

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.)	\$31.0
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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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The Brandes Emerging Markets Value Fund (the “Fund”) Class I USD declined 1.22%, underperforming its index, the MSCI Emerging Markets Index, which was up 5.00% in the quarter, and the MSCI Emerging Markets Value Index, which gained 5.08%.

Positive Contributors

Standout contributors included holdings in financials, led by India-based HDFC Bank, South African bank Absa Group, Austria-domiciled Erste Group, and U.K.-headquartered HSBC Holdings.

Semiconductor holdings SK hynix and Taiwan Semiconductor Manufacturing Company (TSMC) also helped returns, along with telecom companies Indus Towers, and Millicom International Cellular.

TSMC received Taiwanese government approval to finance the construction of manufacturing facilities in Japan and the U.S., positioning it to support the growing demand for artificial intelligence and high-performance computing technologies. Additionally, TSMC and SK hynix signed a memorandum of understanding to collaborate on the development of next-generation high bandwidth memory (HBM) and advanced packaging technology.

Performance Detractors

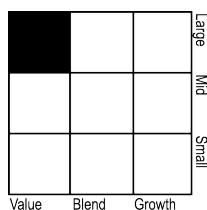
Mexico was among the worst-performing markets in the index as the presidential election results led to investor concerns about the potential for less market-friendly policies by the new government. Several of our holdings were impacted by the negative market sentiment, most notably real estate investment trusts Fibra Uno and Terrafina, household products company Kimberly-Clark de Mexico, and Cemex. Moreover, our overweight hurt relative returns.

Amid the macroeconomic challenges, we maintain confidence in the company fundamentals of our holdings in Mexico. In our opinion, they are well managed, with low susceptibility to government intervention and long histories navigating turbulent times.

Beyond Mexico, several of our holdings in China weighed on performance, including solar modules manufacturer LONGi Green Energy Technology and specialty retailer Topsports International. Other detractors included Bank Rakyat Indonesia and Brazilian grocer Sendas Distribuidora.

Bank Rakyat Indonesia delivered weaker-than-expected results due to rising credit costs, while also lowering its net-interest-margin outlook and noting a deterioration in asset quality for its small and micro business segment. We view these issues as temporary and took advantage of the share-price pressure to add to our position.

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.

Select Activity in the Quarter

We initiated positions in Hong Kong-domiciled China Resources Beer and China-based NetEase.

China Resources Beer (CR Beer) is the largest brewer in China by volume. With approximately 25% market share, CR Beer outpaces competitors such as Tsingtao Brewery and Budweiser APAC, which hold approximately 19% and 16% share, respectively.

CR Beer's diverse portfolio includes beer brands strategically positioned for different consumer segments. The flagship brand, Snow, caters to the mainstream segment. It also partners with Heineken—in addition to offering its own premium Snow brand variants—to target the sub-premium segment and above.

CR Beer's shares currently trade at depressed valuation multiples compared to both their own historical averages and to peers. Post-COVID consumption recovery in China has been slower than anticipated, and the country faces a potentially weak economic outlook over the medium to long term. Additionally, downtrading (i.e., consumers shifting to lower-priced products) puts further pressure on CR Beer's prospects.

We believe these headwinds—and the resulting depressed valuation levels—have provided a good entry point for an investment in CR Beer. In our view, the company is well positioned to take advantage of the long-term beer premiumisation trend in China, especially given its partnership with Heineken and its ability to maintain market leadership. We also appreciate CR Beer's historically robust free-cash-flow generation and solid returns on capital, especially during the tumultuous past three years. The company's management team, known for its efficiency improvement initiatives, adds to the stock's appeal. At its current price, CR Beer offers an attractive risk/reward to us.

Year-to-Date

The Fund returned 2.01%, underperforming its index, the MSCI Emerging Markets Index, which was up 7.49% in the six months ended 30 June 2024, and the MSCI Emerging Markets Value Index, which gained 6.46%.

Holdings in the industrials and financials sectors helped returns, led by Brazilian regional jet manufacturer Embraer, South Korean Shinhan Financial Group, and Panama-based Banco Latinoamericano de Comercio Exterior. Taiwanese TSMC and Wiyynn Corporation also lifted performance, along with India's Indus Towers.

