

Brandes Emerging Markets Value Fund

A sub-fund of Brandes Investment Funds plc

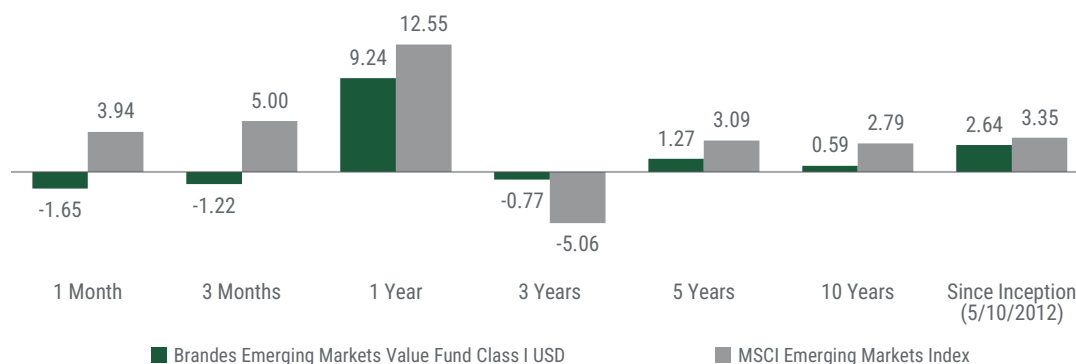


Fund Information

| | |
|------------------------------|--|
| Total Net Asset Value (mil.) | \$31.0 |
| 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 |

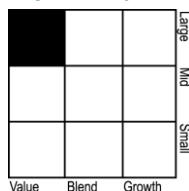
- Fund Objective:** Long-term capital appreciation by investing in equity and equity related securities of issuers located or active mainly in emerging markets whose equity market capitalizations exceed \$3 billion at the time of purchase.
- Investment Approach:** Brandes Investment Partners is a bottom-up, value-oriented global equity and fixed income manager. Brandes believes that a strategy of buying businesses at a discount to the firm's estimate of their true value has the potential to produce competitive long-term results.

Performance (%)



Source: Brandes, MSCI. 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.

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.

Top 10 Holdings (%)†

| Issuer | % |
|----------------------------------|--------------|
| Taiwan Semiconductor Manufacturi | 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 |
| Wiyynn Corp | 2.94 |
| Bank Rakyat Indonesia Persero Tb | 2.65 |
| Petroleo Brasileiro SA | 2.61 |
| Contemporary Amperex Technology | 2.23 |
| Top 10 as % of Fund | 36.49 |

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.

Characteristics†

Brandes Emerging Markets Value Fund vs. MSCI Emerging Markets Index

| | Fund | Index | Fund | Index |
|--------------------|-------|-------|----------------------------|---------|
| Price/Book | 1.3x | 1.8x | Active Share (%) | 81.4 |
| Price/Earnings | 10.9x | 16.0x | Number of Holdings | 61 |
| Price/Cash Flow | 5.8x | 10.8x | Avg. Market Cap (billions) | \$111.5 |
| Dividend Yield (%) | 3.93 | 2.63 | Cash (%) | 1.2 |

Source: Bloomberg, FactSet, MSCI.

The dividend yield is that of the securities in the portfolio and is not reflective of the yield distributed to shareholders.

Allocations†

Brandes Emerging Markets Value Fund vs. MSCI Emerging Markets Index

| By Sector | Fund | Index | Overweight / Underweight | By Country (Top 10) | Fund | Index | Overweight / Underweight |
|---------------------|------|-------|--------------------------|---------------------|------|-------|--------------------------|
| Financials | 25.4 | 21.8 | ■ | China | 24.0 | 25.1 | ■ |
| Info. Tech. | 20.0 | 25.1 | ■ | Brazil | 13.6 | 4.2 | ■ |
| Consumer Discret. | 14.0 | 12.3 | ■ | Taiwan | 12.2 | 19.4 | ■ |
| Industrials | 9.8 | 6.9 | ■ | South Korea | 9.8 | 12.2 | ■ |
| Communication Svcs. | 9.2 | 8.9 | ■ | Mexico | 7.8 | 2.1 | ■ |
| Consumer Staples | 8.2 | 5.2 | ■ | India | 6.3 | 19.2 | ■ |
| Real Estate | 3.3 | 1.5 | ■ | Indonesia | 3.9 | 1.6 | ■ |
| Utilities | 3.0 | 3.0 | | Panama | 3.1 | -- | |
| Energy | 2.6 | 5.4 | ■ | Singapore | 3.1 | -- | |
| Materials | 2.4 | 6.9 | ■ | Austria | 3.0 | -- | |
| Health Care | 1.1 | 3.2 | ■ | | | | |

Source: Brandes, MSCI. Allocations are subject to change at any time.

