

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 3/31/2026)

Taiwan Semiconductor Manufacturing Co Ltd	8.77
Samsung Electronics Co Ltd	8.17
Alibaba Group Holding Ltd	3.98
Petroleo Brasileiro SA - Petrobras	3.20
Millicom International Cellular SA	3.05
Bank Rakyat Indonesia Persero Tbk PT	2.44
Copa Holdings SA	2.34
Trip.com Group Ltd	2.33
Bank of the Philippine Islands	2.32
Wal-Mart de Mexico SAB de CV	2.25

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

The Brandes Emerging Markets Value Fund returned 5.83% (Class I Shares), outperforming its benchmark, the MSCI Emerging Markets Index, which declined 0.17% in the quarter, and the MSCI Emerging Markets Value Index, which gained 1.10%.

Positive Contributors

Main contributors to returns included holdings in the communication services and consumer staples sectors, led by food products companies Wilmar International and JBS N.V., as well as telecommunications services firms Millicom International Cellular and TIM.

Agribusiness company Wilmar rose on strengthened fundamentals after reporting an increase in annual core profit. Meanwhile, Millicom benefited from stronger cash-flow generation, which reflected its post-restructuring lower cost structure, progress in improving profitability in newly acquired operations in Uruguay and Ecuador, and the closing of multiple transactions in Colombia where it has been consolidating the market and acquiring minorities.

Select information technology companies also performed well, specifically South Korean Samsung Electronics and SK Hynix, Hong Kong-domiciled ASMPT, and Taiwan Semiconductor Manufacturing Company (TSMC). Samsung's shares advanced as infrastructure spending linked to AI continued to support memory demand and pricing. Given its scale, balance-sheet strength, and vertically integrated manufacturing footprint, Samsung is well positioned, in our view, to see significant growth in margins and free-cash-flow generation.

Other notable contributors included Brazil-based integrated oil company Petrobras, which benefited from higher oil prices driven by the geopolitical conflict in the Middle East, as well as its lack of production exposure in the region.

Furthermore, the Fund's underweight positions in India and China aided returns relative to the benchmark.

Performance Detractors

Heightened geopolitical uncertainty and renewed worries about global economic growth pressured several holdings in consumer discretionary and financials. Within consumer discretionary, China-based Trip.com declined following news of an investigation into monopolistic practices in China, with AI disruption fears also weighing on the shares. Home appliance maker Haier Smart Home and retailer Alibaba also detracted amid the broader risk-off sentiment for the sector. In financials, Austria-domiciled Erste Group and Bank Rakyat Indonesia saw their share prices fall, along with India-based HDFC Bank and IndusInd Bank, as well as Bank of the Philippine Islands. Most of the concerns surrounding Southeast Asian and Indian banks were driven by macroeconomic issues relating to the impact of higher energy prices as a direct result of the Middle East conflict. In our view, underlying banking fundamentals remain resilient.

Businesses perceived to be vulnerable to potential AI disruption also hurt performance. IT services firm Globant declined despite what we consider limited change in underlying fundamentals, as investors reassessed how generative AI might impact traditional IT services business models, particularly in application development and consulting. Investor sentiment toward Taiwanese server and datacenter hardware company Wiyynn was also dampened amid volatility in expectations for AI-related infrastructure spending.

Relative to the benchmark, the Fund's underweight to Taiwan weighed on returns.

Select Activity in the Quarter

The emerging markets investment committee initiated a position in China-based NetEase while selling out of Thailand-based Kasikornbank, which appreciated to its estimate of intrinsic value.

NetEase is a company that we are familiar with, having held a position in the recent past. It is the second-largest video game developer and publisher in China, with a 30-year track record of internally developed, long-lived franchises and a portfolio that consistently places four to six titles among China's top 20 games. The core Online Games Services segment is complemented by valuable equity stakes in NetEase Cloud Music and Youdao, both publicly listed, providing diversification and identifiable asset value. After a temporary slowdown following the COVID-era surge and the 2022 success of *Eggy Party*, NetEase's core gaming growth meaningfully reaccelerated in 2024 and early 2025. It was at this point that we exited our prior position.

However, the share price pulled back meaningfully in early 2026 on AI disruption risk and growth deceleration that underwhelmed investors, creating opportunity for us to initiate a position once again. We believe NetEase is undervalued relative to the quality and durability of its earnings. At its current price, NetEase trades near the low end of global large-cap gaming peers on an earnings basis, while offering, in our view, balance sheet strength (net cash equivalent to roughly 20% of market capitalization) and long-term organic growth potential with attractive returns on capital. Our thesis is that the market underappreciates the longevity of NetEase's franchises and is over-penalizing for the timing risk in the development cycle.

Positioning

The Fund remains differentiated, in our view, from both the benchmark and the MSCI Emerging Markets Value Index. Relative to the benchmark, it maintains a significant overweight to Latin America, with diversified investments in telecommunications, energy, and real estate. Conversely, allocations to India and Taiwan remain lower than benchmark levels. While we continue to identify attractive risk-reward profiles in the Fund's holdings there, our analysis suggests that many businesses in India and tech-heavy Taiwan offer limited margin of safety overall, especially when compared to other opportunities in emerging markets. The Fund also holds a meaningful underweight to businesses in China, although it remains the Fund's largest country allocation on an absolute basis.

From a sector perspective, we continue to find compelling value in communication services and consumer staples. The Fund also maintains material exposure to financials and information technology, although information technology

represents an underweight allocation relative to the benchmark. Meanwhile, the materials sector remains an area where we have not been finding a lot of value opportunities.

We have recently received a number of inquiries regarding the Fund's risk exposure to the Iran conflict. In our view, the impact is limited and largely indirect. Exposure comes primarily through travel-related holdings, such as Panama-based Copa Airlines, TravelSky, and Trip.com, which could face softer demand if the conflict leads to prolonged disruptions in air travel or sustained elevated oil prices. The Fund also has indirect macro exposure through its positions in Indonesia and the Philippines, as the countries are net oil importers. Taken in aggregate, however, we do not expect the Iran conflict to have a material impact on the overall portfolio risk.

We are encouraged by the outlook for value stocks in emerging markets and remain confident in the risk-reward tradeoff of the Fund's holdings.

Average Annual Total Returns (%) as of March 31, 2026

Without Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 8/20/1996 ¹
Class I	5.83	5.83	49.19	22.34	10.45	8.32	7.52
Class A	5.80	5.80	48.95	22.12	10.24	8.10	7.29
Class C	5.61	5.61	47.88	21.23	9.53	7.51	—
Class R6	5.86	5.86	49.46	22.51	10.58	8.47	7.62
With Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 8/20/1996 ¹
Class A	-0.28	-0.28	40.38	19.73	8.94	7.46	7.08
Class C	4.61	4.61	46.88	21.23	9.53	7.51	—
MSCI Emerging Markets Index	-0.17	-0.17	29.55	14.82	3.69	7.79	6.20
MSCI Emerging Markets Value Index	1.10	1.10	28.65	15.50	6.13	7.27	—

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%. 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>.

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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.

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