

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. 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.

TOP TEN HOLDINGS

(% of assets as of 9/30/2024)

Taiwan Semiconductor Manufacturing Co Ltd	8.43
Alibaba Group Holding Ltd	4.87
Samsung Electronics Co Ltd	4.49
Embraer SA	3.97
Erste Group Bank AG	3.12
HDFC Bank Ltd	3.05
Bank Rakyat Indonesia Persero Tbk PT	2.59
Contemporary Amperex Technology Co Ltd	2.50
Petroleo Brasileiro SA	2.33
Wilmar International Ltd	2.12

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

The Brandes Emerging Markets Value Fund gained 10.27% (Class I Shares), outperforming its benchmark, the MSCI Emerging Markets Index, which was up 8.72% in the quarter, and the MSCI Emerging Markets Value Index, which returned 8.12%.

Positive Contributors

Contributors were led by holdings in China, including Alibaba, Contemporary Amperex Technology Co (CATL), Ping An Insurance, China Resources Beer, and ZTO Express.

Alibaba appreciated as significant market negativity toward Chinese companies began to abate amid newly announced government stimulus measures. We believe Alibaba continues to offer an attractive margin of safety (the discount of market price to our estimate of intrinsic value) following the share-price increase. Its core business trades at a single-digit multiple of earnings, the company has a robust net-cash balance sheet, and its market share in e-commerce has started to stabilize.

Other notable performers included select banks, such as Thailand's Kasikornbank, Austria-based Erste Group, and PT Bank Rakyat Indonesia.

Brazilian regional jet manufacturer Embraer also rose as its earnings improved on strong air travel demand. Additionally, the company announced that it will receive \$150 million from Boeing for the latter company's unsuccessful takeover bid, while its stock benefited from its recent inclusion in the MSCI Emerging Markets Index.

Performance Detractors

Several holdings in information technology gave back some of their solid gains from the past few months, particularly South Korea-based Samsung Electronics and SK Hynix, and Taiwanese Wiwynn Corporation.

Meanwhile, the overhang of Mexico's national election continued to weigh on our holdings in the country, with real estate investment trust Terrafina and consumer products company Kimberly-Clark de Mexico being the worst performers. As noted last quarter, we remain confident in the fundamentals of our holdings in Mexico amid the macroeconomic and political challenges. Not only do our Mexican holdings have strong business profiles, in our opinion, but they also exhibit low susceptibility to government intervention and have long histories navigating turbulent times.

Other detractors included Brazil-based consumer staples business Sendas Distribuidora and Chinese specialty retailer Topsports International. Topsports issued a profit warning, anticipating a 35% year-over-year decline in earnings due to weakened consumer sentiment and increased price discounting. We view the stock sell-off as a good buying opportunity and consequently added to our position.

Select Activity in the Quarter

The emerging markets investment committee initiated positions in China-based Haier Smart Home and Greece's Hellenic Telecommunications Organization, while divesting positions in China-based Gree Electric Appliances and South Korean tobacco company KT&G.

Founded in 1984, Haier Smart Home is a leading global manufacturer of home appliances and consumer electronics. Its product offerings include major and small appliances, HVAC products, and water heaters. Among the three largest appliance makers in China (i.e., Haier, Gree, and Midea), Haier boasts the strongest overseas presence and was the first of the group to establish an original brand manufacturer

business abroad. To expand its geographic reach, Haier acquired GE Appliances in the U.S., Fisher & Paykel in New Zealand, AQUA in Japan, and Candy in Italy.

Haier replaced Gree as a holding in the Fund's portfolio. While both companies trade at comparable valuation levels, we view Haier as a higher-quality alternative to Gree. We appreciate Haier's strong global footprint and brand reputation, its proactive acquisition strategies, and its cutting-edge technologies across multiple product categories. Additionally, the company maintains a leading position in China's domestic home appliance market and sustains robust pricing power through successful product premiumization. At its current valuations, Haier represents an appealing risk/reward tradeoff to us.

Year-to-Date Briefing

The Brandes Emerging Markets Value Fund returned 12.83% (Class I Shares), underperforming its benchmark, the MSCI Emerging Markets Index, which was up 16.86% in the nine months ended September 30, 2024, and the MSCI Emerging Markets Value Index, which gained 15.11%.

Holdings in the industrials and financials sectors helped returns, led by Brazilian regional jet manufacturer Embraer, South Korean Hana Financial Group, and Panama-based Banco Latinoamericano. Taiwan Semiconductor Manufacturing Company, Alibaba, and CATL also lifted performance, along with India's Indus Towers.

Holdings in China and Mexico detracted from performance, most notably LONGi Green Energy Technology, TravelSky Technology, Topsports International, Fibra Uno, and Kimberly-Clark de Mexico. Other detractors included Sendas Distribuidora and Samsung Electronics.

Current Positioning

The Fund maintains a significant overweight in Latin America, with diversified investments in telecommunications, utilities, energy, and real estate. In our view, these holdings stand to benefit from potential deflationary input costs and the increasing trend of nearshoring in Mexico and nearby regions. Conversely, India and Taiwan remain areas of key underweights for the Fund as we have not identified substantial value opportunities in these markets.

On a sector basis, the Fund holds large overweights in consumer staples, industrials, and financials, while remaining underweight in materials, health care, energy, and information technology.

Furthermore, the Fund includes businesses that we believe are well positioned to eventually benefit from post-COVID normalization. Although the recovery in Chinese consumer

spending has taken longer than we initially anticipated, we continue to believe that select holdings in industries such as gaming, travel, and apparel represent undervalued opportunities that may be tied to the broader resurgence of the Chinese economy. While we remain underweight in China, the gap has narrowed materially in recent years. Our allocation to Chinese companies has increased as we added new value opportunities to the Fund's portfolio, while China's weighting in the benchmark has decreased due to its underperformance relative to other markets within the MSCI Emerging Markets Index.

Looking ahead, we believe the current fundamentals of our holdings bode well for the long term, and we are excited about the Fund's prospects.

Average Annual Total Returns (%) as of September 30, 2024

Without Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 8/20/1996
Class I	10.27	12.83	21.56	4.90	3.88	2.05	6.54
Class A	10.18	12.66	21.38	4.66	3.65	1.81	6.31
Class C	10.07	12.01	20.53	3.90	3.00	1.24	—
Class R6	10.34	12.91	21.73	5.02	4.01	2.17	6.63
With Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 8/20/1996 ¹
Class A	3.85	6.18	14.40	2.61	2.43	1.21	6.09
Class C	9.07	11.01	19.53	3.90	3.00	1.24	—
MSCI Emerging Markets Index	8.72	16.86	26.05	0.40	5.74	4.02	5.77
MSCI Emerging Markets Value Index	8.12	15.11	24.38	3.29	5.94	3.12	—

Operating Expenses: Class I: 1.13% (gross), 1.12% (net) Class A: 1.33% (gross), 1.33% (net) Class C: 2.09% (gross), 2.09% (net) Class R6: 1.09% (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 15, 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. Investment performance reflects fee waivers and/or reimbursement of expenses. In the absence of such waivers/reimbursements, total return would be reduced.

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

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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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. Investments in small and medium capitalization companies tend to have limited liquidity and greater price volatility than large capitalization 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.

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