Brandes Global Equity Fund

FUND INFORMATION

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

STRATEGY

The Fund seeks long-term capital appreciation by investing in equity securities of issuers it believes are undervalued relative to their financial strength and upside potential.

TOP TEN HOLDINGS

(% of assets as of 9/30/2022)

Cigna Corp	2.96
UBS Group AG	2.83
Wells Fargo & Co	2.69
Sanofi	2.66
Merck & Co Inc	2.42
TotalEnergies SE	2.38
Pfizer Inc	2.35
Fiserv Inc	2.34
Bank of America Corp	2.28
Imperial Brands PLC	2.21

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

The Brandes Global Equity Fund declined 10.09% (Class I Shares), underperforming its benchmark, the MSCI World Index, which fell 6.19% in the third quarter, and the MSCI World Value Index, which dropped 7.25%.

Positive Contributors

The strongest performers included various U.S. health care services companies, such as **Cardinal Health**, **Cigna**, **McKesson**, **HCA Healthcare** and **CVS Health**. The overall industry held up better than the declining overall market; however, our holdings performed better than the industry as several companies reported strong earnings results.

Other leading contributors included U.S. payments company **Fiserv** and financial institution **Wells Fargo**. Additionally, despite international markets (MSCI EAFE) underperforming the U.S. (MSCI USA), a few of our international holdings performed well, including Mexico-based real estate firm **Fibra Uno**, French ad agency **Publicis**, and U.K. oil and gas firm **BP**.

Performance Detractors

The most significant detractors were several pharmaceutical holdings, which after strong relative performance earlier this year, saw their shares decline due to uncertainty about litigation against Zantac, a heartburn medication that has been sold by various health care companies over the past several decades. Two of our holdings, U.K.-based **GSK** and France-based **Sanofi**, were directly affected. Though the litigation risk had already been known by the market, the upcoming trials seem to have prompted the market to punish both stocks materially because of uncertainty about the companies' legal liability. While litigation anxiety may endure until the cases are resolved, we believe the market is forecasting a worst-case outcome. However, ultimate liability, we believe, will likely be split among multiple companies and may take some time to be addressed. Given their history of strong cash flow generation, Sanofi and GSK may experience less impact than the market's current dire prediction, we think, and we will continue to monitor the situation.

Spain-based blood plasma company **Grifols** saw its shares decline after announcing weaker-than-expected short-term earnings as it continues to deal with effects from COVID-19 on its recovery. Grifols has been materially affected by COVID-19 as initial shelter-in place orders and government financial support led to a significant drop in plasma collection in 2020 and 2021. While plasma collections have recovered, the resulting impact in Grifols' financial results won't likely be seen until next year because plasma-derived products require a six-month quarantine. Additionally, in anticipation of an increase in long-term demand for blood plasma-derived products, Grifols has been ramping up its spending to build more collection centers, which has hurt its short-term results and increased its balance sheet leverage. Longer-term, we believe Grifols offers an attractive opportunity given the likelihood of blood-plasma supply recovery and the potential improvement of the company's margins and earnings from today's depressed levels.

China-based internet company **Alibaba** was also a notable detractor. The company continued to deal with market concerns about China's regulatory environment and the extension of the country's zero-tolerance COVID policy, which has dampened consumer demand.

U.S.-based **Comcast** and **FedEx** saw their share prices decline as both made announcements that reflected unease about weakening economic demand. FedEx withdrew its earnings guidance and Comcast expected a negative impact on its broadband growth from a housing slowdown.

Select Activity in the Quarter

The investment committee initiated a position in U.S.-based communication services firm **Alphabet**, while selling GSK's consumer health care spinoff **Haleon**.

The investment committee has long monitored Alphabet (parent company of Google), and after its decline this year, the stock reached an attractive margin of safety that warranted purchase. Alphabet has a dominant competitive position in online search, is a leading player in display advertising, and its Android operating system is the largest mobile platform globally. Over half of the company's sales have been generated outside of the United States. Alphabet has what we consider a strong balance sheet and has generated attractive cash flow and returns on capital as a result of its strong competitive position. Additionally, the company has rewarded its shareholders by returning cash at an attractive rate, approximately 100% of free cash flow in the past two years through share buybacks.

