

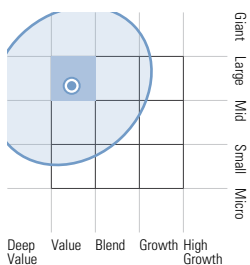
Brandes Emerging Markets Value Fund US Dollar Class I Shares

IE00B6SMR972

Morningstar Analyst Rating
Bronze 28 Apr 2020
 10:18, UTC-0500

Morningstar Category Global Emerging Markets Equity	Category Index MSCI EM NR USD	Total Assets 15.41 Mil USD	Current Yield % —	Inception Date 10/05/12	Domicile/Currency IRL/USD	Morningstar Rating ★★★
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Equity Style Map



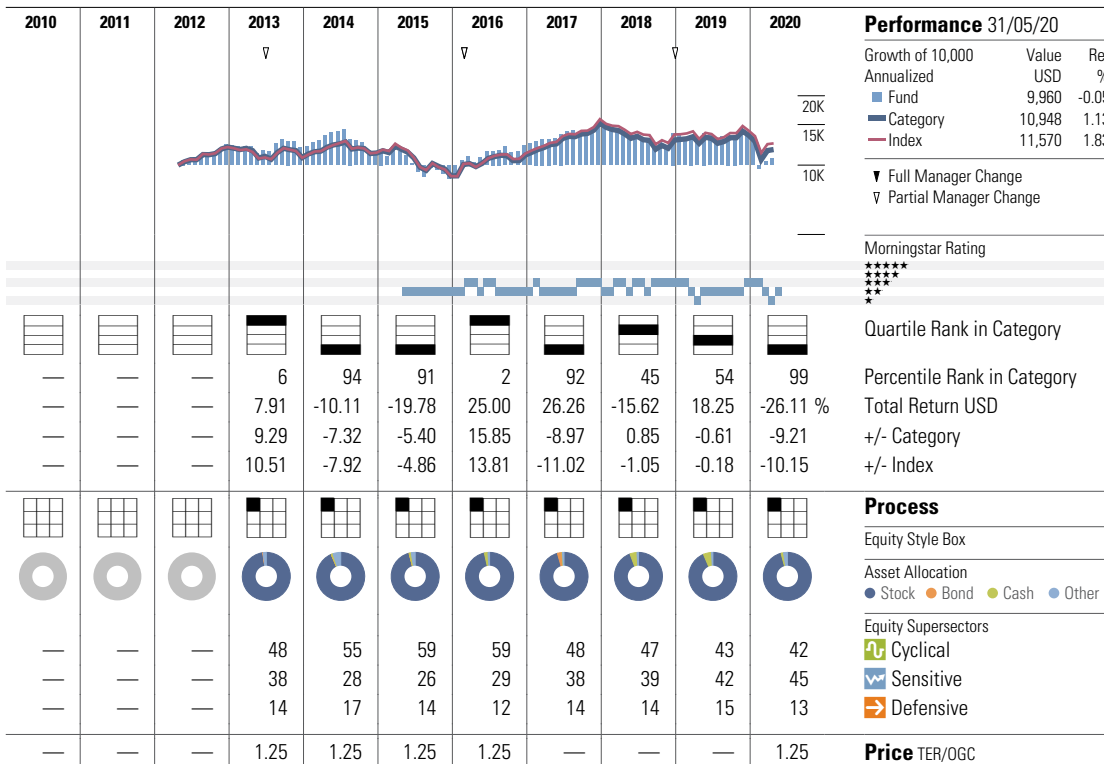
People

Christopher J. Garrett	05/12
Gerardo Zamorano	05/12
Louis Y. Lau	05/12

Total Named Managers 4

Morningstar Pillars

Process		Above Average
Performance		Above Average
People		Above Average
Parent		Above Average
Price		Above Average



Analyst View

Andrew Daniels, CFA, CMA, Senior Analyst

A compelling, value-oriented option for global emerging-markets equity exposure.

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Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum



The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term (defined as a full market cycle or at least five years) and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term (defined as a full market cycle or at least five years). Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>

28 Apr, 2020 | Brandes Emerging Markets Value features a solid investment team and a consistent value-oriented approach. That said, under our enhanced ratings framework, which places an added emphasis on fees and expected benchmark-relative performance, the Morningstar Analyst Ratings on the vehicle's cheapest share classes--including the I USD clean share class--fell to Bronze from Silver, while the more expensive share classes were lowered to Neutral.

This strategy is led by Brandes' four-member emerging-markets investment committee, consisting of Louis Lau, Christopher Garrett, Gerardo Zamorano, and Mauricio Abadia. The committee boasts a wealth of experience, averaging 23 years in the industry and 16 with Brandes, and helps mitigate key-person risk, though the structure may slow decision-making to a degree. We met with Abadia, the newest committee member, in April 2020 and came away with a positive impression. The committee is backed by a deep and experienced equity research staff, which has had very low personnel turnover over the years, a reflection of the firm's strong investment culture.

