

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. 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 MSCI Emerging Markets Index by virtue of the fact that it uses the MSCI Emerging Markets Index for performance comparison purposes.

FUND INFORMATION

Total Net Asset Value (mil.)	\$108.8
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Legal Structure UCITS

Manager	Brandes Investment Partners (Europe) Limited
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Trade Frequency	Daily
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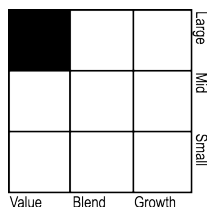
Dealing Cutoff	16:00 New York Time
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Registered	AT, CH, DE, ES, FR, IE, LUX, NL, UK
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Management Fee	0.85%
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SFDR Classification	Article 8
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MORNINGSTAR 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.

The Brandes Emerging Markets Value Fund (the "Fund") Class I USD returned 8.28%, outperforming its index, the MSCI Emerging Markets Index, which declined 0.17% in the quarter, and the MSCI Emerging Markets Value Index, which gained 1.10%.

Positive Contributors

Main contributors to returns included holdings in the communication services and consumer staples sectors, led by food products companies Wilmar International and JBS N.V., as well as telecommunications services firms Millicom International Cellular and TIM.

Agribusiness company Wilmar rose on strengthened fundamentals after reporting an increase in annual core profit. Meanwhile, Millicom benefited from stronger cash-flow generation, which reflected its post-restructuring lower cost structure, progress in improving profitability in newly acquired operations in Uruguay and Ecuador, and the closing of multiple transactions in Colombia where it has been consolidating the market and acquiring minorities.

Select information technology companies also performed well, specifically South Korean Samsung Electronics and SK hynix, Hong Kong-domiciled ASMPT, and Taiwan Semiconductor Manufacturing Company (TSMC). Samsung's shares advanced as infrastructure spending linked to AI continued to support memory demand and pricing. Given its scale, balance-sheet strength, and vertically integrated manufacturing footprint, Samsung is well positioned, in our view, to see significant growth in margins and free-cash-flow generation.

Other notable contributors included Brazil-based integrated oil company Petrobras, which benefited from higher oil prices driven by the geopolitical conflict in the Middle East, as well as its lack of production exposure in the region.

Furthermore, our underweight positions in India and China aided returns relative to the index.

Performance Detractors

Heightened geopolitical uncertainty and renewed worries about global economic growth pressured several holdings in consumer discretionary and financials. Within consumer discretionary, China-based Trip.com declined following news of an investigation into monopolistic practices in China, with AI disruption fears also weighing on the shares. Home appliance maker Haier Smart Home and retailer Alibaba also detracted amid the broader risk-off sentiment for the sector. In financials, Austria-domiciled Erste Group and Bank Rakyat Indonesia saw their share prices fall, along with India-based HDFC Bank and IndusInd Bank, as well as Bank of the Philippine Islands. Most of the concerns surrounding Southeast Asian and Indian banks were driven by macroeconomic issues relating to the impact of higher energy prices as a direct result of the Middle East conflict. In our view, underlying banking fundamentals remain resilient.

Businesses perceived to be vulnerable to potential AI disruption also hurt performance. IT services firm Globant declined despite what we consider limited change in underlying fundamentals, as investors reassessed how generative AI might impact traditional IT services business models, particularly in application development and consulting. Investor sentiment toward Taiwanese server and datacentre hardware company Wiyynn was also

Past performance may not be a reliable guide to future performance. Your capital is at risk.

dampened amid volatility in expectations for AI-related infrastructure spending.

Relative to the index, our underweight to Taiwan weighed on returns.

Select Activity in the Quarter

We initiated a position in China-based NetEase while selling out of Thailand-based Kasikornbank, which appreciated to its estimate of intrinsic value.

NetEase is a company that we are familiar with, having held a position in the recent past. It is the second-largest video game developer and publisher in China, with a 30-year track record of internally developed, long-lived franchises and a portfolio that consistently places four to six titles among China's top 20 games. The core Online Games Services segment is complemented by valuable equity stakes in NetEase Cloud Music and Youdao, both publicly listed, providing diversification and identifiable asset value. After a temporary slowdown following the COVID-era surge and the 2022 success of *Eggy Party*, NetEase's core gaming growth meaningfully reaccelerated in 2024 and early 2025. It was at this point that we exited our prior position.

