

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 9/30/2025)

Taiwan Semiconductor Manufacturing Co Ltd	9.12
Samsung Electronics Co Ltd	6.32
Alibaba Group Holding Ltd	5.13
Wiwynn Corp	3.05
Millicom International Cellular SA	2.64
Embraer SA	2.52
Petroleo Brasileiro SA - Petrobras	2.51
China Resources Beer Holdings Co Ltd	2.31
Bank Rakyat Indonesia Persero Tbk PT	2.31
HDFC Bank Ltd	2.27

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

The Brandes Emerging Markets Value Fund returned 12.31% (Class I Shares), outperforming its benchmark, the MSCI Emerging Markets Index, which was up 10.64% in the quarter, and the MSCI Emerging Markets Value Index, which gained 8.74%.

Positive Contributors

Holdings in the information technology and consumer discretionary sectors led performance.

China-based Alibaba saw solid gains driven by aggressive investment plans in artificial intelligence (AI) and continued growth in AI-related products and cloud revenue. Additionally, the company's core e-commerce platforms were boosted by a recovery in Chinese consumer spending.

In technology, South Korea's Samsung Electronics, along with semiconductor firms Taiwan Semiconductor Manufacturing Company and ASMP, also benefited from positive AI sentiment, which helped lift their share prices.

Beyond consumer discretionary and technology, notable contributors included Luxembourg-domiciled wireless telecom services provider Millicom International Cellular, Slovenia-based bank Nova Ljubljanska Banka, and Mexican cement company Cemex.

Furthermore, the Fund's underweight to companies in India aided performance relative to the benchmark.

Performance Detractors

Select financials holdings performed poorly, specifically India-based IndusInd Bank and HDFC Bank, as well as Bank of the Philippine Islands. Georgia-based TBC Bank also declined as an increase in operating expenses offset its strong revenue growth, hurting its profit margin.

Other notable detractors included Latin American consumer staples businesses Wal-Mart de Mexico and Sendas Distribuidora. Wal-Mart de Mexico missed earnings estimates as it incurred higher expenses due to investments related to new stores, remodeling, and labor costs.

Given the rebound in the Chinese market, the Fund's underweight detracted from relative returns.

Select Activity in the Quarter

The emerging markets investment committee initiated a position in Luxembourg-domiciled Globant S.A. and Kazakhstan-based consumer finance company Kaspi.kz.

Globant is a multinational IT services company specializing in high-value digital engineering services, including customer experience, AI, cloud, and development operations. Although it is headquartered in Luxembourg, Globant has significant operations across emerging markets. The vast majority of its workforce is based in Latin America and India, with key offices in Argentina. Unlike many larger IT services firms that maintain broad exposure to slower-growing segments, Globant operates as a digital pure play, generating nearly all its revenue from advanced, high-margin services. The company's business model is mostly project-based, with limited recurring revenue.

Founded in 2003 and publicly listed since 2014, Globant has delivered organic growth exceeding 20% annually post-IPO. Its client base is geographically diverse; the U.S., Latin America, and Europe serve as its main markets, while Asia and the Middle East represent growing segments. Through its “Studio” model, Globant is known for blending design and technology to produce user-centric digital experiences. Notable clients include Disney, Google, LinkedIn, Electronic Arts, Formula 1, and Coca-Cola.

Operating within the highly competitive and fragmented \$1.5 trillion global IT services industry, Globant benefited from a pandemic-era surge in digital transformation spending. However, the company has recently faced a cyclical slowdown as enterprises focus on cost efficiency and delay discretionary technology investments. Additionally, the rise of generative AI introduces long-term uncertainty, with the potential to automate commoditized tasks and disrupt traditional outsourcing models. These headwinds have contributed to a sharp decline in Globant’s share price, which was down over 70% year-to-date in 2025.

We believe that the cyclical nature and the AI-related risks have been more than accounted for in Globant’s current market valuation. We like the fact that the company has a healthy balance sheet and strong relationships with its clients. In our view, Globant is well positioned to benefit as IT budgets normalize, and clients move from AI pilots to scaled adoption. It also has the potential to expand its scope of work to more complex, higher-value projects in areas such as product design, data integration, and business process reengineering. At its current valuations, Globant represents an appealing value opportunity to us.

Besides the new buys, other major portfolio activity included the divestments of a couple China-based positions: solar manufacturing company LONGi Green Energy Technology and internet technology company NetEase.

