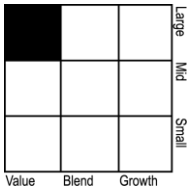
# Brandes U.S. Value Fund

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 |

## 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.

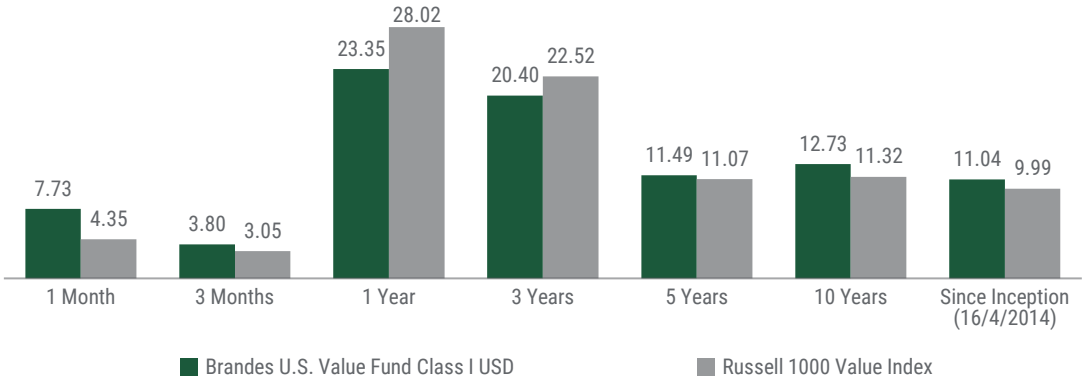
## Top 10 Holdings (%)†

| Issuer | % |
|---|---|
| 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.

- **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. 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.

## 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 |

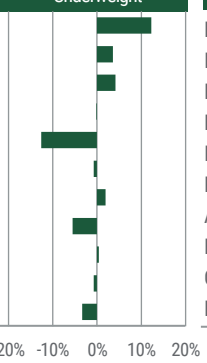
| | Fund | Index |
|---|---|---|
| Active Share (%) | 88.5 | -- |
| Number of Holdings | 63 | 860 |
| Avg. Market Cap (billions) | $143.0 | $819.4 |
| Cash (%) | 0.8 | -- |

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 31/10/2026**

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 | 16/3/2011 |
| 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 | 16/4/2014 |
| Class I1 USD | $ 16.90 | 7.71 | 3.74 | 16.25 | 23.23 | 20.32 | 11.41 | -- | 11.29 | 11.00 | 24/8/2021 |
| Class B USD | $ 12.24 | 7.65 | 3.55 | 15.58 | 22.40 | -- | -- | -- | 21.49 | 27.96 | 17/10/2025 |
| Class R USD | $ 13.10 | 7.73 | 3.80 | 16.34 | 23.35 | -- | -- | -- | 20.44 | 24.77 | 19/5/2025 |
| 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 | 16/2/2023 |
| Russell 1000 Value Index GBP | | 3.48 | 3.52 | 24.50 | 25.56 | 18.55 | 11.58 | 10.29 | | | |

## Single Year Performance Over Five Years (%)

| | 10/01/2025 - 09/30/2026 | 10/01/2024 - 09/30/2025 | 10/01/2023 - 09/30/2024 | 10/01/2022 - 09/30/2023 | 10/01/2021 - 09/30/2022 |
|---|---|---|---|---|---|
| Class I USD | 13.37 | 9.73 | 25.74 | 18.59 | -9.79 |
| Russell 1000 Value Index USD | 23.18 | 8.78 | 26.91 | 13.65 | -11.92 |

## 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 | 0.84 | ★★★★ |
| Class I GBP | IE0031575610 | G1309T188 | 3157561 | BRUSIGP | 1555612 | 260220 | 16/2/2023 | 0.82 | |
| Class I1 USD | IE00BYWTYP50 | G1309T741 | BYWTYP5 | BRNUI1U | 37873322 | A2DU24 | 24/8/2021 | 0.89 | |
| Class I1 GBP | IE00B1SHJN59 | G1309T337 | B1SHJN5 | BRUSI1G | 2960112 | A0MNJB | | | |
| Class B USD | IE0000S6J4T8 | G1309W157 | BSNRHQ8 | BRUSVLB | 147527882 | A41ENF | 17/10/2025 | 1.69 | |
| Class R USD | IE000S93KUK3 | G1309W207 | BTVLDP0 | BRUVFUR | 143512922 | A415CG | 19/5/2025 | 0.82 | |

**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 31/10/2026. [2]Out of 465 U.S. Large-Cap Value Equity funds as of 31/10/2026. 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 report is produced by the manager for marketing purposes only and does not constitute an offer or solicitation to subscribe for shares in Brandes Investment Funds plc (the "Company"). For more information on the risks associated with the Fund, please refer to the section entitled Risk Factors in the main body of the prospectus and the Fund's supplement to the prospectus. Full details regarding the Fund are set out in 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"), the prospectus, the articles of association and the latest financial reports published for the Company (collectively the "Fund Documents"). Before any subscription, it is recommended that you read carefully the Fund Documents. The information provided in this material should not be considered an investment advice within the meaning of the MiFID II Directive. Income may fluctuate in accordance with market conditions and taxation arrangements. Investment in the Fund described in this report carries a substantial degree of risk and places your capital at risk. The price and value of investments can go down as well as up. Your investment may be subject to a redemption fee. You may not get back the original amount invested and you may lose all of your investment. Strategies discussed are subject to change at any time by the manager in its discretion due to market conditions or opportunities. Full details can be found in the Prospectus.

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"). Full details can be found in the Prospectus.

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.

***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.

The Fund is recognised in the UK under the Overseas Funds Regime but is not a UK authorised fund. Neither the Operator nor the Depositary are covered by the UK Financial Ombudsman Service or Financial Services Compensation Scheme. Shareholders will therefore not benefit from the protections provided by the United Kingdom regulatory system, such as the ability to seek redress in the UK following a complaint. Recipients of this report should consider obtaining financial advice before deciding to invest. **This financial promotion has been approved by The Funds Collective (FRN 1001386) on 12/11/2026.**

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. 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. 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. 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.