

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.

The Brandes Emerging Markets Value Fund (the “Fund”) Class I USD gained 10.50%, outperforming its index, the MSCI Emerging Markets Index, which was up 8.72% in the quarter, and the MSCI Emerging Markets Value Index, which returned 8.12%.

Positive Contributors

Contributors were led by holdings in China, including Alibaba, Contemporary Amperex Technology Co (CATL), Ping An Insurance, China Resources Beer, and ZTO Express.

FUND INFORMATION

Total Net Asset Value (mil.)	\$33.6
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

Alibaba appreciated as significant market negativity toward Chinese companies began to abate amid newly announced government stimulus measures. We believe Alibaba continues to offer an attractive margin of safety (the discount of market price to our estimate of intrinsic value) following the share-price increase. Its core business trades at a single-digit multiple of earnings, the company has a robust net-cash balance sheet, and its market share in e-commerce has started to stabilise.

Other notable performers included select banks, such as Thailand’s Kasikornbank, Austria-based Erste Group Bank, and Bank Rakyat Indonesia.

Brazilian regional jet manufacturer Embraer also rose as its earnings improved on strong air travel demand. Additionally, the company announced that it will receive \$150 million from Boeing for the latter company’s unsuccessful takeover bid, while its stock benefited from its recent inclusion in the MSCI Emerging Markets Index.

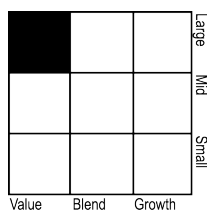
Performance Detractors

Several holdings in information technology gave back some of their solid gains from the past few months, particularly South Korea-based Samsung Electronics and SK hynix, and Taiwan-based Wiwynn Corporation.

Meanwhile, the overhang of Mexico’s national election continued to weigh on our holdings in the country, with real estate investment trust Terrafina and consumer products company Kimberly-Clark de Mexico being amongst the worst performers. As noted last quarter, we remain confident in the fundamentals of our holdings in Mexico amid the macroeconomic and political challenges. Not only do our Mexican holdings have strong business profiles, in our opinion, but they also exhibit low susceptibility to government intervention and have long histories navigating turbulent times.

Other detractors included Brazil-based consumer staples business Sendas Distribuidora and Chinese specialty retailer Topsports International. Topsports issued a profit warning, anticipating a 35% year-over-year decline in earnings due to weakened consumer sentiment and increased price discounting. We view the stock sell-off as a good buying opportunity and consequently added 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 China-based Haier Smart Home and Greece’s Hellenic Telecommunications Organisation, while divesting positions in China-based Gree Electric Appliances, and South Korean bank Hana Financial.

Founded in 1984, Haier Smart Home is a leading global manufacturer of home appliances and consumer electronics. Its product offerings include major and small appliances, HVAC products, and water heaters. Among the three largest appliance makers in China (i.e., Haier, Gree, and Midea), Haier boasts the strongest overseas presence and was the first of the group to establish an original brand manufacturer business abroad. To expand its geographic reach, Haier acquired GE Appliances in the U.S., Fisher & Paykel in New Zealand, AQUA in Japan, and Candy in Italy.

Haier replaced Gree as a holding in the Fund. While both companies trade at comparable valuation levels, we view Haier as a higher-quality alternative to Gree. We appreciate Haier's strong global footprint and brand reputation, its proactive acquisition strategies, and its cutting-edge technologies across multiple product categories. Additionally, the company maintains a leading position in China's domestic home appliance market and sustains robust pricing power through successful product premiumisation. At its current valuations, Haier represents an appealing risk/reward trade-off to us.

Year-to-Date Briefing

The Fund returned 12.71%, underperforming its index, the MSCI Emerging Markets Index, which was up 16.86% in the nine months ended 30 September 2024, and underperforming the MSCI Emerging Markets Value Index, which gained 15.11%.

