

Brandes Emerging Markets 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 issuers located or active mainly in emerging markets whose equity market capitalizations exceed \$3 billion at the time of purchase.

FUND INFORMATION

| | |
|------------------------------|--------|
| Total Net Asset Value (mil.) | \$27.7 |
|------------------------------|--------|

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 | 0.85% |
|----------------|-------|

| | |
|---------------------|-----------|
| SFDR Classification | Article 8 |
|---------------------|-----------|

The Brandes Emerging Markets Value Fund (the “Fund”) Class I USD returned 5.24%, outperforming its index, the MSCI Emerging Markets Index, which was up 2.93% in the quarter, and the MSCI Emerging Markets Value Index, which gained 4.32%.

Positive Contributors

Holdings in Brazil, led by regional jet manufacturer Embraer and wireless telecommunication services provider TIM, helped performance. Embraer has maintained its impressive streak, announcing several new wins against competitors in its defence business. This, coupled with an expanding order backlog for regional jets, has further boosted market confidence in the company’s prospects.

Our bank holdings also performed well, most notably Austria-domiciled Erste Group, the U.K.’s HSBC, and Philippine-based Bank of the Philippine Islands.

Other solid performers included China-based Alibaba, Hungary’s Magyar Telekom, and South Korean Samsung Electronics. Alibaba rose on favourable earnings results and improved market optimism about its progress in artificial intelligence (AI). In addition to launching its own AI models, Alibaba benefited from the release of DeepSeek, which utilizes Alibaba Cloud.

Relative to the index, our underweight to India aided returns.

Performance Detractors

Poor performers included several of our holdings in information technology, specifically Taiwanese Wiwynn Corporation and Taiwan Semiconductor Manufacturing Company (TSMC), as well as Hong Kong-based semiconductor company ASMPT.

ASMPT fell due to a disappointing earnings report driven by the lack of meaningful recovery in traditional semiconductor packaging and slower-than-expected growth in advanced packaging solutions. We remain confident in the company’s long-term upside potential and took advantage of the share-price decline to add to our position.

Other detractors included India’s IndusInd Bank and China-based Galaxy Entertainment, as well as Indonesian Telkom Indonesia and noodle maker Indofood.

Additionally, our underweight to China hurt performance relative to the index.

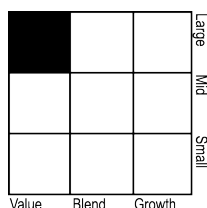
Select Activity in the Quarter

We initiated a position in India-based Real Estate Investment Trust Embassy Office Parks REIT, while exiting positions in Chinese companies Contemporary Amperex Technology (CATL), Chinasoft International, and China Education Group.

CATL and Chinasoft performed strongly in recent months, appreciating to our estimates of their intrinsic values, which led us to divest our positions.

CATL is the world’s largest producer of lithium-ion batteries for electric vehicles and energy storage systems, with an estimated global market share of approximately 35% in each segment. Known for its technological and cost leadership, CATL offers products for both premium and mass-market electric vehicles. The company derives most of its sales domestically in China but has diversified its global presence in recent years.

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.

We initially added CATL in late 2023 when its stock was trading near its 52-week low, marking a decline of over 50% from its all-time high. There were several factors contributing to this share-price pressure: a subdued industry outlook overseas, potential restrictions in the U.S. market, general wariness toward Chinese equities, and the risk of battery manufacturing overcapacity in China. Over our relatively short holding period, CATL benefited from a sentiment shift regarding its medium-term outlook, thanks to its strong earnings results and cost advantage potential.

Chinasoft, one of the leading IT services companies in China, provides services such as data cloud migration and outsourced coding and packaged software implementation. Chinasoft's shares recently increased materially, likely because the company is a potential significant beneficiary of China's government stimulus, given that its revenue is heavily dependent on discretionary enterprise IT expenditures.

Meanwhile, we divested China Education Group after revising down our estimate of the company's intrinsic value. In recent months, China Education Group (CEG) has experienced several setbacks, including goodwill and intangible impairments. In a business update in February 2025 CEG announced a cessation of the dividend. While the company appears cheap, it faces financing, regulatory, pricing and cost inflation risks. On a risk/reward basis, we exited the position.

Current Positioning

The Fund maintains a significant overweight in Latin America, with diversified investments in telecommunications, utilities, energy, and real estate.

Amid fiscal spending concerns in Brazil, it might be reassuring to know that our allocation to Brazil is predominantly to exporters or companies with U.S. dollar-linked revenues, such as jet manufacturer Embraer, paper producer Suzano, and oil and gas firm Petrobras. Meanwhile, our domestic-oriented businesses include telecom services provider TIM, which offers a sizeable 10% dividend yield, and utility Neoenergia, whose revenues are inflation-protected.