However, the share price pulled back meaningfully in early 2026 on AI disruption risk and growth deceleration that underwhelmed investors, creating opportunity for us to initiate a position once again. We believe NetEase is undervalued relative to the quality and durability of its earnings. At its current price, NetEase trades near the low end of global large-cap gaming peers on an earnings basis, while offering, in our view, balance sheet strength (net cash equivalent to roughly 20% of market capitalisation) and long-term organic growth potential with attractive returns on capital. Our thesis is that the market underappreciates the longevity of NetEase's franchises and is over-penalising for the timing risk in the development cycle.

Current Positioning

The Fund remains differentiated, in our view, from both the index and the MSCI Emerging Markets Value Index. Relative to the index, it maintains a significant overweight to Latin America, with diversified investments in telecommunications, energy, and real estate. Conversely, allocations to India and Taiwan remain lower than index levels. While we continue to identify attractive risk-reward profiles in our holdings there, our analysis suggests that many businesses in India and tech-heavy Taiwan offer limited margin of safety overall, especially when compared to other opportunities in emerging markets. The Fund also holds a meaningful underweight to businesses in China, although it remains our largest country allocation on an absolute basis.

From a sector perspective, we continue to find compelling value in communication services and consumer staples. Although the Fund also maintains material exposure to information technology, the sector represent an underweight allocation relative to the index. Meanwhile, the materials sector remains an area where we have not been finding a lot of value opportunities.

We have recently received a number of inquiries regarding the Fund's risk exposure to the Iran conflict. In our view, the impact is limited and largely indirect. Exposure comes primarily through travel-related holdings, such as Panama-based Copa Airlines, TravelSky, and Trip.com, which could face softer demand if the conflict leads to prolonged disruptions in air travel or sustained elevated oil prices. The Fund also has indirect macro exposure through our positions in Indonesia and the Philippines, as the countries are net oil importers. Taken in aggregate, however, we do not expect the Iran conflict to have a material impact on the overall portfolio risk.

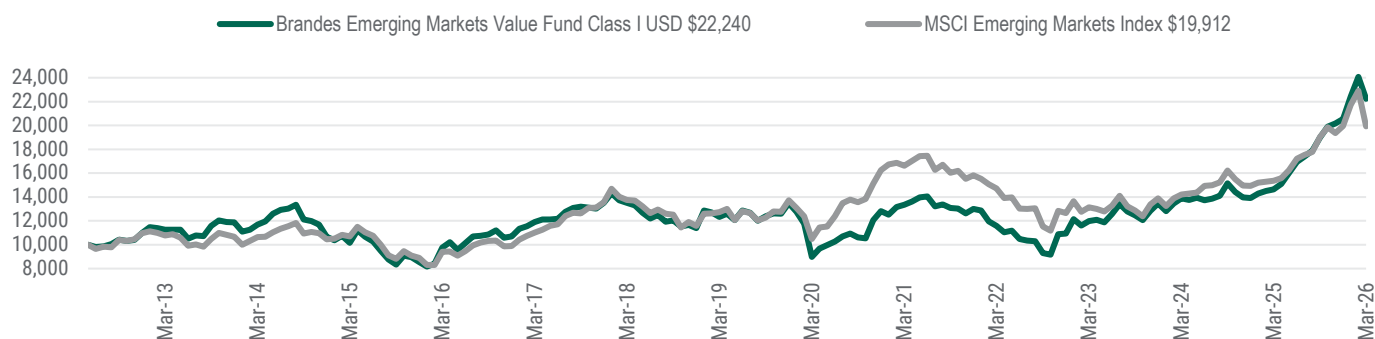
We are encouraged by the outlook for value stocks in emerging markets and remain confident in the risk-reward trade-off of our holdings.

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	\$ 22.24	-7.60	8.28	8.28	51.81	22.90	10.76	8.60	5.92	5.08	5/10/2012
Class A USD	\$ 17.41	-7.69	8.00	8.00	50.35	21.70	9.66	7.61	4.33	4.71	2/27/2013
MSCI EM Index USD		-13.06	-0.17	-0.17	29.55	14.82	3.69	7.79			
Class I EUR	€ 23.34	-5.51	10.09	10.09	42.06	20.35	11.07	8.36	7.22	7.26	1/30/2014
Class A EUR	€ 19.91	-5.64	9.76	9.76	40.51	19.12	9.99	7.37	5.35	5.65	1/11/2013
MSCI EM Index EUR		-10.91	1.76	1.76	21.46	12.60	4.10	7.68			

Calendar Year Returns (%)¹

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I USD	25.00	26.26	-15.62	18.25	-4.97	1.48	-15.92	23.06	3.49	47.56
MSCI Emerging Markets Index USD	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83	7.50	33.57

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. Performance is shown net of fund and share class fees. It is not possible to invest directly in an index.

