Brandes Emerging Markets Value Fund

A sub-fund of Brandes Investment Funds Plc

FUND OBJECTIVE

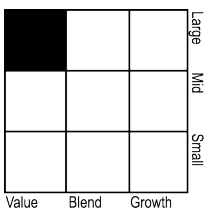
Long-term capital appreciation by investing in equity and equity related securities of issuers located or active mainly in emerging markets whose equity market capitalizations exceed $3 billion at the time of purchase. Suitable for retail investors with a long-term investment horizon (5 years or more) 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.)	$125.0
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

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 fell 0.61%, underperforming its index, the MSCI Emerging Markets Index, which declined 0.37% in the quarter. The MSCI Emerging Markets Value Index gained 3.07%.

Positive Contributors

Select technology-related companies performed well, led by Taiwan-based AI server manufacturer Wiwynn and China-based Alibaba. Wiwynn benefited from continued robust demand for accelerated-computing infrastructure, supported by the ramp-up of next-generation AI servers, resilient demand for general-purpose servers, and ongoing manufacturing-capacity expansion. Similarly, Alibaba rose on accelerating demand for AI-related cloud services and a more ambitious long-term infrastructure buildout, which helped shift investor attention toward the earnings potential of its cloud platform and full-stack AI capabilities.

Several financial holdings also contributed positively. Georgia-focused TBC Bank reported solid earnings in its core markets and signs of stabilisation in Uzbekistan. South Korea's Shinhan Financial Group gained, supported by its shareholder-return initiatives and continued focus on capital efficiency. Additionally, Bank Rakyat Indonesia advanced on better-than-expected net interest margins, loan growth, and momentum in its gold financial services business.

Other notable contributors included Brazil-based integrated oil firm Petrobras and regional jet manufacturer Embraer. Petrobras benefited from strong production momentum and a higher oil-price environment, while Embraer's record backlog and improved operating execution reinforced its earnings visibility.

Furthermore, our underweight position in information technology helped relative returns as several companies in the sector gave back some of their strong gains from earlier in the year.

Performance Detractors

Detractors included several holdings in communication services, notably Brazil-based TIM and Telefonica Brasil, Mexico-domiciled America Movil, and Hungary's Magyar Telekom. TIM and Telefonica Brasil were under pressure as investors were concerned about intensifying competition, while Magyar gave back a portion of its strong performance from the first half of the year.

South Korea-based Samsung and SK Hynix also declined following significant gains in the previous quarter, although our underweight position in SK Hynix relative to the index led to a positive effect on relative results.

Other poor performers included Panamanian airline Copa Holdings, Mexico's retailer Wal-Mart de Mexico (Walmex), and India's HDFC Bank. Higher fuel costs and lower margin guidance outweighed Copa Holdings' strong traffic growth and healthy load factors, but we view these challenges as temporary and continue to believe Copa offers an attractive risk/reward trade-off.

Walmex dealt with softer consumer demand and lowered its full-year sales guidance. Meanwhile, HDFC Bank faced uncertainty surrounding its leadership transition, which eased

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

after the quarter ended with the appointment of a new CEO for a three-year term on October 1. The new CEO brings extensive industry experience, having held several leadership roles at the ICICI Group, another leading financial services organisation in India.

Select Activity in the Quarter

We initiated positions in China-based Wen's Foodstuff Group and telecom Liberty Latin America. We exited positions in Chinese specialty retailer Topsports International and South Korean Hankook Tire & Technology.

Wen's Foodstuff Group is one of China's largest livestock producers, ranking second in hog production and first in broiler production. Our investment thesis for the company centres on its scale, cost position, and ability to gain market share through the industry cycle. Hog prices are currently depressed and much of the industry is operating at a loss, but excess capacity is starting to be removed as producers reduce breeding herds. Wen's production costs remain below the industry average, and management continues to pursue efficiencies through improved breeding productivity, lower mortality, better feed conversion, and disciplined expenses. While the timing of a recovery in hog prices is uncertain and poultry conditions also remain challenging, we believe the current valuation does not fully reflect the company's normalised earnings power or its potential to emerge from the downturn with a stronger competitive position.