Alongside a solid team is a disciplined, deep-value investment approach. Leveraging ana-

lysts' ideas across the market-capitalization spectrum, the committee builds this 60- to 85-stock portfolio from the bottom up and is subject to few constraints. As a result, the portfolio has high active share and a much lower average market cap than the MSCI Emerging Markets Index. The March 2020 portfolio's 25% China stake was well below the index's 41%, yet that was higher than 12% a year earlier. This move reflects not only more attractive valuations amid the U.S.-China trade tensions and the coronavirus outbreak, but also the team's broader effort to improve its understanding of Chinese firms. While worth continued monitoring, we are encouraged by the deep dives undertaken in select industries while still adhering to its value-oriented approach.

The portfolio's value tilt has been a material headwind as growth stocks have been in favor since the vehicle's 2012 inception, but returns look much better compared with the MSCI EM Value Index. That said, the vehicle struggled mightily in 2020's first quarter, owing to its exposure to industries that were severely affected by the COVID-19 outbreak. Management nonetheless remains steadfast in executing the approach, instilling confidence that the strategy will bounce back.

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Process: Approach

Morningstar Category
Global Emerging Markets Equity

Category Index
MSCI EM NR USD

Index Proxy
Amundi IS MSCI Emerging Markets IU-C

A disciplined deep-value approach applied to emerging-markets equities.

Process Pillar ● Above Average

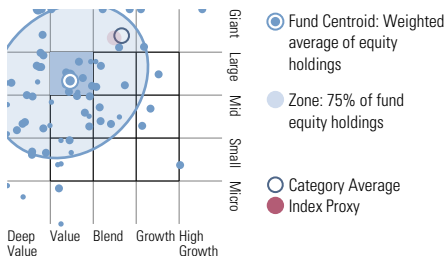
28 Apr, 2020 | This team has a deep-value investment philosophy and has demonstrated a willingness to go against the crowd. Focusing on emerging-markets equities with market caps above USD 3.0 billion, Brandes' global research team regularly screens for firms on valuation, liquidity, and profitability factors. Analysts then conduct

thorough fundamental research on investment ideas to understand businesses' key value drivers and meticulously review corporate governance to ensure management's and minority investors' interests are aligned. Analysts produce research reports containing valuation recommendations, but members of the four-person investment committee calculate their own intrinsic values independent of the research analysts and each other. While such a management structure is less nimble than others, it enables the team to look at investment cases from different angles and helps

manage behavioral biases. Positions are sized based on each stock's discount to fair value and the dispersion in the committee's estimates. The 60- to 85-stock portfolio is built from the bottom up and with a long-term investment horizon, so turnover stays below 40% annually. Management has few constraints in place, so active share has trended above 85% over the years, while the average market capitalization has trended well below the MSCI Emerging Markets Index. Overall, the approach's disciplined and consistent nature earns it an Above Average Process rating.

Equity Style 31/05/20

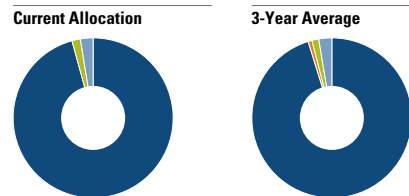
Holdings-Based Style Map



Equity Style Box Factors

	Fund	3-Yr Avg	Category	Proxy
Market Cap				
Giant/Large	62.8	58.3	85.7	87.2
Mid	24.6	30.3	12.6	11.6
Small/Micro	12.6	11.4	1.8	1.2
Avg Market Cap Bil USD	8.2	8.3	43.6	34.6
Value Measures				
Price/Prospect. Earnings	10.3	9.1	14.8	13.6
Price/Book	0.8	0.9	1.6	1.3
Price/Sales	0.6	0.8	1.2	1.0
Price/Cash Flow	3.6	3.3	4.8	5.0
Dividend Yield	5.7	4.2	3.3	3.6
Growth Measures				
Long-Term Earnings %	8.0	10.1	10.1	9.9
Historical Earnings %	-8.6	-8.6	6.5	2.8
Sales %	-16.1	-10.7	8.7	4.4
Cash Flow %	-2.2	-0.3	9.3	2.9
Book-Value %	-19.1	1.8	9.0	-5.0

Asset Allocation 31/05/20



Net Assets %	Fund	3-Yr Avg	Category	Proxy
Equity	95.7	95.2	92.9	99.1
Fixed Income	0.0	0.8	1.7	0.0
Cash	1.7	1.4	2.1	0.9
Other	2.6	2.6	3.3	0.0

