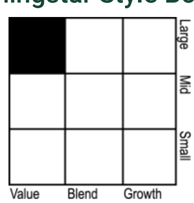
Brandes U.S. Value Fund

A sub-fund of Brandes Investment Funds plc

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.

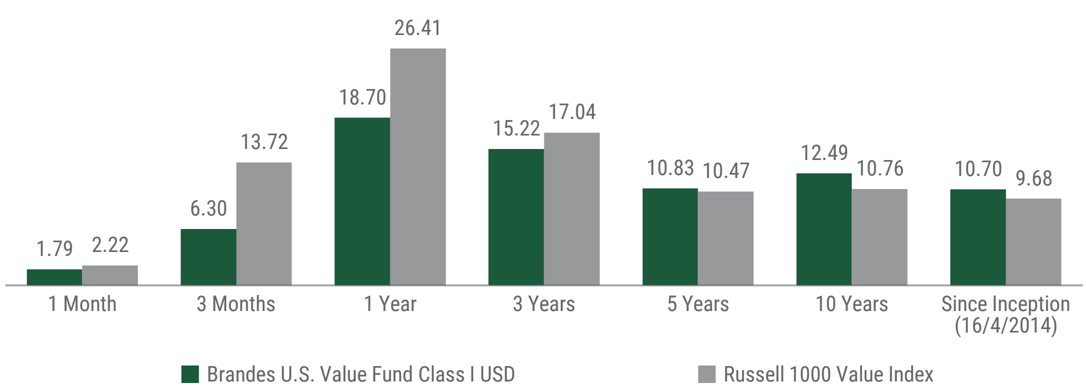
Top 10 Holdings (%)†

Issuer	%
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
Top 10 as % of Fund	**23.73**

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
Price/Book	1.9x	4.9x
Price/Earnings	13.9x	21.8x
Price/Cash Flow	10.1x	13.6x
Dividend Yield (%)	2.16	1.67

	Fund	Index
Active Share (%)	87.1	--
Number of Holdings	61	--
Avg. Market Cap (billions)	$195.9	$649.3
Cash (%)	2.5	--

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
Health Care	25.5	12.6	
Financials	21.7	19.1	
Industrials	15.1	11.4	
Info. Tech.	6.8	18.6	
Energy	6.6	5.5	
Consumer Staples	6.1	7.5	
Communication Svcs.	5.3	3.3	
Materials	4.4	3.8	
Consumer Discret.	4.3	10.6	
Utilities	1.7	3.9	
Real Estate	–	3.7	
			-20% -10% 0% 10% 20%

By Industry (Top 10)	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

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

†Data as of 30/6/2026

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	€ 67.33	3.90	7.54	11.31	22.33	13.46	11.62	12.08	13.28	12.23	16/3/2011
Russell 1000 Value Index EUR		4.33	14.61	19.10	29.79	15.23	11.28	10.44			
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 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 GBP	£13.75	3.38	6.10	10.00	22.88	13.60	--	--	9.92	11.82	16/2/2023
Russell 1000 Value Index GBP		3.81	12.99	17.50	30.51	15.37	11.35	10.84			

Single Year Performance Over Five Years (%)

	07/01/2025 - 06/30/2026	07/01/2024 - 06/30/2025	07/01/2023 - 06/30/2024	07/01/2022 - 06/30/2023	07/01/2021 - 06/30/2022
Class I USD	18.70	12.55	14.50	14.59	-4.59
Russell 1000 Value Index USD	26.41	13.00	12.28	10.78	-7.39

Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Ongoing Charges %[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 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.

[1]Based on the actual expenses over the trailing twelve month period ended 30/6/2026. [2]Out of 470 U.S. Large-Cap Value Equity funds as of 30/6/2026. 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 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.

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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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 and you may obtain updated information on the net asset value of the relevant shares at 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.