Liberty Latin America is a leading communications provider serving more than 20 markets across Latin America and the Caribbean. Operating under the BTC, Flow, Liberty, and Más Móvil consumer brands, as well as the Liberty Networks business-to-business and wholesale platform, the company provides fixed broadband, video, telephony, mobile, enterprise, and subsea network services. Its largest markets include Puerto Rico, Panama, Costa Rica, and Jamaica. Approximately 79% of revenue comes from U.S.-dollar or dollar-pegged markets, and much of the company's wireless business operates in markets with only two major providers.

We believe Liberty Latin America represents an attractive special-situation opportunity. Investor attention has been dominated by financial challenges at Liberty Puerto Rico, the company's largest operating asset, creating what we consider an overly pessimistic view of the company as a whole. In our opinion, the current share price does not give sufficient credit for the value of Liberty Latin America's other operations, including established communications franchises in largely consolidated markets and the high-margin Liberty Networks platform. While the company's leverage, execution of the Puerto Rico separation, and operating pressure in individual markets present investment risks, we believe the potential resolution of the Puerto Rico overhang provides a compelling risk-reward opportunity. Our valuation assumes negligible value for the Puerto Rico operations. As such, any progress toward addressing the financial challenges, which are isolated to Liberty Puerto Rico, would likely lead to a positive adjustment in our fair value estimate.

Year-to-Date Briefing

The Fund rose 18.55% year-to-date through 30 September 2026, underperforming the MSCI Emerging Markets Index, which appreciated 23.38%. The MSCI Emerging Markets Value Index gained 26.78%.

Holdings in information technology were the largest contributors to returns, led by Samsung, SK Hynix, and Taiwan Semiconductor Manufacturing Company. Following their strong share-price appreciation, we reduced our positions in each of these holdings. Telecom services providers Millicom International Cellular and Magyar Telekom also contributed positively, along with financial holdings TBC Bank, Nova Ljubljanska Banka, and Erste Bank Polska, as well as Brazil's oil and gas firm Petrobras. In addition, our underweight positions in India and China helped performance relative to the MSCI Emerging Markets Index.

Despite the positive absolute contributions from select technology holdings, our underweight to the sector detracted from relative results. Several holdings in China also hurt returns, most notably Alibaba, Trip.com, and Topsports International. Other detractors included banks HDFC Bank, Bank Rakyat Indonesia, and Bank of the Philippine Islands, as well as IT services provider Globant.

Current Positioning

As we detailed last quarter, the emerging markets (EM) investment universe has evolved meaningfully over the past two decades. Once dominated by financials, energy, and materials, emerging markets now sit at the centre of the global AI buildout. Many AI infrastructure-enabling businesses, from semiconductor manufacturing to memory and hardware, are based in EM and have benefited from rising demand tied to data-centre expansion and increasing computing intensity. This shift is reflected in the index composition and the underlying return drivers. As of 30 September, technology represents nearly 45% of the MSCI EM Index, up from less than 30% at the start of the year and exceeding the sector's 40% weight within the MSCI USA Index. The stock-level concentration is also at a historic extreme, with the three largest companies (TSMC, Samsung, and SK Hynix) now accounting for 29% of the index. As a result, Taiwan and South Korea, where these three companies—along with other technology firms—reside, have overtaken China as the index's largest country exposures. China's weight fell below 20% for the first time since 2014.

Although we are invested in AI beneficiaries such as SK Hynix, TSMC, Samsung Electronics, and Wiwynn, we have

also identified value opportunities in areas perceived to be disrupted by AI, including IT services and online travel agencies. Consistent with our value-oriented approach, we remain mindful of valuations and cyclicality risks, particularly where expectations appear to be elevated or demand outcomes remain uncertain. As of 30 September, our technology holdings represent over 22% of the Fund, making it one of our largest sector allocations but also our largest underweight relative to the index. While there have been only modest changes to the Fund's absolute sector allocations, the substantial increase in technology's weight in the MSCI EM Index has significantly altered our relative overweights in several other sectors.

Outside of technology, we continue to find compelling value in the consumers, financials, and communication services sectors. By contrast, the materials and energy sectors remain areas where we have found relatively few undervalued opportunities.

Geographically, we maintain meaningful exposure to businesses in Latin America, with diversified investments in telecommunications, energy, and real estate. We remain underweight China and India, as well as technology-heavy South Korea and Taiwan.

In our view, the dynamic investing landscape of emerging markets underscores the importance of a selective, valuation-driven approach. While MSCI Emerging Markets Index composition has become increasingly concentrated, we continue to uncover attractive opportunities across a broader opportunity set and remain encouraged by the risk-reward profile of our diverse holdings.