Relative Quarterly Impact (%)²

By Sector

Communication Services	2.39
Information Technology	1.37
Consumer Staples	1.13
Energy	0.94
Real Estate	0.40
Industrials	0.30
Health Care	0.09
Utilities	0.01
Materials	-0.04
Financials	-0.30
Consumer Discretionary	-0.52

By Country

South Korea	2.08
Brazil	1.84
India	1.62
Sweden	0.79
Mexico	0.59
Singapore	0.43
Hong Kong	0.40
Panama	0.25
Slovenia	0.20
Hungary	0.13
South Africa	0.07
China	0.06
Poland	0.05
United Kingdom	0.01
Kazakhstan	-0.04
Greece	-0.08
Thailand	-0.09
Austria	-0.11
Philippines	-0.33
United States	-0.36
Indonesia	-0.48
Taiwan	-0.94

¹Source: Brandes, FactSet, MSCI. Allocations and performance data as of 3/31/2026. 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.

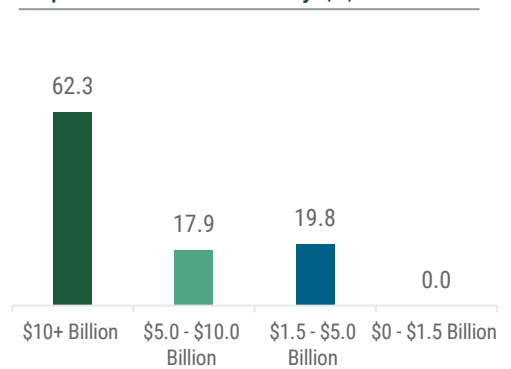
²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings¹

Company	%
Taiwan Semiconductor Manufacturing Co.	3.40
Alibaba Group Holding Ltd	3.36
Samsung Electronics Co Ltd	3.06
Wal-Mart de Mexico SAB de CV	2.56
NetEase Inc	2.51
Trip.com Group Ltd	2.47
Bank Rakyat Indonesia Persero Tbk	2.46
Copa Holdings SA	2.37
Petroleo Brasileiro SA - Petrobr	2.32
Bank of the Philippine Islands	2.28

Characteristics¹

	Fund
Price/Book	1.6x
Price/Earnings	10.6x
Price/Cash Flow	6.7x
Equity Yield (%)	3.8
Active Share (%)	88.8
Number of Holdings	58
Avg. Market Cap (billions)	\$118.8
Security Turnover (TTM, %)	54.3
Cash (%)	11.3

Capitalization Summary (%)¹Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Samsung Electronics Co., Ltd.	4.3	31.8	3.2	KR	Technology Hardware Storage & Peripherals
Taiwan Semiconductor Manufacturing Co., Ltd.	4.7	11.6	1.3	TW	Semiconductors & Semiconductor Equipment
Petroleo Brasileiro SA Pfd	3.2	65.7	1.3	BR	Oil Gas & Consumable Fuels
Millicom International Cellular SA	1.9	36.8	0.8	LU	Wireless Telecommunication Services
TIM S.A.	1.6	35.8	0.5	BR	Wireless Telecommunication Services

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Wiwynn Corporation	1.9	-27.9	-0.8	TW	Technology Hardware Storage & Peripherals
Trip.com Group Ltd.	3.4	-31.8	-0.6	CN	Hotels Restaurants & Leisure
Alibaba Group Holding Limited	4.7	-17.3	-0.6	CN	Broadline Retail
HDFC Bank Limited	1.9	-30.0	-0.6	IN	Banks
Globant SA	1.3	-29.5	-0.4	LU	IT Services

