

BRANDES
INVESTMENT TRUST



Second Quarter, 2024

Brandes International Small Cap Equity Fund

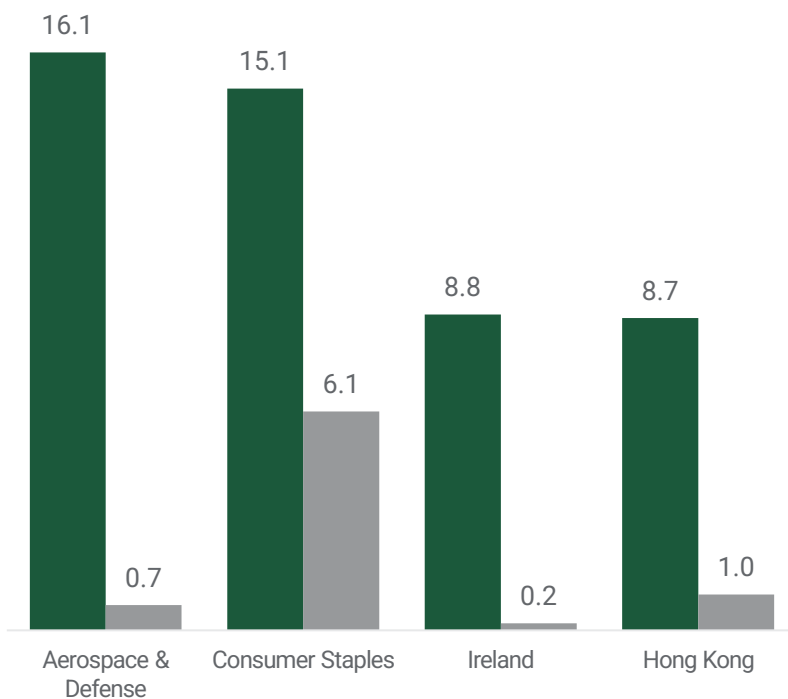
Quarterly Portfolio Review

Select Differentials vs. Benchmark

Brandes International Small Cap Equity Fund

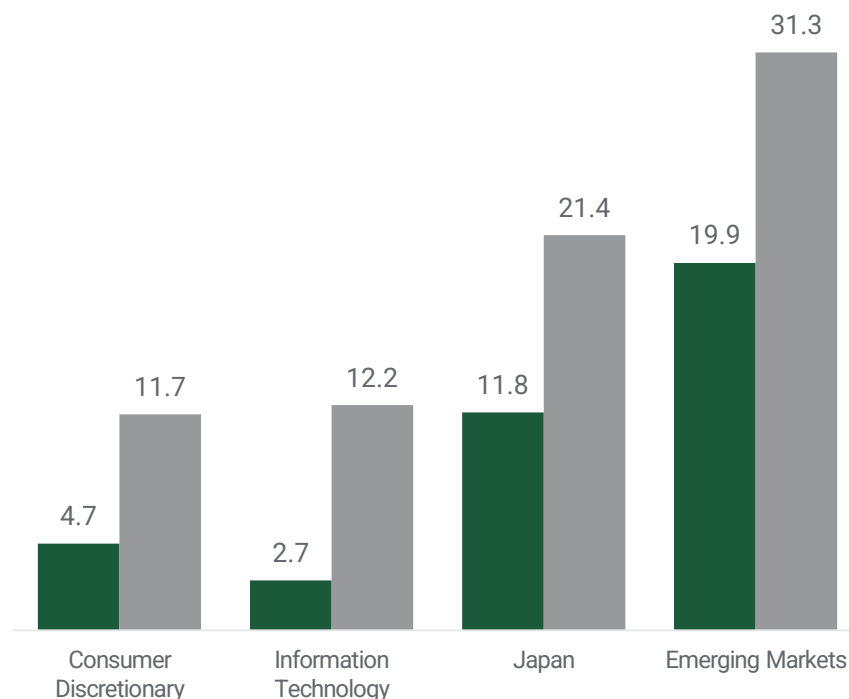