Regional Exposure 31/05/20

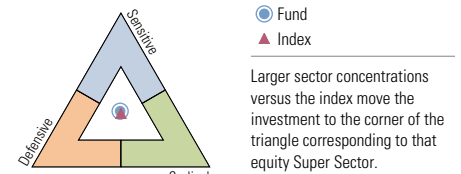
Market Type Equity %	Fund	3-Yr Avg	Category	Proxy
Developed	29.9	27.9	29.0	26.8
Emerging	70.1	72.1	71.0	73.2
Top 5 Countries Equity %				
China	19.5	13.0	36.6	38.4
Korea, Republic Of	14.1	14.2	11.0	11.9
Mexico	9.4	9.5	2.2	1.9
Brazil	8.0	15.4	5.6	5.1
Russian Federation	7.8	9.9	4.4	3.6

Key Ratios 31/05/20

	Fund	3-Yr Avg	Category	Proxy
Net Margin %	14.8	16.4	20.0	19.2
ROA %	5.0	4.7	8.4	7.0
Debt/Total Capital %	33.3	34.0	25.7	25.6
ROE %	13.8	11.9	18.2	15.5

Sectors 31/05/20

Sector Delta



Equity Sectors	Fund	3-Yr Avg	Category	Proxy
Defensive	12.5	13.6	14.4	13.5
Consumer Defensive	8.2	8.6	8.8	7.1
Healthcare	1.8	1.3	3.4	3.9
Utilities	2.5	3.6	2.2	2.5
Sensitive	45.4	40.0	42.2	42.5
Communication Serv.	18.0	13.8	14.6	14.5
Energy	9.0	9.4	4.3	6.3
Industrials	7.5	8.9	4.5	4.8
Technology	10.8	7.8	18.8	16.9
Cyclical	42.1	46.5	43.3	44.0
Basic Materials	4.5	4.7	5.3	7.2
Consumer Cyclical	16.7	17.8	14.5	13.8
Financial Services	15.7	16.9	21.2	20.2
Real Estate	5.2	7.1	2.3	2.8

Economic Moat 31/05/20

	Fund	3-Yr Avg	Category	Proxy
Wide Moat	12.9	2.7	28.2	29.3
Narrow Moat	43.2	53.5	36.3	41.5
No Moat	43.9	43.8	35.6	29.2
Coverage Ratio	32.5	26.5	56.0	50.6

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Process: Portfolio

Morningstar Category
Global Emerging Markets
Equity

Category Index
MSCI EM NR USD

Index Proxy
Amundi IS MSCI
Emerging Markets IU-C

The allocation to China has significantly increased since the prior review.

Process Pillar

● Above Average

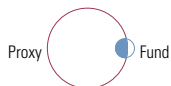
28 Apr, 2020 | Consistent with the team's deep-value focus, the portfolio has been firmly positioned in the value column of the Morningstar Style Box since its 2012 inception. Reflecting the team's all-cap focus, the March 2020 portfolio's USD 37.1 billion average market capitalization was well below the MSCI Emerging Markets In-

dex's USD 108.3 billion. The March 2020 portfolio's 9% Mexico stake was more than the index's 2%, and a sizable holding was real estate investment trust Fibra Uno Administracion. While Fibra Uno fell sharply in 2020's first quarter amid the COVID-19 outbreak, the portfolio managers note that its liquidity profile remains strong and that much of its customer base provide essential services, both of which provide assurances that it can weather the current downturn. While the March 2020 portfolio's 25% China weighting was well below the index's 41%, that was higher than

the 12% stake a year earlier. The team conducted deep dives on several China technology-related names in recent years, and used the 2019 U.S.-China trade tensions and 2020 COVID-19 outbreak to selectively add China exposure. In October 2019, the team initiated stakes in Alibaba, Baidu, and TravelSky Technology. The team then topped up on the lagging travel booking service provider TravelSky in 2020's first quarter, believing that limited competition as well as a net cash balance sheet put it in a solid position to benefit as COVID-19 concerns abate.

Similarity to Index Proxy 31/05/20

Index Proxy Overlap



Circle size represents number of holdings.

Number of Equity Holdings

Fund	70
Index Proxy	1,252
Fund Overlap With Index Proxy	
Holdings Overlap	45
Asset Overlap	12.2%

Largest Common Holdings

	Fund %	Proxy %
China Mobile Ltd	3.08	0.81
KT&G Corp	2.96	0.16
TravelSky Technology Ltd Class H	2.34	0.04
Samsung Electronics Co Ltd	2.30	3.69
Alibaba Group Holding Ltd ADR	2.21	6.80

Largest Distinct Holdings

	Fund %
Jasmine Broadband	2.56
Cemex SAB de CV ADR	2.17
Wynn Macau Ltd	2.06
Galaxy Entertainment Group Ltd	1.65
PLA Administradora Industrial S de RL de CV	1.63

Portfolio Holdings 31/05/20

Previous Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)
30/04/20	70	0	8	24%	—

