

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.)	\$27.1
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Legal Structure UCITS

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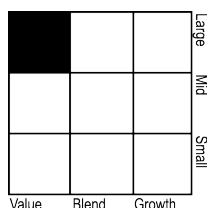
Dealing Cutoff	16:00 New York Time
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Registered	AT, CH, DE, ES, FR, IE, LUX, NL, UK
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Management Fee	0.85%
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SFDR Classification	Article 8
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MORNINGSTAR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



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

The Brandes Emerging Markets Value Fund (the "Fund") Class I USD declined 8.18%, slightly underperforming its index, the MSCI Emerging Markets Index, which was down 8.01% in the quarter, and outperforming the MSCI Emerging Markets Value Index, which declined 9.21%.

Positive Contributors

Leading contributors included holdings in Taiwan, specifically Wiwynn and Taiwan Semiconductor Manufacturing Company.

Wiwynn, a well-positioned original design manufacturer for hyperscalers, continued its strong performance that began in 2023, during which the stock appreciated over 130%. Wiwynn's shares have benefited from market excitement around artificial intelligence (AI) and, more recently, from its larger-than-expected win of Amazon AWS AI server business, which nicely complements its existing contracts with Microsoft and Meta.

Other notable performers included select holdings in financials, such as Panama's Banco Latinoamericano de Comercio Exterior, Austria-domiciled Erste Group, Singapore-based DBS Group, and U.K.-based HSBC Holdings.

Additionally, the Fund's underweight to India aided relative returns, as did its underweight to the materials sector.

Performance Detractors

Several holdings in China gave back some of their strong gains from the third quarter as optimism regarding the Chinese government's announced stimulus waned. Notable detractors included Alibaba, China Resources Beer, and ZTO Express.

Other poor performers included South Korea's Samsung Electronics and domestically oriented holdings in Brazil. Telecom services provider TIM, food retailer Sendas Distribuidora, and utility ENGIE Brasil Energia all declined as a deteriorating outlook for fiscal reform in Brazil hurt market sentiment.

Furthermore, although several of our financials holdings were solid contributors, IndusInd Bank and Bank Rakyat Indonesia detracted from returns. We took advantage of the share-price weakness to add to our positions.

Select Activity in the Quarter

We initiated positions in Wal-Mart de Mexico, Telkom Indonesia, and Hong Kong-based semiconductor packaging and assembly supplier ASMPT. Additionally, we exited the positions in China-based Midea Group, Ping An Insurance and Shanghai Pharmaceuticals, along with the aforementioned DBS Group after the stocks appreciated to our respective estimates of its intrinsic value.

Wal-Mart de Mexico (Walmex) became Walmart's first international business through a 1991 joint venture with Mexico's leading retailer, CIFRA. In 1997, Walmart acquired a majority stake in the company. Today, Walmex operates over 3,000 stores in Mexico and over 900 stores in Central America, establishing itself as a dominant retailer in Mexico with a market share that is three times that of the #2 and #3 players.

Two main factors have created a buying opportunity in Walmex: 1) macroeconomic concerns driven by recent national elections in both Mexico and the United States, and 2) anticipation of the Federal Economic Competition Commission's (COFECE) ruling regarding alleged monopolistic practices.

In 2020, COFECE, which is responsible for regulating anti-competitive behaviour, issued a report that included several allegations about modern retail trade in Mexico, frequently singling out Walmex. Later, the commission informed Walmex that it had initiated an investigation into its market dominance in the wholesale supply and distribution of consumer goods.

At the time of our purchase, the outcome of the investigation was yet to be announced. After incorporating very conservative assumptions to account for the risk factors, including potential fines and regulatory restrictions that might impact sales and margins, we believed Walmex represented an attractive opportunity. We appreciate that Walmex's operating margin has been stable, its free-cash-flow generation and returns on invested capital have been robust, and that the company has a net-cash balance sheet (excluding leases). In December 2024, COFECE concluded its investigation against Walmex, imposing a U.S.\$4.6 million fine and several sales and pricing restrictions. As our intrinsic value estimate already considers these risks, we remain confident in Walmex's upside potential. Walmex has rejected COFECE's decision and plans to appeal the ruling.