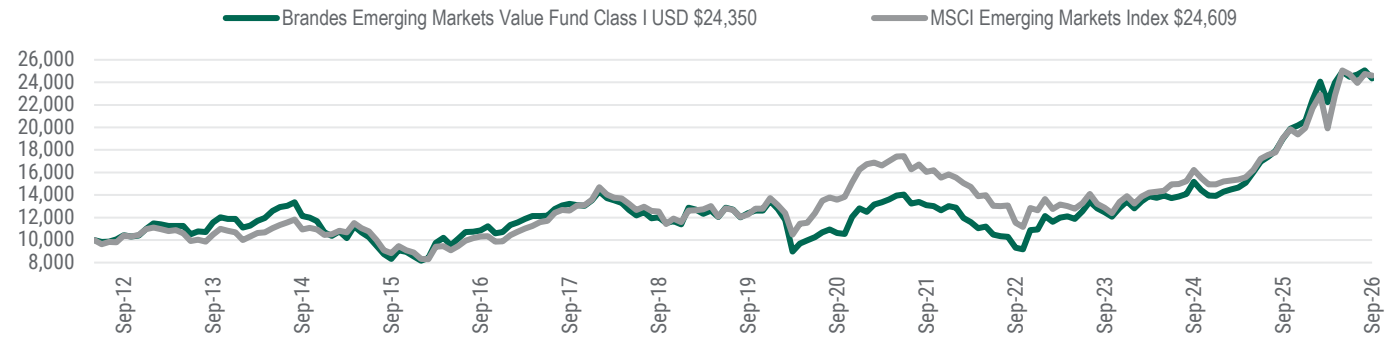
Performance (%)[1]

	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	$ 24.35	-2.83	-0.61	18.55	28.29	25.02	13.22	8.41	6.38	6.45	5/10/2012
Class A USD	$ 18.97	-2.87	-0.84	17.68	26.97	23.79	12.09	7.45	4.82	6.18	2/27/2013
MSCI EM Index USD		-0.56	-0.37	23.38	29.22	24.07	8.94	9.08			
Class I EUR	€ 26.08	-0.31	0.27	23.02	32.99	22.21	13.71	8.26	7.86	8.89	1/30/2014
Class A EUR	€ 22.14	-0.40	0.00	22.05	31.63	20.99	12.60	7.26	5.97	7.19	1/11/2013
MSCI EM Index EUR		1.69	0.28	27.58	33.67	21.20	9.37	8.96			

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

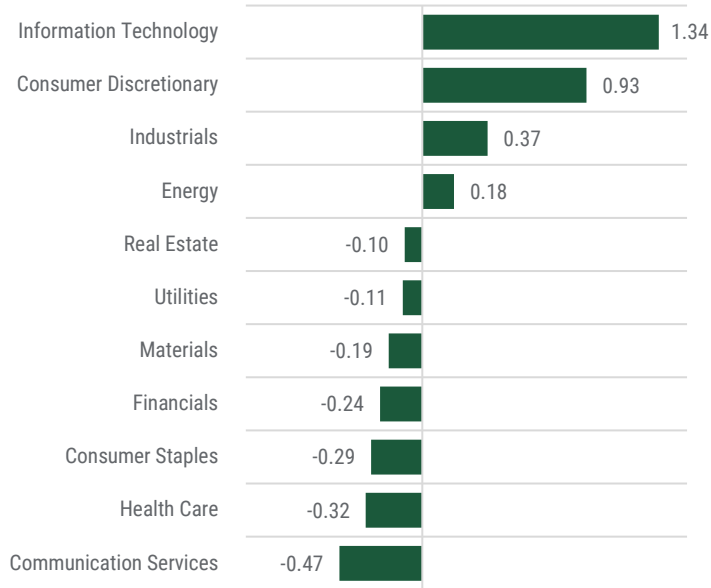
Growth of $10,000 Since Inception[1]