Key Overweights

% of Fund



Key Underweights

% of Fund

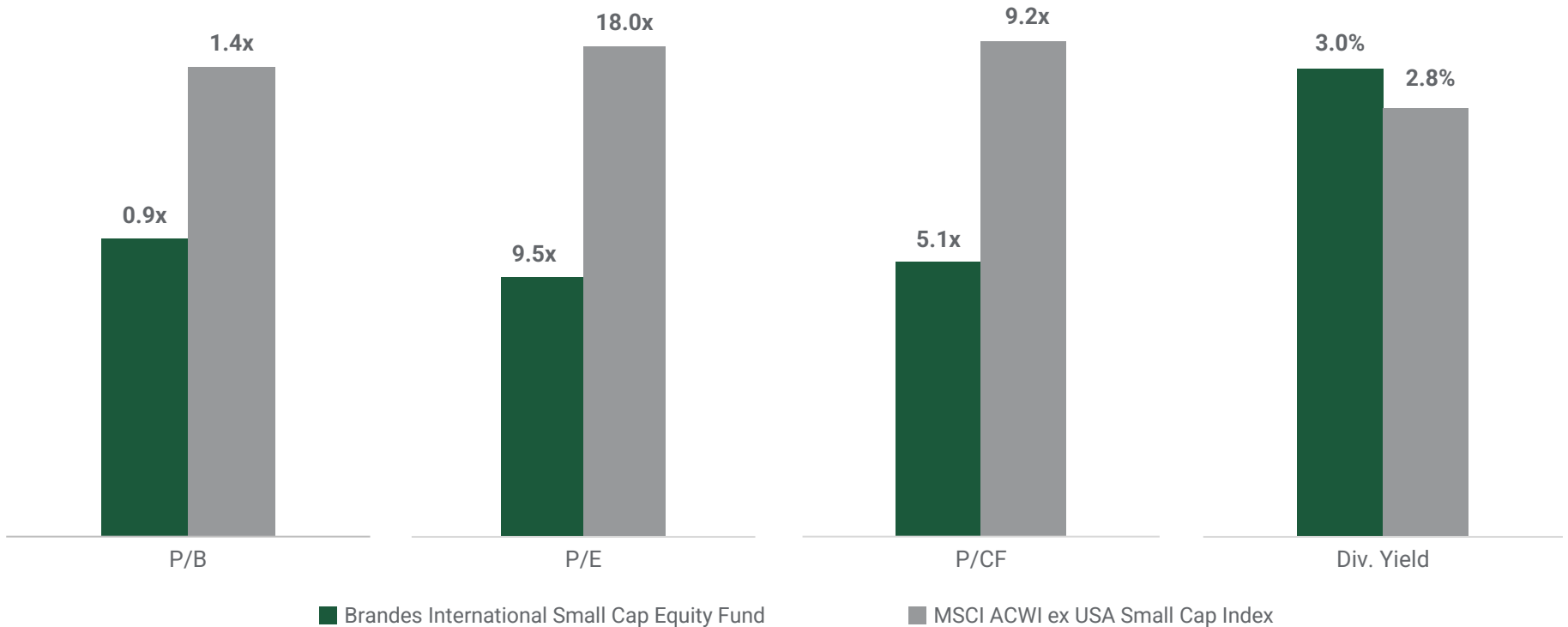


■ Brandes International Small Cap Equity Fund

■ MSCI ACWI ex USA Small Cap Index

Fundamental Characteristics of Underlying Securities

Brandes International Small Cap Equity Fund