Year-to-Date Briefing

The Fund returned 3.49%, underperforming its index, the MSCI Emerging Markets Index, which was up 7.50% in 2024 and the MSCI Emerging Markets Value Index, which gained 4.51%.

Holdings in the industrials and financials sectors helped returns, led by Brazilian regional jet manufacturer Embraer, Austria-based Erste Group, Panama-based Banco Latinoamericano, and HSBC. Taiwan Semiconductor Manufacturing Company and Wiyynn also lifted performance, along with China-based battery manufacturer Contemporary Amperex Technology and India's Indus Towers.

Notable detractors included holdings in China and Mexico, such as LONGi Green Energy Technology, TravelSky Technology, Topsports International, Fibra Uno, and Kimberly-Clark de Mexico. Additionally, Sendas Distribuidora, Samsung Electronics, and IndusInd Bank hurt performance, as did Taiwanese leasing company Chailase Holding.

Current Positioning

The Fund maintains a significant overweight in Latin America, with diversified investments in telecommunications, utilities, energy, and real estate. Conversely, India and Taiwan remain areas of key underweights for the Fund as we have not identified substantial value opportunities in these markets.

On a sector basis, the Fund holds large overweights in consumer staples, industrials, and communication services, while remaining underweight in materials, health care, energy, and information technology.

The continued underperformance of emerging markets stocks relative to their developed markets counterparts, especially the U.S. (MSCI Emerging Markets vs. MSCI World and MSCI USA), has led to a growing aversion to having an allocation to emerging market equities. The threat of tariffs, along with the U.S. dollar strength that is near all-time high levels dating back to 1971, brings an additional obstacle to the case for emerging markets.

We are optimistic that now is a great time to invest in or add to emerging markets equities. Emerging markets and U.S. stocks have historically cycled through periods of outperformance and underperformance, with valuation gaps between the two markets and the exchange rate of the U.S. dollar often being the catalysts for market leadership change. The current U.S. market leadership cycle is now going on 13 years, well exceeding the historical average market cycle length of approximately eight years. Moreover, the valuation gap between emerging markets stocks and U.S. stocks is now near its widest level in 40 years following the strong run in U.S. equities over the past decade.

Looking ahead, we believe the current fundamentals of our holdings bode well for the long term, and we are excited about the Fund's prospects.

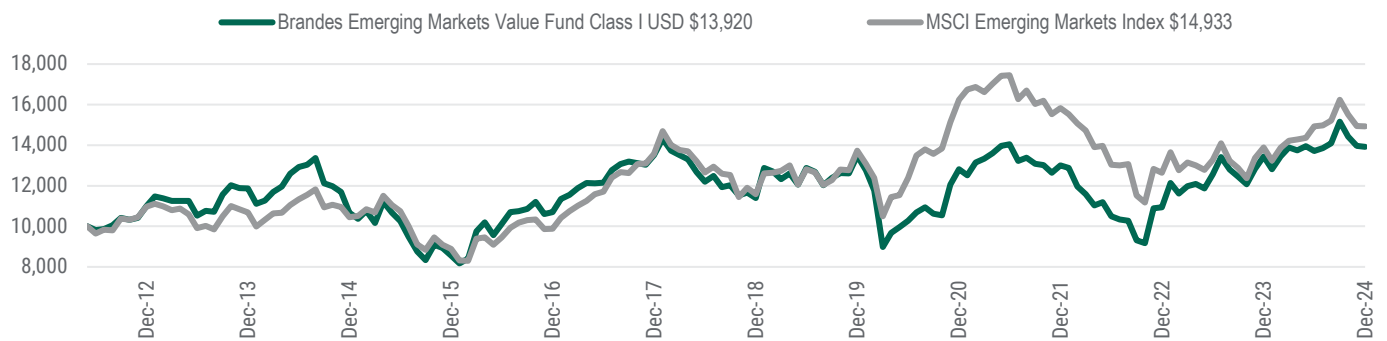
Performance (%)¹

	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	\$ 13.92	-0.29	-8.18	3.49	3.49	2.31	0.64	2.69	2.65	3.22	5/10/2012
Class A USD	\$ 11.03	-0.36	-8.39	2.41	2.41	1.30	-0.36	1.75	0.83	2.70	2/27/2013
MSCI EM Index USD		-0.14	-8.01	7.50	7.50	-1.92	1.70	3.63			
Class I EUR	€ 16.30	1.94	-1.27	10.28	10.28	5.55	2.17	4.21	4.58	6.35	1/30/2014
Class A EUR	€ 14.08	1.81	-1.61	9.15	9.15	4.55	1.21	3.28	2.90	4.66	1/11/2013
MSCI EM Index EUR		1.86	-0.85	14.68	14.68	1.19	3.35	5.26			