We have also observed substantial value potential in select businesses in Mexico as the market remains concerned about tariffs. The bulk of our allocation in Mexico is geared toward domestic consumption through our positions in leading businesses such as consumer products company Kimberly-Clark, Real Estate Investment Trust Fibra Uno, and grocer Walmex. Our other Mexican holdings, such as cement producer Cemex, real estate investment trust Prologis Mexico, and telecom services provider America Movil, have significant exposure to non-Mexican peso currencies.

The Fund remains underweight India, Taiwan, and China relative to the index. Despite the market correction this quarter, we have not found much value potential in India,

where we maintain exposure to banks and have identified some value in IT office parks.

Meanwhile, the recent China National People's Congress emphasized the importance of boosting consumption and developing AI applications, which positively impacted a variety of our China-related holdings, including Alibaba, China Resources Beer, NetEase, Macau casino operators, home appliances manufacturers, and travel and sportswear businesses. We find that Chinese consumer stocks are more attractively valued than most other sectors in China.

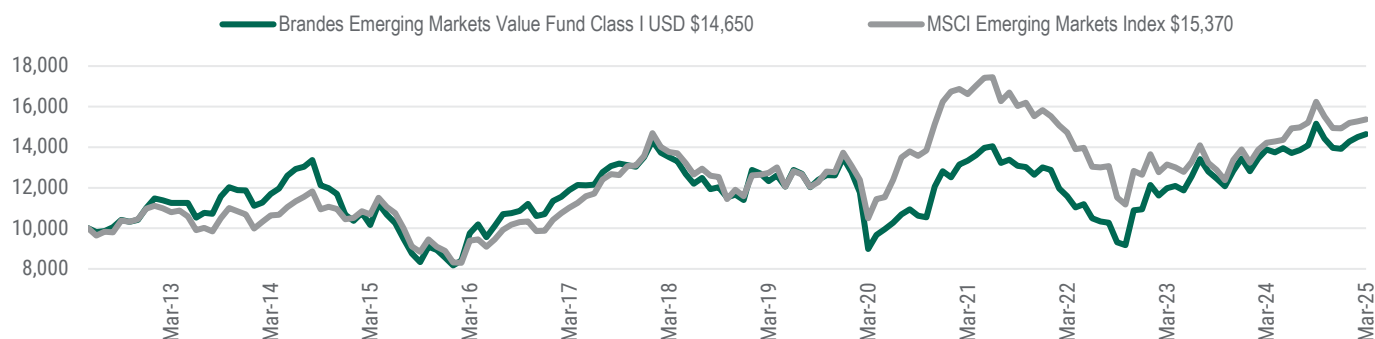
We remain comfortable with the risk/reward trade-off that our holdings offer and are excited about the continued prospects of the Fund.

