Brandes U.S. Value Fund

A sub-fund of Brandes Investment Funds Plc

FUND OBJECTIVE

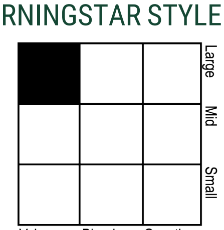
Long-term capital appreciation by investing in equity and equity related securities of U.S. issuers whose equity market capitalizations exceed $5 billion at the time of purchase. Suitable for retail investors with a long-term investment horizon (5 years or more) who can tolerate high levels of volatility and the risk of significant capital loss.

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.

FUND INFORMATION

Total Net Asset Value (mil.)	$1,773.3
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%
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.

BRANDES
INVESTMENT FUNDS PLC

The Brandes U.S. Value Fund (the "Fund") Class I USD rose 4.46% in the quarter, underperforming its index, the Russell 1000 Value Index, which was up 5.18%.

Positive Contributors

Strong contributions came from our two significant overweight allocations, namely health care and financials.

Recently added ICON, a clinical research company, rose after announcing better-than-expected earnings results. Within financials, several holdings continued to perform well, led by Citigroup, Bank of America, and Bank of New York Mellon. A favourable rate environment globally provided a tailwind for the sector, boosting net interest margins. For Citigroup, market sentiment was further supported by its restructuring efforts and focus on core banking operations, which has led to improved operating efficiency.

Beyond health care and financials, several technology-related businesses aided returns as well. Continued enthusiasm around artificial intelligence (AI) helped lift the share prices of companies with exposure to the theme, including Alphabet and Micron. Micron saw strong performance driven by rising demand for memory semiconductors in AI applications. Alphabet further benefited from a more favourable than expected antitrust ruling, which added to investor optimism.

Another tech holding, electronics manufacturing company Flex, was also a notable contributor as it continued to capitalise on robust demand across its diversified manufacturing services platform. Flex's exposure to secular growth areas, such as cloud infrastructure, automotive electronics, and industrial automation, has enabled the company to expand its margin and gain earnings momentum.

Performance Detractors

Significant detractors included our allocations to industrials and materials, where our lack of holdings in metals and mining and construction materials weighed on relative returns as both industries appreciated meaningfully in the quarter. Poor performers in the sectors included agricultural firm Corteva and trucking company Knight Swift. Corteva announced plans to split into two independent, publicly traded companies, separating its crop protection and seed businesses. Meanwhile, Knight Swift continued to face a challenging operating environment, with lingering post-COVID oversupply and the new trade and tariff situations dampening demand in the trucking industry.

Several health care-related holdings also hurt performance, notably distributor Cardinal Health and insurer Cigna, as well as consumer health firm Kenvue. Additionally, information technology (IT) services companies Amdocs and Cognizant were major detractors, along with payment technology firm Fiserv.

The broader IT services industry declined amid worries over the potential impact of AI on traditional service models, coupled with policy uncertainty surrounding immigrant visas, which the industry commonly relies on for talent mobility. We believe the market has become overly negative on these concerns. We see potential for IT services firms to benefit from AI deployment and from a recovery in demand as IT spending normalises.

Meanwhile, the market expressed concerns about slowing growth in Fiserv's merchant acceptance business. Though near-term investor sentiment has weakened, our long-term investment thesis for Fiserv remains intact, underpinned by the company's scale and recurring revenue base.

Select Activity in the Quarter

We initiated new positions in chemical firm International Flavors & Fragrances and IT services company EPAM.

EPAM is a digital pure-play IT services company, with approximately 85% of its revenue derived from high-value services such as custom software development, data analytics, AI implementation, and cloud migration. This differentiates EPAM from broader-based IT services providers that maintain exposure to slower-growing legacy segments.

Historically, EPAM delivered organic revenue growth exceeding 20% annually, a testament to its engineering excellence and client-centric delivery model. However, the Russian invasion of Ukraine in 2022 posed a significant operational challenge. At the time, over 30% of EPAM's workforce was based in Ukraine and Belarus, with Ukraine serving as its largest delivery hub. In response, EPAM executed a rapid and strategic geographic repositioning, reducing its Ukraine/Belarus footprint to 15% and expanding delivery capabilities across India (now 20% of its workforce), Latin America, and Poland. This transition has largely been completed and viewed as successful, restoring client confidence and operational resilience.

