

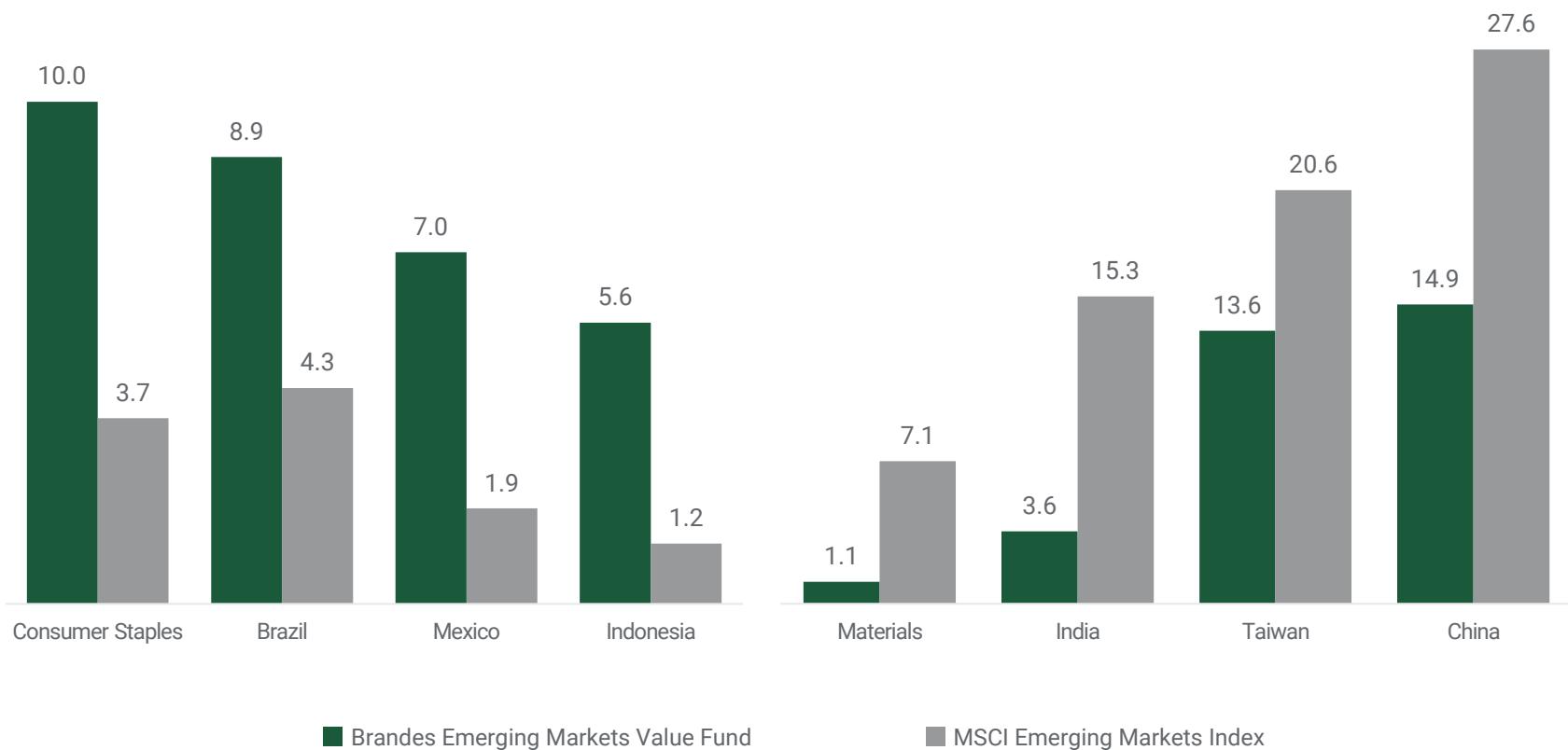
# Brandes Emerging Markets Value Fund

# Select Differentials vs. Benchmark

Brandes Emerging Markets Value Fund

## Key Overweights

% of Fund



■ Brandes Emerging Markets Value Fund

■ MSCI Emerging Markets Index

AS OF DECEMBER 31, 2025 | Source: Brandes, MSCI. Fund holdings are subject to change at any time at the discretion of the investment manager.

