Brandes U.S. Value Fund

A sub-fund of Brandes Investment Funds Plc

FUND OBJECTIVE

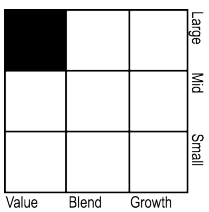
Long-term capital appreciation by investing in equity and equity related securities of U.S. issuers whose equity market capitalizations exceed $5 billion at the time of purchase. Suitable for retail investors with a long-term investment horizon (5 years or more) who can tolerate high levels of volatility 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.)	$2,068.6
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 fell 0.23% in the quarter, underperforming its index, the Russell 1000 Value Index, which was up 2.49%.

Positive Contributors

Health care and technology-related holdings were among the Fund's strongest contributors. Market enthusiasm somewhat reversed from the second quarter as investors became more discerning about the potential returns on elevated capital spending and the ability of individual businesses to use artificial intelligence (AI) to strengthen their competitive positioning. As a result, semiconductor stocks pulled back, while several software and IT services companies performed well.

Several of our IT and professional services holdings that detracted in the second quarter recovered in the third quarter. These included SS&C Technologies, Cognizant Technology Solutions, Amdocs, and EPAM Systems. The rebound partially reflected improved operating results, as well as a shift in investor sentiment as the market began to distinguish between companies that may be disrupted by AI and those positioned to help customers implement, integrate, and manage the technology. The improved performance of these holdings supported our view that the effect of AI on IT services will be more nuanced than recent market pricing has implied. The transition from on-premise software to cloud computing initially generated similar disruption concerns but ultimately created implementation and integration opportunities for well-positioned service providers. We expect AI to change delivery models and pricing structures, and we remain selective. However, we believe companies that combine industry knowledge, engineering capabilities, and long-standing customer relationships can continue to provide value as enterprises move from experimentation to broader deployment.

Health care holdings also contributed meaningfully, led by Becton Dickinson, Pfizer, and Merck. Becton Dickinson reported solid fiscal third-quarter results and raised its outlook, supported by improved operating performance and execution. Pfizer's shares rose as performance outside the company's COVID-related portfolio strengthened. Investors became more confident about Pfizer's ability to manage upcoming patent expirations through cost initiatives, growth in oncology, and continued pipeline investment. Similarly, the market reacted favourably to Merck's positive oncology pipeline developments and continued growth from newer products.

Performance Detractors

Relative performance continued to be influenced by the Fund's differentiated technology exposure. Although the semiconductor industry pulled back from its exceptionally strong second-quarter performance, technology companies remained the largest driver of index returns. The Fund's underweight to the sector, particularly its lack of exposure to Apple and Microsoft, which together drove the majority of index return, was the most significant detractor from relative performance.

Among Fund holdings, industrial companies Textron, Knight-Swift Transportation, and Hexcel were notable detractors. Textron declined as investors focused on military-program funding uncertainty and operational pressure within its aviation business, including productivity and margin challenges. We believe these issues are manageable rather than evidence of a structural deterioration in Textron's aerospace and defence franchises. The

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company maintains established aircraft platforms, a substantial installed base, and related aftermarket demand. We added to the position as the shares declined and the margin of safety widened.

Knight-Swift weakened after strong performance last quarter as management's outlook reinforced concerns that a recovery in the freight cycle may take longer than investors had expected. The trucking industry continues to face subdued demand, uneven freight pricing, and excess capacity following the elevated conditions experienced during the pandemic. We expect the timing of a recovery to remain uncertain, but believe Knight-Swift's scale, diversified service offering, and financial position should allow it to navigate an extended downturn and benefit if industry capacity rationalises.

Hexcel declined as investors focused on expenses associated with restarting production capacity and supporting higher aerospace manufacturing volumes. These costs may pressure near-term profitability before the full benefit of increased production is reflected in revenue. We view this as largely a timing issue. Hexcel supplies advanced composite materials used in commercial aerospace applications, and we believe the long-term demand environment remains favourable as aircraft manufacturers work through substantial backlogs and increase production.

