

# Brandes Global Equity Fund

## FUND INFORMATION

Class I:	BGVIX
Class A:	BGEAX
Class C:	BGVCX

## STRATEGY

The Brandes Global Equity 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)

GSK PLC	2.81
TotalEnergies SE	2.78
Sanofi SA	2.62
Shell PLC	2.58
The Cigna Group	2.22
Textron Inc	2.15
AIA Group Ltd	2.07
Wal-Mart de Mexico SAB de CV	2.07
Taiwan Semiconductor Manufacturing Co Ltd	2.05
SAP SE	2.00

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

The Brandes Global Equity Fund declined 0.47% (Class I Shares), outperforming its benchmark, the MSCI World Index, which fell 3.57% in the quarter, and underperforming the MSCI World Value Index, which rose 1.18%.

## Positive Contributors

The energy sector rose significantly amid the geopolitical conflict in the Middle East, and the Fund's slight overweight, along with our stock selection, aided relative returns. Apart from energy, notable contributors included holdings in emerging markets and pharmaceuticals, as well as businesses favorably tied to AI-related demand. Additionally, the Fund's underweight to information technology, particularly software, aided relative performance.

All three of the Fund's energy sector holdings rose substantially during the period on the back of rising oil and natural gas prices. France-based integrated energy company TotalEnergies was the largest contributor to returns, while U.S.-based oilfield services company Halliburton and U.K.-based Shell also rose.

Emerging market technology holdings also contributed significantly, led by South Korea-based technology hardware and semiconductor company Samsung Electronics and Taiwan-based Taiwan Semiconductor Manufacturing Company. Both stocks rose as they continued to benefit from significant artificial intelligence (AI) demand-driven spending, including the increasing need for memory semiconductors as well as leading edge semiconductor chips.

The supply disruption of many materials and chemicals coming from the Middle East led to increases in the price of many chemicals and U.S.-based materials and housing products company Westlake was another top contributor.

Pharmaceuticals were the strongest contributing industry, led by GSK (based in the U.K.), Takeda (based in Japan) and U.S.-based pharmaceutical companies Merck and Pfizer.

## Performance Detractors

The most significant detractors during the quarter came from select technology-related holdings, particularly software and IT services, where share prices pulled back sharply amid heightened concerns around AI-driven disruption and broader risk-off sentiment. While this weakness detracted at the individual holding level, the Fund's underweight to the sector helped mitigate the overall impact.

Germany-based software company SAP declined, reflecting broader concerns around enterprise software vendors facing increased competition and questions around how quickly AI-driven innovation might translate into incremental revenue growth. Despite these concerns, SAP continued to benefit from a deeply embedded customer base and long-term secular demand for enterprise resource planning solutions. We used the share price decline as an opportunity to add to our position.

Several of the Fund's IT service holdings declined, led by France-based IT services company Capgemini, U.S.-based EPAM Systems, and Cognizant Technology Solutions. These declines were consistent with broad weakness across IT services as investors reassessed how generative AI might affect traditional consulting and application development models. All three companies have been investing in higher-value digital offerings and their services remain deeply embedded in the operations of large enterprise clients, while market sentiment during the quarter reflected worries that AI-driven automation could compress pricing and dampen discretionary IT spending.

Taiwan-based server and datacenter hardware company Wiyynn detracted, as volatility in AI-related infrastructure spending expectations weighed on sentiment.

Ireland-based contract research organization ICON was another significant detractor. During the quarter, the company disclosed an internal investigation into accounting practices that could result in previously reported revenue being overstated by less than 2%. This increased investor uncertainty and led to pressure on the share price.

## Select Activity in the Quarter

During the quarter, we initiated a position in France-based Sodexo, a global leader in food services and facilities management. Sodexo provides outsourced services to corporate, education, health care, and government clients in more than 40 countries, with a business model anchored by long-term contracts and high renewal rates. The company generates the majority of its revenue from onsite services, including contract catering and facilities management, where scale advantages and operational complexity create meaningful barriers to entry.

Sodexo has fallen out of favor after several years of operational challenges, including labor cost inflation, inconsistent execution across regions, and investor skepticism following the spin-off of its employee benefits business. In North America, the company has underperformed peers, which further weighed on the shares.

In our view, this pessimism has created an opportunity to invest in what we consider a well-positioned, cash-generative business at a valuation that does not reflect its long-term earnings power. We believe the market is underestimating Sodexo's ability to pass through cost inflation over time, improve margins through operational initiatives, and benefit from secular outsourcing trends across corporate and institutional customers. In our view, the company's global scale, diversified end markets, and recurring revenue profile should provide resilience across economic cycles.

