

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 9/30/2026)

Taiwan Semiconductor Manufacturing Co Ltd	10.51
Samsung Electronics Co Ltd	7.52
Alibaba Group Holding Ltd	4.72
Bank Rakyat Indonesia Persero Tbk PT	2.85
Wiiwynn Corp	2.84
NetEase Inc	2.70
Bank of the Philippine Islands	2.37
TBC Bank Group PLC	2.34
Copa Holdings SA	2.33
HDFC Bank Ltd	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 0.17% (Class I Shares), outperforming its benchmark, the MSCI Emerging Markets Index, which declined 0.37% in the quarter. The MSCI Emerging Markets Value Index gained 3.07%.

Positive Contributors

Select technology-related companies performed well, led by Taiwan-based AI server manufacturer Wiwynn and China-based Alibaba. Wiwynn benefited from continued robust demand for accelerated-computing infrastructure, supported by the ramp-up of next-generation AI servers, resilient demand for general-purpose servers, and ongoing manufacturing-capacity expansion. Similarly, Alibaba rose on accelerating demand for AI-related cloud services and a more ambitious long-term infrastructure buildout, which helped shift investor attention toward the earnings potential of its cloud platform and full-stack AI capabilities.

Several financial holdings also contributed positively. Georgia-focused TBC Bank reported solid earnings in its core markets and signs of stabilization in Uzbekistan. South Korea's Hana Financial gained as the market reacted favorably to its shareholder-return initiatives and resilient fundamental operating performance. Additionally, Bank Rakyat Indonesia advanced on better-than-expected net interest margins, loan growth, and momentum in its gold financial services business.

Other notable contributors included Brazil-based integrated oil firm Petrobras and regional jet manufacturer Embraer. Petrobras benefited from strong production momentum and a higher oil-price environment, while Embraer's record backlog and improved operating execution reinforced its earnings visibility.

Furthermore, the Fund's underweight position in information technology helped relative returns as several companies in the sector gave back some of their strong gains from earlier in the year.

Performance Detractors

Detractors included several holdings in communication services, notably Brazil-based TIM and Telefonica Brasil and Mexico-domiciled America Movil. TIM and Telefonica Brasil were under pressure as investors were concerned about intensifying competition.

South Korea-based Samsung and SK Hynix also declined following significant gains in the previous quarter, although the Fund's underweight position in SK Hynix relative to the benchmark led to a positive effect on relative results.

Other poor performers included Panamanian airline Copa Holdings, Mexico's retailer Wal-Mart de Mexico (Walmex), and India's HDFC Bank. Higher fuel costs and lower margin guidance outweighed Copa Holdings' strong traffic growth and healthy load factors, but we view these challenges as temporary and continue to believe Copa offers an attractive risk/reward tradeoff.

Walmex dealt with softer consumer demand and lowered its full-year sales guidance. Meanwhile, HDFC Bank faced uncertainty surrounding its leadership transition, which eased after the quarter ended with the appointment of a new CEO for a three-year term on October 1. The new CEO brings extensive industry experience, having held several leadership roles at the ICICI Group, another leading financial services organization in India.

Select Activity in the Quarter

The emerging markets investment committee initiated positions in China-based Wen's Foodstuff Group, telecom Liberty Latin America, and Taiwanese household durables company Nien Made Enterprise Co. The committee exited the Fund's position in Chinese specialty retailer Topsports International.

Wen's Foodstuff Group is one of China's largest livestock producers, ranking second in hog production and first in broiler production. Our investment thesis for the company centers on its scale, cost position, and ability to gain market share through the industry cycle. Hog prices are currently depressed and much of the industry is operating at a loss, but excess capacity is starting to be removed as producers reduce breeding herds. Wen's production costs remain below the industry average, and management continues to pursue efficiencies through improved breeding productivity, lower mortality, better feed conversion, and disciplined expenses. While the timing of a recovery in hog prices is uncertain and poultry conditions also remain challenging, we believe the current valuation does not fully reflect the company's normalized earnings power or its potential to emerge from the downturn with a stronger competitive position.

Liberty Latin America is a leading communications provider serving more than 20 markets across Latin America and the Caribbean. Operating under the BTC, Flow, Liberty, and Más Móvil consumer brands, as well as the Liberty Networks business-to-business and wholesale platform, the company provides fixed broadband, video, telephony, mobile, enterprise, and subsea network services. Its largest markets include Puerto Rico, Panama, Costa Rica, and Jamaica. Approximately 79% of revenue comes from U.S.-dollar or dollar-pegged markets, and much of the company's wireless business operates in markets with only two major providers.

