

# Brandes International Equity Fund

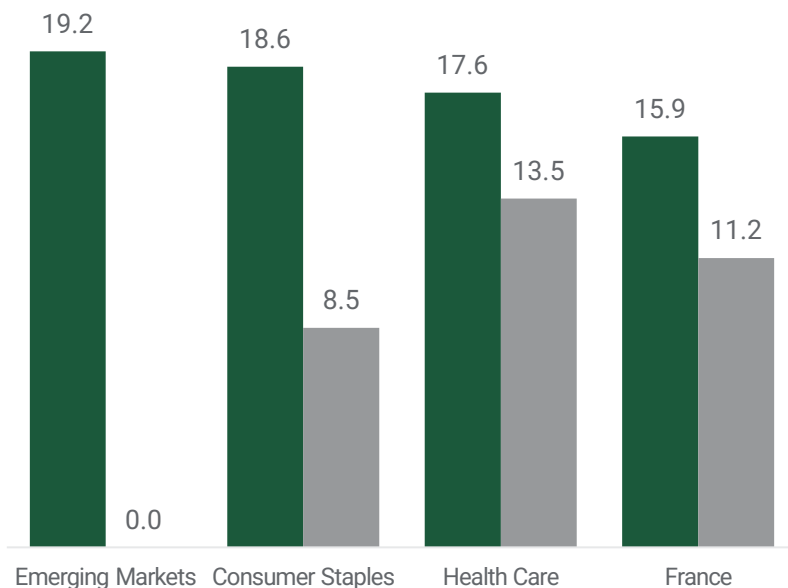
Quarterly Portfolio Review

# Select Differentials vs. Benchmark

## Brandes International Equity Fund

### Key Overweights

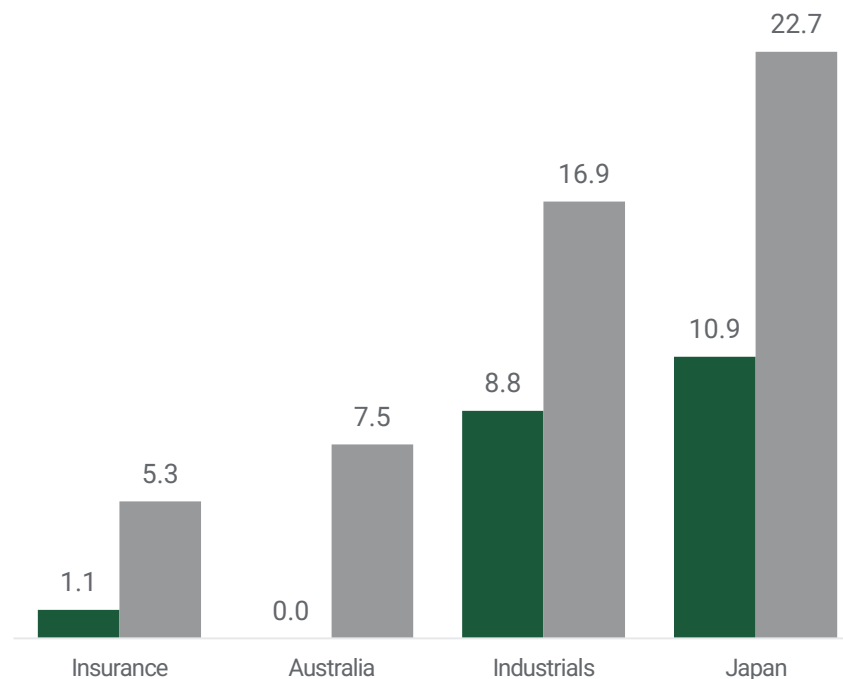
% of Fund



■ Brandes International Equity Fund

### Key Underweights

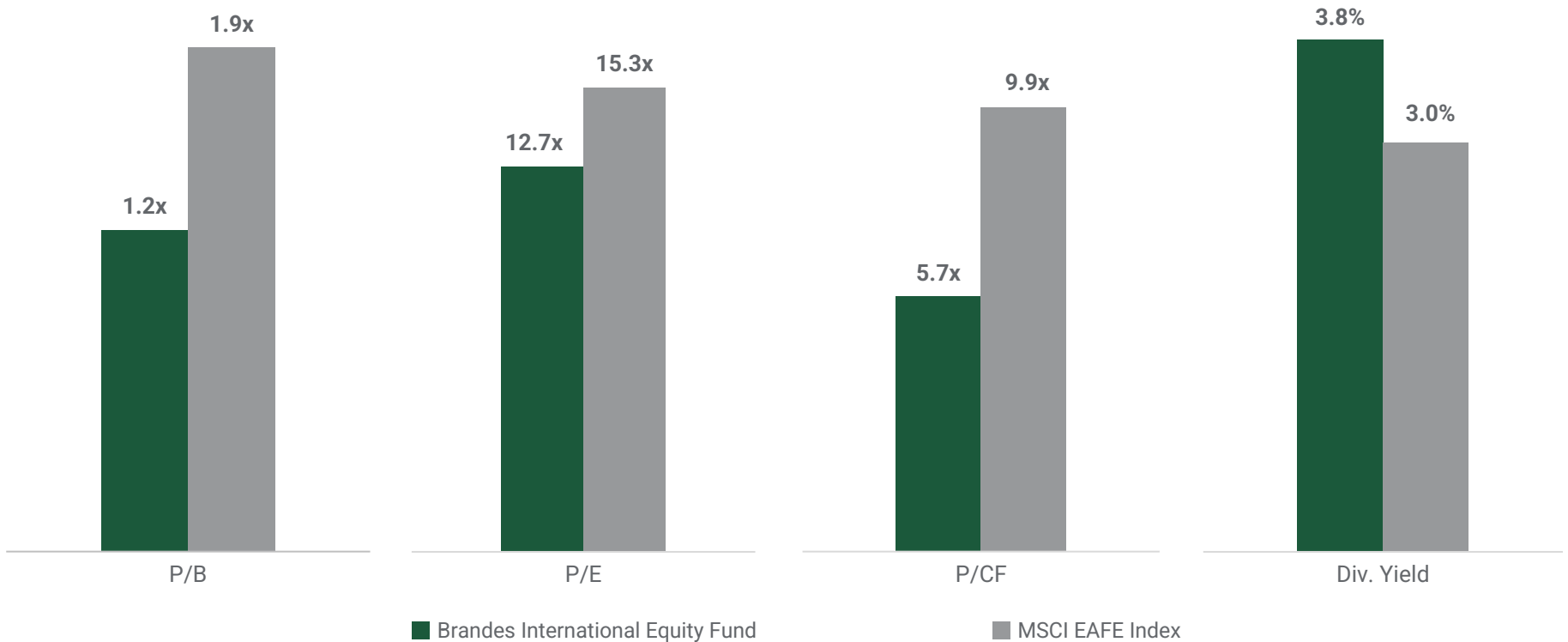