Top 10 Equity Holdings	Country	Assets % 31/05/20	Assets % 30/04/20	Proxy % 31/05/20	First Bought	Days Trading	Economic Moat	Sector	1-Yr Total Ret %
⊖ China Mobile Ltd	CHN	3.08	3.59	0.81	05/12	<1	Narrow	Communication Serv.	-15.25
⊖ KT&G Corp	KOR	2.96	2.98	0.16	10/16	<1		Consumer Defensive	-15.93
⊖ TravelSky Technology Ltd Class H	CHN	2.34	2.08	0.04	10/19	<1		Technology	-1.17
⊖ Samsung Electronics Co Ltd	KOR	2.30	2.35	3.69	06/12	<1	Narrow	Technology	17.92
⊖ Alibaba Group Holding Ltd ADR	CHN	2.21	2.21	6.80	10/19	<1	Wide	Consumer Cyclical	38.95
⊖ Petroleo Brasileiro SA Petrobras Participating Preferred	BRA	2.19	1.95	0.30	10/17	<1	No	Energy	-40.30
⊖ Surgutneftegas PJSC Participating Preferred	RUS	2.18	2.16	0.06	04/18	<1		Energy	—
⊖ Sberbank of Russia PJSC	RUS	2.18	2.08	0.58	07/17	<1		Financial Services	-14.40
⊖ Cemex SAB de CV ADR	MEX	2.17	1.96	—	05/12	<1	No	Basic Materials	-39.33

Change since previous portfolio: ⊕ Increase ⊖ Decrease ✨ New

New Holdings Largest Purchases

	% Assets	Sector
Tech Mahindra Ltd	1.65	IT
Bangkok Bank PCL	0.01	Financial Services

Eliminated Holdings Largest Sales

	% Assets	Sector
Hyve Group PLC	0.45	IT

Largest Position Changes

	Current %	Prior %
✨ Tech Mahindra Ltd	1.65	0.00
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	1.26	0.48
⊖ Kia Motors Corp	1.10	1.49
⊖ ZTO Express (Cayman) Inc ADR	1.02	1.98
⊖ Hyundai Mobis Co Ltd	1.01	1.56

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Performance

Morningstar Category
Global Emerging Markets Equity

Category Index
MSCI EM NR USD

The strategy's value orientation has been a material headwind since inception.

Performance Pillar

28 Apr, 2020 | Since the Ireland-domiciled vehicle's June 2012 inception, through March 2020, the I USD share class' 0.5% annualized loss trailed the MSCI Emerging Markets Index's 1.6% gain as well 76% of its global emerging-markets equity Morningstar Category peers. The vehicle's value orientation has been a material headwind,

with the MSCI Emerging Markets Value Index lagging the MSCI EM Index in six of the last eight calendar years. The vehicle's returns look better relative to the MSCI EM Value Index, which lost 1.1% annualized during the same period. Risk-adjusted returns look similar, as the vehicle's 0.03 Sharpe ratio since June 2012 lagged the MSCI EM Index's 0.13 and 68% of peers, but beat the MSCI EM Value Index's negative 0.03. After delivering solid returns relative to the MSCI EM Value Index in 2019, the vehicle posted dismal returns in first-quarter 2020, falling 33.4%, under-

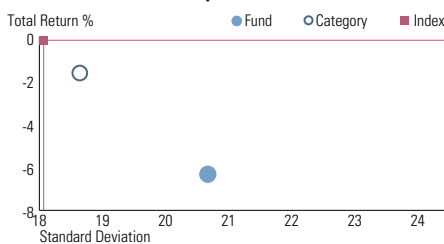
performing the MSCI EM Value Index's 28.0% loss as well as 99% of peers. The portfolio was hurt by exposure to industries that were severely affected by COVID-19, including hotel/leisure names Genting, Wynn Macau, and Galaxy Entertainment, and Brazilian aerospace firm Embraer. The portfolio's energy positions--including Argentina's YPF and Brazil's Petrobras--also dragged down returns as Russia and Saudi Arabia entered an oil price war. Finally, the underweighting to China hurt as Chinese equities fell less than global counterparts.