# Performance<sup>1</sup> vs. Benchmark (%)

## Brandes Emerging Markets Value Fund

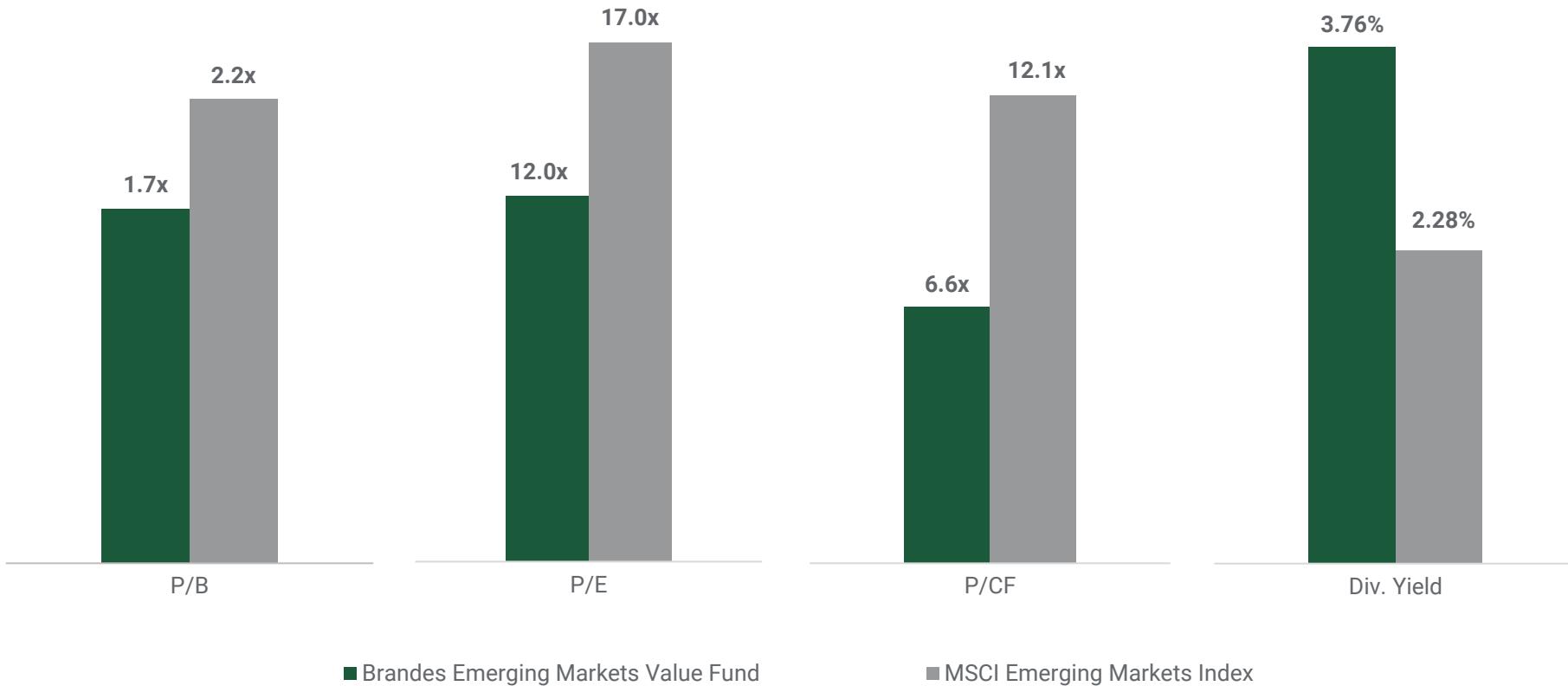


Calendar Year Total Returns	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Emerging Markets Value Fund I Share	25.74	25.99	-15.57	18.59	-6.18	1.68	-15.90	22.52	4.01	47.83
MSCI Emerging Markets Index	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83	7.50	33.57
MSCI Emerging Markets Value Index	14.90	28.07	-10.72	11.94	5.48	4.00	-15.83	14.21	4.51	32.74
Total Annual Operating Expenses    Gross: 1.11%    Net: 1.11%										

**AS OF DECEMBER 31, 2025** | Source: Brandes, MSCI. <sup>1</sup> Average Annual Total Returns. *Performance data quoted, calculated in USD, 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. Performance data current to the most recent month end may be obtained by calling 800.395.3807. Performance would have been lower without limitations in effect.* <sup>2</sup> Fund inception predates MSCI Emerging Markets Value Index inception. It is not possible to invest directly in an index. The Advisor has contractually agreed to limit operating expenses through July 29, 2026 (the "Expense Cap"). 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.