% of Fund



■ MSCI EAFE Index

# Fundamental Characteristics of Underlying Securities

## Brandes International Equity Fund

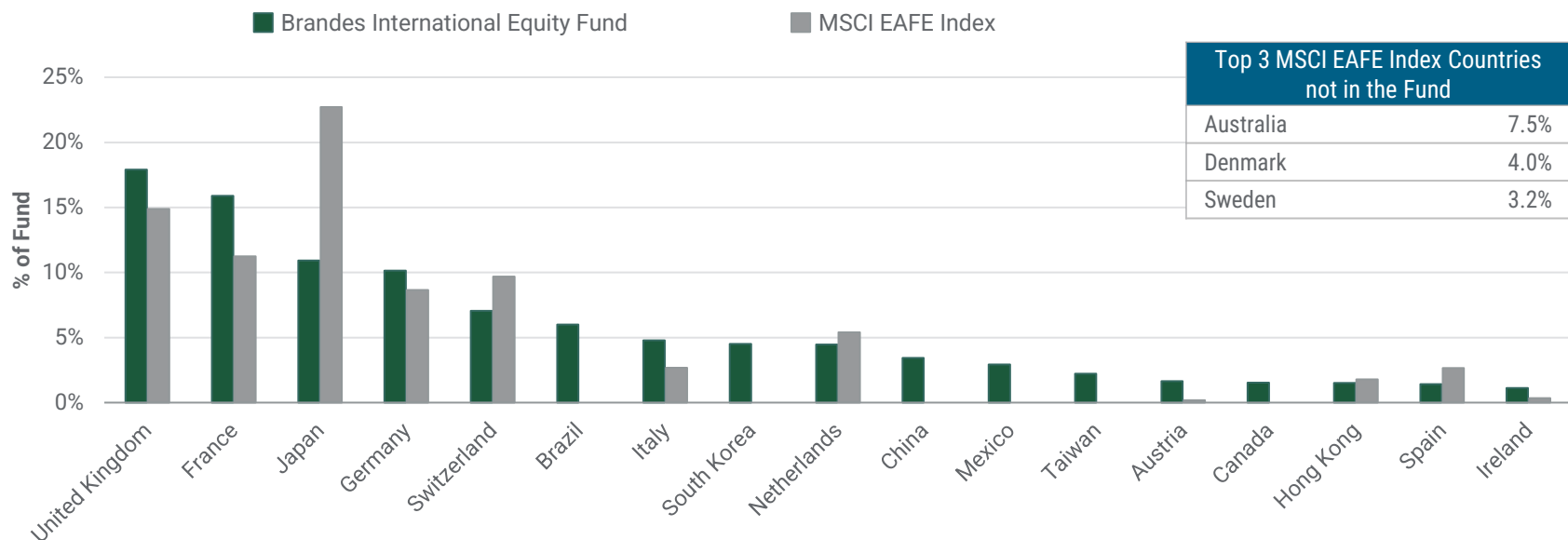


SEC 30-DAY YIELD – SUBSIDIZED/UNSUBSIDIZED: CLASS I: 2.52%/2.45% CLASS A: 2.27%/2.27% CLASS R6: 2.62%/2.50%

**AS OF JUNE 30, 2024** | 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 