

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

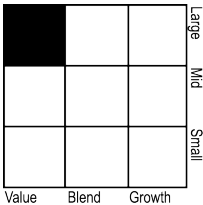
Dealing Cutoff	16:00 New York Time
----------------	---------------------

Registered AT, CH, DE, ES, FR, IE, LUX, NL, UK

Management Fee	0.85%
----------------	-------

SFDR Classification Article 8

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 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.

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 Walmart. 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.

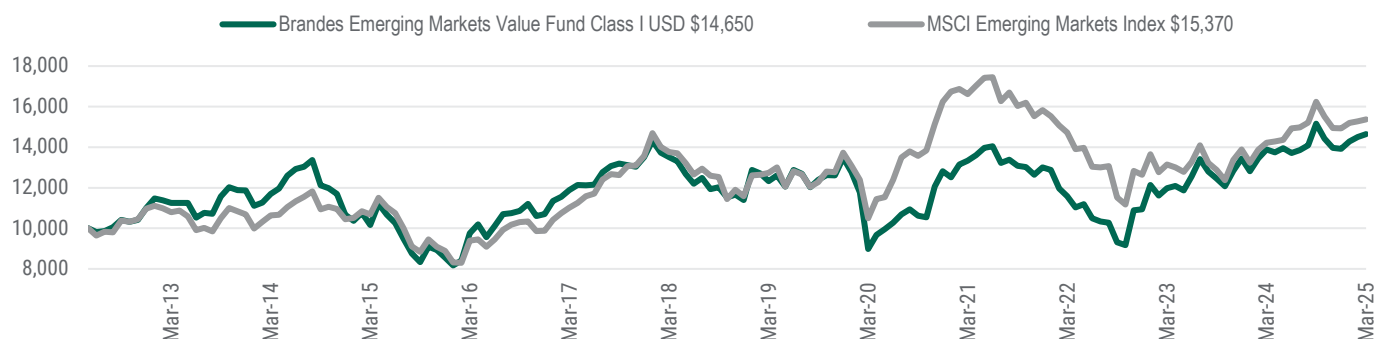
We remain comfortable with the risk/reward trade-off that our holdings offer and are excited about the continued prospects of the Fund.

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	5/10/2012
Class A USD	\$ 11.58	0.96	4.99	4.99	4.32	7.09	9.16	2.78	1.22	2.89	2/27/2013
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	1/30/2014
Class A EUR	€ 14.17	-3.08	0.64	0.64	4.19	7.93	9.60	2.66	2.89	4.45	1/11/2013
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. 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		By Country	
Industrials	0.89	Brazil	1.71
Consumer Staples	0.81	Mexico	0.73
Real Estate	0.53	Luxembourg	0.48
Communication Services	0.50	Thailand	0.39
Utilities	0.43	Austria	0.36
Consumer Discretionary	0.34	United Kingdom	0.35
Energy	0.21	Hungary	0.32
Health Care	-0.03	Panama	0.23
Information Technology	-0.37	Singapore	0.20
Materials	-0.58	India	0.18
Financials	-0.95	South Korea	0.14
		Philippines	0.11
		Malaysia	0.01
		Greece	-0.04
		Chile	-0.05
		Indonesia	-0.27
		Taiwan	-0.30
		Hong Kong	-0.43
		South Africa	-0.46
		China	-1.37

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

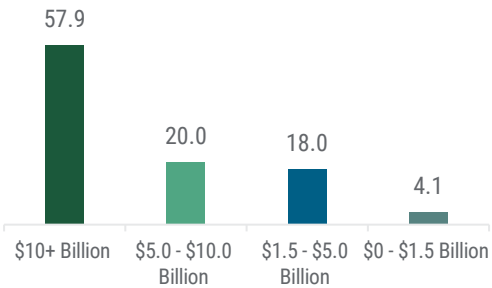
Top 10 Holdings¹

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
Wiyynn 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 (%)¹



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

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

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 index

Country Changes Trailing Twelve Months (%)¹

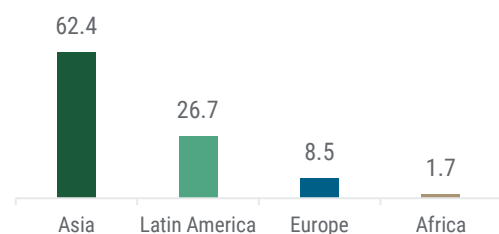
Largest Increases	Mar-24	Mar-25	Change
Indonesia	3.4	6.5	3.1
Greece	--	1.8	1.8
Hong Kong	1.7	3.4	1.7
Hungary	--	1.4	1.4

