

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 9/30/2026)

SAP SE	3.26
Becton Dickinson & Co	2.67
Taiwan Semiconductor Manufacturing Co Ltd	2.57
Shell PLC	2.29
GSK PLC	2.29
Sanofi SA	2.15
The Cigna Group	2.14
Wal-Mart de Mexico SAB de CV	2.10
Textron Inc	2.03
Erste Group Bank AG	2.00

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

The Brandes Global Equity Fund rose 1.95% (Class I Shares), performing in line with its benchmark, the MSCI World Index, which increased 1.88% in the quarter.

Positive Contributors

The Fund’s strongest contributors reflected a reversal of some of the artificial intelligence (“AI”)-related trends that drove global markets in the second quarter. Semiconductor performance moderated, while enterprise software, IT services and select health care holdings benefited as investors became more discerning about which businesses may be disrupted by AI and which may use it to strengthen existing products, customer relationships and workflows.

Germany-based enterprise software provider SAP was one of the Fund’s largest contributors. The shares recovered as investors became more constructive about the company’s cloud transition and less concerned that generative AI would displace its mission-critical applications. SAP’s software remains deeply embedded in customers’ financial, supply-chain and operational processes, supporting durable relationships and high switching costs. In our view, the company’s ability to introduce AI functionality within these established workflows may reinforce the value of its installed base rather than undermine it. We added to the position earlier in the year when investors were more focused on disruption risk.

Several IT services holdings that had declined earlier in the year rebounded during the third quarter, including U.S.-based Cognizant Technology Solutions and EPAM Systems, as well as France-based Capgemini. The reversal reflected improved operating performance in some cases and a broader change in investor sentiment as the market began to distinguish between companies that may be displaced by AI and those positioned to help customers implement, integrate and govern the technology.

We expect AI to change delivery models, productivity assumptions, and pricing structures across the IT services industry, and we remain selective. However, we do not believe the investment implications are uniformly negative. Companies combining industry knowledge, engineering expertise, proprietary customer data and long-standing relationships may continue to provide considerable value as enterprises move from experimentation to broader deployment. The transition from on-premise software to cloud computing initially created similar concerns but ultimately produced implementation and integration opportunities for well-positioned service providers.

Taiwan-based Wiwynn also contributed meaningfully as the company has benefited from continued capital spending by hyperscale customers and demand for computing systems supporting AI applications.

Health care holdings also contributed, led by U.S.-based medical-technology company Becton Dickinson. The company reported solid fiscal third-quarter results and raised its outlook, supported by improved operating performance and execution.

Performance Detractors

The four largest relative detractors were all index holdings in which we do not have a position: Microsoft, Nvidia, Apple, and Meta Platforms. All four performed well and are among the largest weights in the index.

The detractors within the Fund’s holdings were concentrated in the industrial, consumer, and health care sectors.

U.S.-based industrial company Textron declined as investors focused on military-program funding uncertainty and operating pressure in its aviation business, including productivity and margin challenges. We believe these issues are manageable rather than evidence of structural deterioration in Textron's aerospace and defense franchises. The company maintains established aircraft platforms, a substantial installed base, and businesses related to aftermarket demand. We added to the position as the shares declined, and the margin of safety, or discount to our estimate of intrinsic value, improved.

U.S.-based Equifax also detracted. The shares weakened amid investor concerns surrounding the pace of improvement in mortgage-related activity and the timing of a broader recovery in its more cyclical end markets. We recognize that portions of Equifax's business are sensitive to employment, credit, and mortgage activity. However, the company also owns difficult-to-replicate datasets that are embedded in customer decision-making and compliance processes. In our view, these assets, together with the potential for operating leverage as cyclical volumes normalize, continue to support the long-term investment case.

Mexico-based retailer Wal-Mart de Mexico declined as investors assessed softer consumer conditions, increased competitive spending and uncertainty surrounding the regulatory environment in Mexico. France-based luxury goods company Kering remained under pressure as the luxury industry continued to face weak aspirational demand and company-specific execution challenges. U.K.-based pharmaceutical company GSK also detracted. Near-term investor attention remained focused on pipeline execution and the ability of newer medicines and vaccines to offset mature products over time.

Select Activity in the Quarter

Amid wide dispersion across and within sectors and regions, we continued to redeploy capital toward companies where near-term uncertainty appeared to offer favorable long-term risk-reward profiles. During the quarter, we initiated positions in India-based HDFC Bank, France-based luxury goods company LVMH, and U.S.-based companies Omnicom Group and Intercontinental Exchange. We completed the sales of Emerson Electric and Topsports International.