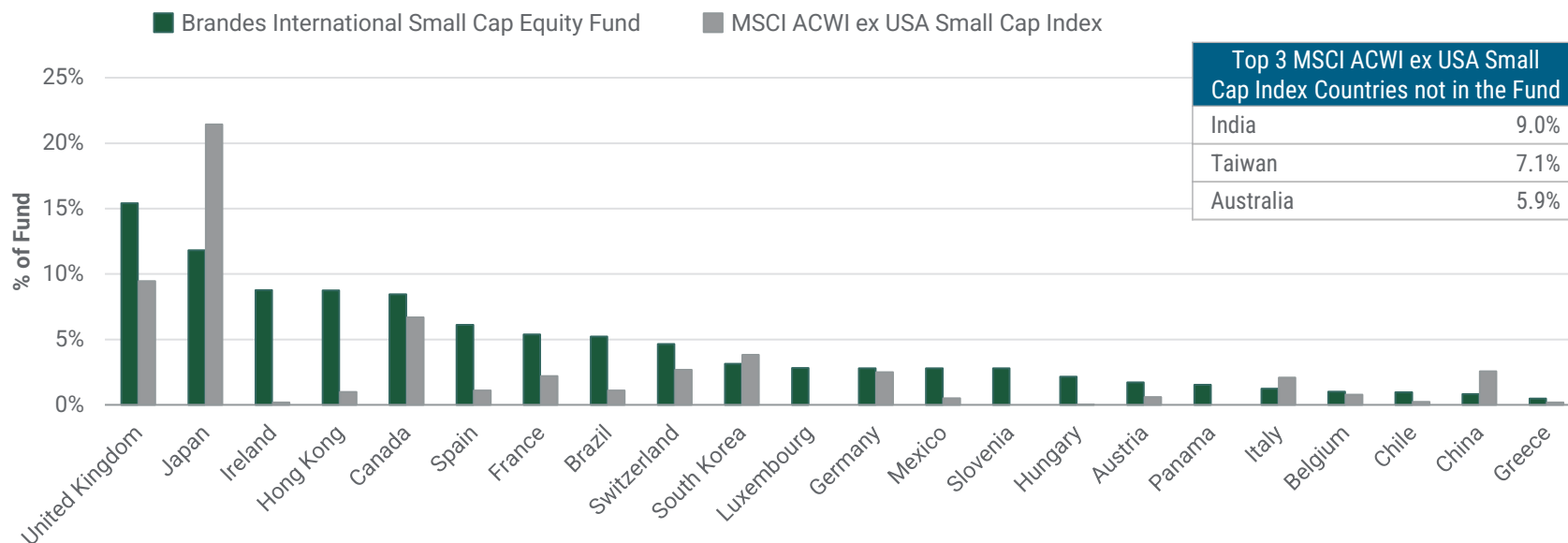


SEC 30-DAY YIELD – SUBSIDIZED/UNSUBSIDIZED: CLASS I: 4.88%/4.88% CLASS A: 4.83%/4.83% CLASS R6: 2.53%/2.44%

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 Small Cap Equity Fund

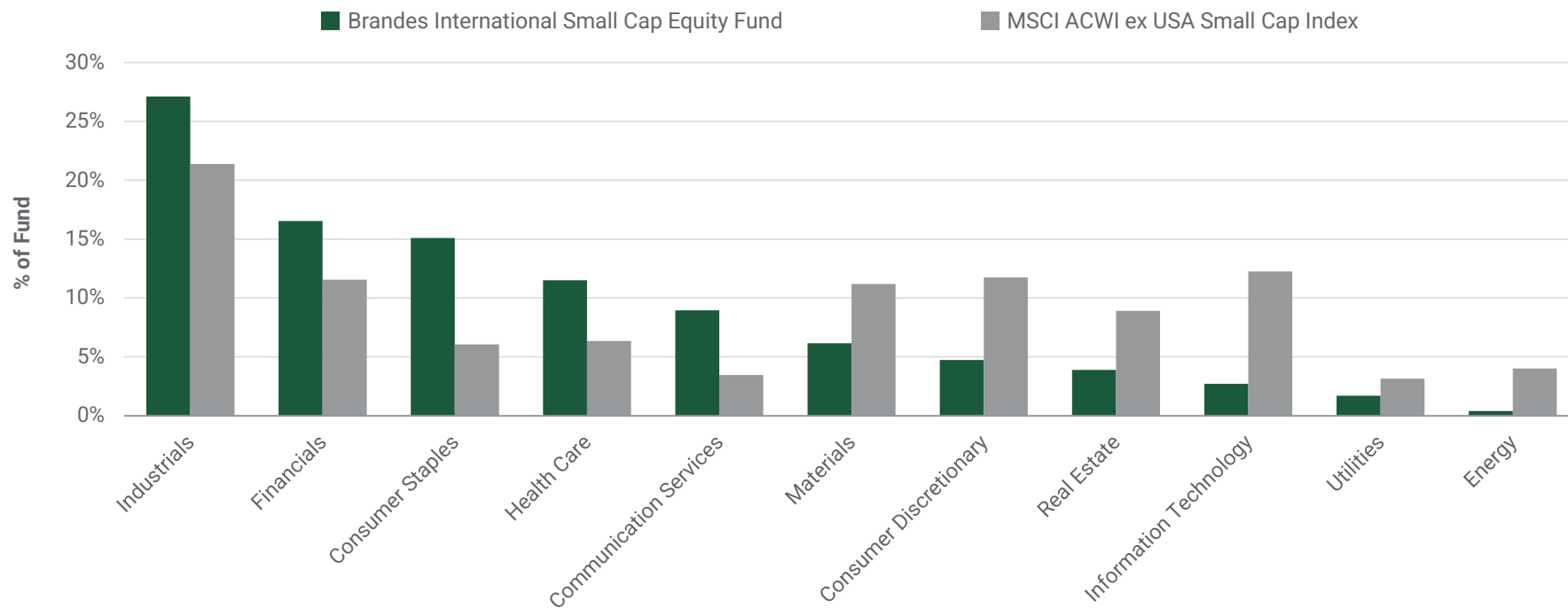


Regional Weightings	6/30/2023	6/30/2024	Change
Europe	49.5%	55.3%	+5.8%
North America	3.9%	8.5%	+4.6%
Middle East	1.0%	0.0%	-1.0%
Asia	26.5%	24.5%	-2.0%
Latin America	18.3%	10.5%	-7.8%

Market Weightings	6/30/2023	6/30/2024	Change
Developed Markets	72.7%	78.9%	+6.2%
Emerging Markets	26.4%	19.9%	-6.5%
Cash	0.8%	1.2%	+0.4%