Performance (%)¹

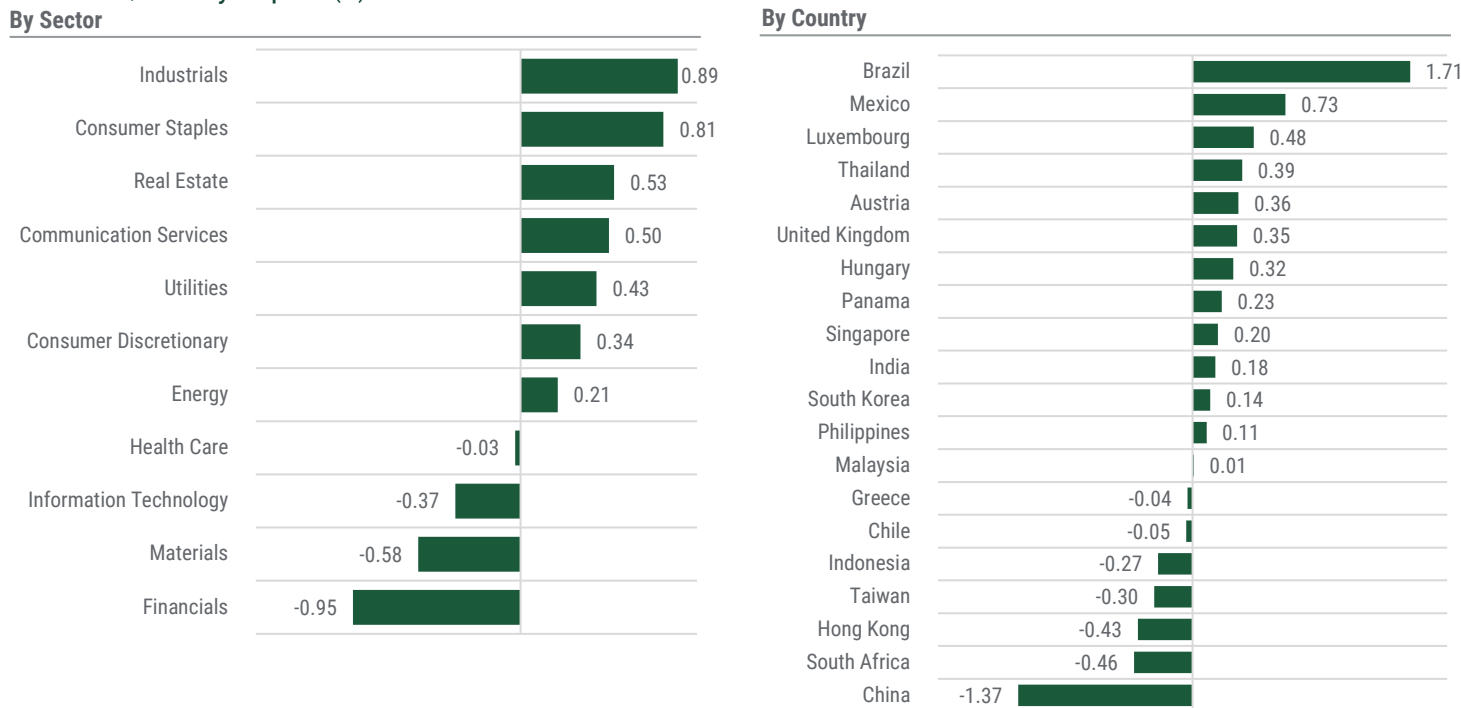
| | NAV | 1 mo | 3 mo | YTD | 1 yr | 3 yr | 5 yr | 10 yr | Since Inception Fund | Since Inception Index | Inception Date |
|-------------------|----------|-------|-------|-------|------|------|-------|-------|----------------------|-----------------------|----------------|
| Class I USD | \$ 14.65 | 1.03 | 5.24 | 5.24 | 5.47 | 8.15 | 10.28 | 3.73 | 3.01 | 3.39 | 10/5/2012 |
| Class A USD | \$ 11.58 | 0.96 | 4.99 | 4.99 | 4.32 | 7.09 | 9.16 | 2.78 | 1.22 | 2.89 | 27/2/2013 |
| MSCI EM Index USD | | 0.63 | 2.93 | 2.93 | 8.09 | 1.44 | 7.94 | 3.70 | | | |
| Class I EUR | € 16.43 | -3.07 | 0.80 | 0.80 | 5.19 | 8.96 | 10.62 | 3.58 | 4.55 | 6.07 | 30/1/2014 |
| Class A EUR | € 14.17 | -3.08 | 0.64 | 0.64 | 4.19 | 7.93 | 9.60 | 2.66 | 2.89 | 4.45 | 11/1/2013 |
| MSCI EM Index EUR | | -3.11 | -1.33 | -1.33 | 8.07 | 2.45 | 8.28 | 3.64 | | | |

Calendar Year Returns (%)¹

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------------------------|--------|-------|-------|--------|-------|-------|-------|--------|-------|------|
| Class I USD | -19.78 | 25.00 | 26.26 | -15.62 | 18.25 | -4.97 | 1.48 | -15.92 | 23.06 | 3.49 |
| MSCI Emerging Markets Index USD | -14.92 | 11.19 | 37.28 | -14.57 | 18.42 | 18.31 | -2.54 | -20.09 | 9.83 | 7.50 |

Growth of \$10,000 Since Inception¹

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

¹Source: Brandes, FactSet, MSCI. Allocations and performance data as of 31/3/2025. 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.

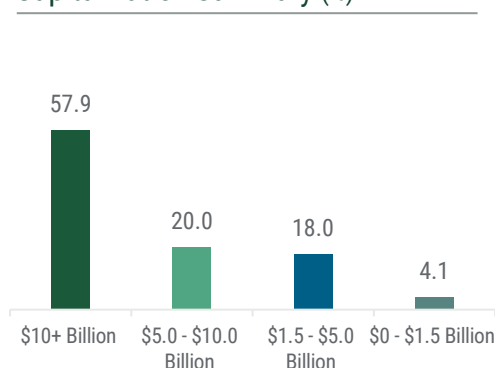
²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings¹

| Company | % |
|----------------------------------|------|
| Taiwan Semiconductor Manufacturi | 7.23 |
| Samsung Electronics Co Ltd | 5.37 |
| Alibaba Group Holding Ltd | 4.77 |
| HDFC Bank Ltd | 3.53 |
| Embraer SA | 3.23 |
| Bank Rakyat Indonesia Persero Tb | 3.12 |
| Petroleo Brasileiro SA | 2.76 |
| Wiwynn Corp | 2.67 |
| China Resources Beer Holdings Co | 2.50 |
| Wilmar International Ltd | 2.22 |