As was the case for the quarter, holdings in China, Indonesia, and Mexico detracted from performance, most notably LONGi Green Energy Technology, TravelSky Technology, Topsports International, Fibra Uno, and Bank Rakyat Indonesia. Other detractors included Sendas Distribuidora and Taiwanese financial services firm Chailease Holding.

Current Positioning

The Fund weightings from geographic and sector perspectives were largely unchanged in the quarter. We continue to find value potential in Latin America through our diversified positions in telecommunications, utilities, energy, and real estate, while maintaining underweights to India, Taiwan, and China.

On a sector basis, the Fund holds overweights to real estate, consumer staples, industrials, and financials. Meanwhile, key underweights remain in the materials, health care, energy, and information technology sectors.

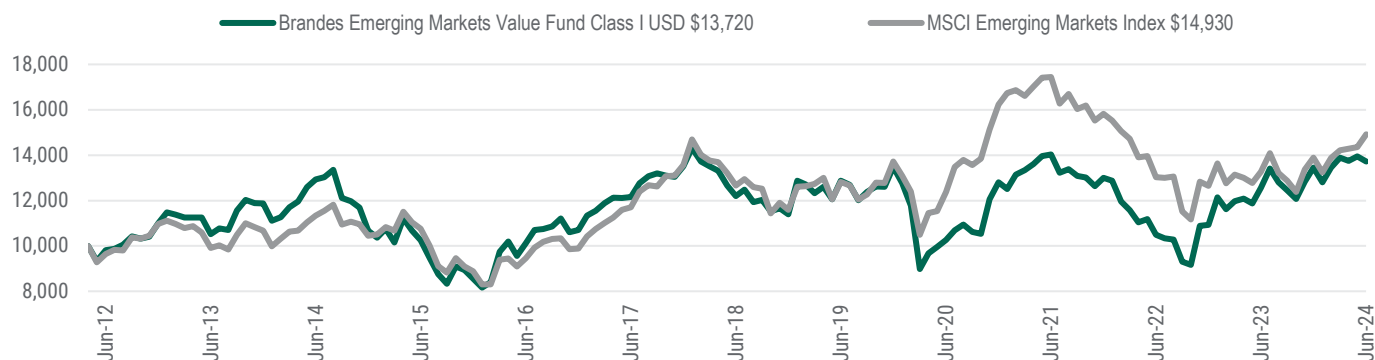
As of 30 June 2024, the Fund trades at more compelling valuation levels than the index, in our opinion. We believe the current fundamentals of our holdings bode well for the long term, and we are excited about the Fund's prospects.

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	\$ 13.72	-1.65	-1.22	2.01	9.24	-0.77	1.27	0.59	2.64	3.35	10/5/2012
Class A USD	\$ 10.93	-1.71	-1.53	1.49	8.22	-1.74	0.28	-0.31	0.79	2.82	27/2/2013
MSCI EM Index USD		3.94	5.00	7.49	12.55	-5.06	3.09	2.79			
Class I EUR	€ 15.54	-0.38	-0.51	5.14	11.40	2.62	2.40	3.00	4.32	6.31	30/1/2014
Class A EUR	€ 13.50	-0.44	-0.74	4.65	10.29	1.66	1.45	2.10	2.65	4.56	11/1/2013
MSCI EM Index EUR		5.29	5.81	10.79	14.57	-1.81	4.35	5.34			

Calendar Year Returns (%)¹

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I USD	-10.11	-19.78	25.00	26.26	-15.62	18.25	-4.97	1.48	-15.92	23.06
MSCI Emerging Markets Index USD	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83

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. It is not possible to invest directly in an index.

Relative Quarterly Impact (%)²

By Sector

Health Care	0.18
Financials	0.08
Energy	-0.11
Utilities	-0.43
Communication Services	-0.49
Industrials	-0.57
Materials	-0.59
Consumer Discretionary	-0.77
Information Technology	-0.98
Real Estate	-1.05
Consumer Staples	-1.19

By Country

South Korea	0.47
Austria	0.31
Luxembourg	0.27
United Kingdom	0.22
Thailand	0.13
Philippines	0.05
Singapore	-0.01
Chile	-0.03
Malaysia	-0.06
Panama	-0.09
South Africa	-0.11
Hong Kong	-0.23
Indonesia	-0.46
India	-0.86
Brazil	-0.88
Taiwan	-0.93
Mexico	-1.23
China	-2.59

¹Source: Brandes, FactSet, MSCI. Allocations and performance data as of 6/30/2024. 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.

