

Brandes Global Value Fund

A sub-fund of Brandes Investment Funds Plc

FUND OBJECTIVE

Long-term capital appreciation by investing primarily in global equity securities of issuers listed or traded on Recognised Exchanges whose equity market capitalizations exceed \$5 billion at the time of purchase.

FUND INFORMATION

| | |
|------------------------------|---------|
| Total Net Asset Value (mil.) | \$223.2 |
|------------------------------|---------|

Legal Structure UCITS

| | |
|---------|--|
| Manager | Brandes Investment Partners (Europe) Limited |
|---------|--|

Trade Frequency Daily

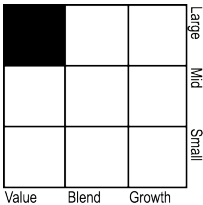
| | |
|----------------|---------------------|
| Dealing Cutoff | 16:00 New York Time |
|----------------|---------------------|

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

| | |
|----------------|-------|
| Management Fee | 0.70% |
|----------------|-------|

SFDR Classification Article 8

MORNINGSTAR STYLE BOX™



The Morningstar Style Box™ reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

The Brandes Global Value Fund (the "Fund") Class I USD rose 7.65%, underperforming its index, the MSCI World Index, which increased 11.47% in the quarter, and outperforming the MSCI World Value Index, which rose 5.38%.

Positive Contributors

Technology-related companies drove most of the overall index performance. While our underweight to technology companies dragged on relative performance, several of our best-performing investments were in the technology sector. These were led by our recent purchase of Taiwan-based Wiwynn and U.S. memory semiconductor company Micron Technology: both benefited from robust demand for AI infrastructure and demand for memory in AI applications. Taiwan Semiconductor Manufacturing Company also contributed, supported by continued strength in AI-related demand and its dominant position in advanced chip manufacturing.

Several financial holdings performed well, led by Erste Group Bank in Austria, U.S.-based Citigroup, as well as Hong Kong-based AIA Group. Erste Group Bank gained from improving macro conditions in Central Europe; it also expanded into Poland following its announced acquisition of a stake in Santander Bank Polska. Embraer and Rolls-Royce rounded out the top contributors amid strong aerospace demand.

Performance Detractors

Two of the weakest performing sectors in the index were health care and energy. Our overweights to both weighed on performance, and several holdings in each sector declined. Volatile energy prices arising from tariff concerns and geopolitical conflicts caused returns to wane. Consequently, several energy-related investments detracted from results, including U.K.-headquartered Shell, France-based TotalEnergies and U.S.-based oilfield services company Halliburton.

Pharmaceuticals Sanofi and Merck saw their share prices decline. Sanofi experienced a falloff in response to market concerns about its profit margins over the short term. However, we believe the company remains well positioned for steady top-line growth over the next five years. This outlook is supported, in our view, by its flagship drug Dupixent, its improved research and development productivity and the lack of major patent expirations during the next five years. We continue to regard Sanofi as a stable cash-flow generator with upside optionality from its pipeline.

Fiserv was the largest detractor this quarter. Investor sentiment weakened after a slowdown in its small business gross merchandise volume in Q1 2025. Despite Fiserv's softening near-term growth prospects, we continue to believe it is well positioned to expand at an attractive rate in the next several years. From our perspective, Fiserv should benefit from improving profitability as it grows due to operating leverage, as well as from its share repurchase program. Fiserv remains, in our opinion, a well-positioned company with durable earnings power.

After a strong rebound in the first quarter, Alibaba declined as macroeconomic uncertainty in China continued. We remain constructive about the company's long-term positioning in e-commerce and cloud computing and think its shares continue to trade at an attractive valuation level.

Select Activity in the Quarter

Within a volatile market that allowed us to seek out and discover new opportunities, we initiated positions in several companies.

Texas-based Westlake is a leading player in the commodity chemicals and building materials industry, producing polyvinyl chloride (PVC) and caustic soda, as well as other raw materials used in housing construction (e.g., siding, roofing, mouldings). We regard Westlake as a higher-quality chemical company due to its strong competitive position, low-cost commodity position, robust balance sheet and long-term-oriented management team.

Westlake's share price has traded down amid an oversupplied chemical market and a weaker housing construction end-market because half of its sales are for new builds. Over the longer term, however, we believe Westlake offers an attractive investment opportunity at its current valuation. A potential recovery in housing construction should boost Westlake's business, in our opinion. And the company stands to gain as PVC pipes increasingly become the material of choice, especially in water pipes due to their versatility, durability and cost.