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

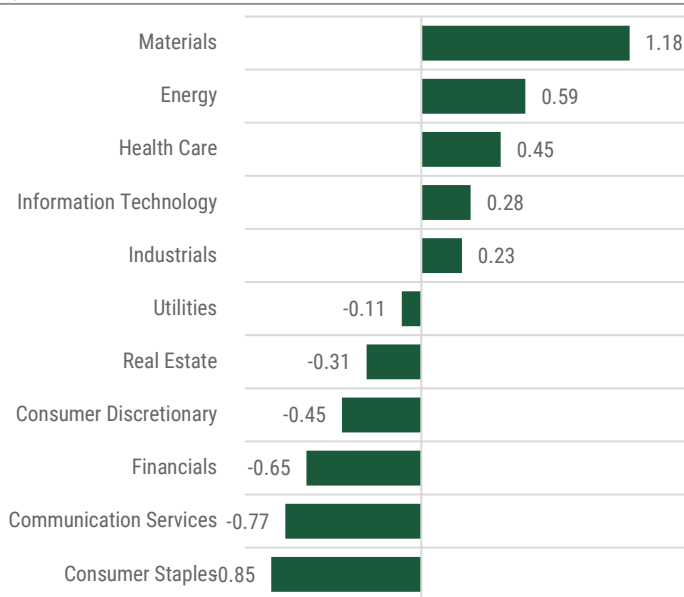
Growth of \$10,000 Since Inception¹



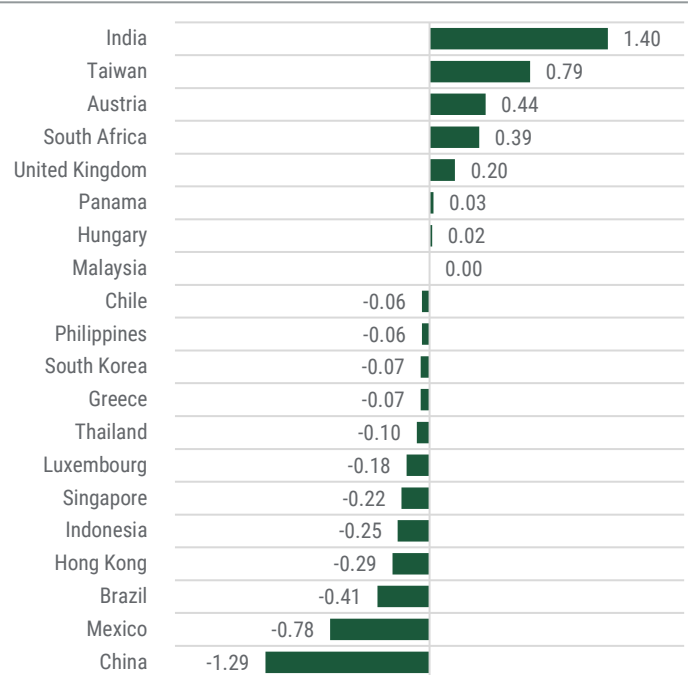
Past performance may not be a reliable guide to future performance. Periods of greater than one year have been annualized. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Changes in exchange rates may have an adverse effect on the value 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



¹Source: Brandes, FactSet, MSCI. Allocations and performance data as of 12/31/2024. 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.