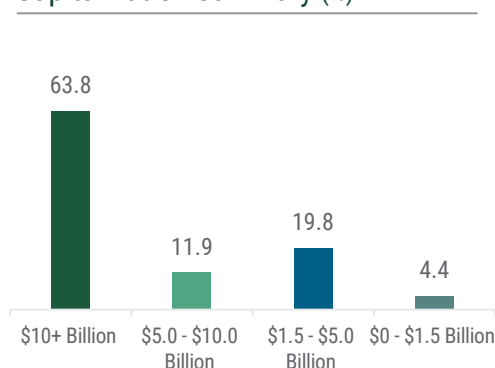
²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings¹

Company	%
Taiwan Semiconductor Manufacturing	7.67
Samsung Electronics Co Ltd	4.98
Embraer SA	3.81
Alibaba Group Holding Ltd	3.33
HDFC Bank Ltd	3.27
Erste Group Bank AG	3.00
Wiwynn Corp	2.94
Bank Rakyat Indonesia Persero Tbk	2.65
Petroleo Brasileiro SA	2.61
Contemporary Amperex Technology	2.23

Characteristics¹

	Fund
Price/Book	1.3x
Price/Earnings	10.9x
Price/Cash Flow	5.8x
Equity Yield (%)	3.9
Active Share (%)	81.4
Number of Holdings	61
Avg. Market Cap (billions)	\$111.5
Security Turnover (TTM, %)	21.1
Cash (%)	1.2

Capitalization Summary (%)¹Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Taiwan Semiconductor Manufacturing Co., Ltd.	7.6	22.7	1.4	TW	Semiconductors & Semiconductor Equipment
Indus Towers Limited	1.4	28.9	0.6	IN	Diversified Telecommunication Services
SK hynix Inc.	2.1	26.4	0.5	KR	Semiconductors & Semiconductor Equipment
HDFC Bank Limited	3.3	17.6	0.5	IN	Banks
Wiwynn Corp.	2.9	16.4	0.4	TW	Technology Hardware Storage & Peripherals

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Fibra Uno Administracion SA de CV Series -11-	2.1	-25.0	-0.7	MX	Diversified REITs
PT Bank Rakyat Indonesia (Persero) Tbk Class B	2.6	-26.4	-0.6	ID	Banks
Sendas Distribuidora SA	1.0	-36.9	-0.6	BR	Consumer Staples Distribution & Retail
Cemex SAB de CV Sponsored ADR	1.3	-28.9	-0.5	MX	Construction Materials
LONGi Green Energy Technology Co., Ltd. Class A	1.4	-28.5	-0.5	CN	Semiconductors & Semiconductor Equipment

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales - Country - Industry	Period	New Buys - Country - Industry
Q2 2024	Hong Kong Resources Holdings Co 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
Q4 2023	Enel Chile SA ▪ CL ▪ Electric Utilities First Pacific Co Ltd ▪ HK ▪ Food Products Gudang Garam Tbk PT ▪ ID ▪ Tobacco KT&G Corp ▪ KR ▪ Tobacco NTPC Ltd ▪ IN ▪ Ind. Power & Renew. Elec. Prod.	Q4 2023	America Movil SAB de CV ▪ MX ▪ Wireless Telecom Services Contemporary Amperex Technology Co Ltd ▪ CN ▪ Electrical Equipment DBS Group Holdings Ltd ▪ SG ▪ Banks HSBC Holdings PLC ▪ GB ▪ Banks
Q3 2023	Accton Technology Corp ▪ TW ▪ Communications Equipment POSCO Holdings Inc ▪ KR ▪ Metals & Mining	Q3 2023	Engie Brasil Energia SA ▪ BR ▪ Ind. Power & Renew. Elec. Prod. Suzano SA ▪ BR ▪ Paper & Forest Products Wilmar International Ltd ▪ SG ▪ Food Products