We believe Alphabet's growth will likely continue to slow, despite its existing market dominance, as online advertising penetration matures (online ad spending accounts for approximately 60% of global ad spending). However, its absolute growth rate will likely remain strong, in our opinion. While Alphabet faces increased legal and regulatory pressure from Europe and potentially from the U.S. to break up the company, there are likely synergies to keeping the business whole. Even if a breakup were to occur, we believe there is an argument that the combined market valuation of its parts would be worth more than the entire company is today. Alphabet continues to invest in several loss-making "moonshot" ventures (such as self-driving cars), which provide significant option value to the overall business. Despite its attractive attributes, the stock price has declined along with many other technology-related companies this year, and the company's shares now trade at a discount relative to the overall market after excluding net cash.

Taking advantage of the market decline, we added to several of our holdings, including recent purchases in Germany-based **SAP** and U.S.-based **Applied Materials**.

Year-to-Date Briefing

The Brandes Global Equity Fund declined 21.38% (Class I Shares), outperforming its benchmark, the MSCI World Index, which fell 25.42% in the nine months ended September 30, 2022, and underperforming the MSCI World Value Index, which declined 18.53%.

The largest drivers of our outperformance relative to the benchmark were our stock selection and overweight to health care companies, our overweight to energy, and our underweight to the technology sector. As earlier noted, health care companies McKesson, Cigna and Cardinal Health all performed well, as has our investment in **Merck**: they were all up in an overall declining market. Oil company BP also aided returns, along with France-based **TotalEnergies**, which held up better than the benchmark.

The largest detractors were our holdings in emerging markets. South Korean technology companies **Samsung** and **SK Hynix**, as well as Brazilian jet manufacturer **Embraer**, were all down amid concerns about weakening global growth. Other detractors included Austrian bank **Erste Group** and U.K.-based ad agency **WPP**, as well as FedEx and Comcast.

Current Positioning

As of September 30, 2022, the Brandes Global Equity Fund held its key positions in the economically sensitive financials and energy sectors, and the more defensive health care sector. Our overall weight to the health care sector hasn't changed materially this year. However, our relative overweight decreased as our holdings performed well, and we pared some of our exposure, even while health care became a larger part of the benchmark. Our energy overweight also did well, and while we have slightly reduced our exposure to some oil and gas companies, our relative overweight has also narrowed given the sector's strong performance in the benchmark. Financials haven't performed well overall but remain our largest overweight as we believe our holdings are well capitalized, trade at attractive valuation levels and should benefit from a rising interest rate environment.

We held large underweights in technology, consumer staples and communication services, which have appeared generally expensive to us, excluding a few specific value opportunities. However, as technology stocks have continued to underperform the broader market (MSCI World), our weight to the tech sector has increased by selectively purchasing new positions and adding to a few existing investments.

Given uncertainties around inflation and a weakening economic environment, we have been careful with our exposure to companies that could be hurt by continued inflation or those with significant balance sheet leverage.

From a country/region perspective, we remained overweight in the United Kingdom, France and emerging markets. We were underweight Japan and the United

States, although our allocation to U.S.-based companies increased this year.

A variety of headwinds face global and especially international stocks today: elevated inflation, slowing economic growth and recession worries, energy price volatility, and political and regulatory risks. However, we believe that at today's valuations the Fund offers an attractive long-term opportunity. While our U.S. allocation has increased, we remain overweight international opportunities relative to the benchmark.

The overall international equity market (MSCI EAFE) is trading at among its largest discounts ever relative to the U.S. (MSCI USA) based on various valuation metrics (e.g., price/cash flow, forward price/earnings, EV/sales), while offering exposure to many well-positioned global- and domestic-facing companies. The strong U.S. dollar has been a headwind for international stocks during the past decade. Especially in the past year, it reached levels seen only twice in the previous 50 years. Both times boded well for the subsequent returns of international stocks as companies operating in cheaper currencies were better positioned with a lower cost basis and an eventual recovery in growth.

