

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 |
|------------------------------|--------|

Legal Structure UCITS

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

Trade Frequency Daily

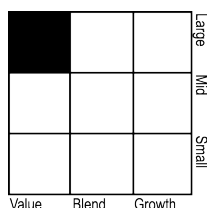
| | |
|----------------|---------------------|
| Dealing Cutoff | 16:00 New York Time |
|----------------|---------------------|

| | |
|------------|-------------------------------------|
| 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 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 Wiyynn and Taiwan Semiconductor Manufacturing Company.

Wiyynn, a well-positioned original design manufacturer for hyperscalers, continued its strong performance that began in 2023, during which the stock appreciated over 130%. Wiyynn'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 Chaillease 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.

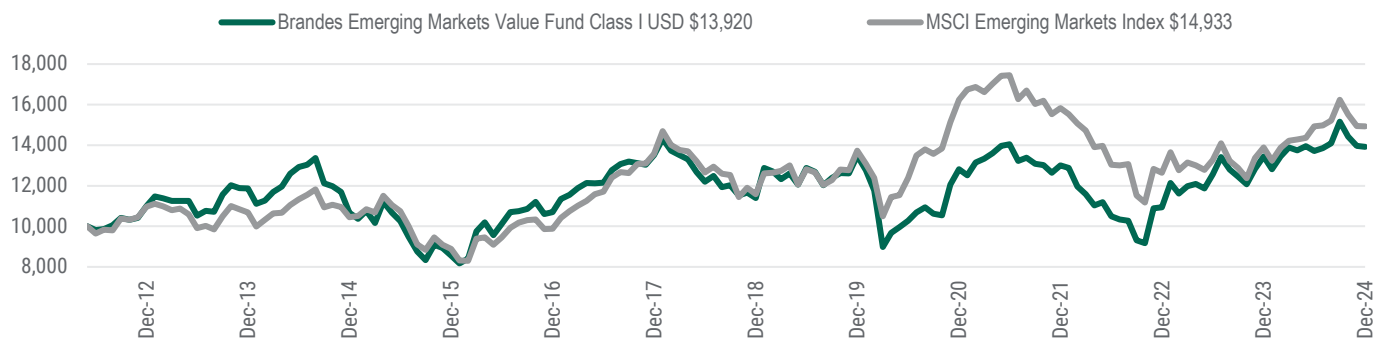
Performance (%)¹

| | 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 |

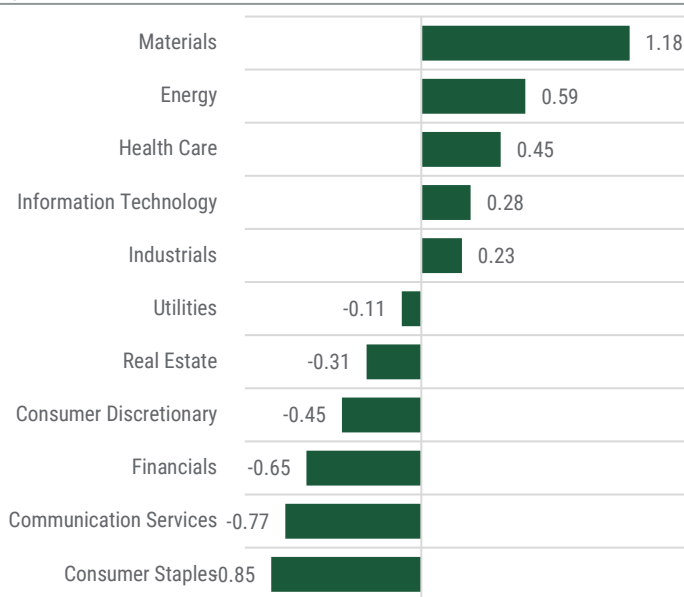
Growth of \$10,000 Since Inception¹



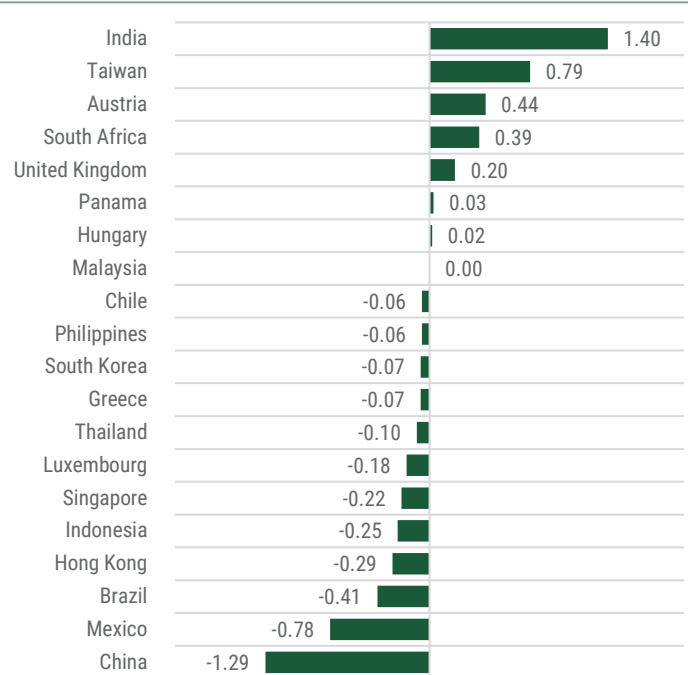