We believe Liberty Latin America represents an attractive special-situation opportunity. Investor attention has been dominated by financial challenges at Liberty Puerto Rico, the company's largest operating asset, creating what we consider an overly pessimistic view of the company as a whole. In our opinion, the current share price does not give sufficient credit for the value of Liberty Latin America's other operations, including established communications franchises in largely consolidated markets and the high-margin Liberty Networks platform. While the company's leverage, execution of the Puerto Rico separation, and operating pressure in individual markets present investment risks, we believe the potential resolution of the Puerto Rico overhang provides a compelling risk-reward opportunity. Our valuation assumes negligible value for the Puerto Rico operations. As such, any progress toward addressing the financial challenges, which are isolated to Liberty Puerto Rico, would likely lead to a positive adjustment in our fair value estimate.

Year-to-Date Briefing

The Brandes Emerging Markets Value Fund rose 20.67% (Class I Shares) year-to-date through September 30, 2026, underperforming its benchmark, the MSCI Emerging Markets Index, which appreciated 23.38%. The MSCI Emerging Markets Value Index gained 26.78%.

Holdings in information technology were the largest contributors to returns, led by Samsung, SK Hynix, and Taiwan Semiconductor Manufacturing Company. Following their strong share-price appreciation, we reduced the Fund's positions in each of these holdings. Telecom services provider Millicom International Cellular also contributed positively, along with financial holdings TBC Bank, Nova Ljubljanska Banka, and Hana Financial Group, as well as Brazil's oil and gas firm Petrobras. In addition, the Fund's underweight positions in India and China helped performance relative to the benchmark.

Despite the positive absolute contributions from select technology holdings, the Fund's underweight to the sector detracted from relative results. Several holdings in China also hurt returns, most notably Alibaba, Trip.com, and Topsports International. Other detractors included banks HDFC Bank, Bank Rakyat Indonesia, and Bank of the Philippine Islands, as well as IT services provider Globant.

Current Positioning

As we detailed last quarter, the emerging markets (EM) investment universe has evolved meaningfully over the past two decades. Once dominated by financials, energy, and materials, emerging markets now sit at the center of the global AI buildout. Many AI infrastructure-enabling businesses, from semiconductor manufacturing to memory and hardware, are based in EM and have benefited from rising demand tied to data-center expansion and increasing computing intensity. This shift is reflected in the index composition and the underlying return drivers. As of September 30, technology represents nearly 45% of the MSCI EM Index, up from less than 30% at the start of the year and exceeding the sector's 40% weight within the MSCI USA Index. The stock-level concentration is also at a historic extreme, with the three largest companies (TSMC, Samsung, and SK Hynix) now accounting for 29% of the benchmark. As a result, Taiwan and South Korea, where these three companies—along with other technology firms—reside, have overtaken China as the benchmark's largest country exposures. China's weight fell below 20% for the first time since 2014.

Although we are invested in AI beneficiaries such as SK Hynix, TSMC, Samsung Electronics, and Wiwynn, we have also identified value opportunities in areas perceived to be disrupted by AI, including IT services and online travel agencies. Consistent with our value-oriented approach, we

remain mindful of valuations and cyclical risks, particularly where expectations appear to be elevated or demand outcomes remain uncertain. As of September 30, technology holdings represent over 24% of the Fund, making it one of the Fund's largest sector allocations but also the largest underweight relative to the benchmark. While there have been only modest changes to the Fund's absolute sector allocations, the substantial increase in technology's weight in the MSCI EM Index has significantly altered the Fund's relative overweights in several other sectors.

Outside of technology, we continue to find compelling value in the consumers, financials, and communication services sectors. By contrast, the materials and energy sectors remain areas where we have found relatively few undervalued opportunities.

Geographically, we maintain meaningful exposure to businesses in Latin America, with diversified investments in telecommunications, energy, and real estate. We remain underweight China and India, as well as technology-heavy South Korea and Taiwan.

In our view, the dynamic investing landscape of emerging markets underscores the importance of a selective, valuation-driven approach. While benchmark composition has become increasingly concentrated, we continue to uncover attractive opportunities across a broader opportunity set and remain encouraged by the risk-reward profile of the Fund's diverse holdings.

Average Annual Total Returns (%) as of September 30, 2026

Without Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 8/20/1996 ¹
Class I	0.17	20.67	30.57	25.97	13.68	8.63	7.86
Class A	0.11	20.48	30.27	25.75	13.43	8.39	7.63
Class C	-0.06	19.80	29.29	24.85	12.61	7.80	—
Class R6	0.19	20.78	30.72	26.16	13.82	8.79	7.96
With Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 8/20/1996 ¹
Class A	-5.64	13.55	22.78	23.29	12.10	7.75	7.43
Class C	-1.06	18.80	28.29	24.85	12.61	7.80	—
MSCI Emerging Markets Index	-0.37	23.38	29.22	24.07	8.94	9.08	6.84
MSCI Emerging Markets Value Index	3.07	26.78	34.86	23.84	10.98	8.90	—

Operating Expenses: Class I: 1.11% (gross), 1.11% (net) Class A: 1.29% (gross), 1.29% (net) Class C: 2.02% (gross), 2.02% (net) Class R6: 1.05% (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, 2027. 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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