Sector Exposure

Brandes International Small Cap Equity Fund

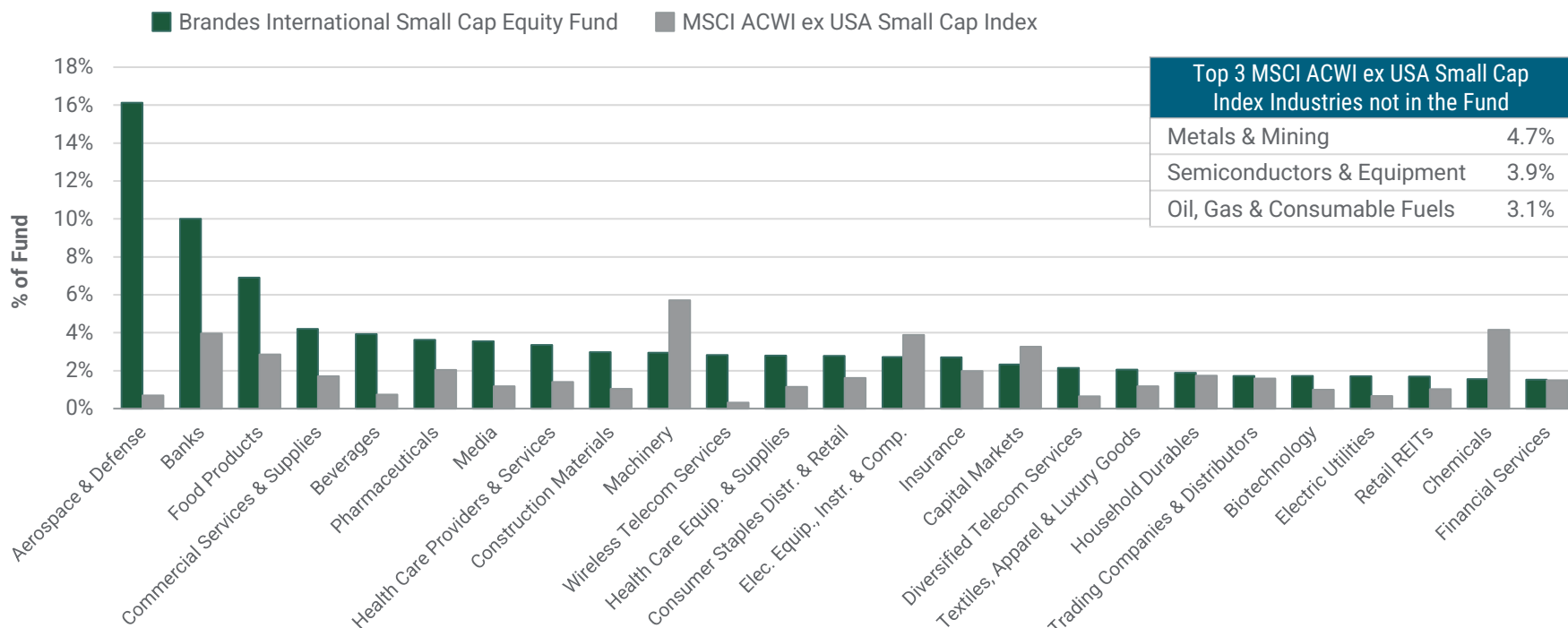


Largest Sector Weighting Increases	6/30/2023	6/30/2024	Change
Industrials	21.6%	27.1%	+5.5%
Financials	14.6%	16.5%	+1.9%
Communication Services	7.5%	8.9%	+1.4%

Largest Sector Weighting Decreases	6/30/2023	6/30/2024	Change
Real Estate	6.6%	3.9%	-2.7%
Utilities	4.4%	1.7%	-2.7%
Consumer Discretionary	6.2%	4.7%	-1.5%

Industry Exposure (Top 25)

Brandes International Small Cap Equity Fund



Largest Industry Weighting Increases	6/30/2023	6/30/2024	Change
Aerospace & Defense	11.1%	16.1%	+5.0%
Health Care Providers & Services	0.9%	3.4%	+2.5%
Capital Markets	0.0%	2.3%	+2.3%

Largest Industry Weighting Decreases	6/30/2023	6/30/2024	Change
Electric Utilities	4.4%	1.7%	-2.7%
Pharmaceuticals	6.0%	3.6%	-2.4%
Consumer Staples Distr. & Retail	5.1%	2.8%	-2.3%