International Equity Fund



### Top 3 MSCI EAFE Index Countries not in the Fund

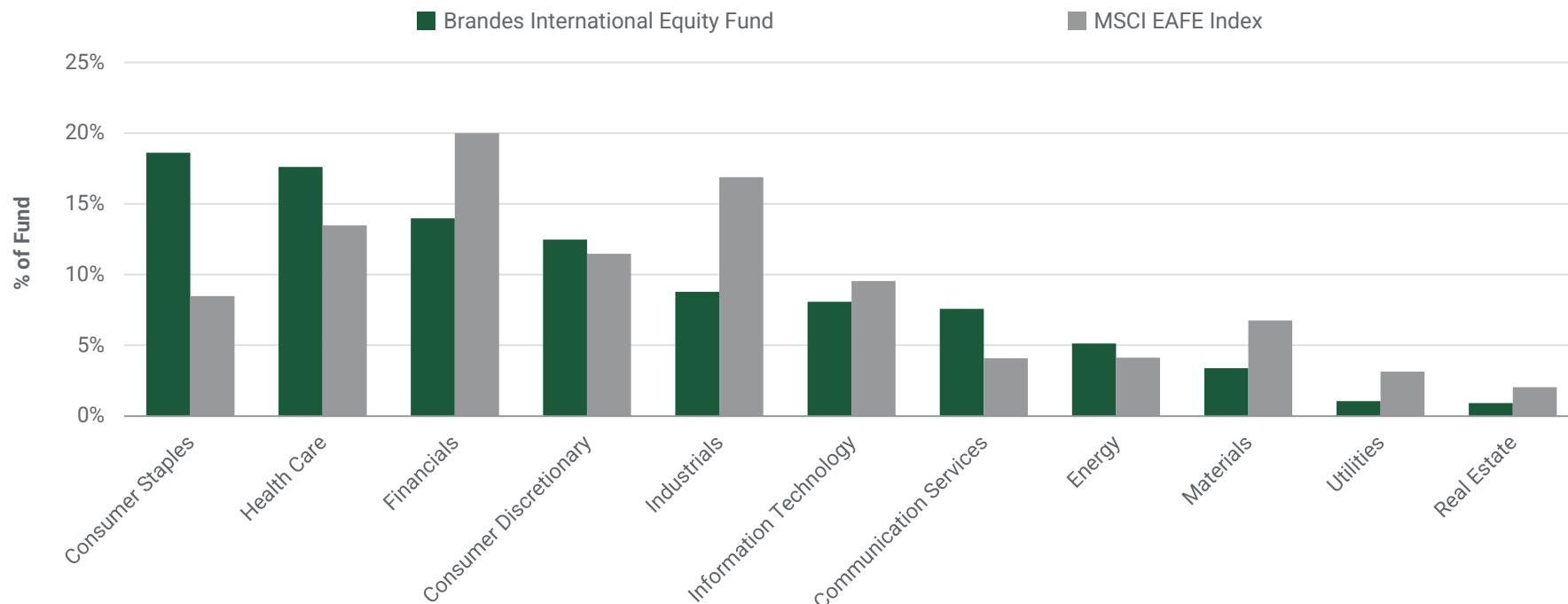
Australia	7.5%
Denmark	4.0%
Sweden	3.2%

Regional Weightings	6/30/2023	6/30/2024	Change
Europe	62.7%	64.5%	+1.8%
North America	0.0%	1.5%	+1.5%
Latin America	10.3%	9.0%	-1.3%
Asia	24.2%	22.6%	-1.6%