Holdings in the industrials and financials sectors helped returns, led by Brazilian regional jet manufacturer Embraer, Austria-based Erste Group Bank, South Korean Shinhan Financial Group, and Panama-based Banco Latinoamericano. Taiwan Semiconductor Manufacturing Company, Alibaba, and CATL also lifted performance, along with India's Indus Towers.

Holdings in China and Mexico detracted from performance, most notably LONGi Green Energy Technology, TravelSky Technology, Topsports International, Fibra Uno, and Kimberly-Clark de Mexico. Other detractors included Sendas Distribuidora and Samsung Electronics.

Current Positioning

The Fund maintains a significant overweight in Latin America, with diversified investments in telecommunications, utilities, energy, and real estate. In our view, these holdings stand to benefit from potential deflationary input costs and the increasing trend of nearshoring in Mexico and nearby regions. 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 overweight's in consumer staples, industrials, and financials, while remaining underweight in materials, health care, energy, and information technology.

Furthermore, the Fund includes businesses that we believe are well positioned to eventually benefit from post-COVID normalisation. Although the recovery in Chinese consumer spending has taken longer than we initially anticipated, we continue to believe that select holdings in industries such as gaming, travel, and apparel represent undervalued opportunities that may be tied to the broader resurgence of the Chinese economy. While we remain underweight in China, the gap has narrowed materially in recent years. Our allocation to Chinese companies has increased as we added new value opportunities to the Fund while China's weighting in the index has decreased due to its underperformance relative to other markets within the MSCI Emerging Markets Index.

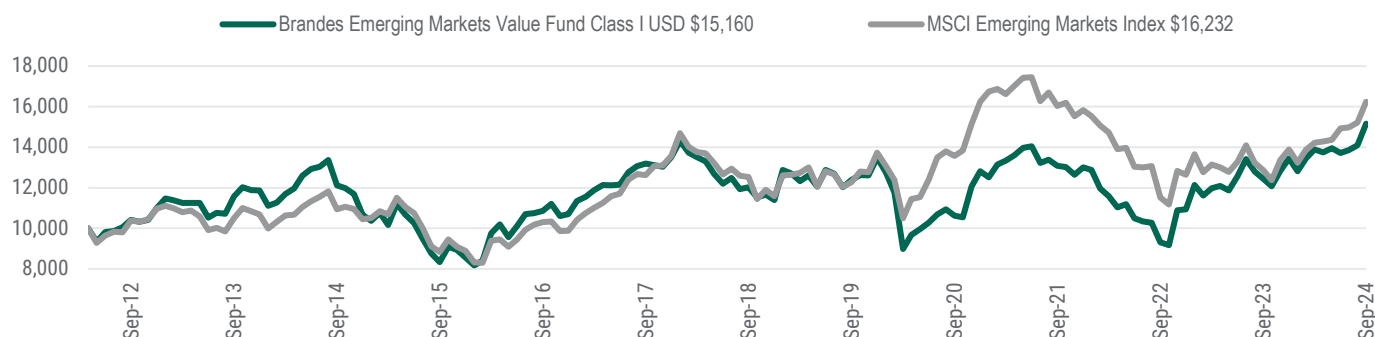
Looking ahead, we believe the current fundamentals of our holdings bode well for the long term, and we are excited about the Fund's prospects.

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	\$ 15.16	7.59	10.50	12.71	21.67	5.02	4.12	2.26	3.41	3.98	10/5/2012
Class A USD	\$ 12.04	7.40	10.16	11.79	20.40	3.95	3.07	1.33	1.61	3.50	27/2/2013
MSCI EM Index USD		6.68	8.72	16.86	26.05	0.40	5.74	4.02			
Class I EUR	€ 16.51	6.79	6.24	11.71	15.54	6.36	3.58	3.45	4.81	6.59	30/1/2014
Class A EUR	€ 14.31	6.71	6.00	10.93	14.48	5.38	2.61	2.54	3.11	4.84	11/1/2013
MSCI EM Index EUR		5.80	4.41	15.67	19.58	1.67	5.25	5.32			