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales - Country - Industry	Period	New Buys - Country - Industry
Q1 2026	JBS NV ▪ BR ▪ Food Products Kasikornbank PCL ▪ TH ▪ Banks Luk Fook Holdings International Ltd ▪ HK ▪ Specialty Retail	Q1 2026	NetEase Inc ▪ CN ▪ Entertainment Qualitas Controladora SAB de CV ▪ MX ▪ Insurance BYD Electronic International Co Ltd ▪ CN ▪ Communications Equipment
Q4 2025	Cemex SAB de CV ▪ MX ▪ Construction Materials Empresa Nacional de Telecomunicaciones SA ▪ CL ▪ Wireless Telecom Services HSBC Holdings PLC ▪ GB ▪ Banks Neoenergia SA ▪ BR ▪ Electric Utilities	Q4 2025	JBS NV ▪ BR ▪ Food Products Santander Bank Polska SA ▪ PL ▪ Banks Trip.com Group Ltd ▪ CN ▪ Hotels, Restaurants & Leisure
Q3 2025	LONGi Green Energy Technology Co Ltd ▪ CN ▪ Semiconductors & Equipment	Q3 2025	Globant SA ▪ US ▪ IT Services Kaspi.KZ JSC ▪ KZ ▪ Consumer Finance
Q2 2025	Genting Bhd ▪ MY ▪ Hotels, Restaurants & Leisure Indus Towers Ltd ▪ IN ▪ Diversified Telecom Services LG H&H Co Ltd ▪ KR ▪ Personal Care Products NetEase Inc ▪ CN ▪ Entertainment	Q2 2025	Hankook Tire & Technology Co Ltd ▪ KR ▪ Automobile Components Nova Ljubljanska Banka dd ▪ SI ▪ Banks TBC Bank Group PLC ▪ GB ▪ Banks

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Country Allocation (%)¹

Country	Fund	Index
China	17.1	25.5
Brazil	9.9	5.1
Mexico	9.2	2.1
South Korea	7.5	15.5
Taiwan	7.0	22.5
Indonesia	5.5	0.9
Hong Kong	4.1	--
Panama	3.9	--
India	3.1	12.6
Philippines	2.3	0.4
United Kingdom	2.0	--
Austria	2.0	--
Singapore	2.0	--
Greece	2.0	0.5
Other	11.1	14.9

23

Total number of countries in the fund

11

Total number of MSCI EM Index countries not in the fund

No exposure to countries that represent

8.7% of the indexCountry Changes Trailing Twelve Months (%)¹

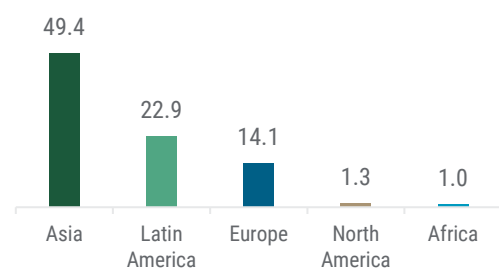
Largest Increases	Mar-25	Mar-26	Change
Slovenia	--	1.9	1.9
Kazakhstan	--	1.5	1.5
Poland	--	1.5	1.5
United States	--	1.3	1.3

Largest Decreases	Mar-25	Mar-26	Change
Taiwan	11.3	7.0	-4.3
India	6.3	3.1	-3.2
Brazil	12.9	9.9	-3.0
Thailand	3.0	0.8	-2.2

Regional Changes Trailing Twelve Months (%)¹

	Mar-25	Mar-26	Change
Asia	62.4	49.4	-13.0
Latin America	26.7	22.9	-3.8
Europe	8.5	14.1	5.6
North America	--	1.3	1.3
Africa	1.7	1.0	-0.7

	Mar-25	Mar-26	Change
Emerging Markets	86.2	75.5	-10.7
Developed Markets	13.1	13.2	0.1

Regional Allocation (%)¹Country Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	South Korea	9.4	15.5	21.8	16.5	3.7	1.6	2.1
		Brazil	12.3	5.1	26.3	19.1	2.6	0.8	1.8
		Sweden	1.9	0.0	36.8	0.0	0.8	0.0	0.8
		Mexico	10.9	2.1	8.9	7.7	0.8	0.2	0.6
		Taiwan	8.2	22.5	1.7	9.1	0.5	1.5	-0.9
	Bottom 5	China	20.5	25.5	-10.5	-8.9	-1.9	-1.9	0.1
		India	4.3	12.6	-21.9	-18.1	-0.8	-2.5	1.6
		Indonesia	7.6	0.9	-10.5	-20.7	-0.7	-0.2	-0.5
		United States	1.3	0.0	-29.5	0.0	-0.4	0.0	-0.4
		Philippines	3.2	0.4	-16.7	-3.2	-0.3	0.0	-0.3
Trailing Twelve Months	Top 5	South Korea	9.4	15.5	174.2	122.0	14.5	9.4	5.2
		Taiwan	8.2	22.5	97.9	73.6	11.9	11.3	0.7
		Brazil	12.3	5.1	57.2	56.4	6.5	2.1	4.4
		Mexico	10.9	2.1	52.3	54.9	5.1	1.0	4.1
		Hong Kong	5.0	0.1	47.7	-21.4	3.0	0.0	3.0
	Bottom 5	China	20.5	25.2	-1.6	3.9	-1.1	2.6	-3.7
		Philippines	3.2	0.4	-26.8	-2.9	-0.4	0.0	-0.4
		United States	1.3	0.2	-28.0	6.9	-0.3	0.0	-0.3
		Kazakhstan	1.6	0.0	-12.9	0.0	-0.1	0.0	-0.1
		Malaysia	0.0	1.2	3.6	25.9	0.0	0.3	-0.3