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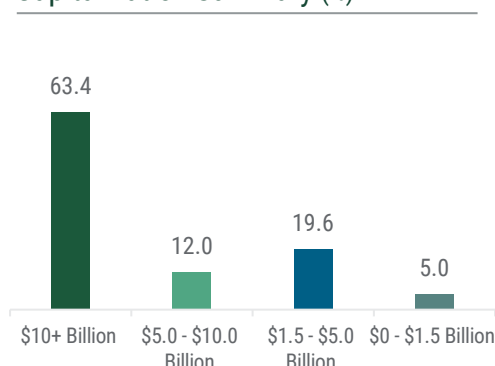
Top 10 Holdings¹

Company	%
Taiwan Semiconductor Manufacturi	8.81
Samsung Electronics Co Ltd	4.76
Alibaba Group Holding Ltd	4.07
Wiyynn Corp	3.83
Erste Group Bank AG	3.56
HDFC Bank Ltd	3.48
Embraer SA	3.35
Bank Rakyat Indonesia Persero Tb	2.63
Petroleo Brasileiro SA	2.53
Copa Holdings SA	2.07

Characteristics¹

	Fund
Price/Book	1.3x
Price/Earnings	11.1x
Price/Cash Flow	5.7x
Equity Yield (%)	4.2
Active Share (%)	81.5
Number of Holdings	61
Avg. Market Cap (billions)	\$120.3
Security Turnover (TTM, %)	29.6
Cash (%)	0.9

Capitalization Summary (%)¹



Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Wiyynn Corporation	3.8	47.5	1.3	TW	Technology Hardware Storage & Peripherals
Taiwan Semiconductor Manufacturing Co., Ltd.	8.8	8.8	0.6	TW	Semiconductors & Semiconductor Equipment
Erste Group Bank AG	3.5	12.7	0.4	AT	Banks
HSBC Holdings Plc	2.0	11.1	0.2	GB	Banks
Banco Latinoamericano de Comercio Exterior, S.A. Class E	1.7	10.9	0.2	PA	Financial Services

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Alibaba Group Holding Limited	4.0	-25.0	-1.2	CN	Broadline Retail
Samsung Electronics Co., Ltd.	4.7	-22.8	-1.1	KR	Technology Hardware Storage & Peripherals
IndusInd Bank Ltd.	1.7	-35.1	-0.7	IN	Banks
PT Bank Rakyat Indonesia (Persero) Tbk Class B	2.6	-20.4	-0.6	ID	Banks
Chailease Holding Co. Ltd.	1.3	-33.3	-0.5	TW	Financial Services

Portfolio Changes Trailing Twelve Months¹

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

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Country Allocation (%)¹

Country	Fund	Index
China	19.8	27.8
Taiwan	14.0	19.7
Brazil	11.7	4.1
Mexico	8.7	1.8
South Korea	8.6	9.0
India	6.0	19.4
Indonesia	5.1	1.5
Panama	3.8	--
Austria	3.6	--
Hong Kong	3.0	--
Thailand	2.9	1.4
Singapore	2.1	--
United Kingdom	2.0	--
South Africa	1.8	2.9
Other	6.1	12.4

21
Total number of countries in the fund

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

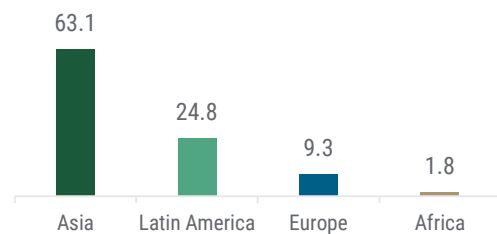
No exposure to countries that represent
9.2% of the index

Country Changes Trailing Twelve Months (%)¹

Largest Increases	Dec-23	Dec-24	Change
Taiwan	10.3	14.0	3.7
Indonesia	3.6	5.1	1.5
Greece	--	1.0	1.0
Hungary	--	1.0	1.0

Largest Decreases	Dec-23	Dec-24	Change
Brazil	15.0	11.7	-3.3
China	22.5	19.8	-2.7
South Korea	10.6	8.6	-2.0
Singapore	3.1	2.1	-1.0

Regional Allocation (%)¹



Regional Changes Trailing Twelve Months (%)¹

	Dec-23	Dec-24	Change
Asia	64.7	63.1	-1.6
Latin America	27.6	24.8	-2.8
Europe	5.4	9.3	3.9
Africa	1.3	1.8	0.5

