

# Brandes U.S. Value Fund

A sub-fund of Brandes Investment Funds plc

## Fund Information

Total Net Asset Value (mil.) \$2,084.9

Legal Structure UCITS

Manager Brandes Investment Partners (Europe) Limited

Trade Frequency Daily

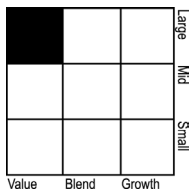
Dealing Cutoff 16:00 New York Time

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.

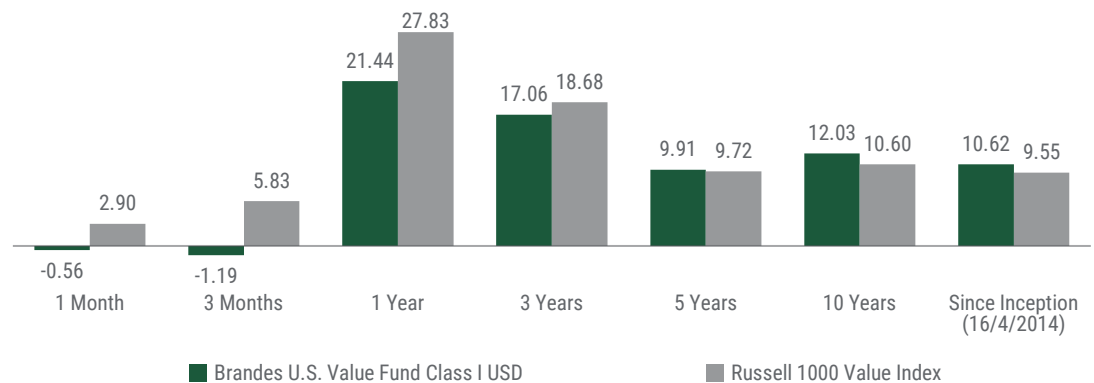
## Top 10 Holdings (%)†

Issuer	%
Merck & Co Inc	2.71
FedEx Corp	2.59
Citigroup Inc	2.51
Textron Inc	2.48
SLB Ltd	2.45
Alphabet Inc	2.36
Knight-Swift Transportation Hold	2.29
Halliburton Co	2.29
Becton Dickinson & Co	2.27
Bank of America Corp	2.22
<b>Top 10 as % of Fund</b>	<b>24.17</b>

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.

- 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.
- 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. 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.

## 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.

## Characteristics†

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

	Fund	Index		Fund	Index
Price/Book	2.0x	3.3x	Active Share (%)	83.9	--
Price/Earnings	14.1x	22.4x	Number of Holdings	62	--
Price/Cash Flow	10.4x	14.2x	Avg. Market Cap (billions)	\$217.3	\$367.6
Dividend Yield (%)	2.14	1.68	Cash (%)	1.9	--

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	Overweight / Underweight	By Industry (Top 10)	Fund	Index
Health Care	24.0	10.6	13.4	Health Care Providers & Services	10.7	2.5
Financials	20.4	18.7	1.7	Banks	10.1	6.3
Industrials	15.8	12.8	3.0	Pharmaceuticals	9.4	3.4
Info. Tech.	9.5	17.9	-8.4	Insurance	7.3	3.0
Energy	7.5	6.3	1.2	Energy Equipment & Services	4.7	0.6
Consumer Staples	5.9	6.8	-0.9	IT Services	4.6	1.6
Communication Svcs.	5.4	8.1	-2.7	Chemicals	4.6	1.9
Materials	4.6	4.1	0.5	Aerospace & Defense	4.3	2.7
Consumer Discret.	3.5	6.9	-3.4	Professional Services	3.7	0.5
Utilities	1.7	4.0	-2.3	Consumer Staples Distr. & Retail	3.4	2.0
Real Estate	--	3.8	-3.8			

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

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

†Data as of 31/5/2026

## Performance (%)

	NAV	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
									Fund	Index	Inception Date
Class I EUR	€ 64.80	0.06	0.09	7.13	18.21	13.70	10.86	11.42	13.07	11.99	16/3/2011
Russell 1000 Value Index EUR		3.43	7.07	14.16	24.35	15.16	10.67	10.08			
Class I USD	\$ 33.99	-0.56	-1.19	6.32	21.44	17.06	9.91	12.03	10.62	9.55	16/4/2014
Class I1 USD	\$ 15.45	-0.58	-1.21	6.27	21.36	16.98	--	--	10.25	9.96	24/8/2021
Class B USD	\$ 11.22	-0.62	-1.41	5.95	--	--	--	--	12.20	18.08	17/10/2025
Class R USD	\$ 11.97	-0.58	-1.24	6.31	21.40	--	--	--	19.02	25.28	19/5/2025
Russell 1000 Value Index USD		2.90	5.83	13.43	27.83	18.68	9.72	10.60			
Class I GBP	£13.30	0.45	-1.12	6.40	21.46	13.99	--	--	9.07	10.88	16/2/2023
Russell 1000 Value Index GBP		3.73	5.55	13.18	27.88	15.41	10.84	11.46			

## Single Year Performance Over Five Years (%)

	04/01/2025 - 03/31/2026	04/01/2024 - 03/31/2025	04/01/2023 - 03/31/2024	04/01/2022 - 03/31/2023	04/01/2021 - 03/31/2022
Class I USD	13.45	6.81	25.40	-4.46	12.04
Russell 1000 Value Index USD	15.19	6.52	19.43	-6.55	11.02

## Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Ongoing Charges % <sup>1</sup>	Morningstar Rating <sup>TM</sup> Overall <sup>2</sup>
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	IE00BYWYTP50	G1309T741	BYWYTP5	BRNUI1U	37873322	A2DU24	24/8/2021	0.90	
Class I1 GBP	IE00B1SHJN59	G1309T337	B1SHJN5	BRUS1G	2960112	A0MNJB			
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	

## Performance is shown net of fund and share class fees. Past performance may not be a reliable guide to future performance.

<sup>1</sup>Based on the actual expenses over the trailing twelve month period ended 31/5/2026. <sup>2</sup>Out of 469 U.S. Large-Cap Value Equity funds as of 31/5/2026. <sup>3</sup>Total Expense Ratio is not available due to the share class having just 1 unit outstanding. 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 I1 is a distributing share class. 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. For more detailed information about the Morningstar Rating, including its methodology, please go to [global.morningstar.com/managerdisclosures](http://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").** Full details can be found in the Prospectus.

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.* Full details can be found in the Prospectus.

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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>. Full details can be found in the Prospectus.

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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: Allfunds 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](http://www.brandes.com/ucits) and you may obtain updated information on the net asset value of the relevant shares at [www.fundinfo.com](http://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.