The current market dislocation, driven by macroeconomic uncertainty and overstated AI disruption fears, creates an attractive entry point for an investment in what we consider a high-quality digital transformation enabler. In our view, EPAM is strategically positioned to benefit from the increasing complexity of enterprise-grade digital transformation projects. While concerns around AI disrupting traditional IT services persist, EPAM's specialisation in AI integration and its ability to deliver customised solutions make us believe that it will be a net beneficiary of these trends. The shift from cost-plus to fixed-price contracts introduces margin expansion potential, albeit with increased project risk. Nonetheless, EPAM's engineering depth and agile delivery model mitigate these risks, in our opinion. At its current valuations, EPAM offers an appealing risk-reward trade-off.

Year-to-Date Briefing

The Fund gained 10.29%, underperforming the Russell 1000 Value Index, which rose 11.15% for the nine months ended 30 September 2025.

After a strong start to the year, value stocks lagged the broader market (Russell 1000 Value vs. Russell 1000) over the past two quarters. This was largely driven by the AI-fuelled rally, which lifted the share prices—and subsequently, valuations—for any businesses with exposure to AI demand. While value underperformance has been a headwind for the Fund, several of our holdings delivered solid results. Leading contributors included holdings in health care and technology, such as Flex and Micron, as well as pharmaceutical distributors McKesson and Cardinal Health and integrated health care company CVS Health.

Financials holdings, led by Citigroup and Bank of New York Mellon, were also among the top performers. The current environment has been quite favourable for banks, characterised by modest credit losses, attractive net interest margins, and overall robust earnings growth.

Major detractors included holdings in industrials and communication services, notably FedEx and Comcast. As was the case for the quarter, Fiserv, Cognizant, and Knight Swift also hurt performance for the year-to-date period. Additional poor performers included pharmaceutical firm Merck and chemical company Westlake.

Current Positioning

Despite increased portfolio activity amid this year's volatile market environment, our overall portfolio positioning has not shifted significantly. The Fund continues to have overweight positions in financials and health care, while maintaining underweights in real estate and consumer discretionary. We have selectively reduced allocations to some of the strong-performing areas (e.g., financials), while adding to others that have underperformed (e.g., health care).

In the third quarter, the valuation gap between value and growth stocks (MSCI USA Value vs. MSCI USA Growth) widened once more, as a rebound in technology stocks drove growth stocks' outperformance. Market optimism around anything related to AI continues to elevate valuations for technology companies, which accounted for over 50% of the growth index as of 30 September. Amid an increasingly concentrated U.S. market, we believe it is important for investors to ensure that their portfolios are not overexposed to a certain sector or theme. With our index-agnostic approach, the Fund continues to look different than both the Russell 1000 Index and the Russell 1000 Value Index, making it, in our opinion, a compelling complement to passive and growth-oriented strategies.

Following their underperformance over the past two quarters, value stocks now trade among the largest quartile discounts relative to growth stocks since the inception of the style indices. This valuation disparity is evident across various metrics, such as price/earnings, price/cash flow, and enterprise value/sales. Historically, such valuation differentials have often signalled compelling subsequent returns for value stocks over longer-term horizons. This is encouraging to us because our portfolio, guided by our value philosophy and process, has tended to outperform the Russell 1000 Value Index when the index has outperformed the broader Russell 1000 Index.

We remain confident about the risk-reward profile of our holdings and are optimistic about the Fund's long-term prospects.

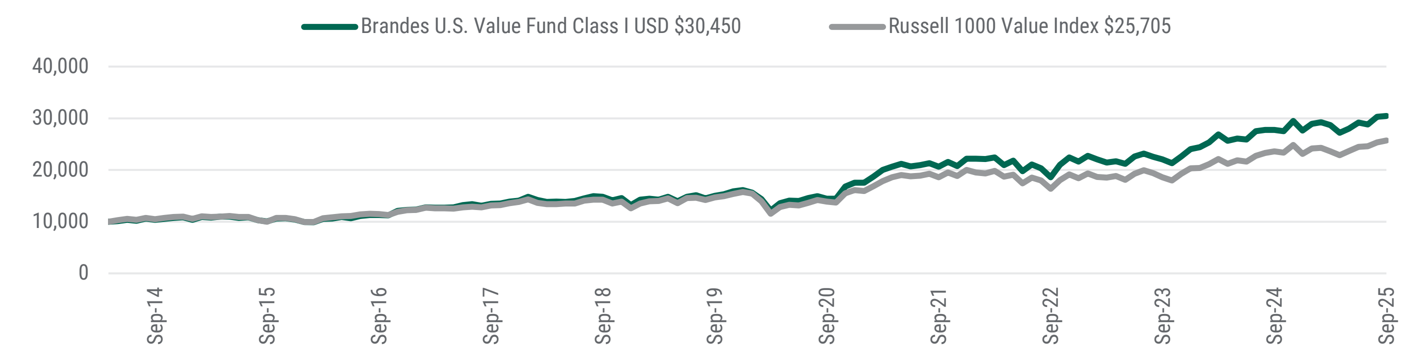
Performance (%)[1]