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Top 15 Industry Allocation (%)¹

Industry	Fund	Index
Banks	16.9	16.2
Diversified Telecom Services	6.5	1.0
Semiconductors & Equipment	6.5	18.7
Hotels, Restaurants & Leisure	5.8	1.4
Tech Hardware, Storage & Periph.	5.2	7.6
Wireless Telecom Services	4.4	1.5
Food Products	3.6	1.0
Broadline Retail	3.4	4.2
Consumer Staples Distr. & Retail	3.1	0.9
Financial Services	3.0	0.9
Entertainment	2.5	0.7
Insurance	2.5	2.7
Passenger Airlines	2.4	0.3
Oil, Gas & Consumable Fuels	2.3	4.3
Beverages	2.3	1.0

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

Industry	Index
Metals & Mining	5.0
Interactive Media & Services	4.7
Elec. Equip., Instr. & Comp.	3.6
Automobiles	2.7
Electrical Equipment	1.9
Chemicals	1.4
Capital Markets	1.1
Real Estate Mgmt. & Development	1.1
Electric Utilities	1.1
Machinery	1.1
Industrial Conglomerates	1.0
Pharmaceuticals	1.0
Biotechnology	0.9
Transportation Infrastructure	0.6
Construction Materials	0.6

29

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

32.1% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Mar-25	Mar-26	Change
Consumer Finance	--	1.5	1.5
Hotels, Restaurants & Leisure	4.3	5.8	1.5
Communications Equipment	--	1.4	1.4
Insurance	1.2	2.5	1.3

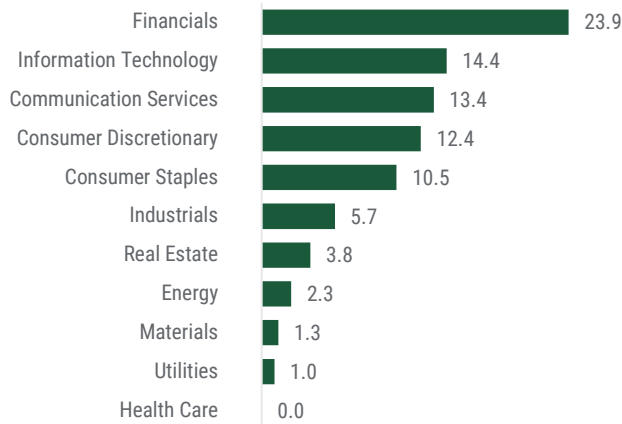
Largest Decreases	Mar-25	Mar-26	Change
Semiconductors & Semiconductor Equipment	11.1	6.5	-4.6
Technology Hardware, Storage & Peripherals	8.0	5.2	-2.8
Electric Utilities	1.7	--	-1.7
Wireless Telecommunication Services	5.9	4.4	-1.5