Morningstar Rating and Risk 31/05/20

Period	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	Low	High	★
5 Years	Below Avg	High	★★
10 Years	—	—	—
Overall Rating			★★

Risk Analysis 31/05/20

3-Year Return and Risk Analysis



3-Year Risk Measures

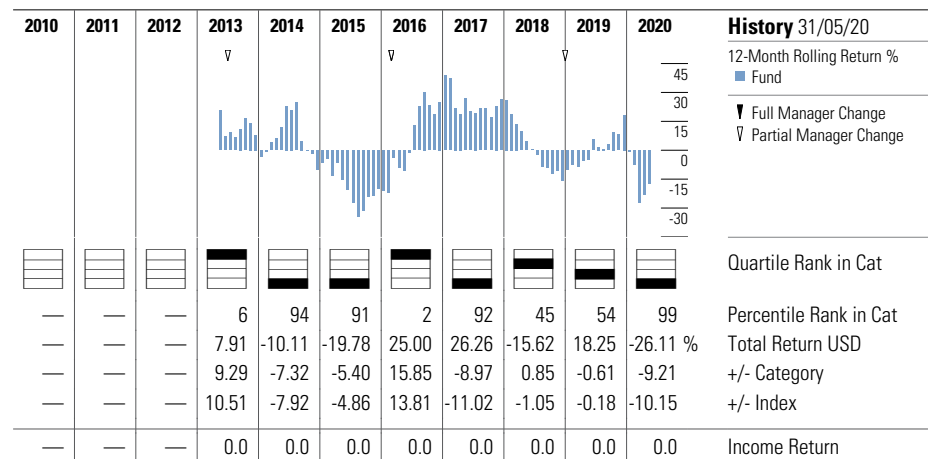
	Fund	Category	Index
Standard Deviation	20.67	18.64	18.05
Sharpe Ratio	-0.29	-0.09	-0.01
R-Squared	85.03	93.58	—
Beta	1.06	1.00	—
Alpha	-5.75	-1.43	—

Maximum Drawdown

	Fund	Category	Index
Max Drawdown (%)	-38.85	-30.71	-29.77
Peak Date	09/14	02/18	09/14
Valley Date	01/16	03/20	02/16
Max Drawdown (Months)	17	26	18

Upside/Downside

	Fund	Category	Index
Upside Capture Ratio	81.4	95.8	—
Downside Capture Ratio	108.5	102.4	—

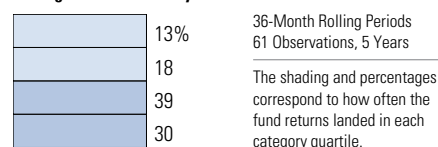


Returns 31/05/20

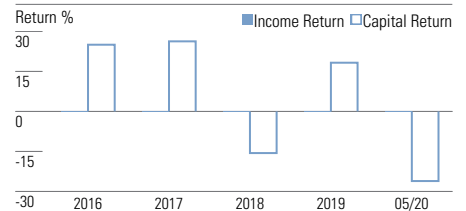
Trailing Returns

	Total Ret %	Investor Ret %	Rank in Cat	Cat Ret %	Index Ret %
1 Year	-17.41	-19.57	96	-6.09	-4.39
3 Years	-6.33	-3.52	94	-1.66	-0.15
5 Years	-1.37	3.50	73	-0.15	0.88
10 Years	—	—	—	1.55	2.47
Tenure 05/12	-0.05	—	—	1.13	1.83
Inception 05/12	-0.05	—	—	1.13	1.83

Rolling-Returns Summary




Income and Capital Returns



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People

Morningstar Category
Global Emerging Markets Equity

Category Index
MSCI EM NR USD

This San Diego-based team is seasoned, deep, and stable.

People Pillar  Above Average

28 Apr, 2020 | This strategy is led by Brandes' four-member emerging-markets investment committee, consisting of Louis Lau, Christopher Garrett, Gerardo Zamorano, and Mauricio Abadia. Despite the December 2018 retirement of the highly experienced Douglas Edman, the remaining members still average 23 years of experience,

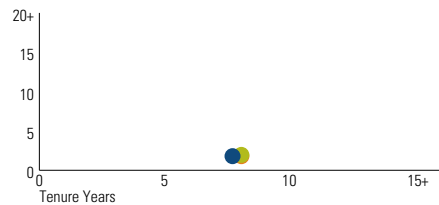
16 at Brandes. What's more, Garrett and Zamorano have been involved with the strategy since its 2002 inception (via the Canadian-domiciled vehicle). Abadia, who joined the firm in 2010, is the newest committee member, having formally been appointed in 2016 after being a nonvoting member for two years to learn the ropes. Position changes require a majority vote, which may slow decision-making, but the committee structure reduces key-person risk and promotes research continuity. Moreover, all committee members invest in the U.S. version of the strategy, helping to align

interests with investors'. The committee is backed by a deep and experienced equity research staff, which has had very low personnel turnover over the years, a reflection of the firm's strong investment culture. There are 24 global sector specialists and a pool of 13 research associates who contribute to stock research. Nearly all investment professionals are based in San Diego, and while there is limited on-the-ground presence in emerging markets, they do travel frequently to compensate. Overall, the strategy earns an Above Average People rating.