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

Industrials	2.40
Financials	1.74
Consumer Staples	0.45
Consumer Discretionary	0.37
Energy	0.06
Communication Services	0.02
Utilities	-0.08
Materials	-0.39
Real Estate	-0.42
Health Care	-0.65
Information Technology	-1.15

By Country

Brazil	1.54
China	0.96
Indonesia	0.64
Thailand	0.53
Austria	0.51
Singapore	0.47
Hong Kong	0.32
Luxembourg	0.22
Panama	0.20
Philippines	0.15
Chile	0.09
United Kingdom	0.09
Greece	0.05
South Africa	-0.14
Malaysia	-0.28
Mexico	-0.28
South Korea	-0.33
Taiwan	-0.75
India	-1.31

¹Source: Brandes, FactSet, MSCI. Allocations and performance data as of 9/30/2024. 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.

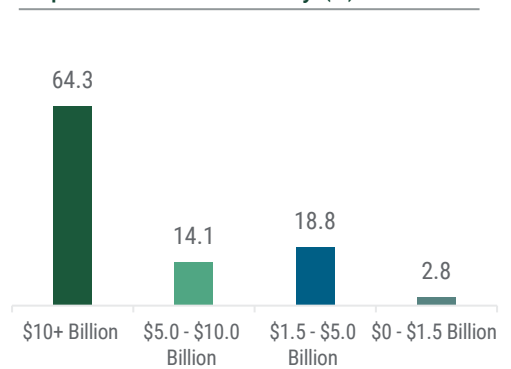
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Top 10 Holdings¹

Company	%
Taiwan Semiconductor Manufacturi	7.14
Alibaba Group Holding Ltd	4.78
Samsung Electronics Co Ltd	4.42
Embraer SA	3.56
Erste Group Bank AG	3.18
HDFC Bank Ltd	3.07
Bank Rakyat Indonesia Persero Tb	2.83
Contemporary Amperex Technology	2.50
Petroleo Brasileiro SA	2.32
ZTO Express Cayman Inc	2.16

Characteristics¹

	Fund
Price/Book	1.4x
Price/Earnings	12.0x
Price/Cash Flow	6.1x
Equity Yield (%)	3.7
Active Share (%)	82.2
Number of Holdings	61
Avg. Market Cap (billions)	\$111.5
Security Turnover (TTM, %)	19.2
Cash (%)	2.0

Capitalization Summary (%)¹Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Alibaba Group Holding Limited	4.8	56.7	1.9	CN	Broadline Retail
Embraer S.A. Sponsored ADR	3.5	37.1	1.4	BR	Aerospace & Defense
Contemporary Amperex Technology Co., Ltd. Class A	2.9	44.9	1.0	CN	Electrical Equipment
Kasikornbank Public Co. Ltd. (Alien Mkt)	1.8	37.5	0.6	TH	Banks
Erste Group Bank AG	3.2	15.7	0.5	AT	Banks

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Samsung Electronics Co., Ltd.	4.4	-20.2	-1.1	KR	Technology Hardware Storage & Peripherals
Wiyynn Corporation	2.1	-33.5	-1.1	TW	Technology Hardware Storage & Peripherals
SK hynix Inc.	1.5	-22.3	-0.5	KR	Semiconductors & Semiconductor Equipment
Sendas Distribuidora SA	0.7	-25.9	-0.3	BR	Consumer Staples Distribution & Retail
Terrafina	0.0	-9.5	-0.1	MX	Industrial REITs

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales - Country - Industry
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
Q2 2024	3DG Holdings International Ltd ▪ HK ▪ Specialty Retail
Q1 2024	Detsky Mir PJSC ▪ RU ▪ Specialty Retail XL Axiata Tbk PT ▪ ID ▪ Wireless Telecom Services
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.