Characteristics¹

| | Fund |
|----------------------------|---------|
| Price/Book | 1.4x |
| Price/Earnings | 11.4x |
| Price/Cash Flow | 5.8x |
| Equity Yield (%) | 4.2 |
| Active Share (%) | 81.9 |
| Number of Holdings | 59 |
| Avg. Market Cap (billions) | \$102.3 |
| Security Turnover (TTM, %) | 30.7 |
| Cash (%) | 0.7 |

Capitalization Summary (%)¹Best Performing Stocks²

Top 5 – Last Quarter

| Security | Allocation (%) | Return (%) | Impact (%) | Country | Industry |
|---------------------------------------|----------------|------------|------------|---------|---|
| Alibaba Group Holding Limited | 4.8 | 55.0 | 2.2 | CN | Broadline Retail |
| Embraer S.A. Sponsored ADR | 3.2 | 26.0 | 0.8 | BR | Aerospace & Defense |
| TIM S.A. | 1.9 | 35.2 | 0.5 | BR | Wireless Telecommunication Services |
| Samsung Electronics Co., Ltd. | 5.4 | 9.1 | 0.4 | KR | Technology Hardware Storage & Peripherals |
| Magyar Telekom Telecommunications PLC | 1.4 | 36.1 | 0.4 | HU | Diversified Telecommunication Services |

Worst Performing Stocks²

Bottom 5 – Last Quarter

| Security | Allocation (%) | Return (%) | Impact (%) | Country | Industry |
|--|----------------|------------|------------|---------|---|
| Wiwynn Corporation | 2.7 | -38.4 | -1.4 | TW | Technology Hardware Storage & Peripherals |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 7.2 | -16.1 | -1.3 | TW | Semiconductors & Semiconductor Equipment |
| IndusInd Bank Ltd. | 1.5 | -32.2 | -0.6 | IN | Banks |
| ASMPT Limited | 1.4 | -27.6 | -0.5 | HK | Semiconductors & Semiconductor Equipment |
| PT Telkom Indonesia (Persero) Tbk Class B | 2.0 | -13.6 | -0.2 | ID | Diversified Telecommunication Services |

Portfolio Changes Trailing Twelve Months¹

| Period | Complete Sales - Country - Industry | Period | New Buys - Country - Industry |
|---------|--|---------|--|
| Q1 2025 | China Education Group Holdings Ltd ▪ CN ▪ Diversified Consumer Services | Q1 2025 | Embassy Office Parks REIT ▪ IN ▪ Office REITs |
| Q4 2024 | Chinasoft International Ltd ▪ CN ▪ IT Services Contemporary Amperex Technology Co Ltd ▪ CN ▪ Electrical Equipment | Q4 2024 | ASMPT Ltd ▪ HK ▪ Semiconductors & Equipment Magyar Telekom Telecommunications PLC ▪ HU ▪ Diversified Telecom Services |
| Q4 2024 | DBS Group Holdings Ltd ▪ SG ▪ Banks Midea Group Co Ltd ▪ CN ▪ Household Durables Ping An Insurance Group Co of China Ltd ▪ CN ▪ Insurance Shanghai Pharmaceuticals Holding Co Ltd ▪ CN ▪ Health Care Providers & Services | Q4 2024 | Telkom Indonesia Persero Tbk PT ▪ ID ▪ Diversified Telecom Services Wal-Mart de Mexico SAB de CV ▪ MX ▪ Consumer Staples Distr. & Retail |
| Q3 2024 | Gree Electric Appliances Inc of Zhuhai ▪ CN ▪ Household Durables Hana Financial Group Inc ▪ KR ▪ Banks TF Administradora Industrial S de RL de CV ▪ MX ▪ Industrial REITs | Q3 2024 | Haier Smart Home Co Ltd ▪ CN ▪ Household Durables Hellenic Telecommunications Organization SA ▪ GR ▪ Diversified Telecom Services |
| Q2 2024 | 3DG Holdings International Ltd ▪ HK ▪ Specialty Retail | Q2 2024 | Prologis Property Mexico SA de CV ▪ MX ▪ Industrial REITs China Resources Beer Holdings Co Ltd ▪ CN ▪ Beverages NetEase Inc ▪ CN ▪ Entertainment |