	NAV	1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception		Inception Date
									Fund	Index	
Class I USD	$ 30.45	0.59	4.46	10.29	9.73	17.84	16.06	11.73	10.21	8.58	16/4/2014
Class I1 USD	$ 13.95	0.58	4.49	10.31	9.71	17.79	--	--	9.07	7.33	24/8/2021
Class A USD	$ 42.95	0.51	4.22	9.59	8.79	16.82	15.10	10.89	6.78	8.29	17/7/2003
Class R USD	$ 10.72	0.56	4.38	0.00	--	--	--	--	7.20	0.00	19/5/2025
Russell 1000 Value Index USD		1.44	5.18	11.15	8.78	16.18	13.14	9.94			
Class I EUR	€ 57.67	0.23	4.78	-2.68	4.04	10.95	15.98	11.10	12.80	11.27	16/3/2011
Class A EUR	€ 40.15	0.15	4.56	-3.30	3.19	10.03	15.05	10.26	6.46	8.05	17/7/2003
Russell 1000 Value Index EUR		1.05	5.08	-2.05	3.32	9.36	13.09	9.38			
Class I GBP	£ 11.93	1.10	6.61	2.67	9.05	--	--	--	6.97	7.04	16/2/2023
Class A GBP	£ 41.86	1.01	6.38	2.02	8.19	9.81	14.16	12.11	7.41	9.06	21/9/2005
Russell 1000 Value Index GBP		1.80	7.06	3.40	8.38	9.16	12.22	11.24			

Calendar Year Returns (%)[1]

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I USD	-3.78	17.51	14.50	-5.90	21.92	8.74	26.34	-2.30	10.90	14.99
Russell 1000 Value Index USD	-4.53	16.44	12.85	-8.94	25.56	2.01	24.42	-8.15	10.68	13.65

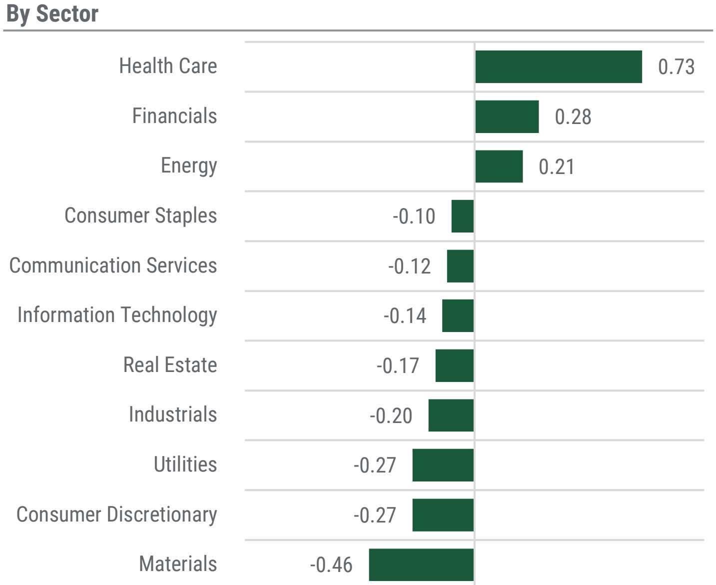
Growth of $10,000 Since Inception[1]



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.