Industry Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Technology Hardware, Storage & Peripherals	6.2	7.6	16.2	16.6	2.4	0.8	1.6
		Semiconductors & Equipment	8.9	18.7	11.6	12.1	2.0	1.6	0.5
		Wireless Telecommunication Services	4.5	1.5	35.0	-1.1	1.5	0.0	1.5
		Oil, Gas & Consumable Fuels	3.2	4.3	65.7	10.0	1.3	0.3	0.9
		Food Products	4.2	1.0	15.8	-2.7	0.6	0.0	0.7
	Bottom 5	Banks	22.6	16.2	-7.3	-2.1	-1.1	-0.2	-0.9
		Hotels, Restaurants & Leisure	6.6	1.4	-15.4	-19.4	-0.8	-0.3	-0.6
		Broadline Retail	4.7	4.2	-17.3	-15.6	-0.6	-0.6	0.0
		IT Services	1.3	1.2	-29.5	-24.8	-0.4	-0.3	0.0
		Communications Equipment	1.9	0.5	-18.6	15.9	-0.3	0.0	-0.4
Trailing Twelve Months	Top 5	Technology Hardware, Storage & Peripherals	6.2	7.6	187.2	86.8	13.2	3.8	9.3
		Semiconductors & Equipment	8.9	18.7	117.2	107.0	12.2	10.9	1.2
		Wireless Telecommunication Services	4.5	1.5	124.3	21.5	5.7	0.4	5.3
		Banks	22.6	16.2	18.1	16.4	4.4	3.5	0.9
		Diversified Telecom Svcs	8.7	1.0	35.6	15.1	3.1	0.2	2.9
	Bottom 5	Communications Equipment	1.9	0.5	-21.1	120.2	-0.3	0.2	-0.6
		IT Services	1.3	1.2	-28.0	-26.3	-0.3	-0.4	0.1
		Hotels, Restaurants & Leisure	6.6	1.4	-1.6	-29.0	-0.2	-0.7	0.4
		Broadline Retail	4.7	4.2	-6.2	-9.2	-0.2	-0.2	0.0
		Beverages	2.4	1.0	-6.2	3.6	-0.1	0.1	-0.2

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

Largest Increases	Mar-25	Mar-26	Change
Financials	22.4	23.9	1.5
Real Estate	3.7	3.8	0.1

Largest Decreases	Mar-25	Mar-26	Change
Information Technology	19.1	14.4	-4.7
Utilities	2.9	1.0	-1.9
Communication Services	15.2	13.4	-1.8
Industrials	7.3	5.7	-1.6

Sector Return Impact (%)²

	Allocation		Return		Return Impact			
	Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Information Technology	18.3	31.8	10.7	11.3	3.7	2.4	1.4
	Energy	3.2	4.3	65.7	9.9	1.3	0.3	0.9
	Communication Services	16.7	7.9	12.2	-15.3	1.2	-1.2	2.4
	Consumer Staples	12.3	3.5	9.7	-3.9	1.0	-0.1	1.1
	Industrials	7.3	7.1	0.0	1.0	0.3	0.0	0.3
	Real Estate	4.7	1.2	5.6	-10.5	0.3	-0.1	0.4
	Utilities	1.0	2.4	9.8	4.4	0.1	0.1	0.0
	Materials	1.8	7.1	5.8	1.2	0.1	0.1	0.0
	Health Care	0.0	3.0	0.0	-4.1	0.0	-0.1	0.1
	Financials	30.5	21.4	-4.5	-3.5	-0.8	-0.5	-0.3
	Consumer Discretionary	14.3	10.2	-12.4	-11.6	-1.6	-1.1	-0.5
Trailing Twelve Months	Information Technology	18.3	31.8	135.7	88.3	24.7	16.7	8.1
	Communication Services	16.7	7.9	70.8	3.3	9.3	1.2	8.1
	Financials	30.5	21.4	20.3	16.5	5.8	4.8	1.1
	Industrials	7.3	7.1	30.5	36.2	2.6	2.4	0.2
	Consumer Staples	12.3	3.5	20.0	0.4	2.5	0.3	2.2
	Real Estate	4.7	1.2	41.1	-6.4	1.7	0.0	1.7
	Utilities	1.0	2.4	63.0	16.4	1.6	0.4	1.1
	Materials	1.8	7.1	45.2	50.8	1.2	2.9	-1.7
	Energy	3.2	4.3	59.1	25.1	1.0	0.9	0.1
	Consumer Discretionary	14.3	10.2	2.1	-7.2	0.4	-0.4	0.8
	Health Care	0.0	3.0	0.0	6.6	0.0	0.4	-0.4

¹Source: Brandes, MSCI. Allocations and performance data as of 3/31/2026. 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

46.4 Billion

Total Assets

161 / 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	5/10/2012	0.95	★★★★★
Class I EUR	IE00B4P97428	G1309T444	B4P9742	BREMEIE	13875640	A1JKN4	1/30/2014	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	2/27/2013	1.95	★★★★
Class A EUR	IE00B6RNXY80	G1309T394	B6RNXY8	BREMEAE	13875530	A1JKN7	1/11/2013	1.95	★★★★
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 3/31/2026. ²Out of 3048 Global Emerging Markets Equity funds as of 3/31/2026.

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 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>.

For index definitions, please refer to <https://www.brandes.com/benchmark-definitions>.

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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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