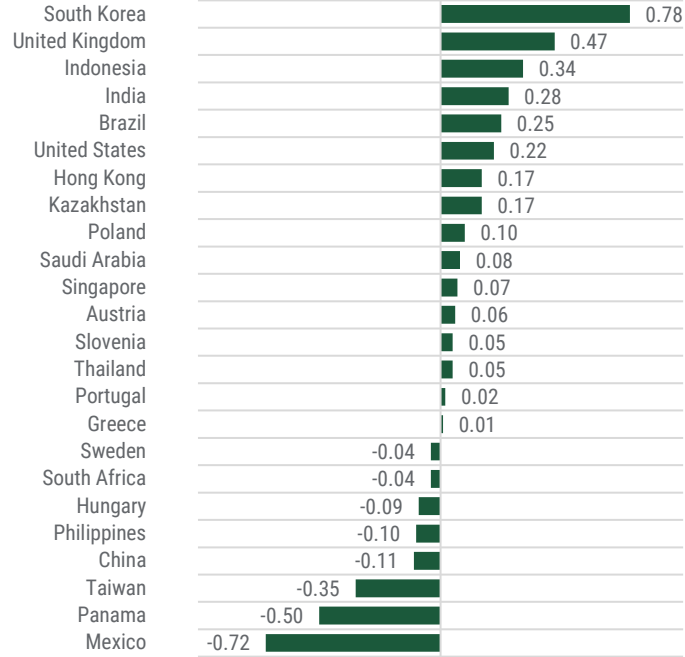
It is not possible to invest directly in an index. Periods of greater than one year have been annualized. Changes in exchange rates may have an adverse effect on the value price or income of the product. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Past performance may not be a reliable guide to future performance. Performance is shown net of fund and share class fees.

Quarterly Attribution Total Effect (%)[2]

By Sector



By Country in the Portfolio



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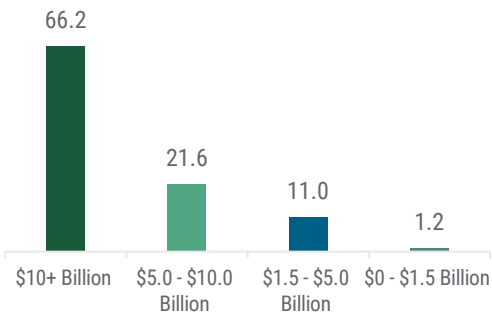
Top 10 Holdings[1]

Company	%
Taiwan Semiconductor Manufacturi	7.57
Samsung Electronics Co Ltd	6.87
Alibaba Group Holding Ltd	5.47
SK Hynix Inc	3.24
Wiwynn Corp	2.83
Bank Rakyat Indonesia Persero Tb	2.82
HDFC Bank Ltd	2.80
NetEase Inc	2.67
TBC Bank Group PLC	2.59
Copa Holdings SA	2.44

Characteristics[1]

	Fund	Index
Price/Book	1.8x	2.4x
Price/Earnings	10.9x	14.9x
Price/Cash Flow	7.1x	11.3x
Equity Yield (%)	3.8	2.0
Active Share (%)	77.6	--
Number of Holdings	57	--
Avg. Market Cap (billions)	$300.7	$515.8
Security Turnover (TTM, %)	26.9	--
Cash (%)	0.6	--

Capitalization Summary (%)[1]



Contribution to Return by Issuer[2]

Top 5 – Last Quarter

Issuer	End Weight (%)	Total Return (%)	Contribution to Return (%)	Country	Industry
Wiwynn Corp	2.8	33.5	0.9	TW	Tech Hardware, Storage & Periph.
Alibaba Group Holding Ltd	5.5	14.6	0.7	CN	Broadline Retail
Petroleo Brasileiro SA - Petrobras	2.0	34.3	0.5	BR	Oil, Gas & Consumable Fuels
TBC Bank Group Plc	2.6	22.9	0.5	GB	Banks
Bank Rakyat Indonesia Persero Tbk PT	2.8	15.1	0.4	ID	Banks

Bottom 5 – Last Quarter

Issuer	End Weight (%)	Total Return (%)	Contribution to Return (%)	Country	Industry
SK hynix Inc	3.2	-23.6	-1.4	KR	Semiconductors & Equipment
Samsung Electronics Co Ltd	6.9	-6.9	-0.5	KR	Tech Hardware, Storage & Periph.
Copa Holdings SA	2.4	-14.1	-0.4	PA	Passenger Airlines
HDFC Bank Ltd	2.8	-12.3	-0.4	IN	Banks
Wal-Mart de Mexico SAB de CV	2.4	-12.7	-0.3	MX	Consumer Staples Distr. & Retail