# Fundamental Characteristics of Underlying Securities

## Brandes Emerging Markets Value Fund

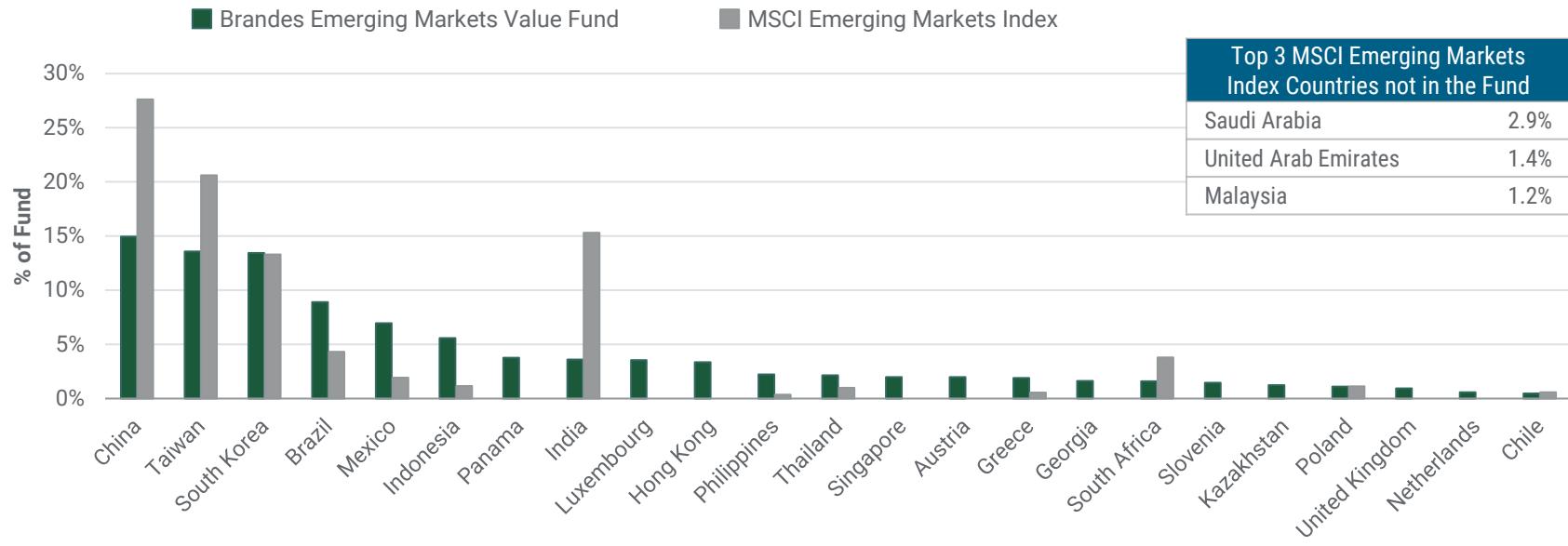


SEC 30-DAY YIELD – SUBSIDIZED/UNSUBSIDIZED: CLASS I: 1.37%/1.37%

**AS OF DECEMBER 31, 2025** | Source: Bloomberg, MSCI. Fund holdings are subject to change at any time at the discretion of the investment manager. **Past performance is not a guarantee of future results.** Price/Book, Price/Earnings, Price/Cash Flow and Dividend Yield for each security provided by Bloomberg, L.P. Please note that Bloomberg does not provide negative numbers in the data feed. Index fundamentals are calculated from holdings data as provided by the relevant index or by FactSet Fundamentals, excluding negative numbers for consistency. Thus, index fundamentals calculated by Brandes may differ from those computed and published by index providers. The dividend yield is that of the securities held in the portfolio; it is not reflective of the yield distributed to shareholders. SEC 30-Day Yield: This calculation is based on a 30-day period ending on the last day of the month shown. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the period, after the deduction of the fund expenses. A subsidized yield takes into consideration the expenses paid by the Advisor. The declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time.