Other detractors included technology manufacturing firm Flex, which gave back some of its significant gains from earlier this year. Investor enthusiasm surrounding the company's exposure to data-centre infrastructure and the proposed separation of its infrastructure business moderated.

Select Activity in the Quarter

Amid significant dispersion across and within sectors, we continued to redeploy capital toward companies where near-term uncertainty appeared to have created a favourable long-term risk-reward profile. We fully exited semiconductor business Qorvo and energy transport firm World Kinect as their shares exceeded our updated estimates of intrinsic value. Meanwhile, new purchases included food products company Pilgrim's Pride and financial services provider Intercontinental Exchange.

Pilgrim's Pride produces fresh, frozen, and value-added chicken and pork products. The company is vertically integrated across its chicken operations, encompassing feed production, breeding, hatching, and processing. It is the second-largest poultry producer in the United States. Although parts of the business have more stable contractual pricing, profitability remains cyclical and is influenced by chicken supply, end-product pricing, and feed costs.

The shares had fallen as the U.S. chicken market moved from a period of unusually strong profitability toward weaker conditions. Improved hatchability, increased bird weights and supply growth placed pressure on margins, leading investors to question the timing and magnitude of a cyclical recovery.

We recognise that Pilgrim's Pride operates in a cyclical and largely price-taking industry. However, chicken has the shortest production cycle among the major animal proteins, allowing producers to adjust supply more quickly than in beef or pork. We believe this characteristic reduces, although it does not eliminate, the timing risk associated with investing ahead of a recovery.

Our investment case centres primarily on the company's U.S. chicken operations, its scale and vertical integration, and the potential for earnings to recover toward a normalised level. Its balance sheet appears capable of absorbing trough conditions, while investments in prepared foods and production improvements may reduce earnings volatility over time. In our view, the valuation at purchase provides an attractive margin of safety even if the downcycle proves longer than expected. In August, majority owner of Pilgrim's Pride, JBS, submitted an offer to buy out the remaining 18% of the company that it currently does not own.

We also initiated a position in Intercontinental Exchange. The company operates exchanges and clearing platforms and provides fixed-income data and mortgage technology. Its exchange businesses generate solid cash flow, while its data and mortgage-technology operations provide recurring revenue streams.

The shares had been pressured by three primary concerns: the potential normalisation of unusually strong exchange activity, the possible impact of AI on mortgage technology and financial data, and competition from alternative market structures and products. We believe the concern surrounding cyclical normalisation is reasonable, and our analysis incorporates lower activity than recent levels. However, we believe the market has become too pessimistic about the durability of Intercontinental Exchange's competitive position.

We believe the firm's exchanges benefit from liquidity, network effects, and integration into institutional workflows. Within mortgage technology, its platforms connect origination, processing, underwriting, servicing, investors, and regulators. Although AI may automate individual tasks, we believe financial institutions will continue to require centralised systems that maintain data integrity, governance, compliance, and accountability. The company's mortgage platforms also hold leading positions across key parts of the industry workflow.

In our view, Intercontinental Exchange owns a collection of competitively advantaged businesses exposed to structurally attractive end markets. Its free-cash-flow generation

supports debt reduction, investment and share repurchases, while its investments in emerging market structures may partially offset the risk from new products. At the company's current valuation, we believe the shares provide an attractive margin of safety based on normalised rather than peak exchange activity.

Year-to-Date Briefing

The Fund gained 7.98%, underperforming the Russell 1000 Value Index, which rose 18.83% for the nine months ended 30 September 2026.

The Russell 1000 Value index has significantly outperformed the Russell 1000 Growth index this year. Perhaps most surprising, much of that outperformance was driven by the technology sector. Within Russell 1000 Value, technology started the year at just over 10% weight, yet it generated the majority of the index returns after rising more than 100% this year. Early in the year, value's outperformance was driven by its exposure to semiconductor and hardware companies that benefited from the AI buildout trade. More recently, the index rebalance increased the value index's exposure to software companies, which supported performance in the third quarter.