Relative Quarterly Impact (%)[2]

By Sector



[1]Source: Brandes, Russell. Allocations and performance data as of 30/9/2025. 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. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product.
[2]Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

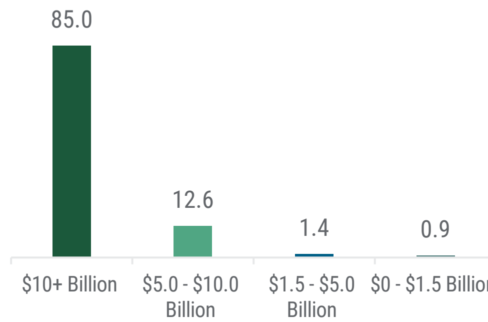
Top 10 Holdings[1]

Company	%
Citigroup Inc	2.78
Bank of America Corp	2.69
Chevron Corp	2.67
Merck & Co Inc	2.66
Textron Inc	2.64
Wells Fargo & Co	2.49
SS&C Technologies Holdings Inc	2.44
The Cigna Group	2.33
Willis Towers Watson PLC	2.31
HCA Healthcare Inc	2.28

Characteristics[1]

	Fund
Price/Book	1.9x
Price/Earnings	15.4x
Price/Cash Flow	10.3x
Equity Yield (%)	2.3
Active Share (%)	83.8
Number of Holdings	59
Avg. Market Cap (billions)	$168.8
Security Turnover (TTM, %)	23.7
Cash (%)	2.3

Capitalization Summary (%)[1]



Best Performing Stocks[2]

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Industry
Alphabet Inc. Class C	2.2	37.4	0.8	Interactive Media & Services
Citigroup Inc.	2.8	19.8	0.5	Banks
Micron Technology, Inc.	1.3	35.8	0.5	Semiconductors & Semiconductor Equipment
Johnson & Johnson	2.0	22.0	0.4	Pharmaceuticals
Halliburton Company	2.0	21.4	0.4	Energy Equipment & Services

Worst Performing Stocks[2]

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Industry
Fiserv, Inc.	2.0	-25.2	-0.6	Financial Services
Cigna Group	2.3	-12.5	-0.4	Health Care Providers & Services
Cognizant Technology Solutions Corporation Class A	1.7	-13.8	-0.3	IT Services
Comcast Corporation Class A	2.0	-11.4	-0.3	Media
LKQ Corporation	1.2	-16.9	-0.3	Distributors

Portfolio Changes Trailing Twelve Months[1]

Period	Complete Sales ▪ Industry
Q3 2025	No Complete Sales
Q2 2025	Berkshire Hathaway Inc ▪ Financial Services Cisco Systems Inc ▪ Communications Equipment
Q1 2025	Johnson Controls International plc ▪ Building Products
Q4 2024	No Complete Sales

Period	New Buys ▪ Industry
Q3 2025	EPAM Systems Inc ▪ IT Services International Flavors & Fragrances Inc ▪ Chemicals
Q2 2025	Becton Dickinson & Co ▪ Health Care Equip. & Supplies ICON PLC ▪ Life Sciences Tools & Services Target Corp ▪ Consumer Staples Distr. & Retail
Q1 2025	UnitedHealth Group Inc ▪ Health Care Providers & Services Westlake Corp ▪ Chemicals
Q4 2024	Hexcel Corp ▪ Aerospace & Defense Sysco Corp ▪ Consumer Staples Distr. & Retail

[1]Source: Brandes, FactSet, Russell. Allocations and performance data as of 30/9/2025. 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. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product.
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Top 15 Industry Allocation (%)[1]

Industry	Fund	Index
Banks	12.3	7.4
Health Care Providers & Services	12.2	2.7
Pharmaceuticals	8.4	3.2
Insurance	7.7	3.8
IT Services	5.3	1.9
Aerospace & Defense	4.1	2.9
Chemicals	4.0	2.0
Media	3.6	0.8
Oil, Gas & Consumable Fuels	3.6	5.4
Energy Equipment & Services	3.3	0.5
Capital Markets	3.0	6.0
Consumer Staples Distr. & Retail	3.0	2.1
Professional Services	2.4	0.8
Health Care Equip. & Supplies	2.2	2.9
Interactive Media & Services	2.2	4.2

Top 15 Index Industries not in the Fund (%)[1]

Industry	Index
Broadline Retail	2.2
Household Products	1.6
Hotels, Restaurants & Leisure	1.5
Diversified Telecom Services	1.4
Specialized REITs	1.3
Entertainment	1.3
Beverages	1.3
Communications Equipment	1.3
Tobacco	1.3
Multi-Utilities	1.2
Biotechnology	1.0
Metals & Mining	1.0
Building Products	0.8
Industrial Conglomerates	0.7
Health Care REITs	0.7