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Country Allocation (%)¹

Country	Fund	Index
China	24.0	25.1
Brazil	13.6	4.2
Taiwan	12.2	19.4
South Korea	9.8	12.2
Mexico	7.8	2.1
India	6.3	19.2
Indonesia	3.9	1.6
Panama	3.1	--
Singapore	3.1	--
Austria	3.0	--
Thailand	2.3	1.3
Philippines	1.7	0.5
United Kingdom	1.7	--
Hong Kong	1.7	--
Other	4.6	14.4

19

Total number of countries in the fund

12

Total number of MSCI EM Index countries not in the fund

No exposure to countries that represent

9.6% of the indexCountry Changes Trailing Twelve Months (%)¹

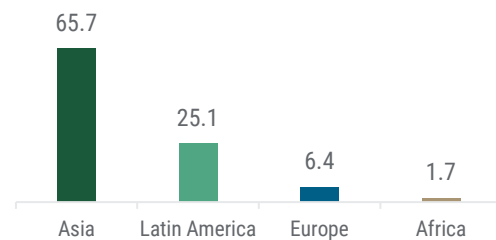
Largest Increases	Jun-23	Jun-24	Change
Singapore	--	3.1	3.1
Brazil	11.8	13.6	1.8
United Kingdom	--	1.7	1.7
China	22.9	24.0	1.1

Largest Decreases	Jun-23	Jun-24	Change
South Korea	12.8	9.8	-3.0
Chile	2.5	0.6	-1.9
India	7.1	6.3	-0.8
Indonesia	4.7	3.9	-0.8

Regional Changes Trailing Twelve Months (%)¹

	Jun-23	Jun-24	Change
Asia	67.7	65.7	-2.0
Latin America	25.7	25.1	-0.6
Europe	3.8	6.4	2.6
Africa	1.1	1.7	0.6

	Jun-23	Jun-24	Change
Emerging Markets	92.4	87.7	-4.7
Developed Markets	5.9	11.1	5.2

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

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Taiwan	12.1	19.4	16.0	15.1	1.6	2.5	-0.9
		India	6.3	19.2	15.8	10.2	1.0	1.8	-0.9
		Austria	3.0	0.0	11.0	0.0	0.3	0.0	0.3
		South Korea	9.8	12.2	3.3	-1.2	0.3	-0.2	0.5
		Luxembourg	1.7	0.0	19.4	0.0	0.3	0.0	0.3
	Bottom 5	Mexico	7.8	2.1	-19.3	-16.1	-1.7	-0.4	-1.2
		Brazil	13.5	4.2	-10.5	-12.2	-1.5	-0.6	-0.9
		Indonesia	3.9	1.6	-20.2	-12.4	-0.7	-0.2	-0.5
		China	22.5	25.1	-2.5	7.2	-0.5	2.1	-2.6
		Hong Kong	3.1	0.1	-10.5	-25.6	-0.3	0.0	-0.2
Trailing Twelve Months	Top 5	Taiwan	12.1	19.4	69.6	40.7	6.1	6.3	-0.1
		South Korea	9.8	12.2	37.1	8.1	3.5	1.0	2.4
		Brazil	13.5	4.2	12.2	-7.7	2.3	-0.2	2.5
		India	6.3	19.2	39.9	34.4	2.2	5.4	-3.2
		Austria	3.0	0.0	41.3	0.0	1.0	0.0	1.0
	Bottom 5	China	22.5	25.0	-16.0	-1.3	-4.3	-0.9	-3.5
		Indonesia	3.9	1.6	-19.7	-11.8	-0.8	-0.3	-0.5
		Hong Kong	3.1	0.1	-25.6	-47.5	-0.6	-0.1	-0.6
		Thailand	2.3	1.3	-8.1	-13.3	-0.2	-0.3	0.0
		Chile	0.6	0.4	-15.8	-9.3	-0.1	-0.1	-0.1

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Top 15 Industry Allocation (%)¹

Industry	Fund	Index
Banks	20.2	16.6
Semiconductors & Equipment	11.2	13.4
Tech Hardware, Storage & Periph.	7.9	6.3
Wireless Telecom Services	5.3	1.5
Hotels, Restaurants & Leisure	4.7	2.2
Aerospace & Defense	3.8	0.5
Household Durables	3.4	0.4
Broadline Retail	3.3	4.1
Food Products	3.3	1.4
Financial Services	2.9	1.0
Diversified Telecom Services	2.8	1.2
Oil, Gas & Consumable Fuels	2.6	5.3
Insurance	2.3	2.7
Electrical Equipment	2.2	1.6
Diversified REITs	2.1	0.0