Past performance may not be a reliable guide to future performance. Periods of greater than one year have been annualized. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Changes in exchange rates may have an adverse effect on the value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

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

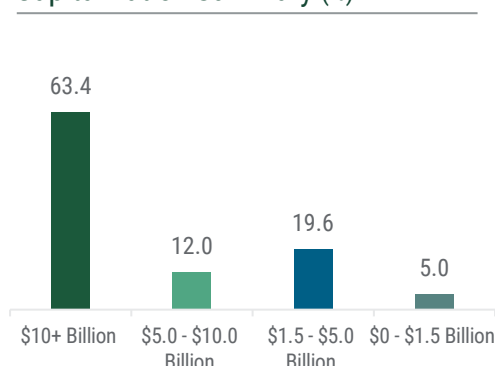
Top 10 Holdings¹

| Company | % |
|----------------------------------|------|
| Taiwan Semiconductor Manufacturi | 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 | ASMP 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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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 | 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

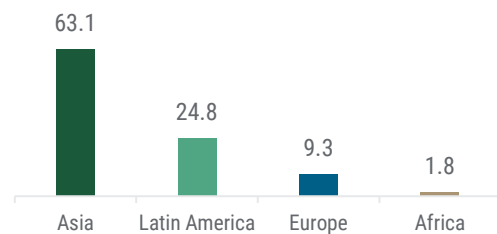
No exposure to countries that represent
9.2% of the index

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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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 | 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 |

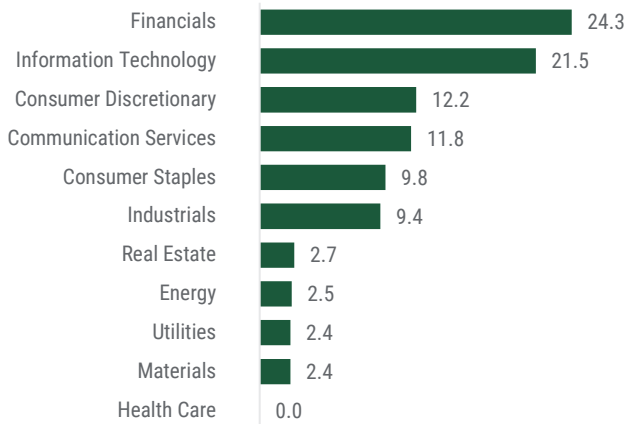
Industry Return Impact (%)²

| | | 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 |

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.

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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.