# Brandes U.S. Value Fund

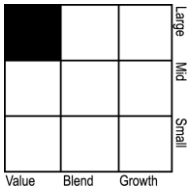
A sub-fund of Brandes Investment Funds plc

## Fund Information

| | |
|---|---|
| Total Net Asset Value (mil.) | $2,221.6 |
| 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 |

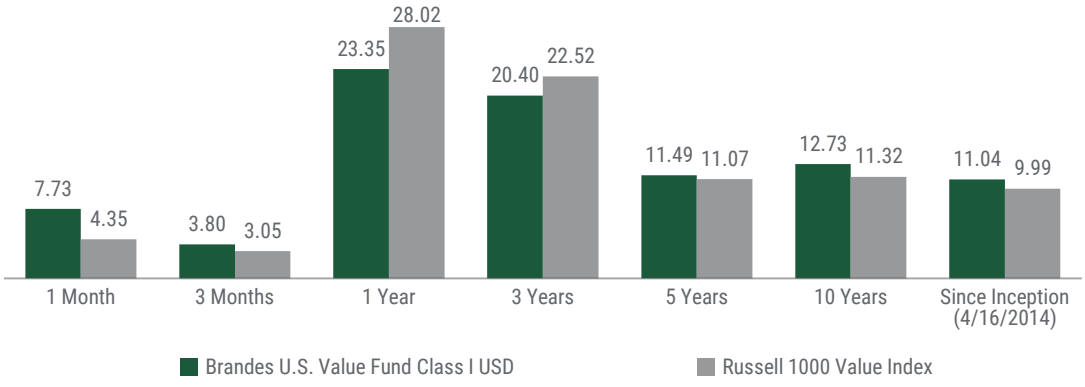
- **Fund Objective:** Long-term capital appreciation by investing in equity and equity related securities of U.S. issuers whose equity market capitalizations exceed $5 billion at the time of purchase.
- **Investment Approach:** Brandes Investment Partners is a bottom-up, value-oriented global equity 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.

## 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.

## Performance (%)




**Source: Brandes, Russell. 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.**

## Top 10 Holdings (%)†

| Issuer | % |
|---|---|
| Becton Dickinson & Co | 3.07 |
| The Cigna Group | 2.80 |
| Textron Inc | 2.71 |
| Equifax Inc | 2.53 |
| Merck & Co Inc | 2.49 |
| SS&C Technologies Holdings Inc | 2.38 |
| ICON PLC | 2.32 |
| Intercontinental Exchange Inc | 2.30 |
| Pfizer Inc | 2.25 |
| Chevron Corp | 2.20 |
| **Top 10 as % of Fund** | **25.05** |

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.

## Characteristics†

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

| | Fund | Index |
|---|---|---|
| Price/Book | 2.0x | 3.5x |
| Price/Earnings | 15.2x | 20.9x |
| Price/Cash Flow | 9.9x | 13.4x |
| Dividend Yield (%) | 2.07 | 1.60 |

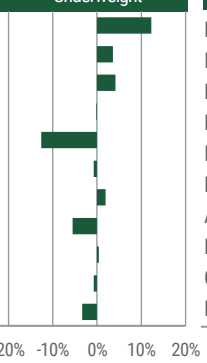
| | Fund | Index |
|---|---|---|
| Active Share (%) | 88.5 | -- |
| Number of Holdings | 63 | 860 |
| Avg. Market Cap (billions) | $143.0 | $819.4 |
| Cash (%) | 0.8 | -- |

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.