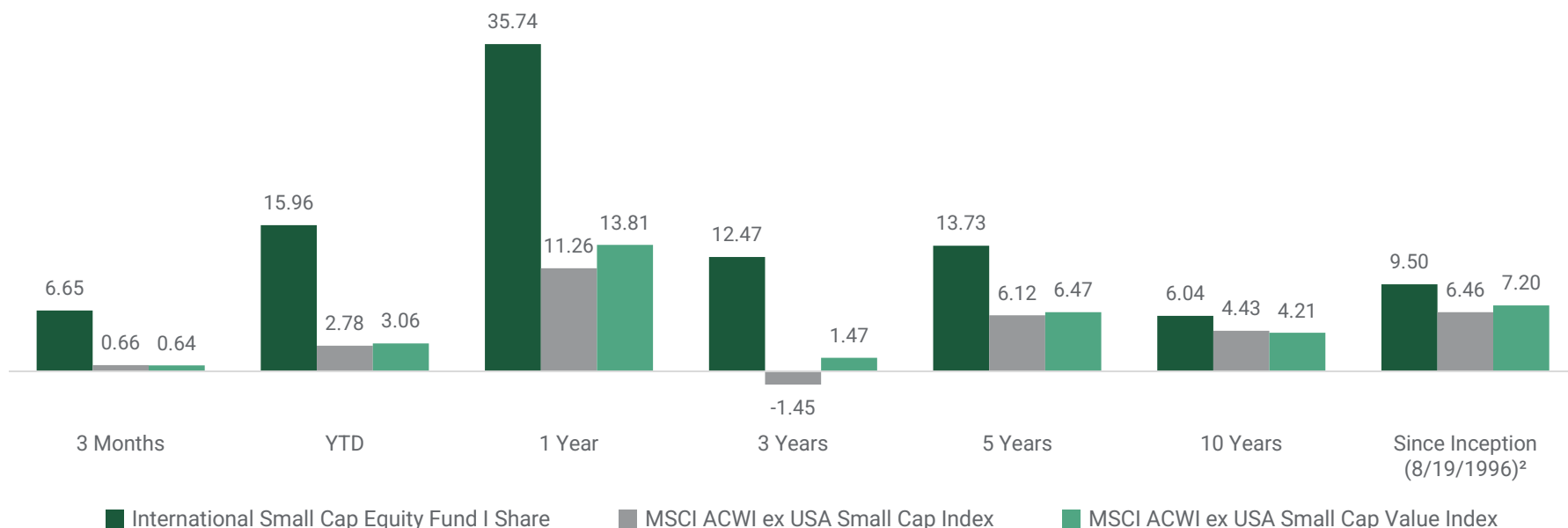
Top Ten Holdings

Brandes International Small Cap Equity Fund

Company	%	Country	Industry
Embraer SA	4.49	Brazil	Aerospace & Defense
C&C Group PLC	3.12	Ireland	Beverages
Greencore Group PLC	2.89	Ireland	Food Products
Millicom International Cellular SA	2.83	Luxembourg	Wireless Telecom Services
Draegerwerk AG & Co KGaA	2.80	Germany	Health Care Equip. & Supplies
Nova Ljubljanska Banka dd	2.79	Slovenia	Banks
PAX Global Technology Ltd	2.72	Hong Kong	Elec. Equip., Instr. & Comp.
Linea Directa Aseguradora SA	2.70	Spain	Insurance
Rolls-Royce Holdings PLC	2.56	United Kingdom	Aerospace & Defense
Montana Aerospace AG	2.41	Switzerland	Aerospace & Defense
Top 10 as % of Portfolio	29.31		
Total Number of Companies: 70			

Performance¹ vs. Benchmark (%)

Brandes International Small Cap Equity Fund



Calendar Year Total Returns	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
International Small Cap Equity Fund I Share	-2.07	8.14	7.50	11.78	-20.04	7.16	4.86	18.57	-8.44	39.26
MSCI ACWI ex USA Small Cap Index	-4.03	2.60	3.91	31.65	-18.20	22.42	14.25	12.93	-19.97	15.66
MSCI ACWI ex USA Small Cap Value Index	-4.49	-1.25	8.24	29.72	-18.15	20.28	4.75	14.16	-13.64	17.23
Total Annual Operating Expenses	Gross: 1.17% Net: 1.16%									

AS OF JUNE 30, 2024 | Source: Brandes, MSCI. ¹ 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. ² Indicates performance of the S&P Developed Ex U.S. SmallCap Index, the fund's previous benchmark, and the S&P Developed Ex U.S. SmallCap Value Index, from inception through 5/31/2007, and the performance of the MSCI ACWI ex USA Small Cap Index and the MSCI ACWI ex USA Small Cap Value Index from 6/01/2007 to present.

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 ACWI ex USA Small Cap Index with net dividends captures small-cap representation across developed and emerging markets excluding the United States.

The MSCI ACWI ex USA Small Cap Value Index captures small-cap securities across developed and emerging markets excluding the United States, exhibiting overall 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. 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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