We also initiated a position in New Jersey-based Becton, Dickinson and Company (BDX), one of the largest global medical device manufacturers with the top U.S. market share in medication delivery, diagnostics and interventional products. About 85% of BDX's revenues are recurring, and the company benefits from deep integration into hospital networks, a broad product portfolio and scale advantages in manufacturing. Following the launch of its BD2025 plan, the company has focused on organic growth, margin expansion and deleveraging. A pending divestiture of its Biosciences and Diagnostic Solutions businesses could potentially unlock significant value. In our judgement, BDX offers a compelling combination of quality, stability and upside optionality from portfolio optimisation.

Finally, we initiated a position in Wiwynn, a Taiwan-based supplier of AI server infrastructure. Wiwynn began manufacturing Nvidia GPU-based systems in 2025, which are expected to contribute a significant portion of the company's revenue over the next few years. Despite margin dilution from GPU pass-through pricing, profit dollars should continue to grow, we anticipate. The company has delivered a 20%-plus revenue and profit growth rate over the past five to seven years and is well-positioned with hyperscalers like Amazon and Meta. Our investment case is supported by Wiwynn's leadership in AI infrastructure, its strong balance sheet and a narrow but defensible moat.

We exited several positions during the quarter, including State Street, Kingfisher, Labcorp and Kasikornbank. These holdings appreciated to our estimates of their respective

intrinsic value, so we redeployed the capital into higher conviction opportunities. We also sold out of our position in U.K.-based advertising agency WPP.

Year-to-Date Briefing

For the six months ended 30 June 2025, the Fund returned 14.94%, outperforming the MSCI World Index, which returned 9.47% and the MSCI World Value Index, which was up 10.45%.

The outperformance of value stocks (MSCI World Value vs. MSCI World), as well as international stocks (MSCI EAFE vs. MSCI USA), has been a tailwind for Fund performance given our value exposure and overweight to international stocks. However, most of our outperformance has been driven by stock selection. A variety of holdings have driven performance, led by industrial holdings Rolls-Royce and Embraer, as well as Austrian Erste Group Bank and Taiwanese technology company Wiwynn.

These names reflect strength in industrials and financials, two of the best performing sectors this year, particularly in Europe and emerging markets. Rolls-Royce and Embraer benefited from the continued recovery in global aerospace demand, while Erste Group Bank was supported by resilient earnings and improving macro conditions in Europe. Wiwynn's strong stock price performance matched the continued robust marketplace demand for AI server infrastructure.

Top detractors were primarily in communication services, led by U.K.-based WPP and U.S.-based Comcast, as well as France-based holdings Kering and Pernod Ricard. Other detractors include U.S. holdings: FedEx, Fiserv, Halliburton, and Merck. These companies faced a mix of margin pressure, macroeconomic uncertainty and sector-specific headwinds. FedEx and WPP were affected respectively by weaker-than-expected volumes and reduced advertising demand. Halliburton and Merck underperformed in the wake of softer energy prices and health care cost concerns. From an attribution standpoint, the largest detraction came from lacking exposure to index heavyweights Nvidia and Microsoft, as both stocks continued to rally on AI-related optimism.

Current Positioning

The Fund holds its largest overweights in the economically sensitive financials sector and the more defensive health care sector, while maintaining its largest sector underweight to technology. As financials have performed well over the past year, we have pared some of our exposure, and our overweight relative to the MSCI World Index has decreased.

Geographically, we hold overweight positions in the United Kingdom, France, and emerging markets, while remaining underweight in the United States and Japan. We believe the

differences between the Fund and the MSCI World Index make it an excellent complement and diversifier to passive and growth-oriented strategies.

The significant appreciation and outperformance of international (MSCI EAFE vs. MSCI USA) and of value stocks (MSCI World Value vs. MSCI World) in 2025 underscores the benefit of diversification. Before the COVID-19 pandemic, international and value stocks had underperformed for most of the prior decade. This, we think, likely caused many investors to be under-allocated to global value stocks. As a result, global value stocks traded near some of the largest discounts in their history relative to growth stocks (MSCI World Growth). Despite the strong rebound this year, global value stocks continue to trade within the least-expensive quartile relative to growth (MSCI World Value vs. MSCI World Growth) since the style indices began. This is evident across various valuation measures, including price/earnings, price/cash flow, and enterprise value/sales. Historically, such discount levels often signalled attractive subsequent relative returns for value stocks during the next three- to five-year plus period. This is encouraging because the Fund, guided by our value philosophy and process, has had the tendency to outperform the value index when that index outperformed the broad index.

We are excited about the long-term prospects of the Fund, which in aggregate trade at more compelling valuation levels than the MSCI World Index, in our opinion.