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

Industry	Index
Interactive Media & Services	5.2
Metals & Mining	3.8
Automobiles	3.3
Elec. Equip., Instr. & Comp.	2.8
Chemicals	2.1
Real Estate Mgmt. & Development	1.4
Pharmaceuticals	1.2
Industrial Conglomerates	1.2
Capital Markets	0.8
Textiles, Apparel & Luxury Goods	0.8
Machinery	0.7
Biotechnology	0.7
Transportation Infrastructure	0.7
Automobile Components	0.7
Consumer Finance	0.7

31

Total number of industries in the fund

33

Total number of MSCI EM Index industries not in the fund

No exposure to industries that represent

29.6% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Jun-23	Jun-24	Change
Banks	14.4	20.2	5.8
Semiconductors & Semiconductor Equipment	8.7	11.2	2.5
Electrical Equipment	--	2.2	2.2
Food Products	1.6	3.3	1.7

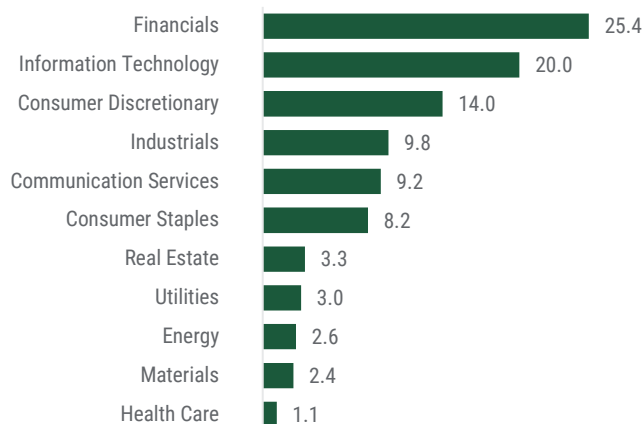
Largest Decreases	Jun-23	Jun-24	Change
Communications Equipment	2.8	--	-2.8
Metals & Mining	1.8	--	-1.8
Electric Utilities	3.2	1.5	-1.7
Hotels, Restaurants & Leisure	6.3	4.7	-1.6

Industry Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Semiconductors & Equipment	11.2	13.4	14.4	19.4	1.3	2.1	-0.8
		Banks	20.1	16.6	4.3	2.7	0.8	0.5	0.3
		Diversified Telecom Svcs	2.7	1.2	11.6	-3.9	0.4	-0.1	0.5
		Household Durables	3.4	0.4	11.7	7.3	0.4	0.0	0.4
		Technology Hardware, Storage & Peripherals	7.9	6.3	3.8	-1.3	0.2	-0.1	0.3
	Bottom 5	Diversified REITs	2.1	0.0	-25.0	-25.2	-0.7	0.0	-0.7
		Consumer Staples Distribution & Retail	1.0	1.3	-36.9	-3.2	-0.6	0.0	-0.5
		Construction Materials	1.3	0.8	-28.9	1.6	-0.5	0.0	-0.5
		Specialty Retail	1.8	0.6	-20.7	-1.8	-0.5	0.0	-0.4
		Household Products	1.7	0.1	-24.7	-15.9	-0.3	0.0	-0.3
Trailing Twelve Months	Top 5	Semiconductors & Equipment	11.2	13.4	43.4	55.8	3.7	5.4	-1.7
		Technology Hardware, Storage & Peripherals	7.9	6.3	37.5	16.5	2.8	1.1	1.7
		Banks	20.1	16.6	12.0	14.4	2.1	2.5	-0.4
		Aerospace & Defense	3.8	0.5	66.9	93.8	2.0	0.3	1.7
		Diversified Telecom Svcs	2.7	1.2	47.1	-8.8	1.5	-0.1	1.7
	Bottom 5	Insurance	2.3	2.7	-27.2	7.3	-1.1	0.2	-1.2
		Hotels, Restaurants & Leisure	4.7	2.2	-16.1	-2.4	-1.1	-0.1	-0.9
		Specialty Retail	1.8	0.6	-27.0	-0.2	-0.7	0.0	-0.7
		Food Products	3.3	1.4	-17.3	-4.6	-0.7	-0.1	-0.6
		Consumer Staples Distribution & Retail	1.0	1.3	-35.6	-5.9	-0.6	-0.1	-0.5