At the Fund level, while our technology holdings did well, we largely pared our exposure as share prices approached our estimates of intrinsic value. As a result, technology accounted for more than 100% of our underperformance relative to the Russell 1000 Value Index. In fact, a small group of index constituents that we did not own drove a substantial portion of the shortfall, including Microsoft, Intel, Apple, and SanDisk. Additionally, Micron, which we held but subsequently sold after it exceeded our estimate of intrinsic value, was one of the largest relative detractors during the period despite being our largest contributor on an absolute basis.

Among Fund holdings, IT services companies Amdocs, EPAM Systems, Cognizant, and SS&C detracted from performance despite their third-quarter rebound. Other poor performers included industrials firms Textron and Equifax.

Positive contributors included several technology businesses, most notably Flex and Arrow Electronics. The Fund also benefited from energy holdings SLB, World Kinect, and Chevron, as well as positions in Target and Merck.

Current Positioning

As market returns have become increasingly concentrated in a small number of technology companies, we believe the index-agnostic Brandes U.S. Value 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 identify favourable opportunities where near-term uncertainty has created a disconnect between price and long-term fundamentals. For example, within health care we have been finding businesses with recurring demand, established competitive positions, and attractive long-term cash-flow potential despite challenges stemming from regulatory uncertainty and company-specific execution issues.

Although technology remains our largest underweight relative to the Russell 1000 Value Index, selective opportunities remain in IT services and technology-adjacent businesses. In each case, the investment thesis rests on proprietary datasets, embedded workflows, high switching costs, or necessary infrastructure rather than on aggressive assumptions about the scale or profitability of AI-related spending.

The Fund also includes holdings with cyclical recovery potential, where current earnings do not reflect what we consider normalised economics. Pilgrim's Pride is one example. We believe its market valuation more than fully reflects depressed chicken profitability while not giving enough credit for the company's scale, vertical integration, and capacity to withstand an extended downturn.

Looking ahead, we believe the current environment remains attractive for disciplined value investors. While the long-term potential of AI is significant, we do not believe every perceived beneficiary will generate attractive returns at any price or that every established business facing disruption is structurally impaired. Periods of intense enthusiasm can create opportunities for active investors to uncover appealing investments elsewhere in the market.

In our view, the Fund's differentiated exposures can provide meaningful diversification and make it a compelling complement to passive and growth-oriented approaches. Our largest exposures provide differentiated sources of return from the AI infrastructure companies that have dominated recent market performance. It also offers what we consider a more attractive aggregate valuation profile than the Russell 1000 Value 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.

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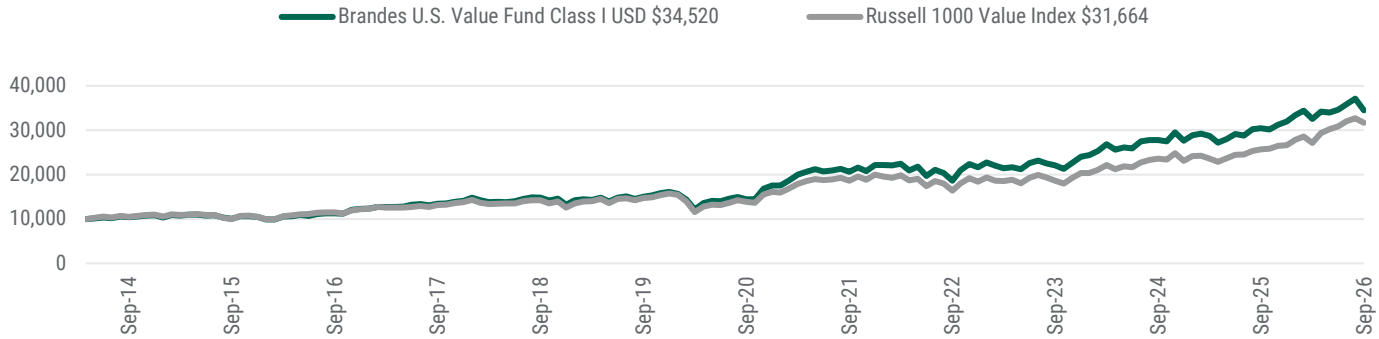
Performance (%)[1]