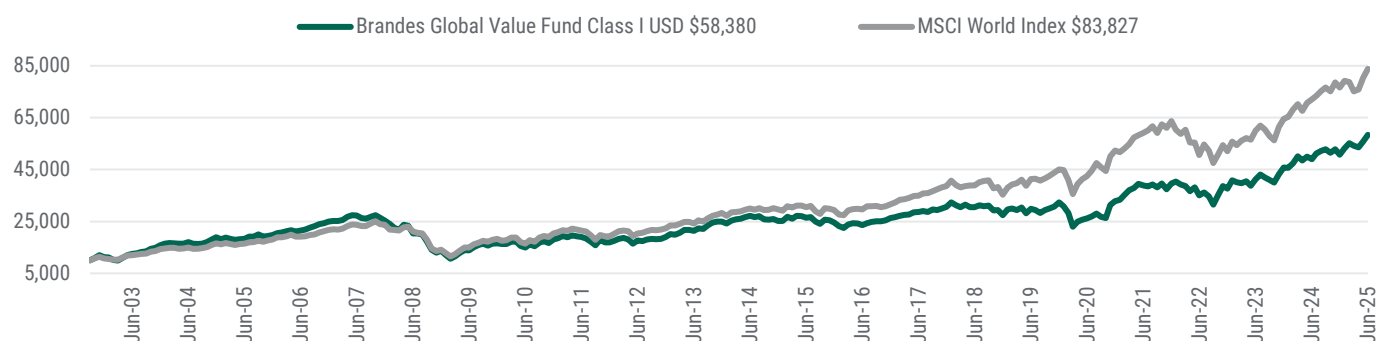
Performance (%)¹

| | NAV | 1 mo | 3 mo | YTD | 1 yr | 3 yr | 5 yr | 10 yr | Since Inception Fund | Inception Index | Inception Date |
|----------------------|----------|------|-------|-------|-------|-------|-------|-------|----------------------|-----------------|----------------|
| Class I USD | \$ 58.38 | 4.74 | 7.65 | 14.94 | 19.02 | 18.55 | 17.39 | 8.25 | 8.06 | 9.78 | 24/9/2002 |
| Class A USD | \$ 43.71 | 4.64 | 7.42 | 14.48 | 18.29 | 18.06 | 17.00 | 7.94 | 6.75 | 9.24 | 29/11/2002 |
| MSCI World Index USD | | 4.32 | 11.47 | 9.47 | 16.26 | 18.29 | 14.54 | 10.65 | | | |
| Class I EUR | € 44.19 | 0.96 | -1.19 | 1.10 | 8.23 | 14.03 | 16.30 | 7.65 | 6.78 | 8.41 | 1/11/2002 |
| Class A EUR | € 34.51 | 0.85 | -1.43 | 0.64 | 7.24 | 13.03 | 15.24 | 6.75 | 5.64 | 8.44 | 29/11/2002 |
| MSCI World Index EUR | | 0.89 | 2.58 | -3.43 | 6.15 | 13.81 | 13.54 | 10.07 | | | |
| Class I GBP | £ 59.16 | 2.80 | 1.30 | 4.82 | 9.60 | 13.91 | 15.34 | 10.23 | 8.19 | 9.86 | 29/11/2002 |
| Class I1 GBP | £ 22.36 | 2.76 | 1.27 | 4.81 | 9.56 | 13.88 | 15.02 | 9.71 | 6.58 | 9.58 | 18/4/2007 |
| Class A GBP | £ 49.45 | 2.72 | 1.08 | 4.41 | 8.71 | 13.21 | 14.93 | 9.35 | 7.33 | 9.86 | 29/11/2002 |
| Class A1 GBP | £ 27.51 | 2.73 | 1.07 | 4.36 | 8.58 | 12.76 | 14.41 | 9.82 | 8.91 | 10.96 | 7/4/2010 |
| MSCI World Index GBP | | 2.66 | 5.00 | 0.05 | 7.24 | 13.63 | 12.20 | 12.18 | | | |

Calendar Year Returns (%)¹

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|----------------------|-------|------|-------|--------|-------|-------|-------|--------|-------|-------|
| Class I USD | -2.69 | 7.00 | 16.40 | -10.36 | 17.80 | 1.86 | 20.55 | -5.04 | 21.59 | 10.92 |
| MSCI World Index USD | -0.87 | 7.51 | 22.40 | -8.71 | 27.67 | 15.90 | 21.82 | -18.14 | 23.79 | 18.67 |

Performance is shown net of fund and share class fees.

