

Brandes Emerging Markets Value Fund

FUND INFORMATION

Class I:	BEMIX
Class A:	BEMAX
Class C:	BEMCX
Class R6:	BEMRX

STRATEGY

The Brandes Emerging Markets Value Fund seeks long term capital appreciation.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. All performance is historical and includes reinvestment of dividends and capital gains. Performance data current to the most recent month end may be obtained by calling 1.800.395.3807.

TOP TEN HOLDINGS

(% of assets as of 6/30/2025)

Taiwan Semiconductor Manufacturing Co Ltd	8.82
Samsung Electronics Co Ltd	5.35
Alibaba Group Holding Ltd	3.60
Wiiwynn Corp	3.18
Embraer SA	3.15
HDFC Bank Ltd	2.82
Bank Rakyat Indonesia Persero Tbk PT	2.59
Petroleo Brasileiro SA - Petrobras	2.47
Copa Holdings SA	2.38
Millicom International Cellular SA	2.32

Fund holdings are subject to change at any time at the discretion of the investment manager.

The Brandes Emerging Markets Value Fund returned 16.01% (Class I Shares), outperforming its benchmark, the MSCI Emerging Markets Index, which was up 11.99% in the quarter, and the MSCI Emerging Markets Value Index, which gained 10.02%.

Positive Contributors

Holdings in technology, financials, and communication services led performance.

Taiwanese server manufacturer Wiiwynn Corporation rallied as its investments in next-generation hyperscale data centers benefited from robust demand for AI infrastructure. Taiwan Semiconductor Manufacturing Company (TSMC) also helped returns as its leadership in advanced chip manufacturing and central role in AI-related demand drove positive investor sentiment and earnings momentum. Meanwhile, Chinese online gaming company NetEase rebounded as regulatory concerns eased and monetization of new game titles accelerated.

Within financials, Georgia-based TBC Bank Group maintained strong loan growth and profitability amid a resilient macroeconomic environment. Similarly, South Korean Hana Financial Group rose on solid earnings and improved investor sentiment toward Korean financials in general.

Other notable contributors included Brazil-based wireless telecom provider TIM S.A., which advanced as its subscriber base grew, its revenue continued to grow above inflation, and its margins strengthened.

Performance Detractors

Several holdings in China detracted from performance. Alibaba declined due to concerns about the pace of consumer recovery in China. Haier Smart Home faced challenges from a sluggish housing market, margin compression in its appliance segment, and concerns over U.S. tariffs. Meanwhile, pricing pressure and heightened competition in parcel delivery weighed on logistics company ZTO Express.

Brazil-based integrated oil firm Petrobras also hurt returns as it dealt with falling oil prices and political uncertainty. Additionally, Singapore-based agribusiness Wilmar International declined on lower palm oil prices and foreign exchange-related headwinds.

Select Activity in the Quarter

The emerging markets investment committee initiated new positions in a couple banks, TBC Bank Group (Georgia) and Nova Ljubljanska Banka (Slovenia), as well as South Korea-based Hankook Tire & Technology.

Hankook Tire & Technology, Korea's largest tire manufacturer and the seventh largest globally, focuses on passenger and light-duty vehicle tires. Hankook is considered a second-tier player in the industry, producing good quality tires that sell at a discount to the products of first-tier players. In the last few years, Hankook has been able to modestly increase its market share in both the original equipment and replacement markets. Hankook's share price came under pressure over the past year, largely due to capital allocation concerns. Hankook, a longtime shareholder of auto components supplier Hanon Systems, increased its stake from 20% to a controlling interest over 50% at a significant premium to Hanon's share price in 2024. While we agree that the transaction was value destructive, we believe the market has overreacted to the news and undervalued the earnings power of the business.

We appreciate that Hankook maintains a strong, net-cash balance sheet following the Hanon Systems transaction. Additionally, the majority of demand for Hankook's tires is for replacement tires versus new vehicle tires, which, although somewhat cyclical in nature, positions Hankook more defensively. The company has also been making investments to gain market share in the U.S. and Europe, and it has a competitive offering in electric vehicle (EV) tires. EVs require more advanced tires, which are sold at a premium and can have a shorter replacement cycle. At its current valuation, Hankook offers a compelling investment opportunity to us.

In addition, the committee exited the Fund's position in South Korea-based LG H&H after the shares appreciated to our estimate of intrinsic value.

Year-to-Date Briefing

The Brandes Emerging Markets Value Fund rose 21.65% (Class I Shares), outperforming its benchmark, the MSCI Emerging Markets Index, which appreciated 15.27% in the six months ended June 30, 2025, and the MSCI Emerging Markets Value Index which rose 14.77%.

Holdings in Brazil were strong drivers of performance, led by regional jet manufacturer Embraer, wireless telecom services provider TIM S.A., and retailer Sendas Distribuidora. On a sector/industry basis, holdings in information technology and banks did well. Standout contributors included Samsung Electronics, SK Hynix, and Taiwan Semiconductor Manufacturing Company, as well as Erste Group Bank and Hana Financial Group. Additionally, the Fund's underweight to India aided relative returns.