31
Total number of industries in the fund

42
Total number of Russell 1000 Value Index industries not in the fund

No exposure to industries that represent
26.3% of the index

Industry Changes Trailing Twelve Months (%)[1]

Largest Increases	Sep-24	Sep-25	Change
Consumer Staples Distribution & Retail	--	3.0	3.0
Health Care Equipment & Supplies	--	2.2	2.2
Aerospace & Defense	2.1	4.1	2.0
Chemicals	2.3	4.0	1.7

Largest Decreases	Sep-24	Sep-25	Change
Financial Services	3.7	2.0	-1.7
Building Products	1.4	--	-1.4
Media	5.0	3.6	-1.4
Oil, Gas & Consumable Fuels	4.9	3.6	-1.3

Industry Return Impact (%)[2]

			Allocation		Return		Return Impact		
			Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Top 5	Banks	12.3	7.4	10.4	8.7	1.2	0.6	0.6
		Interactive Media & Services	2.2	4.2	37.4	25.5	0.8	0.9	-0.1
		Pharmaceuticals	8.4	3.2	8.2	12.7	0.7	0.4	0.3
		Semiconductors & Equipment	2.0	4.0	26.8	13.9	0.6	0.5	0.1
		Capital Markets	3.0	6.0	14.9	6.5	0.5	0.4	0.1
	Bottom 5	Financial Services	2.0	4.2	-25.2	0.3	-0.6	0.0	-0.6
		IT Services	5.4	1.9	-11.5	-8.6	-0.6	-0.2	-0.4
		Distributors	1.2	0.1	-16.9	4.1	-0.3	0.0	-0.3
		Personal Care Products	0.9	0.2	-21.9	-12.7	-0.2	0.0	-0.2
		Chemicals	4.0	2.0	-4.4	-1.3	-0.2	0.0	-0.2
Trailing Twelve Months	Top 5	Banks	12.3	7.4	39.9	38.8	4.8	2.7	2.1
		Health Care Providers & Services	12.2	2.7	14.6	-21.6	1.7	-1.0	2.7
		Electronic Equipment, Instruments & Components	1.4	0.9	73.4	33.3	1.4	0.3	1.1
		Capital Markets	3.0	6.0	45.1	32.7	1.4	1.7	-0.3
		Semiconductors & Equipment	2.0	4.0	35.0	10.9	1.0	0.4	0.6
	Bottom 5	Media	3.6	0.8	-21.2	-12.6	-1.1	-0.1	-1.0
		Pharmaceuticals	8.4	3.2	-9.5	4.8	-1.0	0.1	-1.1
		Energy Equipment & Services	3.3	0.5	-15.0	4.2	-0.6	0.0	-0.6
		IT Services	5.4	1.9	-7.7	0.8	-0.4	0.0	-0.4
		Financial Services	2.0	4.2	-26.0	3.8	-0.4	0.2	-0.6

[1]Source: Brandes, Russell. Allocations and performance data as of 30/9/2025. 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. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product. The referenced index is the Russell 1000 Value Index.
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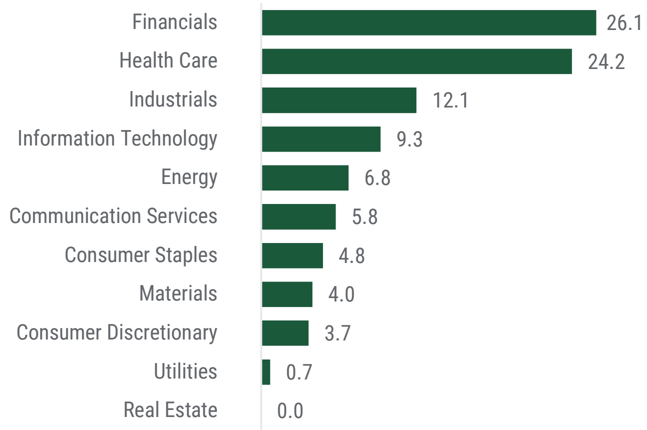
Sector Allocation (%)[1]



Sector Changes Trailing Twelve Months (%)[1]