†Data as of 6/30/2024

FOR FINANCIAL ADVISOR USE ONLY. NOT FOR PUBLIC DISTRIBUTION.

Performance (%)

| | NAV | 1 Month | 3 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | | |
|-------------------|----------|---------|----------|-------|--------|---------|---------|----------|-----------------|-------|----------------|
| | | | | | | | | | Fund | Index | Inception Date |
| Class I EUR | € 15.54 | -0.38 | -0.51 | 5.14 | 11.40 | 2.62 | 2.40 | 3.00 | 4.32 | 6.31 | 1/30/2014 |
| Class A EUR | € 13.50 | -0.44 | -0.74 | 4.65 | 10.29 | 1.66 | 1.45 | 2.10 | 2.65 | 4.56 | 1/11/2013 |
| MSCI EM Index EUR | | 5.29 | 5.81 | 10.79 | 14.57 | -1.81 | 4.35 | 5.34 | | | |
| Class I USD | \$ 13.72 | -1.65 | -1.22 | 2.01 | 9.24 | -0.77 | 1.27 | 0.59 | 2.64 | 3.35 | 5/10/2012 |
| Class A USD | \$ 10.93 | -1.71 | -1.53 | 1.49 | 8.22 | -1.74 | 0.28 | -0.31 | 0.79 | 2.82 | 2/27/2013 |
| MSCI EM Index USD | | 3.94 | 5.00 | 7.49 | 12.55 | -5.06 | 3.09 | 2.79 | | | |

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 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.

Source: Brandes, Morningstar, MSCI. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. The MSCI Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries. ©2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Brandes Emerging Markets Value Fund was rated against the following numbers of Global Emerging Markets Equity funds over the following time periods: 2964 funds in the last three years, 2351 funds in the last five years, and 1291 funds in the last ten years. Past performance is no guarantee of future results.

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.

This document is an advertisement for marketing purposes. Before subscribing, please read the prospectus and the key information document for packaged retail and insurance-based investment products (the "PRIIPs KID") or, for UK investors, the key investor information document (the "UCITS KIID").

Shares in the Fund are offered only on the basis of information contained in the prospectus, PRIIPs KID, for UK investors the UCITS KIID, and the latest annual audited accounts. Copies are available free of charge from Brandes Investment Partners (Europe) Limited at Alexandra House, The Sweepstakes, Ballsbridge, Dublin, D04 C7H2, Ireland or on <https://www.brandes.com/ucits/resources>. The PRIIPs KID and UCITS KIID are available in English, Dutch, French, German and Spanish. The prospectus is available in English and German. For a summary of Shareholder Rights, go to <https://www.brandes.com/docs/publication/handout/shareholderrightssummaryucits>.

This report is produced by the manager for marketing purposes only and does not constitute an offer or solicitation to subscribe for shares in Brandes Investment Funds plc (the "Company"). For more information on the risks associated with the Fund, please refer to the section entitled Risk Factors in the main body of the prospectus and the Fund's supplement to the prospectus. Full details regarding the Fund are set out in the key information document for packaged retail and insurance-based investment products (the "PRIIPs KID") or, for UK investors, the key investor information document (the "UCITS KIID"), the prospectus, the articles of association and the latest financial reports published for the Company (collectively the "Fund Documents"). Before any subscription, it is recommended that you read carefully the Fund Documents. The information provided in this material should not be considered a recommendation to purchase or sell any particular security. Income may fluctuate in accordance with market conditions and taxation arrangements. Investment in the Fund described in this report carries a substantial degree of risk and places your capital at risk. The price and value of investments can go down as well as up. Your investment may be subject to a redemption fee. You may not get back the original amount invested and you may lose all of your investment. Strategies discussed are subject to change at any time by the manager in its discretion due to market conditions or opportunities.

The Fund Documents may be obtained without cost by contacting the Administrator for the Fund, your Financial Representative, or at the offices of the paying agent or representative in each jurisdiction. Austria, Belgium, France, Germany, Luxembourg, Netherlands, and the United Kingdom: FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg. Spain: Allfunds Bank, S.A., Estafeta 6, la Moraleja, Complejo Plaza de la Fuente, Alcobendas, Madrid, Spain. Switzerland: Representative and Paying Agent: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland. Please note that not all share classes are available in each of the foregoing jurisdictions listed above. All official documentation is also available at www.brandes.com. This report may not be used in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The fund is not offered or sold to "U.S. Persons" as defined in Regulation S of the U.S. Securities Act of 1933. This report is reserved for professional clients as defined by the European Directive 2004/39/EC dated 21 April 2004 (MiFID) and is not for retail distribution. Brandes Investment Partners (Europe) Limited is regulated by the Central Bank of Ireland and is registered in Ireland at the below address. Registration number 510203.

Marketing services provided by ALPS Distributors, Inc. BIU000447 11/15/25 UBIU000447 4/30/2025