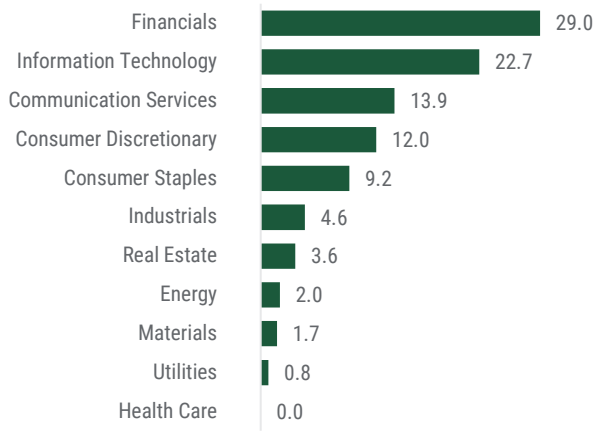
Portfolio Changes Trailing Twelve Months[1]

Period	Complete Sales ▪ Country ▪ Industry
Q3 2026	Hankook Tire & Technology Co Ltd ▪ KR ▪ Automobile Components Topsports International Holdings Ltd ▪ CN ▪ Specialty Retail Wilmar International Ltd ▪ SG ▪ Food Products
Q2 2026	ASMPT Ltd ▪ HK ▪ Semiconductors & Equipment Sendas Distribuidora S/A ▪ BR ▪ Consumer Staples Distr. & Retail ZTO Express Cayman Inc ▪ CN ▪ Air Freight & Logistics
Q1 2026	JBS NV ▪ BR ▪ Food Products Kasikornbank PCL ▪ TH ▪ Banks Luk Fook Holdings International Ltd ▪ HK ▪ Specialty Retail
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

Period	New Buys ▪ Country ▪ Industry
Q3 2026	Jeronimo Martins SGPS SA ▪ PT ▪ Consumer Staples Distr. & Retail Liberty Latin America Ltd ▪ US ▪ Diversified Telecom Services Wens Foodstuff Group Co Ltd ▪ CN ▪ Food Products
Q2 2026	Nien Made Enterprise Co Ltd ▪ TW ▪ Household Durables Saudi National Bank/The ▪ SA ▪ Banks
Q1 2026	NetEase Inc ▪ CN ▪ Entertainment Qualitas Controladora SAB de CV ▪ MX ▪ Insurance
Q4 2025	BYD Electronic International Co Ltd ▪ CN ▪ Elec. Equip., Instr. & Comp. Erste Bank Polska SA ▪ PL ▪ Banks JBS NV ▪ BR ▪ Food Products Trip.com Group Ltd ▪ CN ▪ Hotels, Restaurants & Leisure

[1]Source: Brandes, FactSet, MSCI. Allocations and performance data as of 9/30/2026. Past performance is not a guarantee of future results. 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. Changes in exchange rates may have an adverse effect on the value price or income of the product.
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Sector Allocation (%)[1]



Sector Changes Trailing Twelve Months (%)[1]

Largest Increases	Sep-25	Sep-26	Change
Financials	23.5	29.0	5.5
Communication Services	13.2	13.9	0.7
Materials	1.5	1.7	0.2

Largest Decreases	Sep-25	Sep-26	Change
Industrials	6.4	4.6	-1.8
Utilities	2.3	0.8	-1.5
Consumer Discretionary	13.0	12.0	-1.0
Energy	2.6	2.0	-0.6

Sector Attribution Analysis (%)[2]

		End Weight (%)		Return (%)		
		Fund	Index	Fund	Index	Total Effect
Last Quarter	Information Technology	22.7	43.8	-2.2	-4.6	1.3
	Consumer Discretionary	12.0	7.4	7.8	1.9	0.9
	Industrials	4.6	6.3	-1.0	-6.2	0.4
	Energy	2.0	3.4	34.3	10.6	0.2
	Real Estate	3.6	1.0	-3.0	0.6	-0.1
	Utilities	0.8	1.9	-13.6	-0.1	-0.1
	Materials	1.7	5.8	11.4	6.4	-0.2
	Financials	29.0	19.3	3.2	6.3	-0.2
	Consumer Staples	9.2	2.6	-3.6	-1.3	-0.3
	Health Care	—	2.7	—	13.6	-0.3
	Communication Services	13.9	5.9	-4.5	-2.4	-0.5
Trailing Twelve Months	Communication Services	13.9	5.9	24.4	-25.8	4.9
	Energy	2.0	3.4	78.7	18.1	1.7
	Health Care	0.0	2.7	0.0	2.7	1.0
	Industrials	4.6	6.3	30.0	18.9	0.6
	Utilities	0.8	1.9	13.0	5.4	0.6
	Materials	1.7	5.8	-4.1	13.9	0.5
	Real Estate	3.6	1.0	13.0	-6.6	-0.1
	Financials	29.0	19.3	12.6	16.0	-1.4
	Consumer Staples	9.2	2.6	-2.8	-9.2	-1.9
	Consumer Discretionary	12.0	7.4	-25.3	-26.4	-2.2
	Information Technology	22.7	43.8	135.9	114.0	-3.5

