	21.7	19.1	10.1	9.0	0.2
	Real Estate	–	3.7	–	9.0	0.2
	Consumer Discretionary	4.3	10.6	2.8	6.7	0.1
	Industrials	15.1	11.4	7.8	11.7	-0.6
	Health Care	25.5	12.6	7.5	7.6	-0.6
	Materials	4.4	3.8	-11.0	1.0	-0.8
	Information Technology	6.8	18.6	18.8	80.5	-7.0
Trailing Twelve Months	Energy	6.6	5.5	39.7	26.8	1.1
	Consumer Staples	6.1	7.5	5.6	4.6	0.7
	Real Estate	0.0	3.7	0.0	12.2	0.6
	Communication Services	5.3	3.3	23.8	17.6	0.5
	Utilities	1.7	3.9	25.1	15.5	0.5
	Health Care	25.5	12.6	23.5	19.6	0.3
	Industrials	15.1	11.4	29.7	27.7	0.2
	Financials	21.7	19.1	8.7	7.2	0.2
	Consumer Discretionary	4.3	10.6	-8.4	8.4	0.0
	Materials	4.4	3.8	12.4	20.9	-0.3
	Information Technology	6.8	18.6	27.1	119.1	-9.4

[1]Source: Brandes, Russell. 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 Russell 1000 Value Index.
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Top 15 Industry Allocation (%)[1]

Industry	Fund	Index
Health Care Providers & Services	11.3	2.7
Banks	10.7	6.5
Pharmaceuticals	9.6	3.5
Insurance	7.8	3.3
Aerospace & Defense	4.6	2.0
Chemicals	4.4	1.9
Energy Equipment & Services	4.0	0.5
Professional Services	3.7	0.7
Consumer Staples Distr. & Retail	3.6	2.6
IT Services	3.4	1.3
Elec. Equip., Instr. & Comp.	2.7	0.8
Oil, Gas & Consumable Fuels	2.6	5.0
Health Care Equip. & Supplies	2.5	2.0
Interactive Media & Services	2.2	0.7
Life Sciences Tools & Services	2.1	1.6

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

Industry	Fund	Index
Broadline Retail	--	6.1
Tech Hardware, Storage & Periph.	--	6.1
Software	--	5.5
Biotechnology	--	2.7
Beverages	--	1.6
Communications Equipment	--	1.5
Hotels, Restaurants & Leisure	--	1.3
Specialized REITs	--	1.3
Household Products	--	1.2
Tobacco	--	1.1
Metals & Mining	--	1.0
Entertainment	--	0.9
Building Products	--	0.8
Health Care REITs	--	0.7
Trading Companies & Distributors	--	0.6

32
Total number of industries in the fund

40
Total number of Russell 1000 Value Index industries not in the fund

No exposure to industries that represent
38.2% of the index

Industry Changes Trailing Twelve Months (%)[1]

Largest Increases	Jun-25	Jun-26	Change
Pharmaceuticals	7.6	9.6	2.0
Professional Services	2.4	3.7	1.3
Life Sciences Tools & Services	0.9	2.1	1.2
Multi-Utilities	--	1.2	1.2

Largest Decreases	Jun-25	Jun-26	Change
Capital Markets	3.4	1.1	-2.3
Banks	12.4	10.7	-1.7
Semiconductors & Equipment	2.3	0.7	-1.6
Financial Services	2.3	0.9	-1.4

Industry Attribution Analysis (%)[2]

			End Weight (%)		Return(%)		
			Fund	Index	Fund	Index	Total Effect
Last Quarter	Top 5	Oil, Gas & Consumable Fuels	2.6	5.0	-4.1	-14.4	1.4
		Elec. Equip., Instr. & Comp.	2.7	0.8	78.7	54.6	0.9
		Life Sciences Tools & Services	2.1	1.6	58.3	9.7	0.8
		Capital Markets	1.1	5.0	30.4	6.8	0.6
		Consumer Staples Distr. & Retail	3.6	2.6	13.4	-4.9	0.4
	Bottom 5	Semiconductors & Equipment	0.7	3.4	125.2	138.3	-4.1
		IT Services	3.4	1.3	-32.1	-0.5	-2.2
		Tech Hardware, Storage & Periph.	–	6.1	–	146.0	-1.4
		Pharmaceuticals	9.6	3.5	-4.3	2.4	-1.1
		Energy Equipment & Services	4.0	0.5	-11.1	-9.0	-1.1
Trailing Twelve Months	Top 5	Capital Markets	1.1	5.0	65.1	5.3	1.9
		Electronic Equipment, Instruments & Components	2.7	0.8	154.2	138.0	1.2
		Software	–	5.5	-19.0	-41.5	1.2
		Health Care Equipment & Supplies	2.5	2.0	12.3	-21.9	1.2
		Energy Equipment & Services	4.0	0.5	56.9	53.4	1.0
	Bottom 5	Semiconductors & Semiconductor Equipment	0.7	3.4	335.0	268.5	-4.9
		IT Services	3.4	1.3	-48.1	-21.1	-4.0
		Technology Hardware, Storage & Peripherals	–	6.1	–	418.8	-2.1
		Financial Services	0.9	3.4	-71.6	-6.2	-1.4
		Insurance	7.8	3.3	-2.8	0.9	-1.4

[1]Source: Brandes, Russell. 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 Russell 1000 Value Index.
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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	IE0031575495	G1309T170	3157549	BRUSIUS	1555606	260206	16/4/2014	0.85	★★★★
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	BRUSI1G	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	1.73	★★★
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	1.70	
Class R USD	IE000S93KUK3	G1309W207	BTVLDP0	BRUVFUR	143512922	A415CG	19/5/2025	0.83	

[1]Based on the actual expenses over the trailing twelve month period ended 6/30/2026. [2]Out of 470 U.S. 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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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.