## Allocations†

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

| By Sector | Fund | Index |
|---|---|---|
| Health Care | 25.9 | 13.7 |
| Financials | 22.0 | 18.4 |
| Industrials | 14.7 | 10.6 |
| Consumer Staples | 7.7 | 7.8 |
| Info. Tech. | 6.8 | 19.4 |
| Energy | 6.1 | 6.8 |
| Communication Svcs. | 4.9 | 2.9 |
| Consumer Discret. | 4.4 | 9.9 |
| Materials | 3.8 | 3.5 |
| Utilities | 2.9 | 3.6 |
| Real Estate | – | 3.4 |




| By Industry (Top 10) | Fund | Index |
|---|---|---|
| Health Care Providers & Services | 12.1 | 2.6 |
| Insurance | 8.4 | 3.3 |
| Pharmaceuticals | 8.4 | 3.7 |
| Banks | 8.2 | 5.9 |
| IT Services | 5.1 | 1.5 |
| Professional Services | 4.9 | 0.9 |
| Aerospace & Defense | 4.1 | 1.8 |
| Energy Equipment & Services | 3.9 | 0.5 |
| Chemicals | 3.8 | 1.7 |
| Food Products | 3.8 | 0.9 |

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

**†Data as of 10/31/2026**

BRANDES
INVESTMENT FUNDS PLC

## Performance (%)

| | | | | | | | | | Since Inception | |
|---|---|---|---|---|---|---|---|---|---|---|
| | NAV | 1 Month | 3 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Fund | Index | Inception Date |
| Class I EUR | € 74.05 | 9.23 | 7.16 | 22.42 | 27.32 | 18.24 | 12.23 | 12.46 | 13.67 | 12.61 | 3/16/2011 |
| Class A EUR | € 51.06 | 9.17 | 6.93 | 21.57 | 26.20 | 17.26 | 11.30 | 11.58 | 7.25 | 9.07 | 7/17/2003 |
| Russell 1000 Value Index EUR | | 6.18 | 6.21 | 30.46 | 32.37 | 20.31 | 11.88 | 11.12 | | | |
| Class I USD | $ 37.19 | 7.73 | 3.80 | 16.33 | 23.35 | 20.40 | 11.49 | 12.73 | 11.04 | 9.99 | 4/16/2014 |
| Class I1 USD | $ 16.90 | 7.71 | 3.74 | 16.25 | 23.23 | 20.32 | 11.41 | -- | 11.29 | 11.00 | 8/24/2021 |
| Class B USD | $ 12.24 | 7.65 | 3.55 | 15.58 | 22.40 | -- | -- | -- | 21.49 | 27.96 | 10/17/2025 |
| Class A USD | $ 51.98 | 7.66 | 3.57 | 15.54 | 22.33 | 19.37 | 10.54 | 11.85 | 7.33 | 9.06 | 7/17/2003 |
| Class R USD | $ 13.10 | 7.73 | 3.80 | 16.34 | 23.35 | -- | -- | -- | 20.44 | 24.77 | 5/19/2025 |
| Russell 1000 Value Index USD | | 4.35 | 3.05 | 24.00 | 28.02 | 22.52 | 11.07 | 11.32 | | | |
| Class I GBP | £14.64 | 6.63 | 4.50 | 17.12 | 21.09 | 16.58 | -- | -- | 10.84 | 12.44 | 2/16/2023 |
| Class A GBP | £50.85 | 6.56 | 4.20 | 16.26 | 19.96 | 15.57 | 11.00 | 10.74 | 8.01 | 9.90 | 9/21/2005 |
| Russell 1000 Value Index GBP | | 3.48 | 3.52 | 24.50 | 25.56 | 18.55 | 11.58 | 10.29 | | | |

## 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 | 0.85 | ★★★★ |
| 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 | 1.72 | ★★★ |
| Class A GBP | IE0031575388 | G1309T279 | B0X6WK8 | BRUSEAG | 1555615 | 260204 | 9/21/2005 | 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 | 10/17/2025 | 1.69 | |
| Class R USD | IE000S93KUK3 | G1309W207 | BTVLDP0 | BRUVFUR | 143512922 | A415CG | 5/19/2025 | 0.82 | |

**Performance is shown net of fund and share class fees.**

[1]Based on the actual expenses over the trailing twelve month period ended 10/31/2026. [2]Out of 465 U.S. Large-Cap Value Equity funds as of 10/31/2026. 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.

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. ©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. The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Brandes U.S. Value Fund was rated against the following numbers of U.S. Large-Cap Value Equity funds over the following time periods: 465 funds in the last three years, 414 funds in the last five years, and 286 funds in the last ten years. Past performance is no guarantee of future results.

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