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Top 15 Industry Allocation (%)[1]

Industry	Fund	Index
Banks	21.2	14.5
Semiconductors & Equipment	10.8	26.6
Tech Hardware, Storage & Periph.	9.7	10.8
Diversified Telecom Services	7.5	0.8
Broadline Retail	5.5	2.9
Hotels, Restaurants & Leisure	5.1	1.0
Wireless Telecom Services	3.7	1.2
Consumer Staples Distr. & Retail	3.5	0.6
Insurance	3.3	2.6
Food Products	3.1	0.7
Entertainment	2.7	0.5
Financial Services	2.6	0.8
Passenger Airlines	2.4	0.3
Aerospace & Defense	2.1	0.7
Oil, Gas & Consumable Fuels	2.0	3.4

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

Industry	Fund	Index
Metals & Mining	--	4.0
Interactive Media & Services	--	3.3
Automobiles	--	1.8
Electrical Equipment	--	1.6
Industrial Conglomerates	--	1.4
Chemicals	--	1.3
Capital Markets	--	1.0
Real Estate Mgmt. & Development	--	0.9
Biotechnology	--	0.9
Machinery	--	0.8
Electric Utilities	--	0.8
Pharmaceuticals	--	0.8
Life Sciences Tools & Services	--	0.6
Transportation Infrastructure	--	0.5
Communications Equipment	--	0.5

26
Total number of industries in the fund

39
Total number of MSCI EM Index industries not in the fund

No exposure to industries that represent
24.6% of the index

Industry Changes Trailing Twelve Months (%)[1]

Largest Increases	Sep-25	Sep-26	Change
Banks	18.5	21.2	2.7
Entertainment	--	2.7	2.7
Insurance	1.2	3.3	2.1
Hotels, Restaurants & Leisure	3.6	5.1	1.5

Largest Decreases	Sep-25	Sep-26	Change
Wireless Telecom Services	6.7	3.7	-3.0
Specialty Retail	2.0	--	-2.0
Semiconductors & Equipment	12.6	10.8	-1.8
Air Freight & Logistics	1.5	--	-1.5

Industry Attribution Analysis (%)[2]

			End Weight (%)		Return(%)		
			Fund	Index	Fund	Index	Total Effect
Last Quarter	Top 5	Electronic Equipment, Instruments & Components	1.0	4.9	9.8	-11.5	0.7
		Broadline Retail	5.5	2.9	14.6	7.7	0.4
		Technology Hardware, Storage & Peripherals	9.7	10.8	4.0	-0.4	0.3
		Aerospace & Defense	2.1	0.7	18.7	6.4	0.3
		Hotels, Restaurants & Leisure	5.1	1.0	6.6	2.9	0.3
	Bottom 5	Passenger Airlines	2.4	0.3	-14.1	-6.5	-0.3
		Insurance	3.3	2.6	-4.9	6.9	-0.3
		Metals & Mining	–	4.0	–	8.3	-0.3
		Consumer Staples Distribution & Retail	3.5	0.6	-10.1	-1.0	-0.3
		Wireless Telecommunication Services	3.7	1.2	-10.1	-7.4	-0.3
Trailing Twelve Months	Top 5	Technology Hardware, Storage & Peripherals	9.7	10.8	197.5	137.4	4.7
		Interactive Media & Services	–	3.3	–	-36.0	4.5
		Oil, Gas & Consumable Fuels	2.0	3.3	78.7	18.2	1.6
		Automobiles	–	1.8	–	-19.4	1.4
		Wireless Telecommunication Services	3.7	1.2	34.9	4.3	1.1
	Bottom 5	Semiconductors & Semiconductor Equipment	10.8	26.6	148.6	127.2	-4.7
		Electronic Equipment, Instruments & Components	1.0	4.9	-34.5	98.3	-3.2
		Hotels, Restaurants & Leisure	5.1	1.0	-29.8	-29.6	-2.8
		Beverages	1.5	0.7	-29.3	-1.6	-1.2
		Diversified Telecommunication Services	7.5	0.8	10.2	3.7	-1.2

