

# Brandes U.S. Value Fund

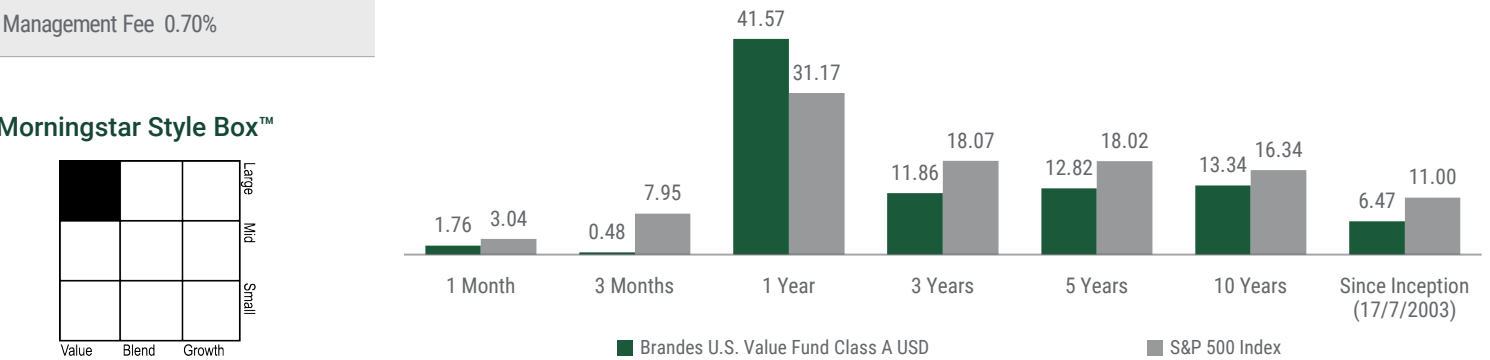
A sub-fund of Brandes Investment Funds plc

## Fund Information

Total Net Asset Value (mil.)	\$703.7
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%

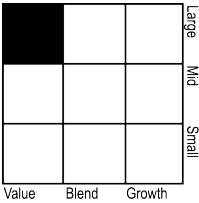
- Fund Objective:** Long-term capital appreciation by investing in equity and equity related securities of U.S. issuers whose equity market capitalizations exceed \$5 billion at the time of purchase.
- Investment Approach:** Brandes Investment Partners is a bottom-up, value-oriented global equity and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

## Top 10 Holdings (%)†

Issuer	%
General Dynamics Corp	3.62
Comcast Corp	3.18
Citigroup Inc	3.05
Pfizer Inc	2.89
Bank of America Corp	2.86
Chevron Corp	2.74
Wells Fargo & Co	2.72
McKesson Corp	2.64
CVS Health Corp	2.63
Merck & Co Inc	2.62
Top 10 as % of Fund	28.95

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. S&P 500 Index

	Fund	Index
Price/Book	1.8x	4.7x
Price/Earnings	14.5x	28.6x
Price/Cash Flow	9.9x	18.2x
Equity Yield (%)	2.63	1.30

	Fund	Index
Active Share (%)	84.0	--
Number of Holdings	56	--
Avg. Market Cap (billions)	\$162.7	\$529.5
Cash (%)	1.5	--

Source: Bloomberg, FactSet, S&P.

## Allocations†

Brandes U.S. Value Fund vs. S&P 500 Index

By Sector	Fund	Index	Overweight / Underweight
Financials	26.4	11.2	15.2
Health Care	21.5	13.4	8.1
Info. Tech.	14.0	27.9	-13.9
Industrials	10.2	8.2	2.0
Communication Svcs.	8.2	11.5	-3.3
Energy	6.1	2.4	3.7
Consumer Discret.	5.0	11.9	-6.9
Materials	2.7	2.6	0.1
Consumer Staples	2.2	5.8	-3.6
Real Estate	1.2	2.6	-1.4
Utilities	0.9	2.5	-1.6

By Industry (Top 10)	Fund	Index
Banks	14.2	4.2
Health Care Providers & Svcs.	12.7	2.5
Pharmaceuticals	7.4	3.7
Media	6.2	1.3
IT Services	6.1	4.9
Oil, Gas & Consum. Fuels	4.9	2.2
Insurance	4.7	1.9
Capital Markets	4.1	3.1
Aerospace & Defense	3.6	1.5
Household Durables	3.6	0.4