	Dec-23	Dec-24	Change
Emerging Markets	88.3	86.7	-1.6
Developed Markets	10.7	12.4	1.7

Country Return Impact (%)¹

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Taiwan	13.9	19.7	11.6	3.3	1.3	0.5	0.8
		Austria	3.5	0.0	12.7	0.0	0.4	0.0	0.4
		United Kingdom	2.0	0.0	11.1	0.0	0.2	0.0	0.2
		Panama	3.7	0.0	1.6	0.0	0.0	0.0	0.0
		Hungary	1.0	0.2	1.7	-2.2	0.0	0.0	0.0
	Bottom 5	China	19.7	27.8	-14.2	-7.7	-3.4	-2.1	-1.3
		South Korea	8.6	9.0	-21.5	-19.2	-2.1	-2.0	-0.1
		Brazil	11.7	4.1	-10.8	-19.4	-1.4	-0.9	-0.4
		Mexico	8.7	1.8	-11.2	-10.6	-1.0	-0.2	-0.8
		India	5.9	19.4	-13.7	-11.3	-0.8	-2.2	1.4
Trailing Twelve Months	Top 5	Taiwan	13.9	19.7	44.5	34.4	4.3	5.4	-1.1
		Austria	3.5	0.0	59.1	0.0	1.5	0.0	1.5
		China	19.7	27.7	2.4	19.4	0.6	4.2	-3.6
		India	5.9	19.4	7.6	11.2	0.6	2.2	-1.6
		United Kingdom	2.0	0.0	33.9	0.0	0.5	0.0	0.5
	Bottom 5	Mexico	8.7	1.8	-27.4	-27.1	-2.3	-0.7	-1.6
		South Korea	8.6	9.0	-21.6	-23.4	-2.1	-2.7	0.6
		Hong Kong	3.0	0.1	-18.3	10.9	-0.4	0.0	-0.4
		Indonesia	5.0	1.5	-12.5	-12.9	-0.3	-0.2	-0.1
		Chile	0.6	0.4	-14.0	-7.5	-0.1	0.0	-0.1

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Top 15 Industry Allocation (%)¹

Industry	Fund	Index
Banks	20.1	17.9
Semiconductors & Equipment	12.2	13.7
Tech Hardware, Storage & Periph.	8.6	5.0
Wireless Telecom Services	5.0	1.6
Diversified Telecom Services	5.0	1.2
Hotels, Restaurants & Leisure	4.4	2.9
Broadline Retail	4.1	4.5
Food Products	3.6	1.4
Aerospace & Defense	3.4	0.6
Financial Services	3.0	1.0
Oil, Gas & Consumable Fuels	2.5	4.6
Passenger Airlines	2.1	0.4
Electrical Equipment	2.0	1.4
Consumer Staples Distr. & Retail	2.0	1.2
Air Freight & Logistics	1.9	0.2

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

Industry	Index
Interactive Media & Services	5.6
Metals & Mining	3.2
Automobiles	3.0
Elec. Equip., Instr. & Comp.	2.6
Chemicals	1.6
Real Estate Mgmt. & Development	1.6
Pharmaceuticals	1.3
Industrial Conglomerates	1.1
Capital Markets	1.0
Biotechnology	0.8
Machinery	0.8
Textiles, Apparel & Luxury Goods	0.8
Construction & Engineering	0.7
Transportation Infrastructure	0.7
Consumer Finance	0.7

30
Total number of industries in the fund

34
Total number of MSCI EM Index industries not in the fund

No exposure to industries that represent
29.8% of the index

Industry Changes Trailing Twelve Months (%)¹

Largest Increases	Dec-23	Dec-24	Change
Semiconductors & Semiconductor Equipment	9.8	12.2	2.4
Entertainment	--	1.8	1.8
Beverages	--	1.7	1.7
Banks	18.6	20.1	1.5

Largest Decreases	Dec-23	Dec-24	Change
Household Durables	3.2	1.3	-1.9
Diversified REITs	3.4	1.8	-1.6
Hotels, Restaurants & Leisure	6.0	4.4	-1.6
Insurance	2.8	1.2	-1.6