# Country Exposure

## Brandes Emerging Markets Value Fund



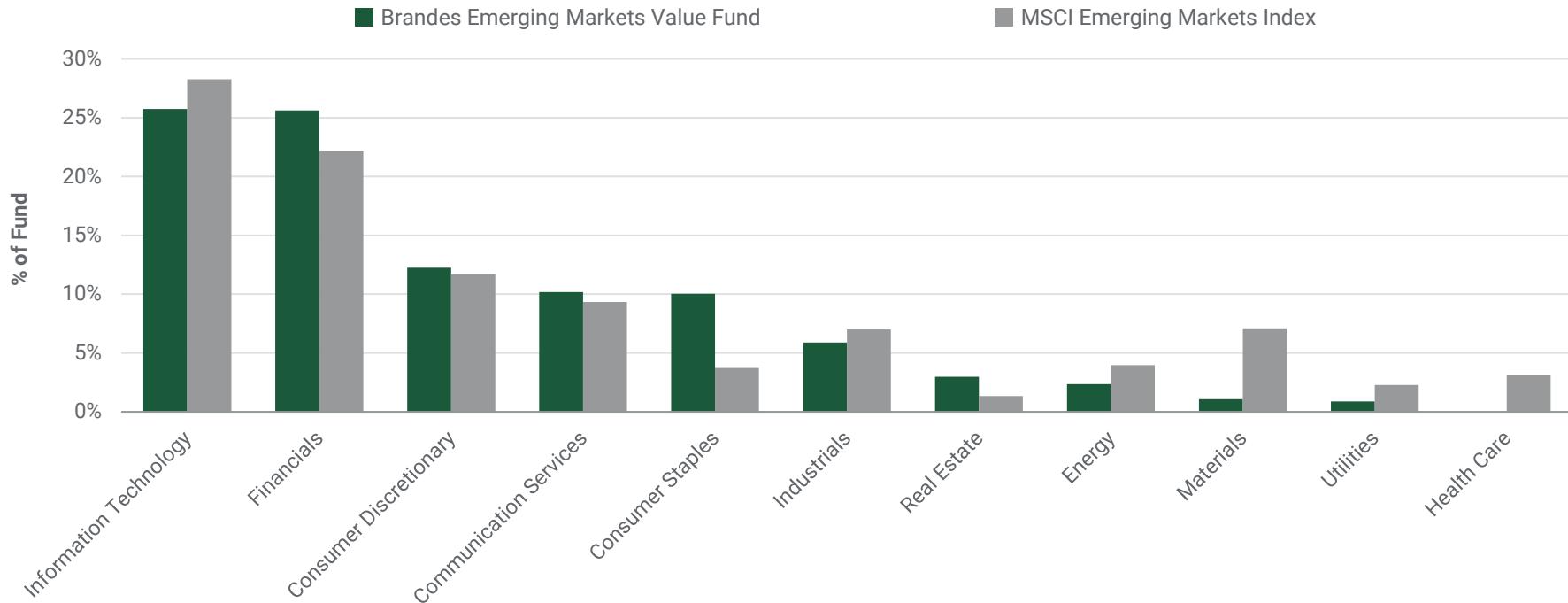
Regional Weightings	12/31/2024	12/31/2025	Change
Europe	8.2%	14.4%	+6.2%
Africa	1.8%	1.6%	-0.2%
Asia	64.2%	60.9%	-3.3%
Latin America	25.2%	20.1%	-5.1%

Market Weightings	12/31/2024	12/31/2025	Change
Developed Markets	12.2%	12.4%	+0.2%
Emerging Markets	87.3%	84.6%	-2.7%
Cash	0.5%	3.0%	+2.5%

