

Brandes International Equity Fund

FUND INFORMATION

Class I:	BIIEX
Class A:	BIEAX
Class C:	BIECX
Class R6:	BIERX

STRATEGY

The Brandes International 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 9/30/2025)

Alibaba Group Holding Ltd	3.64
Samsung Electronics Co Ltd	2.82
Sanofi SA	2.71
GSK PLC	2.41
Takeda Pharmaceutical Co Ltd	2.38
Kering SA	2.37
Petroleo Brasileiro SA - Petrobras	2.27
Swatch Group AG	2.24
Heineken Holding NV	2.23
STMicroelectronics NV	2.09

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

The Brandes International Equity Fund rose 8.11% (Class I Shares), outperforming its benchmark, the MSCI EAFE Index, which was up 4.77% in the quarter, and the MSCI EAFE Value Index, which returned 7.39%.

Positive Contributors

Select tech-related holdings in emerging markets were among the leading contributors, including China-based Alibaba, South Korean Samsung Electronics, and Taiwan Semiconductor Manufacturing Company (TSMC).

China-based Alibaba saw solid gains driven by aggressive investment plans in artificial intelligence (AI) and continued growth in AI-related products and cloud revenue. Additionally, the company's core e-commerce platforms were boosted by a recovery in Chinese consumer spending. Samsung and TSMC also benefited from positive AI sentiment, which helped lift their share prices.

Other standout performers included French luxury goods company Kering, Mexican cement producer Cemex, and Canada-based technology firm Open Text.

Both Cemex and Open Text appreciated as their operating leverage improved, and their end markets strengthened. Meanwhile, Kering rose due to the anticipated turnaround efforts led by incoming CEO Luca de Meo, combined with promising signs for the core Gucci brand under new creative leadership. In our view, the company continues to have upside potential as management focuses on brand equity, cost cutting, and financial discipline, which could position it well for margin recovery and long-term growth.

Performance Detractors

Rising political uncertainty weighed on several of the Fund's holdings in France. Despite being global companies with a diversified revenue base, the Fund's positions in information technology (IT) services company Capgemini, pharmaceutical firm Sanofi, and ad agency Publicis all declined.

For Capgemini, the countrywide headwind was exacerbated by concerns about the impact of AI on the IT services industry, as well as policy uncertainty in the U.S. regarding immigrant visas, on which the industry commonly relies on for talent mobility. Amid these challenges, we believe Capgemini is well positioned to benefit from a recovery in its European industrial end-markets and from increased corporate spending related to the deployment of enterprise AI applications.

Health care and consumer staples were the two weakest-performing sectors in the MSCI EAFE Index. Although most of the Fund's holdings in both sectors did well, with the exception of U.K.-based WPP and Netherlands' Heineken Holdings which both declined, its overweights detracted from relative returns. The Fund's underweight to financials, which was among the strongest-performing sectors in the benchmark, also hurt relative performance.

Select Activity in the Quarter

The investment committee initiated a position in Japanese industrial firm SMC Corporation and divested the Fund's holdings in South Korea's Hana Financial and Germany-based construction materials company Heidelberg Materials.

SMC Corporation is the world's largest manufacturer of pneumatic components, holding nearly 40% global market share. Pneumatics are used in a wide range of

industrial applications—from robotics and packaging to medical and automotive systems. SMC's products are typically a small percentage of total system cost, but they are critical to functionality, which has historically contributed to the company's high returns on invested capital.

SMC's shares have declined nearly 50% from their March 2024 peak, driven by margin compression and slowing revenue growth. These pressures were largely cyclical and tied to SMC's aggressive capacity expansion program, which began in 2021 as part of a strategic push to reach ¥1 trillion in annual sales by 2026.

Despite near-term headwinds, SMC maintains a strong balance sheet with net cash and investments equal to over a quarter of its market capitalization. The company has also demonstrated consistent profitability and capital discipline, with dividends and share repurchases rising significantly since 2019.