## Performance (%)

	NAV	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		Inception Date
									Fund	Index	
Class I USD	\$ 21.33	1.81	0.66	21.61	42.58	12.68	13.61	--	10.81	15.01	16/4/2014
Class A USD	\$ 31.16	1.76	0.48	20.96	41.57	11.86	12.82	13.34	6.47	11.00	17/7/2003
S&P 500 Index USD		3.04	7.95	21.58	31.17	18.07	18.02	16.34			
Class I EUR	€ 40.22	2.29	3.93	25.69	44.00	12.00	12.20	16.25	14.22	17.15	16/3/2011
Class A EUR	€ 28.95	2.22	3.76	25.05	42.82	11.19	11.38	15.45	6.04	10.67	17/7/2003
S&P 500 Index EUR		3.51	11.40	26.02	32.89	17.51	16.65	18.67			
Class A GBP	£29.71	2.87	3.74	20.38	37.74	9.23	11.58	15.07	7.06	13.87	21/9/2005
S&P 500 Index GBP		4.10	11.21	20.76	27.61	16.48	18.01	19.93			

## Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Total Expense Ratio % <sup>1</sup>	Morningstar Rating™ Overall <sup>2</sup>
Class I USD	IE0031575495	G1309T170	3157549	BRUSIUS	1555606	260206	16/4/2014	0.98	★★★★
Class I EUR	IE0031575503	G1309T204	3157550	BRUSEIA	1555610	260207	16/3/2011	0.95	★★★★
Class I GBP	IE0031575610	G1309T188	3157561	BRUSIGP	1555612	260220			
Class I1 USD	IE00BYWYTP50	G1309T741	BYWYTP5	BRNUI1U	37873322	A2DU24			
Class I1 GBP	IE00B1SHJN59	G1309T337	3021846	BRUSI1G	2960112	A0MNJB			
Class A USD	IE0031575164	G1309T196	3157516	BRAUSAD	1555611	260201	17/7/2003	1.76	★★★★
Class A EUR	IE0031575271	G1309T212	3157527	BRANUSA	1555614	260202	17/7/2003	1.75	★★★★
Class A GBP	IE0031575388	G1309T279	3157538	BRUSEAG	1555615	260204	21/9/2005	1.62	★★★★
Class A1 USD	IE00BYWYTN37	G1309T691	BYWYTN3	BRNUA1U	37873322	A2DU24			
Class A1 GBP	IE00B1SHJR97	G1309T345	B1SHJR9	BRUSA1G	2960123	A0MNJC			
Class S USD	IE00BYWGLJ90	G1309T840	BYWGLJ9	BRANUSS	45421318	A2N879			
Class S EUR	IE00BYWGLK06	G1309T857	BYWGLK0	BRANEUS	45421345	A2N88A			
Class S GBP	IE00BYWGLL13	G1309T808	BYWGLL1	BRANGBS	45422367	A2N88B			

<sup>1</sup>Based on the actual expenses over the trailing twelve month period ended 31/8/2021. <sup>2</sup>Out of 451 U.S. Large-Cap Value Equity funds as of 31/8/2021. <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 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. Class S Shares may be offered to financial intermediaries/distributors, portfolio managers or platforms which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain third-party payments (distribution fee (commission) or rebate); and institutional investors (for investors in the European Union, this means "Eligible Counterparties" as defined under MiFID II) investing for their own account. The minimum initial subscription applicable to S Shares is \$10,000 or its equivalent in another currency.

Source: Brandes, Morningstar, S&P. The S&P 500 Index with gross dividends measures equity performance of 500 of the top companies in leading industries of the U.S. economy. ©2021 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: [https://corporate.morningstar.com/US/documents/MethodologyDocuments/MethodologyPapers/MorningstarFundRating\\_Methodology.pdf](https://corporate.morningstar.com/US/documents/MethodologyDocuments/MethodologyPapers/MorningstarFundRating_Methodology.pdf).

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