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Country Allocation (%)[1]

Country	Fund	Index
China	17.0	19.8
Taiwan	12.1	28.9
South Korea	11.5	21.4
Brazil	9.2	4.1
Mexico	8.2	1.6
Indonesia	5.8	0.4
India	5.1	10.7
Panama	3.8	--
Hong Kong	3.5	--
United Kingdom	2.6	--
Slovenia	2.4	--
Philippines	2.3	0.2
Austria	2.2	--
United States	2.1	--
Other	11.6	12.9

24
Total number of countries in the fund

10
Total number of MSCI EM Index countries not in the fund

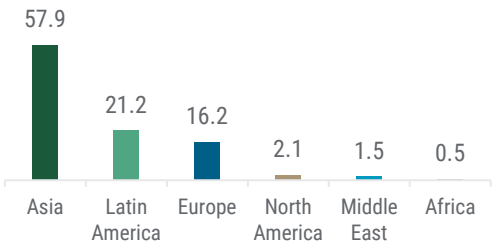
No exposure to countries that represent
4.6% of the index

Country Changes Trailing Twelve Months (%)[1]

Largest Increases	Sep-25	Sep-26	Change
China	12.4	17.0	4.6
Saudi Arabia	--	1.5	1.5
Poland	--	1.3	1.3
Portugal	--	1.1	1.1

Largest Decreases	Sep-25	Sep-26	Change
Hong Kong	6.6	3.5	-3.1
Brazil	12.0	9.2	-2.8
Singapore	2.0	--	-2.0
Thailand	2.4	0.6	-1.8

Regional Allocation (%)[1]



Country Attribution Analysis (%)[2]

			End Weight (%)		Return (%)		
			Fund	Index	Fund	Index	Total Effect
Last Quarter	Top 5	South Korea	11.5	21.4	-7.9	-9.6	0.8
		United Kingdom	2.6	–	22.9	–	0.5
		Indonesia	5.8	0.4	7.2	2.8	0.3
		India	5.1	10.7	-7.7	-5.6	0.3
		Brazil	9.2	4.1	6.4	8.2	0.3
	Bottom 5	Mexico	8.2	1.6	-9.5	-5.0	-0.7
		Panama	3.8	–	-12.5	–	-0.5
		Taiwan	12.1	28.9	9.6	4.8	-0.4
		China	17.0	19.8	3.5	3.6	-0.1
		Philippines	2.3	0.2	-5.1	-5.2	-0.1
Trailing Twelve Months	Top 5	India	5.1	10.7	-12.3	-10.9	4.3
		China	17.0	19.8	-25.9	-18.4	3.5
		South Korea	11.5	21.4	232.6	151.7	2.3
		Sweden	1.6	–	92.8	–	1.3
		Saudi Arabia	1.5	2.3	3.5	-3.7	1.1
	Bottom 5	Taiwan	12.1	28.9	74.6	87.9	-6.8
		Indonesia	5.8	0.4	-16.8	-37.1	-2.3
		Philippines	2.3	0.2	-20.9	-0.8	-1.2
		Mexico	8.2	1.6	2.9	11.0	-2.3
		Hong Kong	3.5	0.0	3.2	37.4	-1.1

[1]Source: Brandes, MSCI. Allocations and performance data as of 9/30/2026. Past performance is not a guarantee of future results. 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. 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.
[2]Source: Bloomberg. Performance is holdings based prior to 1/1/2026 and transactions based after 1/1/2026. Prices, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund. Total Effect is the total active return explained by the attribution effects for the country classification.

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
52.3 Billion	Total Assets
160 / 34	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	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			

[1]Based on the actual expenses over the trailing twelve month period ended 9/30/2026. [2]Out of 3109 Global Emerging Markets Equity funds as of 9/30/2026.

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/shareholderrightssummaryucits.

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