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Sector Allocation (%)¹Sector Changes Trailing Twelve Months (%)¹

Largest Increases	Jun-23	Jun-24	Change
Financials	20.5	25.4	4.9
Industrials	6.9	9.8	2.9
Communication Services	8.7	9.2	0.5
Consumer Staples	7.7	8.2	0.5

Largest Decreases	Jun-23	Jun-24	Change
Consumer Discretionary	17.4	14.0	-3.4
Materials	4.1	2.4	-1.7
Utilities	4.6	3.0	-1.6
Real Estate	4.6	3.3	-1.3

Sector Return Impact (%)²

	Allocation		Return		Return Impact			
	Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Information Technology	19.9	25.1	8.7	11.3	1.5	2.5	-1.0
	Financials	25.3	21.8	3.6	3.5	0.9	0.8	0.1
	Communication Services	9.1	8.9	3.0	8.2	0.3	0.8	-0.5
	Energy	2.6	5.4	0.9	3.2	0.1	0.2	-0.1
	Health Care	1.0	3.2	4.1	-4.4	0.0	-0.1	0.2
	Consumer Discretionary	13.9	12.3	-0.7	5.1	0.0	0.7	-0.8
	Utilities	3.0	3.0	-8.5	6.2	-0.3	0.2	-0.4
	Industrials	9.7	6.9	-3.0	4.0	-0.3	0.3	-0.6
	Materials	2.4	6.9	-24.6	-1.8	-0.7	-0.1	-0.6
	Real Estate	3.3	1.5	-23.5	2.8	-1.0	0.0	-1.1
	Consumer Staples	8.2	5.2	-18.0	-3.0	-1.3	-0.2	-1.2
	Trailing Twelve Months	Information Technology	19.9	25.1	44.5	34.3	7.4	7.2
Communication Services		9.1	8.9	24.5	2.7	2.1	0.2	2.0
Industrials		9.7	6.9	18.0	5.2	1.9	0.3	1.6
Materials		2.4	6.9	26.0	-1.8	1.2	-0.2	1.4
Financials		25.3	21.8	4.5	12.4	1.1	2.8	-1.8
Energy		2.6	5.4	31.4	25.9	0.8	1.4	-0.5
Real Estate		3.3	1.5	0.1	-4.1	0.4	-0.1	0.5
Utilities		3.0	3.0	1.6	20.2	0.2	0.6	-0.3
Health Care		1.0	3.2	-20.9	-2.8	-0.3	-0.1	-0.3
Consumer Discretionary		13.9	12.3	-8.7	6.3	-1.7	0.8	-2.5
Consumer Staples		8.2	5.2	-21.1	-5.8	-2.0	-0.3	-1.7

¹Source: Brandes, MSCI. Allocations and performance data as of 6/30/2024. 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

\$27.0 Billion

Total Assets

199 / 34

Employees / Investment Professionals

100%

Employee Owned

Fund Service Providers

State Street Fund Services (Ireland) Limited

Administrator

State Street Custodial Services (Ireland) Limited

Depository

State Street Fund Services (Ireland) Limited

Transfer Agent

KPMG

Auditor

Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Total Expense Ratio % ¹	Morningstar Rating™ Overall ²
Class I USD	IE00B6SMR972	G1309T428	B6SMR97	BREMEIU	13875581	A1JKN3	10/5/2012	0.95	★ ★
Class I EUR	IE00B4P97428	G1309T444	B4P9742	BREMEIE	13875640	A1JKN4	30/1/2014	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	27/2/2013	1.95	★ ★
Class A EUR	IE00B6RNXY80	G1309T394	B6RNXY8	BREMEAE	13875530	A1JKN7	11/1/2013	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 6/30/2024. ²Out of 2964 Global Emerging Markets Equity funds as of 6/30/2024.

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.