Management Team

Experience and Asset Load

Total AUM Bil USD in Funds Managed



Number of Managers	Longest Tenure	Manager Retention Rate	Average Manager Tenure
4	8.08 Years	5-Year —%	7.15 Years
Advisor Brandes Investment Partners (Europe) Limited		Subadvisor —	

● Christopher J. Garrett 05/12 to Present

Years on Managed Funds	Years on Fund
30	8
Fund AUM	Current Funds Managed
1,792.97 Mil USD	6

Largest Funds Managed	Tenure Dates	Role	Fund Size Bil USD	Investment Mil USD	Tenure Ret %	Index Ret %
Brandes Emerging Markets Value Fund	01/11 to Present	1 of 4	1.00	<0.05	-1.71	2.26
USAA Emerging Markets Fund	10/12 to Present	1 of 14	0.61	None	0.05	3.55
Brandes Emerging Markets Value Fund	07/02 to Present	1 of 4	0.16	—	6.91	8.87
Brandes Emerging Market Value Fund	05/12 to Present	1 of 4	0.02	—	-0.05	1.83
CDSPI Emerging Markets (Brandes)	01/02 to Present	1 of 5	0.00	—	5.80	8.63

● Gerardo Zamorano 05/12 to Present

Years on Managed Funds	Years on Fund
24	8
Fund AUM	Current Funds Managed
1,954.99 Mil USD	7

Largest Funds Managed	Tenure Dates	Role	Fund Size Bil USD	Investment Mil USD	Tenure Ret %	Index Ret %
Brandes Emerging Markets Value Fund	01/11 to Present	1 of 4	1.00	<0.5	-1.71	2.26
USAA Emerging Markets Fund	10/12 to Present	1 of 14	0.61	None	0.05	3.55
Brandes Global Opportunities Fund	02/13 to Present	1 of 4	0.16	—	4.91	12.42
Brandes Emerging Markets Value Fund	07/02 to Present	1 of 4	0.16	—	6.91	8.87
Brandes Emerging Market Value Fund	05/12 to Present	1 of 4	0.02	—	-0.05	1.83

● Louis Y. Lau 05/12 to Present

Years on Managed Funds	Years on Fund
22	8
Fund AUM	Current Funds Managed
1,792.97 Mil USD	6

Largest Funds Managed	Tenure Dates	Role	Fund Size Bil USD	Investment Mil USD	Tenure Ret %	Index Ret %
Brandes Emerging Markets Value Fund	01/11 to Present	1 of 4	1.00	<0.5	-1.71	2.26
USAA Emerging Markets Fund	10/12 to Present	1 of 14	0.61	None	0.05	3.55
Brandes Emerging Markets Value Fund	01/08 to Present	1 of 4	0.16	—	3.74	4.75
Brandes Emerging Market Value Fund	05/12 to Present	1 of 4	0.02	—	-0.05	1.83
CDSPI Emerging Markets (Brandes)	01/08 to Present	1 of 5	0.00	—	2.52	3.65

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Parent

Morningstar Category
Global Emerging Markets Equity

Category Index
MSCI EM NR USD

A long-term oriented value shop.

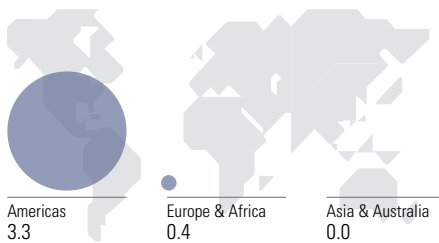
Parent Pillar ● Above Average

27 Jan, 2020 | San Diego-based Brandes is an independent asset manager founded by Charles Brandes in 1974. He stepped down in 2018 but had handed over the day-to-day running of the firm several years before his retirement. He still remains the largest shareholder though and his shares are progressively bought by the remaining

partners over 10 years, preserving the firm's independence and its sound investment culture. The assets under management have declined sharply since 2008 because of hefty outflows but Brandes has stuck to its deep-value style. The firm has remained profitable and investment capabilities have been preserved. Brandes benefits from a pool of seasoned fund managers and analysts with long tenures. Teamwork is clearly emphasised through several investment committees, which reduces key-person risk and helps keep a low staff turnover.

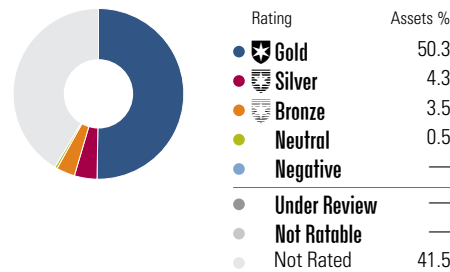
One area of improvement, though, is to formally link the variable compensation of team members to the funds' relative performance. Our concerns are mitigated by the firm's coinvestment policy whereby fund managers must invest in the funds alongside investors. Team stability is further supported by the partnership structure of Brandes. Sixteen out of the 24 partners are fund managers. All in all, the firm has good practices that work in the interests of investors; thus, it earns an Above Average Parent rating.