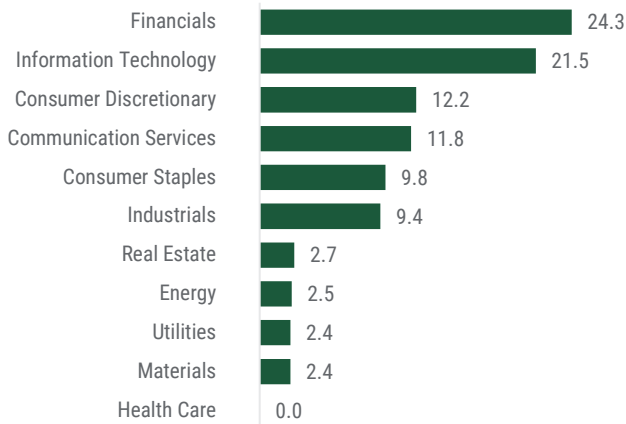
Industry Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Semiconductors & Equipment	12.1	13.7	3.5	6.4	0.3	0.7	-0.4
		Technology Hardware, Storage & Peripherals	8.5	5.0	0.9	-7.7	0.1	-0.4	0.5
		Aerospace & Defense	3.3	0.6	3.7	-0.2	0.1	0.0	0.1
		Paper & Forest Products	1.1	0.1	3.3	-3.1	0.0	0.0	0.0
		Health Care Providers & Services	0.0	0.7	3.2	-11.3	0.0	-0.1	0.1
	Bottom 5	Banks	20.0	17.9	-6.4	-3.8	-1.2	-0.6	-0.5
		Broadline Retail	4.0	4.5	-25.0	-22.4	-1.2	-1.2	0.0
		Wireless Telecommunication Services	5.0	1.6	-17.2	-8.1	-0.9	-0.1	-0.8
		Hotels, Restaurants & Leisure	4.4	2.9	-14.2	-4.4	-0.6	-0.1	-0.5
		Beverages	1.7	1.3	-25.7	-11.5	-0.5	-0.1	-0.4
Trailing Twelve Months	Top 5	Semiconductors & Equipment	12.1	13.7	40.4	50.2	3.5	5.0	-1.5
		Aerospace & Defense	3.3	0.6	98.8	55.5	2.7	0.2	2.5
		Banks	20.0	17.9	11.3	9.6	2.3	1.6	0.7
		Household Durables	1.3	0.5	39.0	7.0	1.2	0.0	1.2
		Diversified Telecom Svcs	4.9	1.2	33.5	-4.3	1.2	-0.1	1.2
	Bottom 5	Diversified REITs	1.8	0.0	-40.5	-41.1	-1.2	0.0	-1.2
		Consumer Staples Distribution & Retail	2.0	1.2	-61.4	-15.6	-1.1	-0.2	-0.9
		Hotels, Restaurants & Leisure	4.4	2.9	-17.3	60.3	-1.1	1.1	-2.2
		Technology Hardware, Storage & Peripherals	8.5	5.0	-15.3	-19.1	-1.0	-1.2	0.2
		Specialty Retail	1.9	0.7	-36.6	13.0	-0.9	0.1	-1.0

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Sector Allocation (%)¹



Sector Changes Trailing Twelve Months (%)¹

Largest Increases	Dec-23	Dec-24	Change
Consumer Staples	7.1	9.8	2.7
Communication Services	9.3	11.8	2.5
Information Technology	19.2	21.5	2.3
Industrials	8.3	9.4	1.1

Largest Decreases	Dec-23	Dec-24	Change
Consumer Discretionary	15.9	12.2	-3.7
Real Estate	4.8	2.7	-2.1
Health Care	1.2	--	-1.2
Utilities	3.2	2.4	-0.8