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

| | |
|------------------------|-------|
| Health Care | 1.26 |
| Financials | 0.95 |
| Consumer Staples | 0.35 |
| Materials | 0.21 |
| Industrials | 0.11 |
| Real Estate | 0.10 |
| Energy | -0.20 |
| Utilities | -0.22 |
| Communication Services | -1.23 |
| Consumer Discretionary | -1.41 |
| Information Technology | -3.23 |

By Country

| | |
|----------------|-------|
| Taiwan | 1.26 |
| Austria | 0.73 |
| Brazil | 0.68 |
| United Kingdom | 0.61 |
| Mexico | 0.45 |
| South Korea | 0.37 |
| Switzerland | 0.21 |
| France | 0.11 |
| Hong Kong | 0.10 |
| Spain | 0.10 |
| Thailand | 0.10 |
| Ireland | 0.04 |
| Malaysia | -0.01 |
| Netherlands | -0.08 |
| Canada | -0.19 |
| China | -0.49 |
| Japan | -0.58 |
| United States | -5.63 |

¹Source: Brandes, FactSet, MSCI. Allocations and performance data as of 6/30/2025. 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.

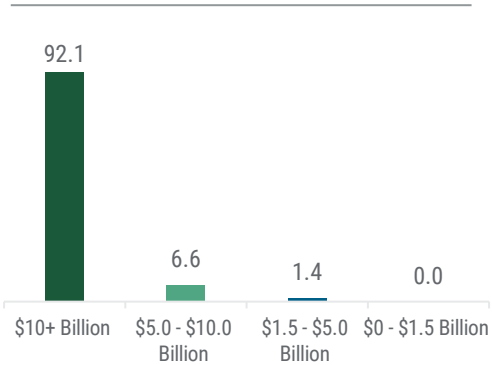
Top 10 Holdings¹

| Company | % |
|---------------------|------|
| Embraer SA | 2.94 |
| Erste Group Bank AG | 2.94 |
| Shell PLC | 2.73 |
| Sanofi SA | 2.48 |
| GSK PLC | 2.47 |
| TotalEnergies SE | 2.39 |
| Textron Inc | 2.29 |
| UBS Group AG | 2.28 |
| Citigroup Inc | 2.26 |
| Wells Fargo & Co | 2.25 |

Characteristics¹

| | Fund |
|----------------------------|---------|
| Price/Book | 1.6x |
| Price/Earnings | 15.5x |
| Price/Cash Flow | 8.4x |
| Equity Yield (%) | 2.8 |
| Active Share (%) | 94.5 |
| Number of Holdings | 64 |
| Avg. Market Cap (billions) | \$122.5 |
| Security Turnover (TTM, %) | 22.1 |
| Cash (%) | 2.7 |

Capitalization Summary (%)¹



Best Performing Stocks²

Top 5 – Last Quarter

| Security | Allocation (%) | Return (%) | Impact (%) | Country | Industry |
|--------------------------|----------------|------------|------------|---------|---|
| Wiwynn Corporation | 1.4 | 78.2 | 0.8 | TW | Technology Hardware Storage & Peripherals |
| Erste Group Bank AG | 2.9 | 27.5 | 0.7 | AT | Banks |
| Micron Technology, Inc. | 1.3 | 41.8 | 0.6 | US | Semiconductors & Semiconductor Equipment |
| Rolls-Royce Holdings plc | 1.5 | 38.4 | 0.6 | GB | Aerospace & Defense |
| Embraer S.A. | 2.9 | 23.1 | 0.6 | BR | Aerospace & Defense |

Worst Performing Stocks²

Bottom 5 – Last Quarter

| Security | Allocation (%) | Return (%) | Impact (%) | Country | Industry |
|-------------------------------|----------------|------------|------------|---------|-----------------------------|
| Fiserv, Inc. | 2.0 | -21.9 | -0.5 | US | Financial Services |
| Alibaba Group Holding Limited | 1.9 | -13.6 | -0.4 | CN | Broadline Retail |
| Sanofi SA | 2.5 | -8.3 | -0.3 | FR | Pharmaceuticals |
| Halliburton Company | 1.0 | -19.2 | -0.2 | US | Energy Equipment & Services |
| Merck & Co., Inc. | 1.2 | -11.2 | -0.2 | US | Pharmaceuticals |