Largest Increases	Sep-24	Sep-25	Change
Health Care	20.0	24.2	4.2
Materials	2.3	4.0	1.7
Consumer Staples	3.8	4.8	1.0
Industrials	11.5	12.1	0.6

Largest Decreases	Sep-24	Sep-25	Change
Financials	28.9	26.1	-2.8
Information Technology	11.0	9.3	-1.7
Energy	8.3	6.8	-1.5
Communication Services	7.1	5.8	-1.3

Sector Return Impact (%)[2]

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Health Care	24.2	11.7	5.6	5.4	1.4	0.6	0.7
	Financials	26.1	22.6	5.1	4.7	1.3	1.0	0.3
	Communication Services	5.8	8.1	12.8	11.6	0.8	0.9	-0.1
	Energy	6.9	5.9	8.5	6.0	0.6	0.3	0.2
	Industrials	12.1	13.1	4.0	5.1	0.5	0.7	-0.2
	Information Technology	9.4	10.5	2.9	4.8	0.3	0.5	-0.1
	Consumer Discretionary	3.7	7.7	5.3	6.6	0.2	0.5	-0.3
	Utilities	0.7	4.5	12.6	8.1	0.1	0.4	-0.3
	Real Estate	0.0	4.2	0.0	3.9	0.0	0.2	-0.2
	Materials	4.0	4.1	-4.4	5.7	-0.2	0.2	-0.5
	Consumer Staples	4.8	7.6	-5.2	-2.1	-0.3	-0.2	-0.1
Trailing Twelve Months	Financials	26.1	22.6	25.5	22.7	7.1	5.1	2.0
	Information Technology	9.4	10.5	21.4	13.6	2.2	1.3	0.9
	Health Care	24.2	11.7	4.7	-8.7	1.0	-1.8	2.8
	Industrials	12.1	13.1	5.7	13.1	0.8	2.0	-1.2
	Utilities	0.7	4.5	44.5	8.6	0.4	0.4	0.0
	Materials	4.0	4.1	2.6	-2.2	0.1	-0.1	0.2
	Consumer Discretionary	3.7	7.7	2.0	2.9	0.0	0.3	-0.2
	Real Estate	0.0	4.2	0.0	-2.5	0.0	-0.2	0.2
	Communication Services	5.8	8.1	-0.9	26.2	-0.1	1.4	-1.5
	Consumer Staples	4.8	7.6	-3.9	1.7	-0.2	0.1	-0.3
	Energy	6.9	5.9	-6.2	4.8	-0.6	0.3	-0.9

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Brandes at a Glance

Brandes Investment Partners (Europe) Limited	Manager
Graham & Dodd, bottom-up value	Investment Style
Dublin, Ireland	Office location
Brandes Investment Partners L.P., San Diego, CA, USA	Headquarters
1974	Year Founded
40.3 Billion	Total Assets
158 / 35	Employees / Investment Professionals
100%	Employee Owned

Fund Service Providers

State Street Fund Services (Ireland) Limited	Administrator
State Street Custodial Services (Ireland) Limited	Depositary
State Street Fund Services (Ireland) Limited	Transfer Agent
KPMG	Auditor

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	16/4/2014	0.86	★★★★
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	0.84	
Class I1 USD	IE00BYWTYP50	G1309T741	BYWTYP5	BRNUI1U	37873322	A2DU24	24/8/2021	0.91	
Class I1 GBP	IE00B1SHJN59	G1309T337	B1SHJN5	BRUSI1G	2960112	A0MNJB			
Class A USD	IE0031575164	G1309T196	3157516	BRAUSAD	1555611	260201	17/7/2003	1.72	★★★★
Class A EUR	IE0031575271	G1309T212	3157527	BRANUSA	1555614	260202	17/7/2003	1.69	★★★
Class A GBP	IE0031575388	G1309T279	3157538	BRUSEAG	1555615	260204	21/9/2005	1.70	★★★
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	1/9/2025		
Class R USD	IE000S93KUK3	G1309W207	BTVLDP0	BRUVFUR	143512922	A415CG	19/5/2025	0.83	

[1]Based on the actual expenses over the trailing twelve month period ended 30/9/2025. [2]Out of 470 U.S. Large-Cap Value Equity funds as of 30/9/2025.

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.

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").

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For term definitions, please refer to https://www.brandes.com/emea/termdefinitions.
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