Period	New Buys - Country - Industry
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	China Resources Beer Holdings Co Ltd ▪ CN ▪ Beverages NetEase Inc ▪ CN ▪ Entertainment
Q1 2024	Hana Financial Group Inc ▪ KR ▪ Banks
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

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Country Allocation (%)¹

Country	Fund	Index
China	26.4	27.8
Brazil	12.2	4.8
Taiwan	10.8	17.6
South Korea	8.7	10.4
Mexico	6.9	1.9
India	5.6	19.5
Indonesia	4.3	1.6
Panama	3.3	--
Austria	3.2	--
Thailand	2.9	1.5
Singapore	2.8	--
Hong Kong	2.1	--
South Africa	1.8	3.1
Luxembourg	1.7	--
Other	5.3	11.7

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Total number of countries in the fund

11

Total number of MSCI EM Index countries not in the fund

No exposure to countries that represent

8.7% of the indexCountry Changes Trailing Twelve Months (%)¹

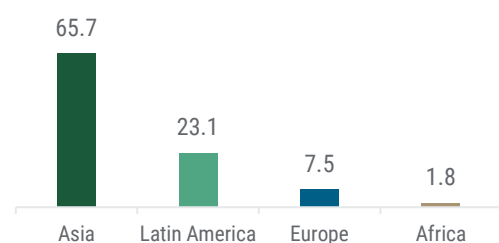
Largest Increases	Sep-23	Sep-24	Change
China	22.9	26.4	3.5
Taiwan	8.5	10.8	2.3
United Kingdom	--	1.6	1.6
Greece	--	1.0	1.0

Largest Decreases	Sep-23	Sep-24	Change
India	8.4	5.6	-2.8
South Korea	11.2	8.7	-2.5
Brazil	13.4	12.2	-1.2
Chile	1.7	0.6	-1.1

Regional Changes Trailing Twelve Months (%)¹

	Sep-23	Sep-24	Change
Asia	66.2	65.7	-0.5
Latin America	25.0	23.1	-1.9
Europe	3.8	7.5	3.7
Africa	1.4	1.8	0.4

	Sep-23	Sep-24	Change
Emerging Markets	88.3	86.6	-1.7
Developed Markets	8.1	11.4	3.3

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

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	China	27.3	27.7	29.0	23.3	6.4	5.5	1.0
		Brazil	12.2	4.8	12.5	7.1	1.9	0.4	1.5
		Thailand	2.8	1.5	38.0	28.9	0.9	0.4	0.5
		Indonesia	4.3	1.6	20.7	15.3	0.9	0.3	0.6
		Austria	3.2	0.0	15.7	0.0	0.5	0.0	0.5
	Bottom 5	South Korea	8.7	10.4	-10.2	-5.6	-1.1	-0.8	-0.3
		Taiwan	10.7	17.6	-5.1	0.5	-0.6	0.2	-0.7
		Mexico	6.9	1.9	-5.5	-3.4	-0.3	-0.1	-0.3
		Malaysia	0.6	1.5	4.2	20.5	0.0	0.3	-0.3
		United Kingdom	1.6	0.0	4.7	0.0	0.1	0.0	0.1
Trailing Twelve Months	Top 5	Taiwan	10.7	17.6	56.5	52.7	5.5	8.3	-2.9
		Brazil	12.2	4.8	32.4	2.6	5.1	0.4	4.8
		China	27.3	27.7	10.2	23.7	2.1	5.3	-3.2
		India	5.5	19.5	35.5	40.3	2.1	6.9	-4.8
		South Korea	8.7	10.4	17.7	9.3	2.0	1.4	0.7
	Bottom 5	Mexico	6.9	1.9	-6.3	-3.4	-0.1	0.1	-0.2
		Hong Kong	2.1	0.1	2.9	79.6	0.1	0.1	0.0
		Greece	1.0	0.5	7.2	31.3	0.1	0.2	-0.1
		Chile	0.6	0.4	10.7	5.8	0.1	0.0	0.1
		Malaysia	0.6	1.5	19.4	35.5	0.2	0.5	-0.3