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²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Country Allocation (%)¹

| Country | Fund | Index |
|-------------|------|-------|
| China | 18.6 | 31.3 |
| Brazil | 12.9 | 4.4 |
| Taiwan | 11.3 | 16.9 |
| Mexico | 9.4 | 1.9 |
| South Korea | 9.3 | 9.0 |
| Indonesia | 6.5 | 1.2 |
| India | 6.3 | 18.5 |
| Panama | 3.8 | -- |
| Hong Kong | 3.4 | -- |
| Thailand | 3.0 | 1.2 |
| Singapore | 2.2 | -- |
| Luxembourg | 2.1 | -- |
| Austria | 2.0 | -- |
| Greece | 1.8 | 0.6 |
| Other | 6.6 | 15.1 |

21

Total number of countries in the fund

10

Total number of MSCI EM Index countries not in the fund

No exposure to countries that represent

9.3% of the indexCountry Changes Trailing Twelve Months (%)¹

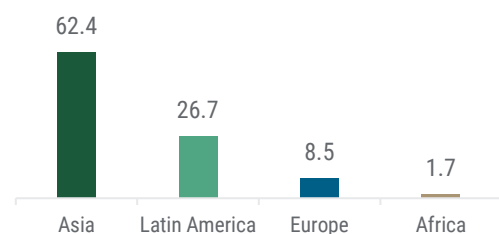
| Largest Increases | Mar-24 | Mar-25 | Change |
|-------------------|--------|--------|--------|
| Indonesia | 3.4 | 6.5 | 3.1 |
| Greece | -- | 1.8 | 1.8 |
| Hong Kong | 1.7 | 3.4 | 1.7 |
| Hungary | -- | 1.4 | 1.4 |

| Largest Decreases | Mar-24 | Mar-25 | Change |
|-------------------|--------|--------|--------|
| China | 22.4 | 18.6 | -3.8 |
| Brazil | 15.3 | 12.9 | -2.4 |
| South Korea | 10.4 | 9.3 | -1.1 |
| Austria | 2.8 | 2.0 | -0.8 |

Regional Changes Trailing Twelve Months (%)¹

| | Mar-24 | Mar-25 | Change |
|---------------|--------|--------|--------|
| Asia | 62.9 | 62.4 | -0.5 |
| Latin America | 28.1 | 26.7 | -1.4 |
| Europe | 5.8 | 8.5 | 2.7 |
| Africa | 1.5 | 1.7 | 0.2 |

| | Mar-24 | Mar-25 | Change |
|-------------------|--------|--------|--------|
| Emerging Markets | 87.8 | 88.4 | 0.6 |
| Developed Markets | 10.5 | 10.9 | 0.4 |

Regional Allocation (%)¹Country Return Impact (%)¹

| | | Allocation | | Return | | Return Impact | | | |
|------------------------|----------|----------------|-------|--------|-------|---------------|-------|-------------|------|
| | | Fund | Index | Fund | Index | Fund | Index | Rel. Impact | |
| Last Quarter | Top 5 | China | 18.5 | 31.3 | 15.8 | 15.0 | 2.7 | 4.1 | -1.4 |
| | | Brazil | 12.9 | 4.4 | 20.0 | 14.0 | 2.3 | 0.6 | 1.7 |
| | | Mexico | 9.3 | 1.9 | 10.1 | 8.6 | 0.9 | 0.2 | 0.7 |
| | | South Korea | 9.3 | 9.0 | 7.1 | 4.9 | 0.6 | 0.5 | 0.1 |
| | | Luxembourg | 2.1 | 0.0 | 27.8 | 0.0 | 0.5 | 0.0 | 0.5 |
| | Bottom 5 | Taiwan | 11.3 | 16.9 | -20.0 | -12.6 | -2.7 | -2.4 | -0.3 |
| | | India | 6.3 | 18.5 | -7.6 | -3.0 | -0.5 | -0.7 | 0.2 |
| | | Hong Kong | 3.4 | 0.0 | -11.1 | 0.0 | -0.4 | 0.0 | -0.4 |
| | | Indonesia | 6.5 | 1.2 | -7.8 | -11.2 | -0.4 | -0.2 | -0.3 |
| | | Malaysia | 0.5 | 1.3 | -13.9 | -6.0 | -0.1 | -0.1 | 0.0 |
| Trailing Twelve Months | Top 5 | China | 18.5 | 31.2 | 24.6 | 40.6 | 4.6 | 9.2 | -4.6 |
| | | Austria | 2.0 | 0.0 | 61.4 | 0.0 | 1.6 | 0.0 | 1.6 |
| | | Brazil | 12.9 | 4.4 | 7.8 | -13.5 | 1.1 | -0.7 | 1.8 |
| | | Thailand | 3.0 | 1.2 | 36.8 | -4.7 | 0.9 | 0.0 | 0.9 |
| | | United Kingdom | 1.2 | 0.0 | 57.8 | 0.0 | 0.9 | 0.0 | 0.9 |
| | Bottom 5 | South Korea | 9.3 | 9.0 | -22.0 | -20.9 | -2.3 | -2.5 | 0.2 |
| | | Mexico | 9.3 | 1.9 | -25.4 | -21.3 | -2.2 | -0.5 | -1.7 |
| | | Indonesia | 6.5 | 1.2 | -21.8 | -24.3 | -0.8 | -0.4 | -0.4 |
| | | Hong Kong | 3.4 | 0.1 | -16.4 | -7.9 | -0.5 | 0.0 | -0.5 |
| | | Taiwan | 11.3 | 16.9 | -1.7 | 4.4 | -0.2 | 0.9 | -1.1 |