HDFC Bank is India's largest private bank and has a broad deposit and distribution franchise. The company has historically maintained strong asset quality through conservative underwriting, meaningful capital ratios, and disciplined risk management. The shares had been affected by the profitability and margin pressure following the 2023 merger with parent company HDFC Limited, whose funding base relied more heavily on higher-cost wholesale debt. Management has subsequently been reconfiguring the

combined balance sheet, replacing borrowings with deposits and reducing the elevated loan-to-deposit ratio.

We believe HDFC Bank's scale, deposit franchise, capital position and asset-quality record should allow profitability to improve as funding costs normalize and the integration-related drag recedes. The bank has also invested in distribution and technology, creating the potential for improved operating leverage over time. We established the position based on HDFC Bank's company-specific recovery potential and franchise quality.

France-based LVMH is the world's largest luxury goods group, comprising more than 75 brands across fashion and leather goods, watches and jewelry, perfumes and cosmetics, wines and spirits, and selective retailing. Its leading assets include Louis Vuitton, Dior, Tiffany, Bulgari, and Sephora. The shares had weakened as luxury demand slowed, particularly among aspirational consumers, and investors questioned whether Louis Vuitton could continue to gain share on top of an already dominant industry position.

We agree that near-term growth is likely to be more subdued than the rates experienced following the pandemic and do not assume a rapid return to historical growth. Nevertheless, LVMH owns an exceptional collection of brands supported by significant marketing resources, vertical integration, global distribution, and long-term creative investment. Sephora continues to benefit from share gains in prestige beauty, while the jewelry and watches businesses provide greater exposure to higher-income consumers. At our purchase price, we believe the valuation more than reflected the risk of slower growth while providing recovery potential if luxury demand stabilizes, and the company maintains its competitive position.

We also initiated a position in U.S.-based Omnicom Group, one of the world's largest advertising agency holding companies. Omnicom owns major creative, media and communications businesses and completed its acquisition of Interpublic in late 2025. The transaction increased Omnicom's scale in media buying and expanded its digital and data capabilities, but it also created significant integration complexity.

The shares had been out of favor because investors were concerned that the integration could lead to client and employee attrition, while uncertainty surrounding financial disclosure, asset sales and the timing of cost savings reduced earnings visibility. AI has also raised questions about the future economics of creative production and agency services. We believe these concerns are understandable, and our expectations incorporate revenue attrition and a gradual integration process. However, we believe the combination should leave Omnicom with significant global scale, improved capabilities, and a strong position relative to several

weakened competitors. Its cash generation and management's focus on capital returns could also support meaningful share repurchases. In our view, the valuation provided an attractive margin of safety using what we believe are realistic assumptions for synergy and earnings expectations.

Intercontinental Exchange operates exchanges and clearing platforms and provides fixed-income data and mortgage technology. Its exchange businesses generate strong cash flow, while its data and mortgage-technology operations increase the proportion of recurring revenue across the company.

The shares had been pressured by concerns regarding normalization of unusually strong trading activity, the potential impact of AI on financial data and mortgage technology, and competition from alternative market structures and products. We believe the concern surrounding cyclical normalization is reasonable, and our valuation assumes exchange activity below recent elevated levels. However, we believe investors have become too pessimistic about the durability of Intercontinental Exchange's competitive position.

Its exchanges benefit from liquidity, network effects, and integration into institutional workflows. Within mortgage technology, its platforms connect origination, processing, underwriting, servicing, investors, and regulators. Although AI may automate individual tasks, financial institutions should continue to require centralized systems that maintain data integrity, governance, compliance, and accountability. In our view, Intercontinental Exchange owns a collection of businesses with strong free-cash-flow generation and competitive advantages. Its valuation at purchase offered an attractive margin of safety based on normalized rather than peak exchange activity.

We completed the sale of U.S.-based industrial company Emerson Electric following strong appreciation and a narrowing of its discount to our estimate of intrinsic value. We also exited China-based Topsports International as changes in our assessment of its risk-reward profile made other opportunities more attractive.

Year-to-Date Briefing

For the nine months ended September 30, 2026, the Brandes Global Equity Fund returned 4.21% (Class I Shares), underperforming the MSCI World Index, which returned 11.75%.