Assets By Region, By Domicile Bil USD



Fund Family Details Europe (*)

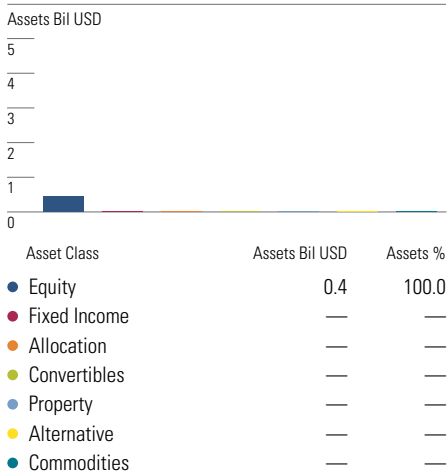
Morningstar Analyst Rating Breakdown



Morningstar Rating Breakdown



Asset Class Breakdown Europe (ex Money Mkt)



Fund Family Details Europe

Top Performing Funds		Category Name	Fund Size Mil USD	Return % 3-Year	Rank in Cat 3-Year
Brandes US Value Fund A Euro Acc	US Large-Cap Value Equity	121.8	2.41	41	
Brandes Global Value Fund I USD Acc	Global Large-Cap Value Equity	57.3	-3.43	75	
Brandes European Value Fund I USD Acc	Europe Large-Cap Value Equity	235.6	-8.23	74	

Largest Funds		Category Name	Fund Size Mil USD	Return % 3-Year	Rank in Cat 3-Year
Brandes European Value Fund I USD Acc	Europe Large-Cap Value Equity	235.6	-8.23	74	
Brandes US Value Fund A Euro Acc	US Large-Cap Value Equity	121.8	2.41	41	
Brandes Global Value Fund I USD Acc	Global Large-Cap Value Equity	57.3	-3.43	75	

Recent Fund Launches		Category Name	Fund Size Mil USD	Return % Inception	Inception Date
Brandes Emerging Markets Value Fund US Dollar Class I Shares	Global Emerging Markets Equity	17.2	-0.05	10/05/12	
Brandes US Value Fund A Euro Acc	US Large-Cap Value Equity	121.8	9.69	17/07/03	
Brandes European Value Fund I USD Acc	Europe Large-Cap Value Equity	235.6	3.69	14/01/03	

(*) All data is based on Branding name and refers to funds domiciled in Europe.

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Brandes Emerging Markets Value Fund US Dollar Class I Shares

IE00B6SMR972

Morningstar Analyst Rating
Bronze 28 Apr 2020
 10:18, UTC-0500

Price

Morningstar Category
 Global Emerging Markets
 Equity

Category Index
 MSCI EM NR USD

Price Pillar

28 Apr, 2020 | It's critical to evaluate expenses, as they come directly out of returns. The share class on this report levies a fee that ranks in its Morningstar category's middle quintile. That's not great, but based on our assessment of the fund's People, Process and Parent pillars in the context of these fees, we think this share class will still be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Analyst Rating of Bronze.

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Expense History	
—	—	—	1.25	1.25	1.25	1.25	—	—	—	1.25	TER/OGC	■ TER/OGC
—	—	—	23.8	34.1	25.7	47.7	46.9	27.3	29.6	15.4	TER/OGC	
—	—	—	15.6	14.6	-1.7	15.3	-12.0	-13.1	-2.4	-6.6	Net Assets Mil USD	
											Net Flows Mil USD	

Expense Breakdown

Ongoing charge	
Ongoing charge 19/02/20	1.25

Selected Components

Max Management Fee	0.85
Performance Fee	—

Fee Level

Fee Level	Peer Group
—	—

Fee Level Breakpoints

High	>0.00
Above Average	0.00-0.00
Average	0.00-0.00
Below Average	0.00-0.00
Low	<0.00
◀ Fund	1.25
◀ Peer Median	—

Share Class Information

Share Class	Identifier	Morningstar Category	TER/OGC	Max Mgmt Fee	Performance Fee	Maximum Initial Charge	Minimum Initial Inv	Assets Bil USD
Brandes Emerging Markets Value I USD	IE00B6SMR972	Global Emerging Markets Equity	1.25	0.85	—	5.00	1,000,000	0.01
Brandes Emerging Markets Value A USD	IE00B6TRNJ36	Global Emerging Markets Equity	2.16	0.85	—	5.00	10,000	0.00
Brandes Emerging Markets Value I Euro	IE00B4P97428	Global Emerging Markets Equity	1.25	0.85	—	5.00	1,000,000	0.00
Brandes Emerging Markets Value A Euro	IE00B6RNXY80	Global Emerging Markets Equity	2.15	0.85	—	5.00	—	0.00

Morningstar Global Fund Report

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Morningstar Analyst Rating

	2018	2019	2020
Gold			
Silver			
Bronze			
Neutral			
Negative			
Under Review			
Not Notable			

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The date shown next to the Morningstar Analyst Rating is the date on which Morningstar Manager Research Analyst assigned or reaffirmed the current rating for the fund based on the analyst's latest review and research report for the fund.

