Brandes U.S. Value Fund

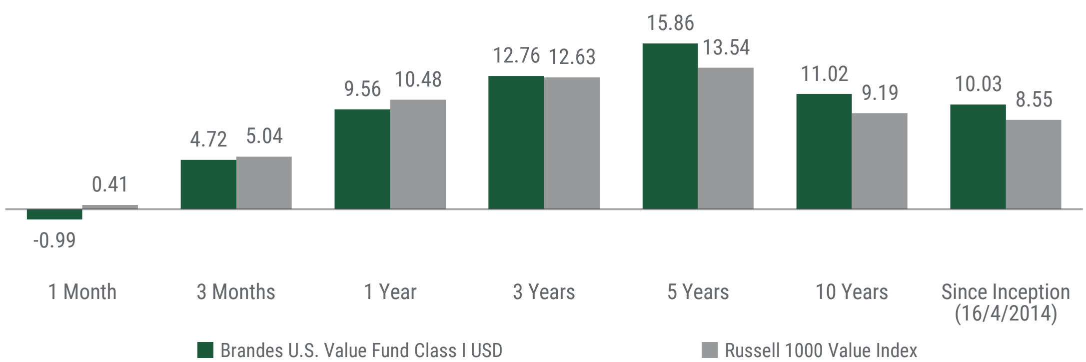
A sub-fund of Brandes Investment Funds plc

Fund Information

Total Net Asset Value (mil.)	$1,673.8
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, UK
Management Fee	0.70%
SFDR Classification	Article 8

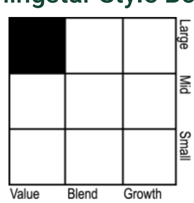
- **Fund Objective:** Long-term capital appreciation by investing in equity and equity related securities of U.S. issuers whose equity market capitalizations exceed $5 billion at the time of purchase.
- **Investment Approach:** Brandes Investment Partners is a bottom-up, value-oriented global equity and fixed income manager. Brandes believes that a strategy of buying businesses at a discount to the firm's estimate of their true value has the potential to produce competitive long-term results.

Performance (%)



Source: Brandes, Russell. 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.

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.

Characteristics†

Brandes U.S. Value Fund vs. Russell 1000 Value Index

	Fund	Index
Price/Book	1.9x	2.9x
Price/Earnings	13.4x	20.4x
Price/Cash Flow	10.0x	13.0x
Dividend Yield (%)	2.25	1.87

	Fund	Index
Active Share (%)	83.5	--
Number of Holdings	59	--
Avg. Market Cap (billions)	$190.8	$285.5
Cash (%)	2.4	--

Source: Bloomberg, FactSet, Russell.
The dividend yield is that of the securities in the portfolio and is not reflective of the yield distributed to shareholders.

Top 10 Holdings (%)†

Issuer	%
Merck & Co Inc	2.88
Bank of America Corp	2.87
Citigroup Inc	2.80
Chevron Corp	2.79
Textron Inc	2.60
Alphabet Inc	2.52
Wells Fargo & Co	2.51
SS&C Technologies Holdings Inc	2.41
HCA Healthcare Inc	2.39
Amdocs Ltd	2.32
Top 10 as % of Fund	**26.09**

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.

Allocations†

Brandes U.S. Value Fund vs. Russell 1000 Value Index

By Sector	Fund	Index	Overweight / Underweight
Health Care	24.7	11.9	
Financials	22.5	21.9	
Industrials	13.9	13.2	
Info. Tech.	10.1	11.4	
Energy	7.3	5.8	
Communication Svcs.	6.0	8.2	
Consumer Staples	4.7	7.3	
Materials	4.0	3.9	
Consumer Discret.	3.5	7.7	
Utilities	0.8	4.6	
Real Estate	–	4.1	

-20% -10% 0% 10% 20%

By Industry (Top 10)	Fund	Index
Banks	12.1	7.3
Health Care Providers & Services	12.1	2.7
Pharmaceuticals	8.9	3.3
Insurance	6.8	3.5
IT Services	5.9	2.0
Aerospace & Defense	4.3	2.9
Chemicals	4.0	1.9
Oil, Gas & Consumable Fuels	3.7	5.3
Energy Equipment & Services	3.6	0.5
Media	3.4	0.7

Source: Brandes, Russell. Allocations are subject to change at any time.

†Data as of 31/10/2025

BRANDES
INVESTMENT FUNDS PLC

Performance (%)

	NAV	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception Fund	Since Inception Index	Inception Date
Class I EUR	€ 58.16	0.85	3.67	-1.86	3.40	7.10	16.06	10.41	12.79	11.37	16/3/2011
Class A EUR	€ 40.46	0.77	3.45	-2.55	2.53	6.22	15.12	9.58	6.47	8.12	17/7/2003
Russell 1000 Value Index EUR		2.21	4.16	0.12	3.92	6.96	13.75	8.72			
Class I USD	$ 30.15	-0.99	4.72	9.20	9.56	12.76	15.86	11.02	10.03	8.55	16/4/2014
Class I1 USD	$ 13.81	-1.00	4.70	9.20	9.55	12.69	--	--	8.62	7.28	24/8/2021
Class A USD	$ 42.49	-1.07	4.48	8.42	8.61	11.77	14.90	10.18	6.71	8.28	17/7/2003
Class B USD	$ 10.00	--	--	-	--	--	--	--	0.00	0.83	17/10/2025
Class R USD	$ 10.62	-0.93	4.73	-	--	--	--	--	6.20	7.65	19/5/2025
Russell 1000 Value Index USD		0.41	5.04	11.60	10.48	12.63	13.54	9.19			
Class I GBP	£12.09	1.34	5.22	4.04	7.56	--	--	--	7.27	7.94	16/2/2023
Class A GBP	£42.39	1.27	5.03	3.31	6.64	6.84	14.57	11.86	7.45	9.17	21/9/2005
Russell 1000 Value Index GBP		2.88	5.80	6.38	8.11	7.79	13.18	10.97			

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	0.84	
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	3157516	BRAUSAD	1555611	260201	17/7/2003	1.72	★★★★
Class A EUR	IE0031575271	G1309T212	3157527	BRANUSA	1555614	260202	17/7/2003	1.71	★★★
Class A GBP	IE0031575388	G1309T279	3157538	BRUSEAG	1555615	260204	21/9/2005	1.71	★★★
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	1.72	
Class R USD	IE000S93KUK3	G1309W207	BTVLDP0	BRUVFUR	143512922	A415CG	19/5/2025	0.83	

Performance is shown net of fund and share class fees.

[1]Based on the actual expenses over the trailing twelve-month period ended 31/10/2025. [2]Out of 469 U.S. Large-Cap Value Equity funds as of 31/10/2025. 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.

Source: Brandes, Morningstar, Russell. The Russell 1000 Value Index with net dividends measures performance of the large cap segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth. 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.

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").

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