	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	$ 34.52	-7.00	-0.23	7.98	13.37	16.08	10.84	11.82	10.46	9.69	4/16/2014
Class I1 USD	$ 15.69	-7.05	-0.25	7.92	13.26	16.03	10.79	--	9.88	10.27	8/24/2021
Class B USD	$ 11.37	-7.03	-0.44	7.37	--	--	--	--	13.70	23.70	10/17/2025
Class A USD	$ 48.28	-7.08	-0.43	7.31	12.41	15.09	9.90	10.96	7.02	8.89	7/17/2003
Class R USD	$ 12.16	-7.03	-0.25	7.99	13.43	--	--	--	15.38	22.56	5/19/2025
Russell 1000 Value Index USD		-3.17	2.49	18.83	23.18	19.34	11.22	10.67			
Class I EUR	€ 67.79	-4.62	0.68	12.07	17.55	13.46	11.32	11.66	13.10	12.25	3/16/2011
Class A EUR	€ 46.77	-4.69	0.45	11.36	16.49	12.51	10.40	10.79	6.87	8.82	7/17/2003
Russell 1000 Value Index EUR		-0.98	3.16	22.87	27.43	16.58	11.67	10.55			
Class I GBP	£ 13.73	-4.92	-0.15	9.84	15.09	12.94	--	--	9.15	11.68	2/16/2023
Class A GBP	£ 47.72	-5.03	-0.40	9.10	14.00	11.96	10.24	10.60	7.72	9.76	9/21/2005
Russell 1000 Value Index GBP		-1.18	2.40	20.32	24.83	16.02	11.55	10.42			

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

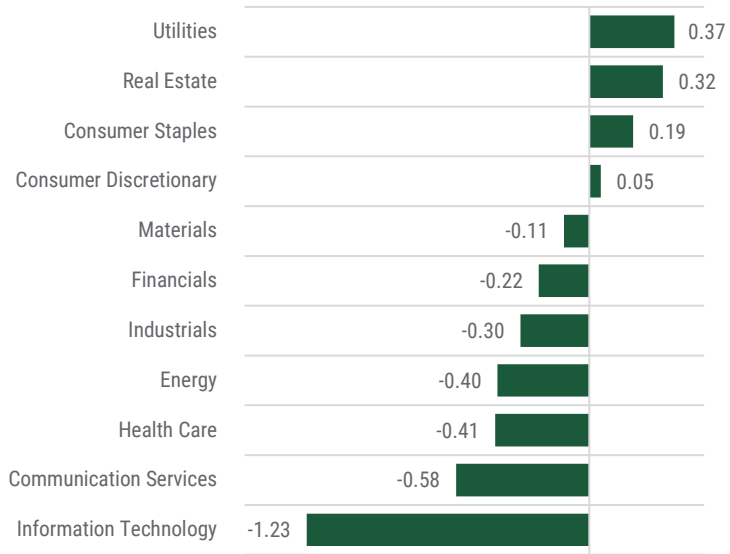
Growth of $10,000 Since Inception[1]



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

Quarterly Attribution Total Effect (%)[2]

By Sector



[1]Source: Brandes, Russell. Allocations and performance data as of 9/30/2026. Past performance is not a guarantee of future results. 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. 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.