The Five (5) Pillars

Morningstar has identified five key areas that we believe are crucial to predicting the future success of funds: People, Parent, Process, Performance, and Price. Each pillar is evaluated when assessing a fund as well as the interaction between the pillars, which we believe is crucial to understanding a fund's overall merit.

People

The overall quality of a fund's investment team is a significant key to its ability to deliver superior performance relative to its benchmark and/or peers. Evaluating a fund's investment team requires that analysts assess several relevant items including how key decisions are made.

Parent

We believe the parent organization is of utmost importance in evaluating funds. The fund's management set the tone for key elements of our evaluation, including capacity management, risk management, recruitment and retention of talent, and incentive pay. Beyond these operational areas, we prefer firms that have a culture of stewardship and put investors first to those that are too heavily weighted to salesmanship.

Process

We look for funds with a performance objective and investment process (for both security selection and portfolio construction) that is sensible, clearly defined, and repeatable. In addition, the portfolio should be constructed in a manner that is consistent with the investment process and performance objective.

Performance

We do not believe past performance is necessarily predictive of future results, and this factor accordingly receives a relatively small weighting in our evaluation process. In particular, we strive not to anchor on short-term performance. However, we do believe that the evaluation of long-term return and risk patterns is vital to determining if a fund is delivering to our expectations.

Price

To reflect actual investor experience, price is evaluated within the context of the relevant market or cross-border region—for example, the United States, Australia, Canada, or Europe. In recognition of differences in scale and distribution costs in various markets, the level at which a fund is penalised for high fees or rewarded for low fees can vary with region. In Europe, for example, funds are penalised if they land in the most expensive quintile of their Morningstar category and are rewarded if they land in the cheapest quintile. The assessment is made using annual expense ratios, but in the case of funds with performance fees, expenses are evaluated excluding any performance fees and then the structure of the performance fee is evaluated separately.

Morningstar Analyst Ratings

Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken.

Gold

Represents funds that our analyst has the highest-conviction in for that given investment mandate. By giving a fund a Gold rating, we are expressing an expectation that it will outperform its relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years). To earn a Gold rating, a fund must distinguish itself across the five pillars that are the basis for our analysis.

Silver

Represents funds our analyst has high-conviction in, but not in all of the five pillars. With those fundamental strengths, we expect these funds will outperform their relevant performance benchmark and/or peer group within the context of the level of risk taken over the long term (defined as a full market cycle or at least five years).

Bronze

Represents funds that have advantages that clearly outweigh any disadvantages across the pillars, giving analyst the conviction to award them a positive rating. We expect these funds to beat their relevant performance benchmark and/or peer group within the context of the level of risk taken over a full market cycle (or at least five years).

Neutral

Represents funds in which our analysts don't have a strong positive or negative conviction. In our judgment, these funds are not likely to deliver standout returns, but they aren't likely to seriously underperform their relevant performance benchmark and/or peer group either.

Negative

Represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance, such as high fees or an unstable management team. Because of these faults, we believe these funds are inferior to most competitors and will likely underperform their relevant performance benchmark and/or peer group, within the context of the level of risk taken, over a full market cycle.

Morningstar may also use two other designations in place of a rating:

Under Review

This designation means that a change that occurred with the fund or at the fund company requires further review to determine the impact on the rating.

Not Ratable

This designation is used only where we are providing a report on a new strategy or on a strategy where there are no relevant comparators, but where investors require information as to suitability.

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Equity-Related Data Points

The Report lists the fund's top ten holdings as of the dated noted. For each underlying holding, a series of data points is provided including, where applicable, that security's Economic Moat as of the date noted.

Economic Moat

The concept of an economic moat plays a vital role in our equity analyst's qualitative assessment of a firm's long-term investment potential, but also in the actual calculation of its fair value estimate. An economic moat is a structural feature that allows a firm to sustain excess profits over a long period of time. We define economic profits as returns on invested capital (or ROIC) over and above our estimate of a firm's cost of capital, or weighted average cost of capital (or WACC). Without a moat, profits are more susceptible to competition. We have identified five sources of economic moats: intangible assets, switching costs, network effect, cost advantage, and efficient scale.

Companies with a *narrow moat* are those we believe are more likely than not to achieve normalized excess returns for at least the next 10 years. *Wide-moat* companies are those in which we have very high confidence that excess returns will remain for 10 years, with excess returns more likely than not to remain for at least 20 years. The longer a firm generates economic profits, the higher its intrinsic value. We believe low-quality, *no-moat* companies will see their normalized returns gravitate toward the firm's cost of capital more quickly than companies with moats.

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