Global markets experienced several shifts in leadership during the period. In the first quarter, value stocks benefited from a pullback in technology and stronger performance from energy and other cyclical businesses. During the second quarter, market leadership became increasingly concentrated in semiconductor manufacturers, and technology-hardware companies perceived to be direct beneficiaries of

accelerating AI-related capital spending. In the third quarter, that trend moderated as software and IT services businesses recovered, and investors became more selective about expected returns from elevated infrastructure investment.

At the portfolio level, the strongest year-to-date contributors included several AI-related beneficiaries including South Korea-based Samsung Electronics, Taiwan Semiconductor Manufacturing Company (TSMC), Wiwynn, and U.S.-based Micron Technology. Samsung, TSMC and Wiwynn benefited from demand linked to semiconductor, memory, and AI-infrastructure spending, although we reduced technology exposure as valuations appreciated and margins of safety narrowed. Energy holdings, TotalEnergies and Shell, benefited from commodity-price strength, disciplined capital allocation, and healthy cash generation.

The Fund's largest year-to-date detractors were its exposures in, and its significant underweight to the technology sector. Technology has grown to over 30% of the index, and the sector has driven the majority of year-to-date returns. Detractors included IT services companies EPAM Systems, Capgemini, Amdocs, and Cognizant, despite their third quarter rebound. Other detractors included Alibaba, Kering and Wal-Mart de Mexico. Relative performance was also affected by the Fund's limited or absent exposure to several of the largest technology companies in the benchmark, including Nvidia, Apple, and Advanced Micro Devices.

Current Positioning

The Fund remains meaningfully differentiated from the MSCI World Index. Market performance has become increasingly influenced by a relatively small number of technology companies, particularly those associated with AI infrastructure. Although the Fund has participated through holdings such as Wiwynn and select other semiconductor and technology companies, we have reduced exposure to holdings where share-price appreciation narrowed our estimates of margin of safety.

Technology remains a significant underweight relative to the benchmark, but we continue to identify selective opportunities in enterprise software, IT services, financial data, and other technology-adjacent businesses. In each case, the investment thesis rests on embedded workflows, proprietary datasets, high switching costs, necessary infrastructure, or durable customer relationships rather than aggressive assumptions about the scale and profitability of AI-related spending.

Health care remains an important source of opportunity. Regulatory uncertainty, pipeline concerns, and company-specific execution issues have weighed on parts of the sector, but we continue to find companies with recurring demand, established competitive positions and attractive

long-term cash-flow potential. The Fund also maintains meaningful exposure to financials, where recent additions include HDFC Bank and Intercontinental Exchange. We believe these businesses offer differentiated sources of return through established franchises, embedded infrastructure, and opportunities for company-specific improvement.

Consumer holdings range from defensive franchises to businesses experiencing cyclical or company-specific pressure. The purchase of LVMH added a collection of globally recognized brands at a valuation that, in our view, more appropriately reflected slower growth of near-term luxury demand.

Geographically, we continue to find opportunities across Europe and select emerging markets, while maintaining the Fund's underweight to companies domiciled in the U.S.

We believe uncertainty surrounding inflation, interest rates, geopolitics, and technological disruption is contributing to wide valuation dispersion across global markets. While AI may reshape the economics of numerous industries, we do not believe every perceived beneficiary will earn attractive returns at any price, nor that every incumbent facing potential disruption is structurally impaired. Our focus remains on purchasing businesses where competitive position, cash-flow durability, and valuation provide an attractive margin of safety.

In our view, the Fund combines defensive franchises with select cyclical and company-specific recovery opportunities and offers meaningful diversification from highly concentrated passive and growth-oriented exposures. We continue to find companies whose near-term challenges appear adequately reflected in their valuations while their long-term ability to generate attractive returns on capital remains underappreciated. We believe this provides an attractive risk-reward profile for patient investors.

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

Without Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10/6/2008
Class I	1.95	4.21	11.37	20.39	13.30	10.98	9.00
Class A	1.88	4.03	11.07	20.10	13.02	10.70	8.74
Class C	1.67	3.44	10.25	19.18	12.17	10.04	8.37
With Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10/6/2008
Class A	-3.97	-1.96	4.67	17.75	11.68	10.05	8.39
Class C	0.67	2.44	9.27	19.18	12.17	10.04	8.37
MSCI World Index	1.88	11.75	15.24	21.38	11.88	12.80	10.83
MSCI World Value Index	3.84	14.74	18.57	19.06	11.53	10.04	8.70

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.

The MSCI World Index with net dividends captures large and mid cap representation of developed markets.

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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