

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 6/30/2026)

Taiwan Semiconductor Manufacturing Co Ltd	2.75
GSK PLC	2.57
SAP SE	2.46
Becton Dickinson & Co	2.34
Sanofi SA	2.32
Erste Group Bank AG	2.26
The Cigna Group	2.26
Textron Inc	2.22
Samsung Electronics Co Ltd	2.18
UBS Group AG	2.15

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

The Brandes Global Equity Fund rose 2.70% (Class I Shares), underperforming its benchmark, the MSCI World Index, which increased 13.76% in the quarter, and the MSCI World Value Index, which rose 9.21%.

Positive Contributors

Technology stocks dominated global equity market returns during the quarter as investor enthusiasm surrounding artificial intelligence (AI) continued to intensify. Semiconductor manufacturers, technology hardware companies, and other businesses viewed as beneficiaries of accelerating AI-related capital expenditures were among the strongest performers and drove the majority of market returns for the quarter. A number of these companies appreciated more than 100% during the period.

While the Fund's underweight position in technology detracted from relative performance, several holdings in the sector were among the Fund's top contributors. South Korea's Samsung Electronics, Taiwan Semiconductor Manufacturing Company (TSMC), and Taiwan-based AI server manufacturer Wiwynn generated significant gains as investors increasingly focused on companies benefiting from growing AI infrastructure demand.

The financial sector was one of the best-performing sectors, although because technology stocks drove the majority of the index returns, financials actually underperformed the broad benchmark index. Nevertheless, several of the Fund's bank holdings performed well, including U.S.-based Citigroup, Switzerland-based UBS and Austria-based Erste Group. UBS and Citigroup both reported strong earnings as they benefited from increased capital markets activity, while Erste Group is expected to see benefits from its integration of Erste Bank Polska.

Other contributors included several health care companies whose share prices rebounded during the quarter. Ireland-based ICON recovered following the conclusion of an internal accounting investigation that had weighed on its shares in the first quarter. The company also reported improved customer and industry spending momentum. UnitedHealth and CVS both rose on increased market optimism around stabilizing medical cost trends and improved Medicare Advantage margins.

Performance Detractors

The dominant market theme during the quarter remained the exceptional performance of companies perceived to be direct beneficiaries of AI-related spending. The technology sector rose more than 30% during the period, representing roughly 30% of the benchmark at quarter end, a weighting that was nearly twice as large as the next-largest sector. Although technology remains an important component of the Fund's portfolio, our meaningful underweight position relative to the benchmark was a significant detractor from relative performance.

In addition, businesses perceived to face disruption from AI, particularly software and IT services companies, generally underperformed. Our holdings in U.S.-based EPAM Systems, Cognizant, and Amdocs were among the largest detractors. We believe current investor concerns resemble the skepticism that surrounded the transition to cloud computing many years ago. While the market currently views AI as a threat to portions of the IT services industry, we believe many companies are well positioned to benefit by helping clients implement, integrate, and optimize these technologies. We continue to favor companies focused on business transformation, consulting, and enterprise technology implementation rather than providers primarily competing on low-cost software development.

Our position in Germany-based SAP also detracted during the quarter. While we recognize that AI has the potential to reshape many industries, we believe mission-critical enterprise software companies with deep customer relationships and embedded workflows remain well positioned. In our view, SAP's strategic importance within customer organizations, combined with its ability to incorporate AI functionality into existing products, provides an attractive long-term opportunity. We added to the position during the quarter.

Outside the technology sector, our holdings in European integrated oil companies Shell and TotalEnergies declined as oil prices weakened amid increasing optimism regarding a potential easing of geopolitical tensions in the Middle East. U.S.-based chemical company Westlake also detracted after reporting weaker results driven by softness in chemical markets. Additional detractors included Alibaba and AIA Group, both of which continued to face a challenging consumer and regulatory environment in China.

Select Activity in the Quarter

The investment committee initiated a new position in U.S.-based animal health care firm Zoetis.

Zoetis is the global leader in animal health, providing a broad portfolio of vaccines, medicines, and diagnostics across both companion animals and livestock. Zoetis has historically been able to generate what we consider attractive returns on capital, underpinned by its leading market share, diversified and broad global footprint, and leading research and development (R&D) capabilities. Additionally, the animal health market should continue to benefit from strong secular tailwinds, including increasing pet ownership, longer animal lifespans, and a rising need for protein production globally.

Despite these compelling fundamentals, the shares have been out of favor over the past year due to several factors, including heightened competition in the companion animal segment and a more cautious consumer spending environment. The company's guidance for the possibility of reduced growth and slower product pipeline has also weighed on the shares, along with a perceived lack of near-term catalysts.

From a long-term perspective, we believe these concerns understate the durability and quality of the franchise. Zoetis remains the largest and best-positioned player, in our view, in a consolidated industry with high barriers to entry driven by R&D intensity and deep commercial infrastructure. Its scale allows solid operating leverage and sustained innovation, with R&D investment running at roughly twice that of key competitors, supporting a robust pipeline across multiple therapeutic areas. While near-term growth may appear muted, we see the recent share-price weakness as an opportunity to invest in a well-positioned company at an appealing valuation.

The investment committee also divested our holding in memory semiconductor company Micron. We initiated the investment in 2022 as an anticipated downturn in memory demand pressured the shares. In our view, the market was overly focused on the short-term cyclical risk, underappreciating both potential structural improvements within the industry and Micron's own strengthening competitive position. Industry consolidation had reduced the DRAM market to just three players, fostering more disciplined supply behavior and potentially improved through-cycle economics relative to history. At the time, we believed Micron had meaningfully narrowed the technology and cost gap with peers while being in a good position to benefit from long-term secular tailwinds, including data growth, cloud computing, and increasing memory intensity across devices. Despite these improvements, the stock traded near trough-level valuations, offering what we considered an attractive margin of safety.