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²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 15 Industry Allocation (%)¹

| Industry | Fund | Index |
|----------------------------------|------|-------|
| Banks | 18.0 | 18.4 |
| Semiconductors & Equipment | 11.1 | 11.6 |
| Tech Hardware, Storage & Periph. | 8.0 | 5.3 |
| Diversified Telecom Services | 7.3 | 1.2 |
| Wireless Telecom Services | 5.9 | 1.7 |
| Broadline Retail | 4.8 | 5.9 |
| Hotels, Restaurants & Leisure | 4.3 | 2.7 |
| Food Products | 3.6 | 1.4 |
| Aerospace & Defense | 3.2 | 0.7 |
| Financial Services | 3.1 | 1.0 |
| Oil, Gas & Consumable Fuels | 2.8 | 4.5 |
| Beverages | 2.5 | 1.3 |
| Consumer Staples Distr. & Retail | 2.3 | 1.2 |
| Passenger Airlines | 2.1 | 0.4 |
| Household Products | 2.1 | 0.0 |

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

| Industry | Index |
|----------------------------------|-------|
| Interactive Media & Services | 6.4 |
| Metals & Mining | 3.6 |
| Automobiles | 3.3 |
| Elec. Equip., Instr. & Comp. | 2.2 |
| Real Estate Mgmt. & Development | 1.6 |
| Chemicals | 1.5 |
| Pharmaceuticals | 1.2 |
| Electrical Equipment | 1.2 |
| Capital Markets | 1.0 |
| Industrial Conglomerates | 1.0 |
| Biotechnology | 0.8 |
| Machinery | 0.8 |
| Consumer Finance | 0.8 |
| Textiles, Apparel & Luxury Goods | 0.7 |
| Health Care Providers & Services | 0.7 |

28

Total number of industries in the fund

37

Total number of MSCI EM Index industries not in the fund

No exposure to industries that represent

33.7% of the indexIndustry Changes Trailing Twelve Months (%)¹

| Largest Increases | Mar-24 | Mar-25 | Change |
|--|--------|--------|--------|
| Diversified Telecommunication Services | 4.0 | 7.3 | 3.3 |
| Beverages | -- | 2.5 | 2.5 |
| Entertainment | -- | 2.0 | 2.0 |
| Broadline Retail | 3.3 | 4.8 | 1.5 |

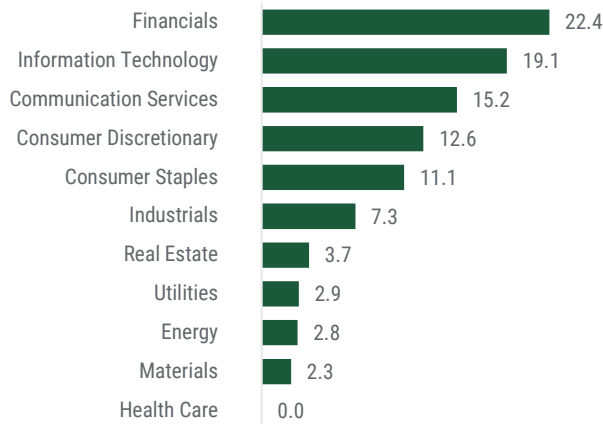
| Largest Decreases | Mar-24 | Mar-25 | Change |
|----------------------------------|--------|--------|--------|
| Electrical Equipment | 2.4 | -- | -2.4 |
| Household Durables | 3.4 | 1.5 | -1.9 |
| Aerospace & Defense | 4.4 | 3.2 | -1.2 |
| Health Care Providers & Services | 1.1 | -- | -1.1 |