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

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

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

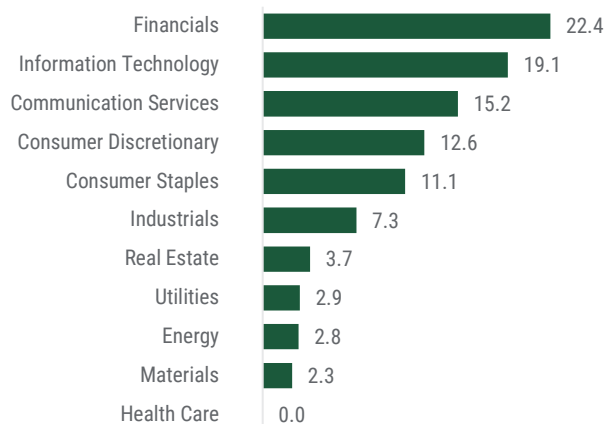
Largest Decreases	Mar-24	Mar-25	Change
Electrical Equipment	2.4	--	-2.4
Household Durables	3.4	1.5	-1.9
Aerospace & Defense	4.4	3.2	-1.2
Health Care Providers & Services	1.1	--	-1.1

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

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

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

Sector Return Impact (%)								
		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 3/31/2025. 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	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	1.94	★★★
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 3/31/2025. ²Out of 3044 Global Emerging Markets Equity funds as of 3/31/2025.

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.*

Source: Brandes, MSCI, Morningstar. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. The MSCI Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries. The MSCI Emerging Markets Value Index with gross dividends captures large and mid cap securities exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

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

©2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Brandes Emerging Markets Value Fund was rated against the following numbers of Global Emerging Markets Equity funds over the following time periods: 3044 funds in the last three years, and 2506 funds in the last five years, and 1386 funds in the last ten years.

This document is an advertisement for marketing purposes. Before subscribing, please read the prospectus and the key information document for packaged retail and insurance-based investment products (the "PRIIPs KID") or, for UK investors, the key investor information document (the "UCITS KIID").

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>.

This report is produced by the manager for marketing purposes only and does not constitute an offer or solicitation to subscribe for shares in Brandes Investment Funds plc (the "Company"). For more information on the risks associated with the Fund, please refer to the section entitled Risk Factors in the main body of the prospectus and the Fund's supplement to the prospectus. Full details regarding the Fund are set out in the key information document for packaged retail and insurance-based investment products (the "PRIIPs KID") or, for UK investors, the key investor information document (the "UCITS KIID"), the prospectus, the articles of association and the latest financial reports published for the Company (collectively the "Fund Documents"). Before any subscription, it is recommended that you read carefully the Fund Documents. The information provided in this material should not be considered a recommendation to purchase or sell any particular security. Income may fluctuate in accordance with market conditions and taxation arrangements. Investment in the Fund described in this report carries a substantial degree of risk and places your capital at risk. The price and value of investments can go down as well as up. Your investment may be subject to a redemption fee. You may not get back the original amount invested and you may lose all of your investment. Strategies discussed are subject to change at any time by the manager in its discretion due to market conditions or opportunities. The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice.

The Fund Documents may be obtained without cost by contacting the Administrator for the Fund, your Financial Representative, or at the offices of the paying agent or representative in each jurisdiction. Austria, Belgium, France, Germany, Luxembourg, Netherlands, and the United Kingdom: FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg. Spain: Allfunds Bank, S.A., Estafeta 6, la Moraleja, Complejo Plaza de la Fuente, Alcobendas, Madrid, Spain. Switzerland: Representative and Paying Agent: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland. Please note that not all share classes are available in each of the foregoing jurisdictions listed above. All official documentation is also available at www.brandes.com. This report may not be used in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The fund is not offered or sold to "U.S. Persons" as defined in Regulation S of the U.S. Securities Act of 1933. This report is reserved for professional clients as defined by the European Directive 2004/39/EC dated 21 April 2004 (MiFID) and is not for retail distribution. Brandes Investment Partners (Europe) Limited is regulated by the Central Bank of Ireland and is registered in Ireland at the below address. Registration number 510203.

Brandes Investment Funds plc has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended (1933 Act). No shares may be offered or sold, directly or indirectly in the United States or to any U.S. person unless the securities are registered under the 1933 Act, or an exemption from the registration requirements of the 1933 Act is available. A "U.S. person" is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

UBIU000451