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Top 15 Industry Allocation (%)¹

Industry	Fund	Index
Banks	20.2	16.9
Semiconductors & Equipment	10.4	11.9
Tech Hardware, Storage & Periph.	6.5	5.0
Wireless Telecom Services	5.3	1.6
Hotels, Restaurants & Leisure	4.9	2.7
Broadline Retail	4.8	5.2
Food Products	3.6	1.5
Aerospace & Defense	3.6	0.5
Diversified Telecom Services	3.3	1.2
Financial Services	2.9	1.1
Household Durables	2.6	0.5
Electrical Equipment	2.5	1.6
Oil, Gas & Consumable Fuels	2.3	4.8
Insurance	2.3	3.0
Air Freight & Logistics	2.2	0.3

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

Industry	Index
Interactive Media & Services	5.6
Metals & Mining	3.7
Automobiles	3.2
Elec. Equip., Instr. & Comp.	2.5
Chemicals	2.0
Real Estate Mgmt. & Development	1.5
Pharmaceuticals	1.4
Industrial Conglomerates	1.1
Capital Markets	1.0
Biotechnology	0.9
Textiles, Apparel & Luxury Goods	0.8
Consumer Finance	0.7
Machinery	0.7
Transportation Infrastructure	0.7
Construction & Engineering	0.7

31

Total number of industries in the fund

32

Total number of MSCI EM Index industries not in the fund

No exposure to industries that represent

30.0% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Sep-23	Sep-24	Change
Banks	15.3	20.2	4.9
Electrical Equipment	--	2.5	2.5
Beverages	--	2.0	2.0
Entertainment	--	1.3	1.3

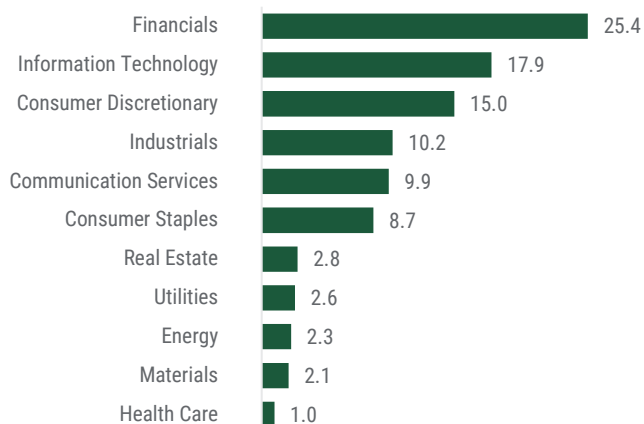
Largest Decreases	Sep-23	Sep-24	Change
Tobacco	2.4	--	-2.4
Independent Power and Renewable Electricity Producers	3.0	1.1	-1.9
Diversified REITs	3.6	1.8	-1.8
Hotels, Restaurants & Leisure	6.2	4.9	-1.3