Portfolio Changes Trailing Twelve Months¹

| Period | Complete Sales - Country - Industry | Period | New Buys - Country - Industry |
|---------|--|---------|--|
| Q2 2025 | Kasikornbank PCL - TH - Banks | Q2 2025 | Becton Dickinson & Co - US - Health Care Equip. & Supplies |
| | Kingfisher PLC - GB - Specialty Retail | | Westlake Corp - US - Chemicals |
| | Labcorp Holdings Inc - US - Health Care Providers & Services | | Wiwynn Corp - TW - Tech Hardware, Storage & Periph. |
| | State Street Corp - US - Capital Markets | Q1 2025 | Capgemini SE - FR - IT Services |
| Q1 2025 | WPP PLC - GB - Media | | Wal-Mart de Mexico SAB de CV - MX - Consumer Staples Distr. & Retail |
| | BP PLC - GB - Oil, Gas & Consumable Fuels | Q4 2024 | Arch Capital Group Ltd - US - Insurance |
| Q4 2024 | SAP SE - DE - Software | | Budweiser Brewing Co APAC Ltd - HK - Beverages |
| | DBS Group Holdings Ltd - SG - Banks | | Pernod Ricard SA - FR - Beverages |
| Q3 2024 | Gree Electric Appliances Inc of Zhuhai - CN - Household Durables | Q3 2024 | Takeda Pharmaceutical Co Ltd - JP - Pharmaceuticals |
| | Fortrea Holdings Inc - US - Life Sciences Tools & Services | | |

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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 |
|----------------|------|-------|
| United States | 42.8 | 71.9 |
| France | 11.5 | 2.8 |
| United Kingdom | 11.4 | 3.7 |
| Brazil | 4.7 | -- |
| Taiwan | 3.2 | -- |
| Switzerland | 3.2 | 2.4 |
| Austria | 2.9 | 0.1 |
| Hong Kong | 2.9 | 0.5 |
| South Korea | 2.6 | -- |
| China | 2.5 | -- |
| Mexico | 2.1 | -- |
| Netherlands | 1.6 | 1.2 |
| Canada | 1.5 | 3.2 |
| Japan | 1.3 | 5.4 |
| Other | 3.0 | 9.0 |

17

Total number of countries in the fund

12

Total number of MSCI World Index countries not in the fund

No exposure to countries that represent

8.0% of the index

Country Changes Trailing Twelve Months (%)¹

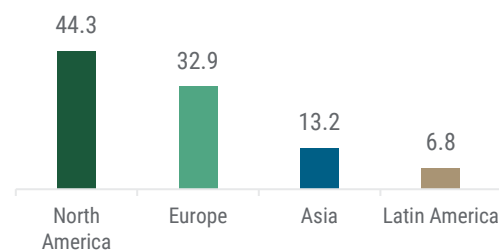
| Largest Increases | Jun-24 | Jun-25 | Change |
|-------------------|--------|--------|--------|
| France | 9.4 | 11.5 | 2.1 |
| Hong Kong | 0.8 | 2.9 | 2.1 |
| Japan | -- | 1.3 | 1.3 |
| Mexico | 0.8 | 2.1 | 1.3 |

| Largest Decreases | Jun-24 | Jun-25 | Change |
|-------------------|--------|--------|--------|
| United Kingdom | 14.4 | 11.4 | -3.0 |
| Germany | 1.9 | -- | -1.9 |
| Singapore | 1.5 | -- | -1.5 |
| South Korea | 3.6 | 2.6 | -1.0 |

Regional Changes Trailing Twelve Months (%)¹

| | Jun-24 | Jun-25 | Change |
|---------------|--------|--------|--------|
| North America | 43.7 | 44.3 | 0.6 |
| Europe | 35.7 | 32.9 | -2.8 |
| Asia | 12.6 | 13.2 | 0.6 |
| Latin America | 5.0 | 6.8 | 1.8 |

| | Jun-24 | Jun-25 | Change |
|-------------------|--------|--------|--------|
| Developed Markets | 81.7 | 81.5 | -0.2 |
| Emerging Markets | 15.4 | 15.8 | 0.4 |