Industry Return Impact (%)²

| | | Allocation | | Return | | Return Impact | | | |
|------------------------|----------|--|-------|--------|-------|---------------|-------|-------------|------|
| | | Fund | Index | Fund | Index | Fund | Index | Rel. Impact | |
| Last Quarter | Top 5 | Broadline Retail | 4.8 | 5.9 | 55.0 | 35.9 | 2.2 | 1.6 | 0.6 |
| | | Wireless Telecommunication Services | 5.9 | 1.6 | 19.7 | 7.6 | 1.0 | 0.1 | 0.9 |
| | | Aerospace & Defense | 3.2 | 0.7 | 26.0 | 24.4 | 0.8 | 0.1 | 0.7 |
| | | Diversified Telecom Svcs | 7.3 | 1.2 | 7.0 | 3.9 | 0.4 | 0.0 | 0.4 |
| | | Diversified REITs | 2.1 | 0.0 | 20.2 | 20.1 | 0.4 | 0.0 | 0.3 |
| | Bottom 5 | Semiconductors & Equipment | 11.0 | 11.6 | -13.3 | -12.7 | -1.7 | -1.6 | 0.0 |
| | | Technology Hardware, Storage & Peripherals | 8.0 | 5.3 | -11.4 | 8.3 | -1.0 | 0.4 | -1.3 |
| | | Household Durables | 1.5 | 0.4 | -9.3 | -5.6 | -0.1 | 0.0 | -0.1 |
| Trailing Twelve Months | Top 5 | Diversified Consumer Services | 0.0 | 0.2 | -23.7 | -7.8 | -0.1 | 0.0 | -0.1 |
| | | Electrical Equipment | 0.0 | 1.2 | -3.7 | -7.5 | -0.1 | -0.1 | 0.0 |
| | | Broadline Retail | 4.8 | 5.9 | 87.3 | 51.3 | 2.9 | 2.1 | 0.8 |
| | | Banks | 18.0 | 18.4 | 12.6 | 13.0 | 2.7 | 2.2 | 0.5 |
| | | Aerospace & Defense | 3.2 | 0.7 | 73.4 | 66.1 | 2.2 | 0.3 | 1.9 |
| | Bottom 5 | Diversified Telecom Svcs | 7.3 | 1.2 | 22.2 | 2.1 | 1.0 | 0.0 | 1.0 |
| | | Insurance | 1.2 | 3.0 | 29.2 | 29.1 | 0.8 | 0.7 | 0.1 |
| | | Technology Hardware, Storage & Peripherals | 8.0 | 5.3 | -30.5 | -13.6 | -2.7 | -0.9 | -1.8 |
| | | Consumer Staples Distribution & Retail | 2.3 | 1.2 | -57.8 | -9.1 | -1.0 | -0.1 | -0.9 |
| | | Diversified REITs | 2.1 | 0.0 | -24.1 | -24.4 | -0.7 | 0.0 | -0.7 |
| Construction Materials | 1.3 | 0.8 | -37.0 | -2.8 | -0.7 | 0.0 | -0.6 | | |
| Specialty Retail | 2.1 | 0.7 | -22.9 | 14.4 | -0.6 | 0.1 | -0.6 | | |

¹Source: Brandes, MSCI. Allocations and performance data as of 31/3/2025. 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 MSCI Emerging Markets Index.

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Sector Allocation (%)¹Sector Changes Trailing Twelve Months (%)¹

| Largest Increases | Mar-24 | Mar-25 | Change |
|------------------------|--------|--------|--------|
| Communication Services | 9.6 | 15.2 | 5.6 |
| Consumer Staples | 6.7 | 11.1 | 4.4 |
| Energy | 2.5 | 2.8 | 0.3 |

| Largest Decreases | Mar-24 | Mar-25 | Change |
|------------------------|--------|--------|--------|
| Industrials | 10.6 | 7.3 | -3.3 |
| Consumer Discretionary | 14.5 | 12.6 | -1.9 |
| Financials | 23.6 | 22.4 | -1.2 |
| Health Care | 1.1 | -- | -1.1 |