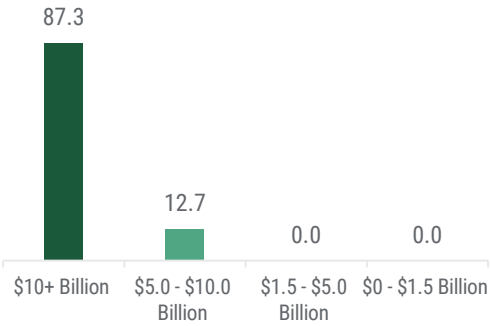
Top 10 Holdings[1]

Company	%
Becton Dickinson & Co	3.06
Merck & Co Inc	2.66
The Cigna Group	2.66
Textron Inc	2.66
SS&C Technologies Holdings Inc	2.51
Pfizer Inc	2.32
Intercontinental Exchange Inc	2.28
SLB Ltd	2.14
Chevron Corp	2.10
Alphabet Inc	2.06

Characteristics[1]

	Fund	Index
Price/Book	1.9x	3.4x
Price/Earnings	14.7x	20.4x
Price/Cash Flow	9.7x	13.1x
Equity Yield (%)	2.2	1.7
Active Share (%)	87.9	--
Number of Holdings	61	--
Avg. Market Cap (billions)	$180.0	$822.2
Security Turnover (TTM, %)	38.6	--
Cash (%)	1.3	--

Capitalization Summary (%)[1]



Contribution to Return by Issuer[2]

Top 5 – Last Quarter

Issuer	End Weight (%)	Total Return (%)	Contribution to Return (%)	Industry
Cognizant Technology Solutions Corp	1.6	49.0	0.5	IT Services
SS&C Technologies Holdings Inc	2.5	24.6	0.5	Professional Services
Becton Dickinson & Co	3.1	18.9	0.5	Health Care Equip. & Supplies
Chevron Corp	2.1	24.0	0.4	Oil, Gas & Consumable Fuels
Pfizer Inc	2.3	20.1	0.4	Pharmaceuticals

Bottom 5 – Last Quarter

Issuer	End Weight (%)	Total Return (%)	Contribution to Return (%)	Industry
Flex Ltd	0.5	-32.4	-0.3	Elec. Equip., Instr. & Comp.
Hexcel Corp	1.7	-15.9	-0.3	Aerospace & Defense
CVS Health Corp	1.7	-16.8	-0.3	Health Care Providers & Services
Knight-Swift Transportation Holdings Inc	1.5	-18.1	-0.3	Ground Transportation
Textron Inc	2.7	-16.9	-0.5	Aerospace & Defense

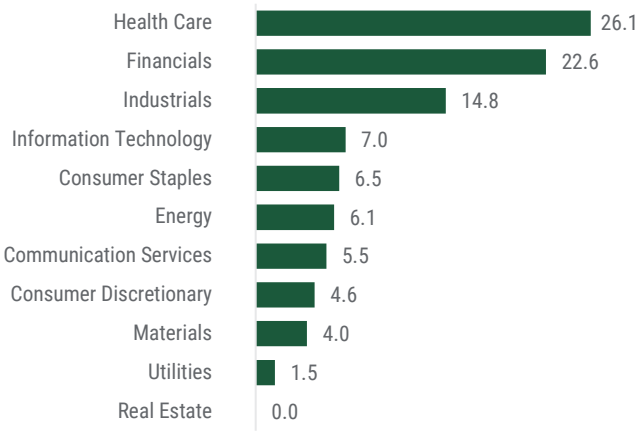
Portfolio Changes Trailing Twelve Months[1]

Period	Complete Sales ▪ Industry
Q3 2026	Qorvo Inc ▪ Semiconductors & Equipment World Kinect Corp ▪ Oil, Gas & Consumable Fuels
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

Period	New Buys ▪ Industry
Q3 2026	Intercontinental Exchange Inc ▪ Capital Markets Pilgrim's Pride Corp ▪ Food Products
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

[1]Source: Brandes, FactSet, Russell. Allocations and performance data as of 9/30/2026. Past performance is not a guarantee of future results. 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. 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.