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

| | | Allocation | | Return | | Return Impact | | |
|------------------------|----------|----------------|-------|--------|-------|---------------|-------|-------------|
| | | Fund | Index | Fund | Index | Fund | Index | Rel. Impact |
| Last Quarter | Top 5 | United States | 42.8 | 71.4 | 5.7 | 11.2 | 2.4 | -5.6 |
| | | Taiwan | 3.2 | 0.0 | 44.6 | 0.0 | 1.3 | 1.3 |
| | | United Kingdom | 11.4 | 3.7 | 8.3 | 8.7 | 0.9 | 0.6 |
| | | Austria | 2.9 | 0.1 | 27.5 | 21.9 | 0.7 | 0.7 |
| | | Brazil | 4.7 | 0.0 | 15.5 | 0.0 | 0.7 | 0.7 |
| | Bottom 5 | China | 2.5 | 0.0 | -13.0 | 15.4 | -0.5 | -0.5 |
| | | Malaysia | 0.7 | 0.0 | -1.1 | 0.0 | 0.0 | 0.0 |
| | | Japan | 1.3 | 5.4 | 4.4 | 11.4 | 0.0 | -0.6 |
| | | Thailand | 0.0 | 0.0 | 13.0 | 0.0 | 0.1 | 0.1 |
| | | Ireland | 1.2 | 0.4 | 6.7 | 17.5 | 0.1 | 0.0 |
| Trailing Twelve Months | Top 5 | United States | 42.8 | 71.4 | 14.2 | 15.3 | 6.3 | -4.9 |
| | | United Kingdom | 11.4 | 3.7 | 28.3 | 20.0 | 3.7 | 3.0 |
| | | Brazil | 4.7 | 0.0 | 80.5 | 0.0 | 3.2 | 3.2 |
| | | Austria | 2.9 | 0.1 | 85.4 | 51.6 | 2.1 | 2.0 |
| | | Taiwan | 3.2 | 0.0 | 34.5 | 0.0 | 1.2 | 1.2 |
| | Bottom 5 | South Korea | 2.6 | 0.0 | -16.0 | 0.0 | -0.7 | -0.7 |
| | | Malaysia | 0.7 | 0.0 | -25.3 | 0.0 | -0.3 | -0.3 |
| | | France | 11.5 | 2.6 | -3.9 | 15.2 | -0.3 | -0.7 |
| | | Netherlands | 1.6 | 1.5 | -8.0 | 3.4 | -0.1 | -0.2 |
| | | Japan | 1.3 | 5.4 | 7.9 | 13.9 | 0.1 | -0.6 |

¹Source: Brandes, MSCI. Allocations and performance data as of 6/30/2025. 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 World 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 | 11.9 | 6.6 |
| Pharmaceuticals | 9.2 | 4.0 |
| Aerospace & Defense | 8.2 | 2.5 |
| Health Care Providers & Services | 7.4 | 1.3 |
| Beverages | 5.7 | 1.1 |
| Oil, Gas & Consumable Fuels | 5.1 | 3.3 |
| IT Services | 5.0 | 1.5 |
| Insurance | 4.1 | 3.3 |
| Capital Markets | 3.7 | 3.6 |
| Media | 3.4 | 0.4 |
| Health Care Equip. & Supplies | 3.3 | 2.1 |
| Tech Hardware, Storage & Periph. | 3.2 | 4.5 |
| Semiconductors & Equipment | 3.0 | 9.7 |
| Chemicals | 2.5 | 1.5 |
| Consumer Staples Distr. & Retail | 2.3 | 1.8 |

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

| Industry | Index |
|----------------------------------|-------|
| Software | 9.0 |
| Machinery | 1.9 |
| Entertainment | 1.8 |
| Electric Utilities | 1.6 |
| Metals & Mining | 1.2 |
| Food Products | 1.0 |
| Diversified Telecom Services | 1.0 |
| Professional Services | 1.0 |
| Ground Transportation | 0.9 |
| Industrial Conglomerates | 0.8 |
| Trading Companies & Distributors | 0.8 |
| Elec. Equip., Instr. & Comp. | 0.7 |
| Tobacco | 0.7 |
| Communications Equipment | 0.7 |
| Multi-Utilities | 0.7 |

32

Total number of industries in the fund

41

Total number of MSCI World Index industries not in the fund

No exposure to industries that represent

30.1% of the index

Industry Changes Trailing Twelve Months (%)¹

| Largest Increases | Jun-24 | Jun-25 | Change |
|----------------------------------|--------|--------|--------|
| Beverages | 3.4 | 5.7 | 2.3 |
| Insurance | 2.0 | 4.1 | 2.1 |
| Health Care Equipment & Supplies | 1.5 | 3.3 | 1.8 |
| IT Services | 3.5 | 5.0 | 1.5 |

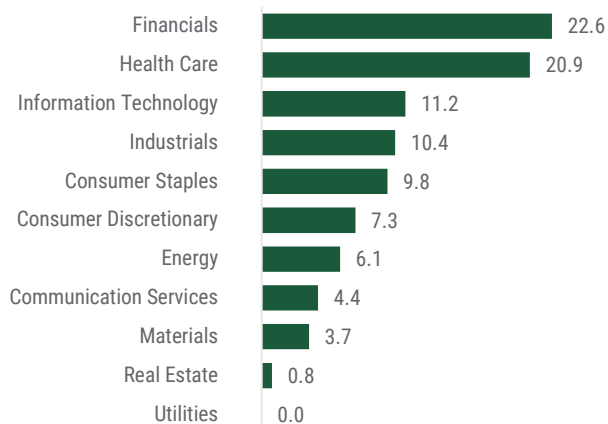
| Largest Decreases | Jun-24 | Jun-25 | Change |
|--------------------|--------|--------|--------|
| Banks | 14.2 | 11.9 | -2.3 |
| Software | 1.9 | -- | -1.9 |
| Media | 5.1 | 3.4 | -1.7 |
| Household Durables | 2.2 | 1.1 | -1.1 |