Major detractors included select China-domiciled companies, specifically China Education Group, ZTO Express, and Haier Smart Home. Hong Kong-listed semiconductor company ASMPT and Indonesian tobacco business Gudang Garam also performed poorly.

Current Positioning

The Fund maintains a significant overweight in Latin America, with diversified investments in telecommunications, utilities, energy, and real estate. It continues to have lower allocations to India and Taiwan relative to the benchmark. We also remain underweight China, where we have limited exposure to exporters and maintain positions in businesses that focus on domestic consumption.

Tariffs dominated the quarter's headlines following U.S. President Trump's "Liberation Day" announcement in early April and subsequent bilateral trade negotiations. Overall, while tariffs and trade tensions present challenges, we believe the Fund's portfolio—with its focus on domestic

consumption, strong governance, and balance sheet strength—is strategically positioned to manage risks and capitalize on opportunities.

We continue to find compelling value in select businesses in Mexico, where market concerns around tariffs persist. The majority of the Fund's exposure in Mexico centers on domestic consumption through holdings in leading businesses such as consumer products company Kimberly-Clark de Mexico, real estate investment trust Fibra Uno, and grocer Walmex.

We remain comfortable with the risk/reward tradeoff that the Fund's holdings offer and optimistic about the long-term prospects of the Brandes Emerging Markets Value Fund.

Average Annual Total Returns (%) as of June 30, 2025

Without Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 8/20/1996
Class I	16.01	21.65	23.66	17.45	10.67	5.12	6.79
Class A	15.97	21.51	23.42	17.19	10.46	4.88	6.56
Class C	15.72	21.02	22.60	16.29	9.74	4.31	—
Class R6	16.01	21.60	23.83	17.56	10.80	5.25	6.88
With Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 8/20/1996 ¹
Class A	9.30	14.53	16.32	14.90	9.16	4.26	6.35
Class C	14.72	20.02	21.60	16.29	9.74	4.31	—
MSCI Emerging Markets Index	11.99	15.27	15.29	9.69	6.80	4.81	5.83
MSCI Emerging Markets Value Index	10.02	14.77	12.66	10.21	9.06	4.01	—

Operating Expenses: Class I: 1.11% (gross), 1.11% (net) Class A: 1.32% (gross), 1.32% (net) Class C: 2.07% (gross), 2.07% (net) Class R6: 1.10% (gross), 0.97% (net)

¹ Fund inception predates MSCI Emerging Markets Value Index inception.

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Prior to January 31, 2011, the Fund was a private investment fund managed by the Advisor with policies, guidelines and restrictions that were, in all material respects, equivalent to those of the Fund. Class A and Class I shares commenced operations on January 31, 2011, while Class C shares commenced operations on January 31, 2013. Prior to January 31, 2013, Class A shares were known as Class S shares. (Class A shares have the same operating expenses as Class S shares.) The Class I performance information shown for periods prior to January 31, 2011 is that of the private investment fund managed by the Advisor that is the predecessor of the Fund not adjusted for Fund expenses. Performance shown prior to January 31, 2011, for Class A shares reflects the performance of the private investment fund restated to reflect Class A sales loads and expenses. Performance shown prior to the inception of Class C shares reflects the performance of the private investment fund for periods prior to January 31, 2011 and the performance of Class I shares for the period from February 1, 2011 to January 30, 2013 restated to reflect Class C expenses. The Class C shares' average annual total return for the 10-year period assumes that Class C shares automatically converted to Class A shares 8 years after the start of the period. The Class C shares' average annual total return for the since inception period cannot be calculated as the Class A shares had not been launched as of 8/20/2004, 8 years after the inception date of the Brandes Emerging Markets Value Fund. Class R6 shares commenced operations on July 11, 2016. Performance shown prior to the inception of Class R6 shares reflects the performance of Class I shares.

The Advisor has contractually agreed to limit the operating expenses through July 29, 2026. The Expense Caps may be terminated at any time by the Board of Trustees upon 60 days notice to the Advisor, or by the Advisor with the consent of the Board.

Term definitions: <https://www.brandes.com/termdefinitions>

The MSCI Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries.

The MSCI Emerging Markets Value Index with gross dividends captures large and mid cap securities exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

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Because the values of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. The values of the Fund's investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. In addition, the performance of foreign securities depends on the political and economic environments and other overall economic conditions in the countries where the Fund invests. Emerging country markets involve greater risk and volatility than more developed markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the U.S. dollar. Stocks of small-sized and mid-sized companies tend to have limited liquidity and usually experience greater price volatility than stocks of larger companies. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales.

A mutual fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 1.800.395.3807 or visiting www.brandes.com/funds. Read carefully before investing.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice.

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