Sector Allocation (%)[1]



Sector Changes Trailing Twelve Months (%)[1]

Largest Increases	Sep-25	Sep-26	Change
Industrials	12.1	14.8	2.7
Health Care	24.2	26.1	1.9
Consumer Staples	4.8	6.5	1.7
Consumer Discretionary	3.7	4.6	0.9

Largest Decreases	Sep-25	Sep-26	Change
Financials	26.1	22.6	-3.5
Information Technology	9.3	7.0	-2.3
Energy	6.8	6.1	-0.7
Communication Services	5.8	5.5	-0.3

Sector Attribution Analysis (%)[2]

		End Weight (%)		Return (%)		
		Fund	Index	Fund	Index	Total Effect
Last Quarter	Utilities	1.5	3.4	-9.9	-12.0	0.4
	Real Estate	—	3.4	—	-6.1	0.3
	Consumer Staples	6.5	7.2	0.3	-1.8	0.2
	Consumer Discretionary	4.6	10.2	-6.7	-1.8	0.1
	Materials	4.0	3.6	-4.5	-2.8	-0.1
	Financials	22.6	18.3	-1.5	-1.5	-0.2
	Industrials	14.8	10.5	-6.1	-6.3	-0.3
	Energy	6.1	6.2	8.9	16.2	-0.4
	Health Care	26.1	13.3	3.7	8.3	-0.4
	Communication Services	5.5	3.4	-4.0	10.1	-0.6
	Information Technology	7.0	20.6	12.8	12.7	-1.2
Trailing Twelve Months	Utilities	1.5	3.4	-0.1	-6.0	1.0
	Real Estate	0.0	3.4	0.0	1.3	0.9
	Consumer Staples	6.5	7.2	11.6	5.1	0.8
	Energy	6.1	6.2	40.1	39.2	0.4
	Consumer Discretionary	4.6	10.2	-18.8	-0.1	0.1
	Materials	4.0	3.6	12.3	10.6	0.0
	Industrials	14.8	10.5	17.2	14.0	0.0
	Communication Services	5.5	3.4	5.3	16.1	-0.2
	Financials	22.6	18.3	1.8	1.0	-0.2
	Health Care	26.1	13.3	21.1	22.9	-0.3
	Information Technology	7.0	20.6	39.2	135.7	-10.4

[1]Source: Brandes, Russell. Allocations and performance data as of 9/30/2026. Past performance is not a guarantee of future results. 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. 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	11.9	2.5
Pharmaceuticals	9.1	3.8
Banks	9.1	6.1
Insurance	8.1	3.1
IT Services	4.8	1.3
Aerospace & Defense	4.4	1.8
Professional Services	4.3	0.8
Energy Equipment & Services	4.0	0.5
Chemicals	4.0	1.6
Capital Markets	3.3	4.9
Health Care Equip. & Supplies	3.1	2.0
Consumer Staples Distr. & Retail	2.7	2.4
Food Products	2.5	0.7
Elec. Equip., Instr. & Comp.	2.1	0.7
Oil, Gas & Consumable Fuels	2.1	5.7

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

Industry	Fund	Index
Software	--	7.3
Tech Hardware, Storage & Periph.	--	6.9
Broadline Retail	--	6.2
Semiconductors & Equipment	--	3.1
Biotechnology	--	3.0
Beverages	--	1.5
Communications Equipment	--	1.3
Household Products	--	1.2
Specialized REITs	--	1.2
Metals & Mining	--	1.1
Tobacco	--	1.1
Hotels, Restaurants & Leisure	--	1.1
Entertainment	--	0.8
Health Care REITs	--	0.7
Building Products	--	0.6

31
Total number of industries in the fund

41
Total number of Russell 1000 Value Index industries not in the fund

No exposure to industries that represent
43.1% of the index

Industry Changes Trailing Twelve Months (%)[1]

Largest Increases	Sep-25	Sep-26	Change
Professional Services	2.4	4.3	1.9
Food Products	0.9	2.5	1.6
Multi-Utilities	--	1.1	1.1
Health Care Equip. & Supplies	2.2	3.1	0.9