Market Weightings	6/30/2023	6/30/2024	Change
Developed Markets	77.0%	78.4%	+1.4%
Emerging Markets	20.3%	19.2%	-1.1%
Cash	2.7%	2.4%	-0.3%

# Sector Exposure

## Brandes International Equity Fund

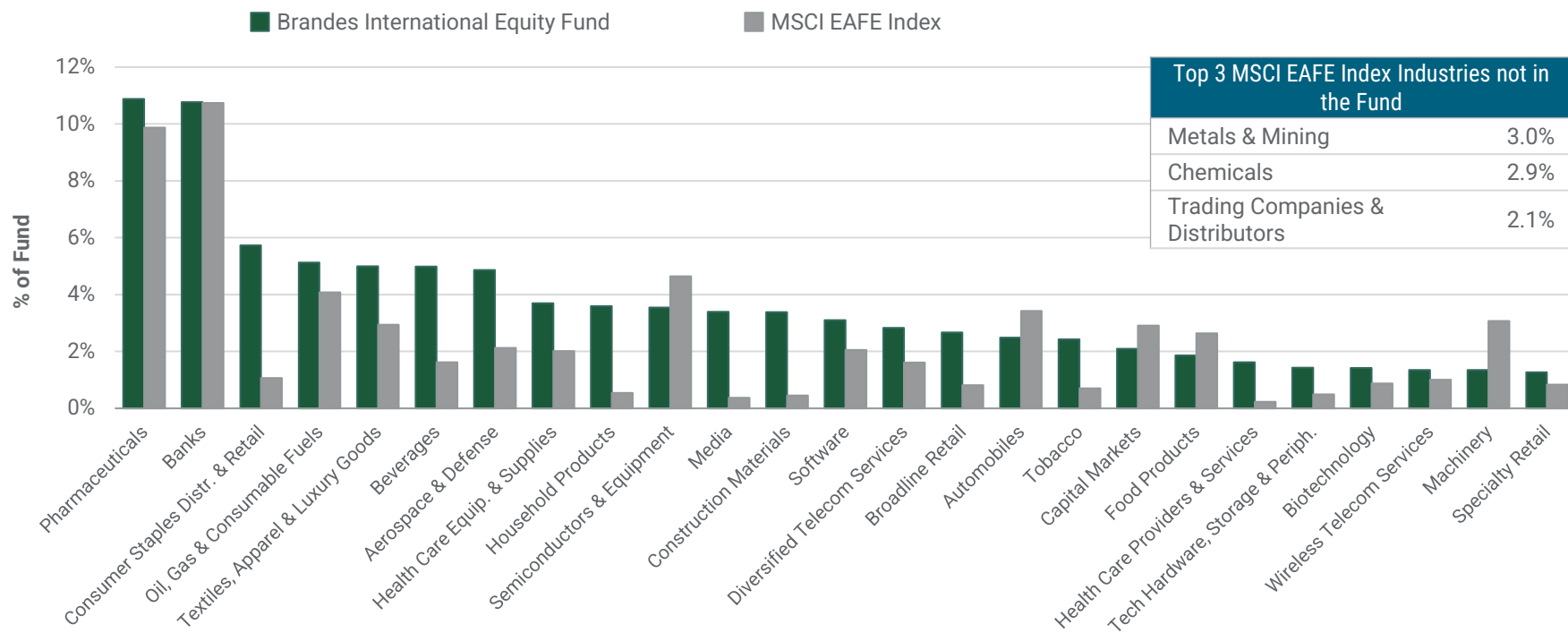


Largest Sector Weighting Increases	6/30/2023	6/30/2024	Change
Consumer Staples	14.7%	18.6%	+3.9%
Industrials	6.0%	8.8%	+2.8%
Information Technology	6.2%	8.1%	+1.9%

Largest Sector Weighting Decreases	6/30/2023	6/30/2024	Change
Materials	6.7%	3.4%	-3.3%
Energy	7.3%	5.1%	-2.2%
Financials	16.2%	14.0%	-2.2%

# Industry Exposure (Top 25)

## Brandes International Equity Fund



Largest Industry Weighting Increases	6/30/2023	6/30/2024	Change
Beverages	2.5%	5.0%	+2.5%
Health Care Equip. & Supplies	2.0%	3.7%	+1.7%
Semiconductors & Equipment	2.0%	3.6%	+1.6%

Largest Industry Weighting Decreases	6/30/2023	6/30/2024	Change
Construction Materials	6.0%	3.4%	-2.6%
Insurance	3.4%	1.1%	-2.3%
Oil, Gas & Consumable Fuels	7.3%	5.1%	-2.2%