Year-to-Date Briefing

The Brandes Emerging Markets Value Fund rose 36.63% (Class I Shares), outperforming its benchmark, the MSCI Emerging Markets Index, which appreciated 27.53% in the nine months ended September 30, 2025, and the MSCI Emerging Markets Value Index, which rose 24.79%.

Holdings across a variety of sectors drove returns. Top contributors included Alibaba in consumer discretionary; Samsung Electronics, TSMC, and SK Hynix in technology; Nova Ljubljanska Banka, Erste Group, and TBC Bank in financials; Millicom International Cellular, TIM S.A, and America Movil in communication services. Geographically, holdings in Brazil performed well, led by aerospace and defense company Embraer. Relative to the benchmark, the Fund’s underweight to India contributed positively to returns.

Major detractors included select China-domiciled companies, specifically China Education Group and Haier Smart Home. The Fund’s underweight to the country also negatively impacted relative returns. Although several of the Fund’s bank holdings did well, some others performed poorly, such as IndusInd Bank, Bank Rakyat Indonesia, and Bank of the Philippine Islands.

Current Positioning

With our index-agnostic investment approach, the Fund continues to look different than both the MSCI Emerging Markets Index and the MSCI Emerging Markets Value Index. The Fund’s newest additions, Globant and Kaspi.kz, have significant operations in emerging or frontier markets and are both headquartered in countries not represented in either index. We believe this flexibility to invest in businesses beyond the “traditional” or MSCI-defined emerging-market countries is a key advantage in our pursuit of generating long-term excess returns, allowing us to uncover potentially undervalued opportunities across a broader emerging-market investment universe.

Compared to the benchmark, the Fund maintains a significant overweight in Latin America, with diversified investments in telecommunications, utilities, energy, and real estate. Conversely, the Fund retains lower allocations to India and Taiwan. While we continue to identify attractive risk-reward profiles in the companies we own in both countries, overall, our analysis suggests that many businesses in India and tech-heavy Taiwan offer limited margin of safety, especially when compared to other opportunities in emerging markets.

China remains the Fund’s largest country allocation, but its underweight position has widened over the past 18 months as we have pared or exited several holdings, while the country weight within the benchmark has rebounded to over 30%. The Fund’s China exposure is mainly to companies that focus on domestic consumption (e.g., retailers, household durables, leisure). We believe its Chinese holdings represent more compelling opportunities than China-based businesses in more capital-intensive sectors. Additionally, as they primarily cater to the domestic market, the Fund’s holdings are likely to be better positioned to withstand external pressure (e.g., tariffs, trade tensions) compared to export-oriented peers.

Even with the strong returns for emerging markets year-to-date, the asset class remains appealing from a relative valuation perspective. As of September 30, the MSCI Emerging Markets Index traded at 14x forward earnings, compared to 23x for the MSCI USA Index. Within the asset class itself, value stocks (MSCI EM Value) continue to trade at what we consider significant discount levels to growth stocks (MSCI EM Growth) across multiple valuation metrics. We are encouraged by the outlook for value stocks in emerging markets and remain confident in the risk-reward tradeoff of the Fund’s current holdings.

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

Without Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 8/20/1996
Class I	12.31	36.63	25.95	26.87	12.64	8.56	7.16
Class A	12.26	36.42	25.75	26.62	12.39	8.32	6.93
Class C	12.11	35.68	24.87	25.73	11.67	7.72	—
Class R6	12.44	36.72	26.18	27.06	12.76	8.70	7.25
With Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 8/20/1996 ¹
Class A	5.81	28.57	18.52	24.15	11.07	7.68	6.72
Class C	11.11	34.68	23.87	25.73	11.67	7.72	—
MSCI Emerging Markets Index	10.64	27.53	17.32	18.19	7.01	7.98	6.14
MSCI Emerging Markets Value Index	8.74	24.79	13.30	17.79	9.90	7.14	—

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.

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. Performance would have been lower without limitations in effect. Performance data shown with load reflects the Class A maximum sales charge of 5.75%, and the Class C maximum deferred sales charge of 1.00% imposed on shares redeemed within one year of purchase. Performance shown without load does not reflect the deduction of the sales load. If reflected, the load would reduce the performance quoted.

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.

For term definitions, please refer to <https://www.brandes.com/termdefinitions>.

For index definitions, please refer to <https://www.brandes.com/benchmark-definitions>.

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.

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.

Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. in the United States and Canada.

The Brandes funds are distributed by Foreside Financial Services, LLC.