Largest Decreases	Sep-25	Sep-26	Change
Banks	12.3	9.1	-3.2
Semiconductors & Equipment	2.0	--	-2.0
Oil, Gas & Consumable Fuels	3.6	2.1	-1.5
Financial Services	2.0	0.8	-1.2

Industry Attribution Analysis (%)[2]

			End Weight (%)		Return(%)		
			Fund	Index	Fund	Index	Total Effect
Last Quarter	Top 5	IT Services	4.8	1.3	30.3	2.6	1.0
		Semiconductors & Semiconductor Equipment	–	3.1	3.4	-10.8	0.4
		Health Care Equipment & Supplies	3.1	2.0	18.9	2.8	0.4
		Electric Utilities	0.4	2.2	-13.1	-12.0	0.3
		Pharmaceuticals	9.1	3.8	7.8	8.7	0.3
	Bottom 5	Software	–	7.2	–	33.8	-1.7
		Technology Hardware, Storage & Peripherals	–	6.9	–	17.1	-0.9
		Aerospace & Defense	4.4	1.7	-16.3	-10.3	-0.6
		Life Sciences Tools & Services	2.1	2.0	-2.0	27.1	-0.5
		Banks	9.1	6.1	-5.2	-3.1	-0.4
Trailing Twelve Months	Top 5	Capital Markets	3.3	4.9	59.1	0.7	1.9
		Health Care Equipment & Supplies	3.1	2.0	22.3	-18.7	1.3
		Electronic Equipment, Instruments & Components	2.1	0.7	102.7	77.0	0.9
		Electric Utilities	0.4	2.2	8.3	-5.6	0.8
		Ground Transportation	1.5	1.5	60.6	17.7	0.7
	Bottom 5	Semiconductors & Semiconductor Equipment	–	3.1	254.6	188.5	-4.4
		Technology Hardware, Storage & Peripherals	–	6.9	–	361.7	-2.9
		IT Services	4.8	1.3	-23.5	-11.5	-2.1
		Insurance	8.1	3.1	-5.9	-1.1	-1.5
		Software	–	7.2	-37.3	-14.2	-1.3

[1]Source: Brandes, Russell. Allocations and performance data as of 9/30/2026. Past performance is not a guarantee of future results. 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. 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
52.3 Billion	Total Assets
160 / 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	4/16/2014	0.84	★★★★
Class I EUR	IE0031575503	G1309T204	3157550	BRUSEIA	1555610	260207	3/16/2011	0.84	★★★★
Class I GBP	IE0031575610	G1309T188	3157561	BRUSIGP	1555612	260220	2/16/2023	0.82	
Class I1 USD	IE00BYWTYP50	G1309T741	BYWTYP5	BRNUI1U	37873322	A2DU24	8/24/2021	0.89	
Class I1 GBP	IE00B1SHJN59	G1309T337	B1SHJN5	BRUSI1G	2960112	A0MNJB			
Class A USD	IE0031575164	G1309T196	3336724	BRAUSAD	1555611	260201	7/17/2003	1.69	★★★
Class A EUR	IE0031575271	G1309T212	3336757	BRANUSA	1555614	260202	7/17/2003	1.73	★★★
Class A GBP	IE0031575388	G1309T279	B0X6WK8	BRUSEAG	1555615	260204	9/21/2005	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	10/17/2025	1.69	
Class R USD	IE000S93KUK3	G1309W207	BTVLDP0	BRUVFUR	143512922	A415CG	5/19/2025	0.82	

[1]Based on the actual expenses over the trailing twelve month period ended 9/30/2026. [2]Out of 470 U.S. Large-Cap Value Equity funds as of 9/30/2026.

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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For term definitions, please refer to https://www.brandes.com/termdefinitions.
For index definitions, please refer to https://www.brandes.com/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/shareholderrightssummaryucits.

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