# Top Ten Holdings

## Brandes International Equity Fund

Company	%	Country	Industry
Takeda Pharmaceutical Co Ltd	3.03	Japan	Pharmaceuticals
Alibaba Group Holding Ltd	2.67	China	Broadline Retail
Sanofi SA	2.52	France	Pharmaceuticals
Heineken Holding NV	2.48	Netherlands	Beverages
SAP SE	2.32	Germany	Software
Taiwan Semiconductor Manufacturing Co Ltd	2.23	Taiwan	Semiconductors & Equipment
Henkel AG & Co KGaA	2.18	Germany	Household Products
Rolls-Royce Holdings PLC	2.17	United Kingdom	Aerospace & Defense
Intesa Sanpaolo SpA	2.13	Italy	Banks
UBS Group AG	2.09	Switzerland	Capital Markets

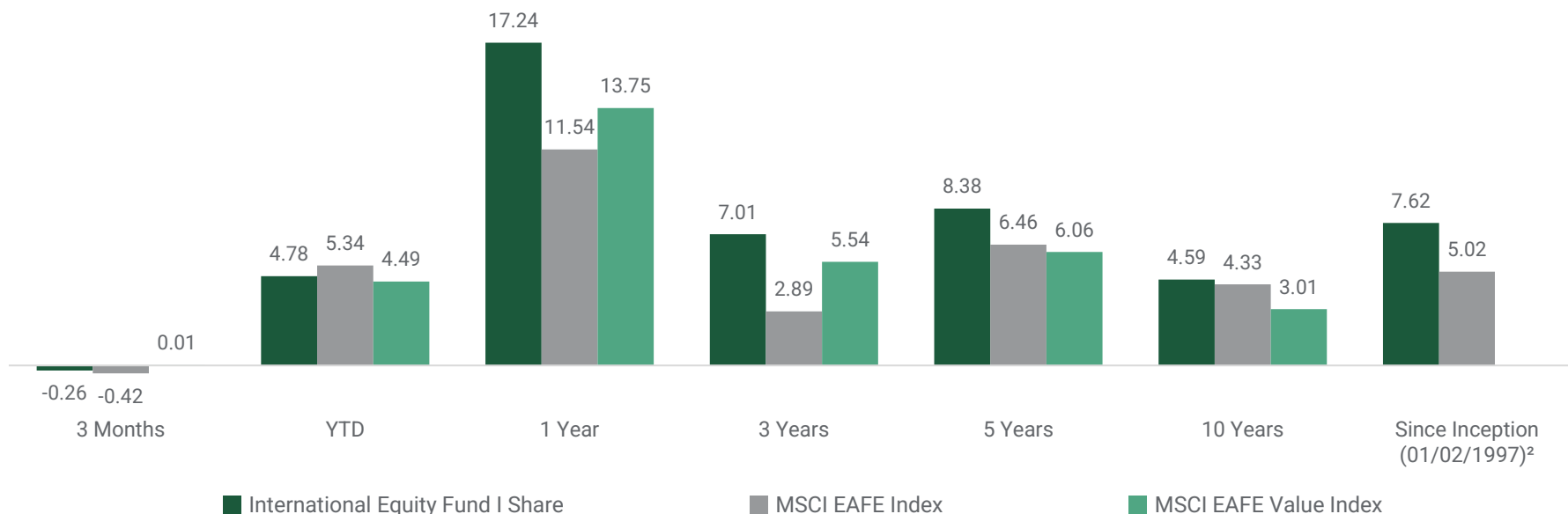
**Top 10 as % of Portfolio**

**23.82**

Total Number of Companies: **70**

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

## Brandes International Equity Fund



Calendar Year Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
International Equity Fund I Share	-4.97	-1.44	8.11	15.14	-9.53	14.46	-1.84	12.88	-8.44	30.37
MSCI EAFE Index	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24
MSCI EAFE Value Index	-5.39	-5.68	5.02	21.44	-14.78	16.09	-2.63	10.89	-5.58	18.95
Total Annual Operating Expenses	Gross: 0.93% Net: 0.85%									

**AS OF JUNE 30, 2024** | 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.* It is not possible to invest directly in an index. The Advisor has contractually agreed to limit operating expenses through January 28, 2025 (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. <sup>2</sup> Fund inception predates MSCI EAFE Value Index inception.



# Disclosure

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

**Price/CF:** Price per share divided by cash flow per share

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

The MSCI EAFE Index with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada.

The MSCI EAFE Value Index with gross dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, 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.

*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](http://www.brandes.com/funds). Read carefully before investing.*

**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.**

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