Industry Return Impact (%)²

| | | Allocation | | Return | | Return Impact | | |
|------------------------|----------|--|-------|--------|-------|---------------|-------|-------------|
| | | Fund | Index | Fund | Index | Fund | Index | Rel. Impact |
| Last Quarter | Top 5 | Banks | 11.9 | 6.6 | 17.8 | 15.7 | 2.2 | 1.1 |
| | | Aerospace & Defense | 8.2 | 2.5 | 22.9 | 22.0 | 1.7 | 1.2 |
| | | Semiconductors & Equipment | 3.0 | 9.7 | 38.8 | 41.2 | 1.1 | -2.2 |
| | | Technology Hardware, Storage & Peripherals | 3.2 | 4.5 | 35.0 | -5.6 | 1.1 | 1.4 |
| | Bottom 5 | Health Care Providers & Services | 7.4 | 1.3 | 9.7 | -14.8 | 0.7 | 1.0 |
| | | Financial Services | 2.0 | 3.1 | -21.9 | -1.2 | -0.5 | -0.4 |
| | | Pharmaceuticals | 9.2 | 4.0 | -3.1 | -3.0 | -0.4 | -0.2 |
| | | Broadline Retail | 1.9 | 3.3 | -13.6 | 16.6 | -0.4 | -0.9 |
| Trailing Twelve Months | Top 5 | Oil, Gas & Consumable Fuels | 5.1 | 3.3 | -3.1 | -4.5 | -0.3 | 0.0 |
| | | Energy Equipment & Services | 1.0 | 0.1 | -19.2 | -15.5 | -0.2 | -0.2 |
| | | Banks | 11.9 | 6.6 | 48.2 | 41.2 | 6.1 | 3.8 |
| | | Aerospace & Defense | 8.2 | 2.5 | 80.6 | 52.6 | 5.2 | 4.2 |
| | | Health Care Providers & Services | 7.4 | 1.3 | 28.5 | -11.8 | 2.2 | 2.4 |
| | | Capital Markets | 3.7 | 3.6 | 31.6 | 36.9 | 1.4 | 0.3 |
| | | Broadline Retail | 1.9 | 3.3 | 57.5 | 17.8 | 0.9 | 0.3 |
| | | Energy Equipment & Services | 1.0 | 0.1 | -38.5 | -17.0 | -0.5 | -0.5 |
| | Bottom 5 | Air Freight & Logistics | 1.4 | 0.3 | -23.0 | -5.8 | -0.5 | -0.4 |
| | | Pharmaceuticals | 9.2 | 4.0 | -2.6 | -9.8 | -0.4 | 0.2 |
| | | Textiles, Apparel & Luxury Goods | 2.2 | 0.8 | -13.7 | -9.0 | -0.4 | -0.3 |
| | | Hotels, Restaurants & Leisure | 0.7 | 1.9 | -25.3 | 22.2 | -0.3 | -0.7 |

¹Source: Brandes, MSCI. Allocations and performance data as of 6/30/2025. 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 World 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 | Jun-24 | Jun-25 | Change |
|-------------------|--------|--------|--------|
| Consumer Staples | 5.6 | 9.8 | 4.2 |
| Health Care | 19.2 | 20.9 | 1.7 |
| Materials | 2.9 | 3.7 | 0.8 |
| Industrials | 9.8 | 10.4 | 0.6 |

| Largest Decreases | Jun-24 | Jun-25 | Change |
|------------------------|--------|--------|--------|
| Consumer Discretionary | 10.6 | 7.3 | -3.3 |
| Communication Services | 6.4 | 4.4 | -2.0 |
| Energy | 7.4 | 6.1 | -1.3 |
| Financials | 23.3 | 22.6 | -0.7 |