Sector Return Impact (%)²

| | Allocation | | Return | | Return Impact | | | |
|------------------------|------------------------|-------|--------|-------|---------------|-------|-------------|------|
| | Fund | Index | Fund | Index | Fund | Index | Rel. Impact | |
| Last Quarter | Consumer Discretionary | 12.6 | 14.6 | 17.6 | 13.1 | 2.0 | 1.7 | 0.3 |
| | Communication Services | 15.1 | 10.2 | 13.3 | 12.8 | 1.7 | 1.2 | 0.5 |
| | Industrials | 7.3 | 6.3 | 11.5 | 0.2 | 0.9 | 0.0 | 0.9 |
| | Consumer Staples | 11.1 | 4.7 | 9.4 | 2.2 | 0.9 | 0.1 | 0.8 |
| | Real Estate | 3.7 | 1.7 | 18.8 | 0.9 | 0.5 | 0.0 | 0.5 |
| | Utilities | 2.8 | 2.6 | 18.9 | 1.2 | 0.4 | 0.0 | 0.4 |
| | Financials | 22.3 | 24.3 | 1.5 | 5.9 | 0.4 | 1.4 | -1.0 |
| | Energy | 2.8 | 4.6 | 11.2 | 1.8 | 0.3 | 0.1 | 0.2 |
| | Health Care | 0.0 | 3.3 | 0.0 | 1.0 | 0.0 | 0.0 | 0.0 |
| | Materials | 2.3 | 5.9 | -3.4 | 9.3 | -0.1 | 0.5 | -0.6 |
| | Information Technology | 19.1 | 21.7 | -11.6 | -8.8 | -2.4 | -2.0 | -0.4 |
| Trailing Twelve Months | Financials | 22.3 | 24.3 | 12.7 | 15.1 | 3.4 | 3.3 | 0.2 |
| | Industrials | 7.3 | 6.3 | 33.4 | -0.2 | 2.8 | 0.0 | 2.8 |
| | Consumer Discretionary | 12.6 | 14.6 | 18.6 | 27.0 | 2.2 | 3.2 | -0.9 |
| | Communication Services | 15.1 | 10.2 | 13.2 | 29.6 | 1.8 | 2.5 | -0.8 |
| | Energy | 2.8 | 4.6 | 7.2 | -10.6 | 0.3 | -0.5 | 0.8 |
| | Health Care | 0.0 | 3.3 | 21.4 | 4.8 | 0.2 | 0.2 | 0.0 |
| | Utilities | 2.8 | 2.6 | -7.3 | 0.9 | -0.2 | 0.0 | -0.2 |
| | Real Estate | 3.7 | 1.7 | -20.5 | 11.3 | -0.8 | 0.2 | -1.0 |
| | Materials | 2.3 | 5.9 | -31.0 | -8.1 | -0.9 | -0.6 | -0.4 |
| | Consumer Staples | 11.1 | 4.7 | -15.5 | -5.1 | -1.2 | -0.2 | -0.9 |
| | Information Technology | 19.1 | 21.7 | -9.8 | 0.0 | -2.1 | 0.0 | -2.2 |

¹Source: Brandes, MSCI. Allocations and performance data as of 31/3/2025. 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 MSCI Emerging Markets Index.

²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

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

\$31.6 Billion

Total Assets

199 / 34

Employees / Investment Professionals

100%

Employee Owned

Fund Service Providers

State Street Fund Services (Ireland) Limited

Administrator

State Street Custodial Services (Ireland) Limited

Depository

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 | IE00B6SMR972 | G1309T428 | B6SMR97 | BREMEIU | 13875581 | A1JKN3 | 10/5/2012 | 0.95 | ★★★★ |
| Class I EUR | IE00B4P97428 | G1309T444 | B4P9742 | BREMEIE | 13875640 | A1JKN4 | 30/1/2014 | 0.95 | ★★★★ |
| Class I GBP | IE00B63F0G99 | G1309T402 | B63F0G9 | BREMEIS | 13875453 | A1JKN5 | | | |
| Class I1 USD | IE00BYWTYR74 | G1309T725 | BYWTYR7 | BREMI1U | 37873322 | A2DU24 | | | |
| Class I1 GBP | IE00B6TS4266 | G1309T451 | B6TS426 | BREMI1S | 13875589 | A1JKN9 | | | |
| Class A USD | IE00B6TRNJ36 | G1309T410 | B6TRNJ3 | BREMEAU | 13875565 | A1JKN6 | 27/2/2013 | 1.95 | ★★★ |
| Class A EUR | IE00B6RNXY80 | G1309T394 | B6RNXY8 | BREMEAE | 13875530 | A1JKN7 | 11/1/2013 | 1.94 | ★★★ |
| Class A GBP | IE00B6S5CV37 | G1309T436 | B6S5CV3 | BREMEAS | 13875447 | A1JKN8 | | | |
| Class A1 USD | IE00BYWTYQ67 | G1309T717 | BYWTYQ6 | BREMA1U | 37873322 | A2DU24 | | | |

¹Based on the actual expenses over the trailing twelve month period ended 31/3/2025. ²Out of 3044 Global Emerging Markets Equity funds as of 31/3/2025.

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").

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.

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

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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/shareholderrightsummaryucits>.

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