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# Sector Exposure

## Brandes Emerging Markets Value Fund



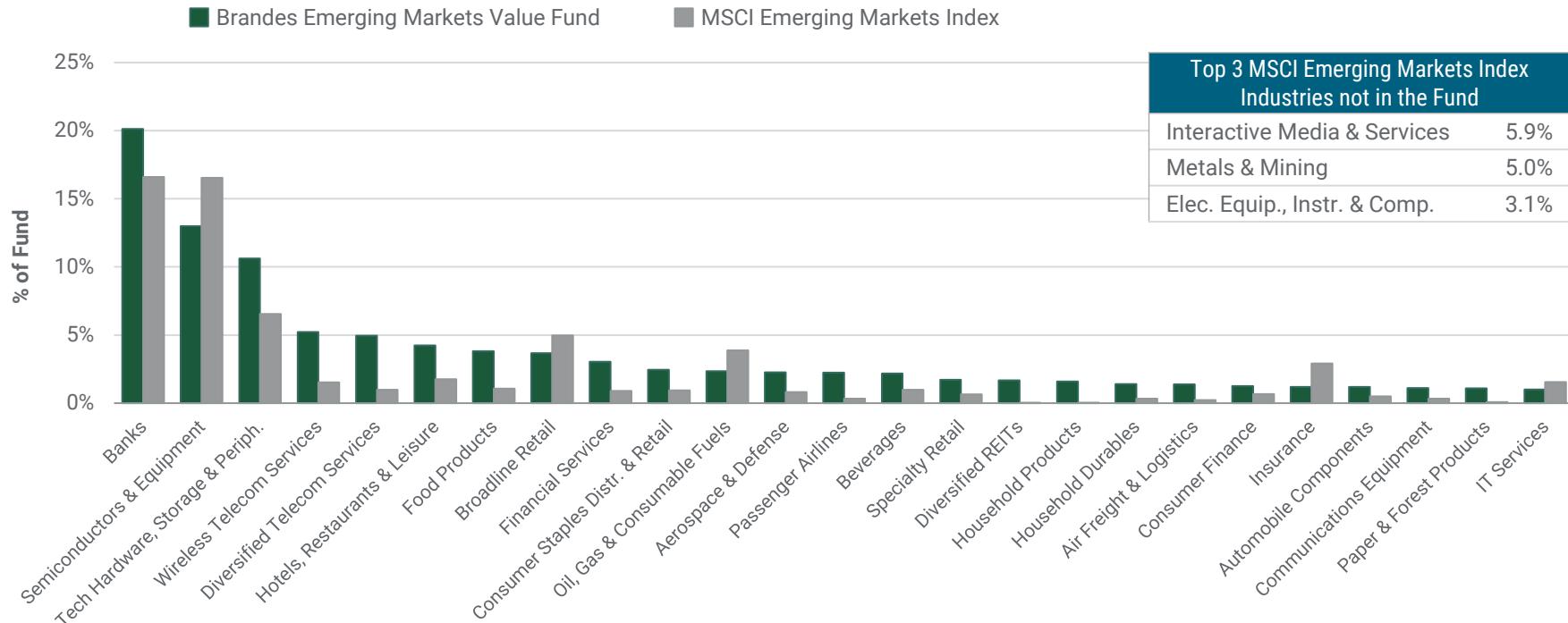
Largest Sector Weighting Increases	12/31/2024	12/31/2025	Change
Information Technology	22.6%	25.7%	+3.1%
Financials	24.6%	25.6%	+1.0%
Consumer Discretionary	11.8%	12.2%	+0.4%

Largest Sector Weighting Decreases	12/31/2024	12/31/2025	Change
Industrials	9.3%	5.9%	-3.4%
Materials	2.6%	1.1%	-1.5%
Utilities	2.4%	0.9%	-1.5%

AS OF DECEMBER 31, 2025 | Source: Brandes, MSCI. Fund holdings are subject to change at any time at the discretion of the investment manager.

# Industry Exposure (Top 25)

## Brandes Emerging Markets Value Fund



Largest Industry Weighting Increases	12/31/2024	12/31/2025	Change
Tech Hardware, Storage & Periph.	8.7%	10.6%	+1.9%
Diversified Telecom Services	3.4%	5.0%	+1.6%
Automobile Components	0.0%	1.2%	+1.2%

Largest Industry Weighting Decreases	12/31/2024	12/31/2025	Change
Electrical Equipment	2.1%	0.0%	-2.1%
Entertainment	1.8%	0.0%	-1.8%
Electric Utilities	1.5%	0.0%	-1.5%

# Top Ten Holdings

## Brandes Emerging Markets Value Fund

Company	%	Country	Industry
Taiwan Semiconductor Manufacturing Co Ltd	8.84	Taiwan	Semiconductors & Equipment
Samsung Electronics Co Ltd	7.40	South Korea	Tech Hardware, Storage & Periph.
Alibaba Group Holding Ltd	3.68	China	Broadline Retail
Wiwynn Corp	3.22	Taiwan	Tech Hardware, Storage & Periph.
SK Hynix Inc	2.77	South Korea	Semiconductors & Equipment
Millicom International Cellular SA	2.53	Luxembourg	Wireless Telecom Services
Bank Rakyat Indonesia Persero Tbk PT	2.46	Indonesia	Banks
Petroleo Brasileiro SA - Petrobras	2.35	Brazil	Oil, Gas & Consumable Fuels
Embraer SA	2.26	Brazil	Aerospace & Defense
Copa Holdings SA	2.25	Panama	Passenger Airlines
<b>Top 10 as % of Portfolio</b>	<b>37.76</b>		
Total Number of Companies: <b>61</b>			

# Disclosure

**Dividend Yield:** Dividends per share divided by price per share.

**Price/Book:** Price per share divided by book value per share.

**Price/Cash Flow:** Price per share divided by cash flow per share

**Price/Earnings:** Price per share divided by earnings per share.

The MSCI Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries. Data prior to 2001 is gross dividend and linked to the net dividend returns.

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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Foreign investing involves special risks such as currency fluctuations and political uncertainty.

The Fund is designed for long-term investors who can accept the special risks associated with value investing.

## *Must be preceded or accompanied by a prospectus.*

**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.**

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