At current valuation levels, Sodexo trades at a meaningful discount to our estimate of intrinsic value. We see an attractive margin of safety, supported by strong returns on capital, a solid balance sheet, and the potential for earnings recovery as execution improves.

We exited the Fund's position in U.S.-based health care distributor Cardinal Health during the quarter after the share price rose to our estimate of intrinsic value following a strong period of performance.

We first invested in Cardinal Health more than eight years ago. Its industry at that point had consolidated significantly, leaving U.S. prescription drug distribution dominated by a small

number of large players. At the time of our initial investment, we believed the market was underappreciating the durability of Cardinal Health's cashflow profile, its scale advantages, and the potential for improved profitability through better execution and portfolio focus, particularly within its higher margin medical products and services businesses.

Over our holding period, the investment case evolved as industry headwinds and idiosyncratic risks were repeatedly incorporated into the valuation. These issues included prolonged uncertainty around opioid litigation, which we monitored closely through various settlement scenarios, as well as competitive concerns related to Amazon's entry into the pharmacy business. While these risks were meaningful, we believed they were manageable and increasingly reflected in the share price over time.

In more recent years, Cardinal Health's fundamentals improved, and investor sentiment shifted. The company demonstrated strong cash generation, continued to return capital to shareholders, and pursued targeted acquisitions in specialty and at-home medical supply services. As execution improved and uncertainty diminished, the market repriced the shares. With this strong performance, the stock price was approaching our estimate of intrinsic value, so we elected to divest the position and redeploy capital into opportunities where we see a more compelling margin of safety.

## Current Positioning

As of March 31, 2026, the Fund remains meaningfully differentiated from the benchmark. Relative to the MSCI World Index, we maintained an overweight to consumer staples and health care and a substantial underweight to information technology, particularly software and semiconductors.

The quarter was marked by a sharp selloff across software and IT services as markets reassessed how artificial intelligence may disrupt traditional business models and industry economics. While we recognize that AI will be disruptive over time, we believe part of the recent selloff reflected broad risk reduction and valuation compression rather than uniform deterioration in near-term fundamentals. During the volatility, we added selectively to companies where we believe long-term competitive advantages remain intact.

Geographically, we hold overweight positions in the United Kingdom, France and emerging markets, while remaining underweight in the United States and Japan. We believe the differences between the Fund and the MSCI World Index make it an excellent complement and diversifier to passive and growth-oriented strategies.

Global value stocks continued to trade within the least expensive quartile relative to growth stocks (MSCI World Value vs. MSCI World Growth) since these style indices began. This is evident across various valuation measures, including price/earnings, price/cashflow and enterprise value/sales. Historically, such discount levels often

signaled attractive subsequent relative returns for value stocks during subsequent periods. This is encouraging because the Fund, guided by our value philosophy and process, has had the tendency to do better than the value index when that index exceeded the broad benchmark.

Looking ahead, we are excited about the long-term prospects of companies held by the Fund, which in aggregate trade at more compelling valuation levels than the benchmark, in our opinion.

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

Without Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10/6/2008
Class I	-0.47	-0.47	23.17	19.97	13.07	11.04	8.98
Class A	-0.50	-0.50	22.86	19.68	12.80	10.77	8.73
Class C	-0.66	-0.66	21.97	18.79	11.96	10.11	8.34
With Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10/6/2008
Class A	-6.23	-6.23	15.79	17.34	11.47	10.12	8.36
Class C	-1.66	-1.66	20.97	18.79	11.96	10.11	8.34
MSCI World Index	-3.57	-3.57	18.90	16.75	10.26	11.79	10.22
MSCI World Value Index	1.18	1.18	16.60	14.59	9.58	9.35	8.18

Operating Expenses: Class I: 1.19% (gross), 1.00% (net) Class A: 1.55% (gross), 1.25% (net) Class C: 2.31% (gross), 2.00% (net)

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Class I shares commenced operations on October 6, 2008. Class A shares commenced operations on January 31, 2011, but 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.) Performance shown prior to January 31, 2011 for Class A shares reflects the performance of Class I shares restated to reflect Class A sales loads and expenses. Class C shares commenced operations on January 31, 2013. Performance shown prior to the inception of Class C shares reflects the performance of Class I shares restated to reflect Class C expenses. The Class C shares' average annual total return for the 10-year and since inception periods assumes that Class C shares automatically converted to Class A shares 8 years after the start of the period.

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. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. 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.**

*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.*

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