Our investment case played out better than initially anticipated. Micron benefited from both cyclical recovery and powerful secular drivers, most notably the rapid expansion of AI, which increased memory demand and supported industry profitability. Accordingly, we raised our intrinsic value estimates over time as the durability and magnitude of these tailwinds became clearer. However, the share price appreciated even more dramatically, driven by strong sentiment and the stock's emergence as a leading beneficiary of the AI buildout this year as investors focus on memory stocks as direct beneficiaries of AI-related capital spending. While its earnings- or cash flows-based valuation multiples do not appear excessive, we believe the current level of earnings may prove difficult to sustain over a full cycle. On broader and more stable valuation metrics such as enterprise value-to-sales, the company now trades near record multiples relative to its through-cycle economics. With the shares reaching our revised intrinsic value estimate, we exited the position.

Year-to-Date Briefing

For the six months ended June 30, 2026, the Brandes Global Equity Fund returned 2.22% (Class I Shares), underperforming the MSCI World Index, which returned 9.69% and the MSCI World Value Index, which was up 10.50%.

While value has outperformed this year (MSCI World vs. MSCI World Value, as well as MSCI AC World Value vs. MSCI AC World), this was driven by the performance in the first two months of the year. Subsequently, the increasing semiconductor and technology weighting in the value index led to value only modestly trailing during the second quarter. Semiconductor stocks have driven the majority of index returns this year, with the industry rising over 100% in the MSCI ACWI Value Index.

While the Brandes Global Equity Fund outperformed in the first quarter, the increasingly concentrated and AI-driven market of the second quarter has led to underperformance versus both the broad and the value indices for the six-month period. At the security level, the detractors were similar to those in the second quarter as our IT services and software holdings have declined in the first half, led by EPAM Systems, Cognizant, SAP, Capgemini, and Amdocs. Additionally, several of the largest relative detractors were index constituents that we do not own, including Intel, AMD, and other semiconductor companies which have also been included in the value index.

Our most significant contributors also match the ones mentioned for the second quarter as the AI beneficiaries and technology holdings such as Samsung, TSMC, and Micron have appreciated significantly.

Current Positioning

As market returns have become increasingly concentrated in a small number of AI-related companies, we believe the Brandes Global Equity Fund offers investors meaningful diversification relative to prevailing market exposures.

Our largest allocations remain in health care and financials. In our view, both sectors contain businesses that may ultimately benefit from technological advances and AI adoption without carrying the valuation and earnings risks embedded in many of today's most popular technology stocks. We continue to find favorable opportunities where near-term uncertainty has created a disconnect between price and long-term fundamentals.

Although we remain underweight technology relative to the benchmark, we continue to identify selective opportunities within software, IT services, and certain technology-related businesses. We are particularly interested in companies that possess valuable proprietary data, deep customer relationships, or mission-critical products that may strengthen their competitive positions as AI adoption expands.

While not operating in the technology sector, our recent purchases, including London Stock Exchange Group, Arthur J. Gallagher, and Equifax, reflect this theme. In each case, we believe the market has become overly focused on potential disruption risks while underappreciating the strategic assets and competitive advantages that we believe these businesses possess.

Geographically, we continue to hold overweight positions in the United Kingdom, France, and emerging markets, while remaining underweight in the United States and Japan.

Looking ahead, we believe the current environment remains particularly attractive for disciplined value investors. Investor enthusiasm continues to be heavily concentrated in a narrow

group of AI-related companies, often with limited regard to valuation or earnings risks. While the long-term potential of AI is significant, history suggests that periods of extreme optimism can create opportunities for active investors to uncover appealing investments elsewhere in the market. We believe that is the case today.

Across the Fund's portfolio, we are finding companies that in our opinion have strong competitive positions, durable cash-flow characteristics, and valuations that appear increasingly overlooked by investors. Many of these businesses possess attributes that could allow them to benefit from technological change rather than be disadvantaged by it. In our view, the Fund's differentiated exposures can provide investors with meaningful diversification potential and make it a compelling complement to passive and growth-oriented approaches. It also offers what we consider a more attractive aggregate valuation profile than the benchmark, while remaining focused on long-term return potential. We remain encouraged by the prospects for value stocks and the risk-reward profile of the Fund's holdings.

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

Without Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10/6/2008
Class I	2.70	2.22	17.02	19.52	12.44	11.44	9.01
Class A	2.63	2.11	16.72	19.24	12.16	11.16	8.76
Class C	2.42	1.74	15.86	18.34	11.33	10.50	8.38
With Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10/6/2008
Class A	-3.28	-3.77	10.00	16.91	10.84	10.51	8.40
Class C	1.42	0.74	14.86	18.34	11.33	10.50	8.38
MSCI World Index	13.76	9.69	21.34	19.22	11.47	13.13	10.87
MSCI World Value Index	9.21	10.50	20.84	16.84	10.51	10.16	8.59

Operating Expenses: Class I: 1.07% (gross), 0.90% (net) Class A: 1.35% (gross), 1.20% (net) Class C: 2.20% (gross), 1.95% (net)

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%, and the Class C maximum deferred sales charge of 1.00% imposed on shares redeemed within one year of purchase. Performance shown without load does not reflect the deduction of the sales load. If reflected, the load would reduce the performance quoted.

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, 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. 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. Read carefully before investing.

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