Sector Return Impact (%)²

	Allocation		Return		Return Impact			
	Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Information Technology	21.4	24.3	2.8	1.1	0.4	0.2	0.3
	Health Care	0.0	3.4	3.2	-11.7	0.0	-0.4	0.4
	Materials	2.4	5.7	-2.0	-18.6	0.0	-1.2	1.2
	Energy	2.5	4.7	-4.4	-14.6	-0.1	-0.7	0.6
	Real Estate	2.7	1.7	-13.4	-6.6	-0.4	-0.1	-0.3
	Industrials	9.4	6.6	-4.8	-10.8	-0.5	-0.7	0.2
	Utilities	2.4	2.7	-19.1	-14.1	-0.5	-0.4	-0.1
	Communication Services	11.7	9.4	-14.9	-8.1	-1.5	-0.7	-0.8
	Consumer Staples	9.8	4.8	-15.8	-13.9	-1.6	-0.7	-0.9
	Financials	24.2	23.6	-7.6	-4.9	-1.8	-1.1	-0.7
	Consumer Discretionary	12.1	13.1	-17.8	-14.5	-2.5	-2.0	-0.5
	Trailing Twelve Months	Industrials	9.4	6.6	41.6	1.3	3.6	0.1
Financials		24.2	23.6	9.2	10.9	2.4	2.4	0.1
Information Technology		21.4	24.3	12.8	20.4	2.3	4.4	-2.1
Communication Services		11.7	9.4	7.3	15.9	0.8	1.4	-0.6
Health Care		0.0	3.4	19.9	-0.9	0.2	0.0	0.2
Energy		2.5	4.7	-6.3	-5.1	-0.1	-0.1	0.0
Materials		2.4	5.7	-18.2	-20.0	-0.4	-1.5	1.1
Consumer Discretionary		12.1	13.1	-3.8	11.8	-0.6	1.4	-2.0
Utilities		2.4	2.7	-29.2	3.3	-0.9	0.1	-1.0
Real Estate		2.7	1.7	-29.3	3.7	-1.0	0.0	-1.0
Consumer Staples		9.8	4.8	-23.0	-11.2	-2.1	-0.6	-1.4

¹Source: Brandes, MSCI. Allocations and performance data as of 12/31/2024. 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

\$28.6 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

Depository

State Street Fund Services (Ireland) Limited

Transfer Agent

KPMG

Auditor

Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Total Expense Ratio % ¹	Morningstar Rating™ Overall ²
Class I USD	IE00B6SMR972	G1309T428	B6SMR97	BREMEIU	13875581	A1JKN3	5/10/2012	0.95	★ ★ ★
Class I EUR	IE00B4P97428	G1309T444	B4P9742	BREMEIE	13875640	A1JKN4	1/30/2014	0.95	★ ★ ★
Class I GBP	IE00B63F0G99	G1309T402	B63F0G9	BREMEIS	13875453	A1JKN5			
Class I1 USD	IE00BYWTYR74	G1309T725	BYWTYR7	BREMI1U	37873322	A2DU24			
Class I1 GBP	IE00B6TS4266	G1309T451	B6TS426	BREMI1S	13875589	A1JKN9			
Class A USD	IE00B6TRNJ36	G1309T410	B6TRNJ3	BREMEAU	13875565	A1JKN6	2/27/2013	1.95	★ ★
Class A EUR	IE00B6RNXY80	G1309T394	B6RNXY8	BREMEAE	13875530	A1JKN7	1/11/2013	1.95	★ ★
Class A GBP	IE00B6S5CV37	G1309T436	B6S5CV3	BREMEAS	13875447	A1JKN8			
Class A1 USD	IE00BYWTYQ67	G1309T717	BYWTYQ6	BREMA1U	37873322	A2DU24			

¹Based on the actual expenses over the trailing twelve month period ended 12/31/2024. ²Out of 3032 Global Emerging Markets Equity funds as of 12/31/2024.

Class I Shares will generally be offered to institutional investors only, as determined by the fund's directors in their absolute discretion. The minimum initial subscription applicable to Class I Shares is \$1 million or its equivalent in another currency, save for Class I Shares with a GBP denominated currency for which there is a minimum initial subscription of £10,000.

Class A Shares may be offered by appointed distributors only. The minimum initial subscription applicable to A Shares is \$10,000 or its equivalent in another currency. A distribution fee of up to 1% of the net asset value of the relevant Class A Shares shall be payable out of the assets of the share class to the distributors.

Class I1 and A1 Shares are distributing share classes. Distributions are paid on an annual basis with the record date being the last business day of the calendar year.

This Fund promotes environmental and/or social characteristics and is classified as an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation ("SFDR").

Additional Information for French investors: *Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its investment policy.*

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

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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.