Sector Return Impact (%)²

| | | Allocation | | Return | | Return Impact | | |
|------------------------|------------------------|------------|-------|--------|-------|---------------|-------|-------------|
| | | Fund | Index | Fund | Index | Fund | Index | Rel. Impact |
| Last Quarter | Financials | 22.6 | 17.1 | 11.5 | 9.9 | 2.7 | 1.7 | 1.0 |
| | Information Technology | 11.1 | 26.2 | 21.3 | 23.2 | 2.4 | 5.6 | -3.2 |
| | Industrials | 10.4 | 11.4 | 18.1 | 14.9 | 1.8 | 1.7 | 0.1 |
| | Health Care | 20.9 | 9.5 | 4.1 | -4.1 | 0.6 | -0.6 | 1.3 |
| | Consumer Staples | 9.8 | 6.0 | 4.6 | 3.3 | 0.6 | 0.2 | 0.4 |
| | Materials | 3.7 | 3.2 | 11.3 | 6.1 | 0.4 | 0.2 | 0.2 |
| | Communication Services | 4.4 | 8.5 | 6.1 | 19.1 | 0.3 | 1.5 | -1.2 |
| | Real Estate | 0.8 | 2.0 | 20.6 | 3.2 | 0.2 | 0.1 | 0.1 |
| | Utilities | 0.0 | 2.6 | 0.0 | 8.2 | 0.0 | 0.2 | -0.2 |
| | Consumer Discretionary | 7.3 | 10.1 | -1.5 | 10.6 | -0.3 | 1.1 | -1.4 |
| Energy | 6.1 | 3.5 | -5.6 | -5.0 | -0.5 | -0.3 | -0.2 | |
| Trailing Twelve Months | Financials | 22.6 | 17.1 | 38.3 | 34.2 | 8.9 | 5.1 | 3.8 |
| | Industrials | 10.4 | 11.4 | 52.7 | 24.0 | 4.9 | 2.6 | 2.3 |
| | Health Care | 20.9 | 9.5 | 13.2 | -5.6 | 2.6 | -0.8 | 3.4 |
| | Information Technology | 11.1 | 26.2 | 16.7 | 15.2 | 2.1 | 4.0 | -1.9 |
| | Materials | 3.7 | 3.2 | 31.4 | 4.4 | 1.0 | 0.2 | 0.9 |
| | Consumer Staples | 9.8 | 6.0 | 10.8 | 11.7 | 1.0 | 0.7 | 0.2 |
| | Consumer Discretionary | 7.3 | 10.1 | 5.2 | 15.6 | 0.5 | 1.6 | -1.1 |
| | Real Estate | 0.8 | 2.0 | 21.9 | 12.8 | 0.2 | 0.3 | -0.1 |
| | Utilities | 0.0 | 2.6 | 0.0 | 25.4 | 0.0 | 0.7 | -0.7 |
| | Communication Services | 4.4 | 8.5 | -3.4 | 24.8 | -0.2 | 1.9 | -2.1 |
| | Energy | 6.1 | 3.5 | -7.4 | -0.8 | -0.7 | -0.1 | -0.6 |

¹Source: Brandes, MSCI. Allocations and performance data as of 6/30/2025. 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 World 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 |
| \$35.6 Billion Total Assets |
| 196 / 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 | IE0031574191 | G1309T154 | 3157419 | BRANGEI | 1530592 | 260186 | 24/9/2002 | 0.91 | ★★★★★ |
| Class I EUR | IE0031574209 | G1309T147 | 3157420 | BRANGEE | 1530576 | 260187 | 1/11/2002 | 0.90 | ★★★★★ |
| Class I GBP | IE0031574423 | G1309T105 | 3157442 | BIFGEAE | 1530583 | 260188 | 29/11/2002 | 0.92 | ★★★★★ |
| Class I1 USD | IE00BYWTYM20 | G1309T683 | BYWTYM2 | BRNGI1U | 37873322 | A2DU24 | | | |
| Class I1 GBP | IE00B1SHJJ14 | G1309T311 | B1SHJJ1 | BRGLEFI | 2959190 | A0MNJD | 18/4/2007 | 0.90 | ★★★★★ |
| Class A USD | IE0031573896 | G1309T121 | 3157389 | BIFGEAD | 1530557 | 260179 | 29/11/2002 | 1.60 | ★★★★★ |
| Class A EUR | IE0031573904 | G1309T139 | 3157390 | BIFGGAE | 1530566 | 260180 | 29/11/2002 | 1.79 | ★★★★★ |
| Class A GBP | IE0031574084 | G1309T113 | 3157408 | BIFGEAS | 1530586 | 260185 | 29/11/2002 | 1.73 | ★★★★★ |
| Class A1 USD | IE00BYWTYL13 | G1309T675 | BYWTYL1 | BRNGA1U | 37873322 | A2DU24 | | | |
| Class A1 GBP | IE00B1SHJL36 | G1309T329 | B1SHJL3 | BIFGEA1 | 2959192 | A0MNJE | 7/4/2010 | 1.83 | ★★★★★ |

¹Based on the actual expenses over the trailing twelve month period ended 6/30/2025. ²Out of 565 Global Large-Cap Value Equity funds as of 6/30/2025.

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>

Diversification does not assure a profit or protect against a loss in a declining market.

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BRANDES

INVESTMENT FUNDS PLC

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Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law; or

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments)(Collective Investment Schemes) Regulations 2005 of Singapore.