Within the global equity space, value stocks (MSCI World Value) continue to trade at near-record-level discounts to growth stocks (MSCI World Growth) on a variety of valuation metrics. Large discount levels, such as the ones we see today, have historically portended attractive returns over a long-term time horizon for value stocks, and the Fund has had the tendency to do well when value stocks did well.

It's important to remember that our overall positioning is driven from the bottom up, on a company-by-company basis, with a focus on the long term. We consider the concerns identified above when we assess an opportunity to invest, determining how they affect our estimate of intrinsic value. We believe our overall positioning today offers an attractive opportunity for long-term investors. We generally have less cyclical or expensive growth exposure, as seen through our underweights to technology, industrials and materials, while we have some attractive defensive exposure, as seen through our health care overweight. Our overweights to energy and financials could benefit from a continuing rise in energy costs and interest rates should the macroeconomic environment continue to evolve that way.

Looking ahead for the remainder of this year and beyond, we remain optimistic about the prospects for the Brandes Global Equity Fund given its history of outperforming the MSCI World Value Index when it outperforms the benchmark. We believe the differences between our portfolio and the broader market continue to make the Fund an intelligent complement to index-tracking or growth-oriented alternatives and we remain excited about the Fund's future potential.

Average Annual Total Returns (%) as of September 30, 2022							
Without Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10/6/2008
Class I	-10.09	-21.38	-18.08	2.01	1.14	5.54	5.33
Class A	-10.16	-21.55	-18.30	1.74	0.88	5.27	5.09
Class C	-10.32	-21.97	-18.91	0.98	0.13	4.65	4.62
With Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10/6/2008
Class A	-15.34	-26.06	-23.00	-0.25	-0.30	4.65	4.64
Class C	-11.21	-22.74	-19.67	0.98	0.13	4.65	4.62
MSCI World Index	-6.19	-25.42	-19.63	4.56	5.30	8.11	7.95
MSCI World Value Index	-7.25	-18.53	-12.67	1.76	2.21	6.14	6.03

Operating Expenses: Class I: 1.21% (gross), 1.00% (net) Class A: 1.41% (gross), 1.25% (net) Class C: 2.16% (gross), 2.00% (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 data shown with load reflects the Class A maximum sales charge of ***5.75%.*** *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 January 28, 2023. 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. Investment performance reflects fee waivers and/or reimbursement of expenses. In the absence of such waivers/reimbursements, total return would be reduced.

Enterprise Value: Market capitalization plus debt, minority interest and preferred shares, minus total cash and cash equivalents.
EV/Sales: Compares the enterprise value of a company to its annual sales.
Forward Price/Earnings: Price per share divided by expected earnings per share.
Price/Cash Flow: Price per share divided by cash flow per share.
Cash Flow: The amount of cash generated minus the amount of cash used by a company in a given period.
Free Cash Flow: Total cash flow from operations less capital expenditures.
Intrinsic Value: The actual value of a company or an asset based on an underlying perception of its true value by the investment committee.
Margin of Safety: The discount of a security's market price to what the firm believes is the intrinsic value of that security.
Net Cash: Total cash minus total debt.
Return on Capital: Net income minus dividends divided by total capital; used to assess a company's efficiency at allocating the capital under its control to profitable investments.

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 World Index with net dividends captures large and mid cap representation of developed markets.
The MSCI World Value Index with gross dividends captures large and mid cap securities across developed market countries exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.
The MSCI World Growth Index with gross dividends captures large and mid cap securities across developed market countries exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.
The MSCI USA Index measures the performance of the large and mid cap segments of the U.S. equity market.

Diversification does not assure a profit or protect against a loss in a declining market.

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. Diversification does not assure a profit or protect against a loss in a declining market. It is not possible to invest directly in an index.

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.brandesfunds.com. Read carefully before investing.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice.

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