Industry Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Banks	20.1	16.9	13.9	7.4	3.0	1.3	1.6
		Broadline Retail	4.8	5.2	56.7	36.8	1.9	1.5	0.4
		Aerospace & Defense	3.5	0.5	37.1	-1.0	1.4	0.0	1.5
		Electrical Equipment	2.9	1.6	44.9	14.8	1.0	0.2	0.7
		Household Durables	2.9	0.5	30.0	13.0	0.8	0.1	0.8
	Bottom 5	Technology Hardware, Storage & Peripherals	6.5	5.0	-25.1	-12.4	-2.2	-0.9	-1.3
		Consumer Staples Distribution & Retail	0.7	1.3	-25.9	8.6	-0.3	0.1	-0.4
		Industrial REITs	1.0	0.0	-18.0	1.2	-0.1	0.0	-0.1
		Specialty Retail	1.9	0.7	-3.5	21.8	-0.1	0.1	-0.2
		Household Products	1.6	0.0	-5.2	-9.8	-0.1	0.0	-0.1
Trailing Twelve Months	Top 5	Banks	20.1	16.9	30.3	25.4	5.7	4.5	1.3
		Semiconductors & Equipment	10.3	11.9	58.2	71.4	5.2	7.0	-1.7
		Aerospace & Defense	3.5	0.5	157.8	92.2	4.2	0.3	3.8
		Diversified Telecom Svcs	3.2	1.2	70.8	11.8	2.2	0.2	2.0
		Household Durables	2.9	0.5	64.6	24.0	1.8	0.1	1.7
	Bottom 5	Specialty Retail	1.9	0.7	-25.8	32.1	-0.7	0.2	-0.9
		Diversified REITs	1.8	0.0	-24.9	-24.4	-0.6	0.0	-0.6
		Hotels, Restaurants & Leisure	4.9	2.7	-4.5	39.1	-0.6	0.8	-1.4
		Consumer Staples Distribution & Retail	0.7	1.3	-43.3	7.0	-0.5	0.1	-0.6
		Personal Care Products	0.8	0.7	-11.7	23.3	-0.2	0.2	-0.4

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

Largest Increases	Sep-23	Sep-24	Change
Financials	21.4	25.4	4.0
Industrials	6.2	10.2	4.0
Information Technology	16.6	17.9	1.3
Communication Services	8.7	9.9	1.2

Largest Decreases	Sep-23	Sep-24	Change
Utilities	5.2	2.6	-2.6
Consumer Discretionary	17.4	15.0	-2.4
Real Estate	4.9	2.8	-2.1
Consumer Staples	9.8	8.7	-1.1

Sector Return Impact (%)²

	Allocation		Return		Return Impact			
	Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Financials	25.6	22.7	16.0	10.5	4.1	2.4	1.7
	Consumer Discretionary	15.2	14.0	26.5	25.0	3.4	3.0	0.4
	Industrials	10.6	6.8	29.6	7.1	2.9	0.5	2.4
	Communication Services	9.8	9.4	14.0	15.6	1.4	1.4	0.0
	Consumer Staples	8.7	5.2	12.0	11.1	1.0	0.6	0.4
	Utilities	2.6	2.9	5.3	9.3	0.2	0.3	-0.1
	Health Care	1.0	3.6	13.0	22.9	0.1	0.8	-0.6
	Energy	2.3	4.9	-0.1	-0.4	0.0	0.0	0.1
	Materials	2.1	6.6	-3.2	5.4	-0.1	0.3	-0.4
	Real Estate	2.8	1.6	-7.8	14.8	-0.2	0.2	-0.4
	Information Technology	17.8	22.2	-8.7	-2.6	-1.8	-0.7	-1.1
Trailing Twelve Months	Financials	25.6	22.7	26.9	26.4	6.5	6.0	0.6
	Industrials	10.6	6.8	73.0	19.8	5.9	1.3	4.6
	Information Technology	17.8	22.2	30.5	40.3	5.8	8.9	-3.1
	Communication Services	9.8	9.4	39.6	26.2	3.6	2.3	1.3
	Consumer Discretionary	15.2	14.0	15.1	32.0	1.5	3.8	-2.3
	Energy	2.3	4.9	13.2	18.3	0.5	1.1	-0.5
	Utilities	2.6	2.9	3.1	35.5	0.2	1.0	-0.8
	Materials	2.1	6.6	-3.7	5.7	0.1	0.3	-0.3
	Health Care	1.0	3.6	8.9	20.4	0.1	0.7	-0.7
	Real Estate	2.8	1.6	-15.6	10.8	-0.3	0.1	-0.4
	Consumer Staples	8.7	5.2	-5.1	9.3	-0.4	0.5	-0.9

¹Source: Brandes, MSCI. Allocations and performance data as of 9/30/2024. 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

\$29.9 Billion

Total Assets

197 / 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 9/30/2024. ²Out of 3026 Global Emerging Markets Equity funds as of 9/30/2024.

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.