SMC's global scale and product breadth allow it to deliver parts within four days across major markets, supporting its "one-stop shop" value proposition. While competition from Chinese and Taiwanese firms, particularly Airtac, has raised concerns, SMC has been able to maintain its market share in China over the past decade. Airtac's gains have largely come at the expense of smaller local players, and its recent exit from the U.S. market suggests that it has had limited success in expanding internationally. This reinforces our confidence in SMC's ability to defend its global position.

The company's geographic and industry diversification further supports its resilience. SMC generates revenue across various sectors including semiconductors, automotive, food, and medical, and across regions such as Japan, North America, Europe, and Greater China. Its exposure to factory automation trends may provide a long-term tailwind, even as the pneumatics segment grows more slowly than robotics.

In our view, SMC represents a compelling value opportunity in a high-quality industrial franchise with limited technological disruption risk. The company's dominant market position, strong balance sheet, and strategic investments position it well, in our opinion, for margin recovery and long-term growth if its utilization improves and the factory automation cycle recovers. While competitive pressures warrant monitoring, the current valuation compensates for these risks, making SMC an appealing investment for us.

Year-to-Date Briefing

The Brandes International Equity Fund rose 32.22%, outperforming its benchmark, the MSCI EAFE Index, which appreciated 25.14% in the nine months ended September 30, 2025, and the MSCI EAFE Value Index, which rose 31.92%.

Although the outperformance of value stocks (MSCI EAFE Value vs. MSCI EAFE) has been a tailwind for the Fund given our value exposure, it was our stock selection across various sectors and countries that mostly drove the Fund's outperformance relative to the benchmark. Leading contributors included holdings in emerging markets, led by Alibaba, Samsung, and Brazil's Embraer, as well as Mexico-based Cemex and Fibra Uno. Other contributors included European holdings such as materials company Heidelberg Materials and France-based Orange and BNP Paribas.

Meanwhile, the Fund's underweight to financials, along with overweights to health care and consumer staples, hurt relative returns, even though stock selection impact was positive in all three sectors. At the holding level, notable detractors included ad agencies WPP and Publicis, consumer products company Henkel, and pharmaceutical firm Sanofi.

Current Positioning

With our index-agnostic investment approach, the Fund continues to look different than both the MSCI EAFE Index and the MSCI EAFE Value Index. Its largest overweights are in consumer staples, consumer discretionary and health care, while its most notable underweights are in financials and industrials. Over the past year, we have increased the Fund's exposure to consumer staples and technology, in which the Fund now has an overweight position. In contrast, we have pared back the Fund's allocation to strong performing financials holdings. Geographically, the Fund continues to have a larger weighting to businesses in Europe and select emerging markets, particularly Mexico, South Korea, and Brazil.

We remain confident in the Fund's composition, which in our opinion strikes a good balance between defensive and cyclical holdings. Additionally, a meaningful portion of the Fund is allocated to domestically oriented companies, which tend to be better positioned to withstand external pressures (e.g., tariffs, trade disputes) than their export-driven peers. Among the Fund's holdings with global exposure, we take comfort in their solid competitive positions in their respective industries, which should help them navigate tariff-related challenges.

For much of the decade leading up to the COVID-19 pandemic, international stocks had underperformed U.S. stocks (MSCI EAFE vs. MSCI USA), and within the international equity asset class, value stocks had lagged the broader market (MSCI EAFE Value vs. MSCI EAFE). As a result, many investors are likely under-allocated to international value stocks.

This year's appreciation and outperformance of international stocks—especially value—have been a positive development for us, and we view this as a timely reminder of the benefit of diversification. Despite the strong rebound,

international value stocks continue to trade within the least expensive valuation quartile relative to growth stocks (MSCI EAFE Value vs. MSCI EAFE Growth) since the inception of the style indices. This valuation gap is evident across multiple metrics, including price/earnings, price/cash flow, and enterprise value/sales. Historically, such discount levels often preceded attractive relative returns for value stocks over the subsequent three- to five-year period. This is encouraging for us as the Fund, guided by our value philosophy and process, has had the tendency to outperform the value index when it outperformed the benchmark.

The Brandes International Equity Fund trades at more compelling valuation levels, in our opinion, while offering more attractive long-term growth characteristics relative to both the benchmark and the MSCI EAFE Value Index. We believe the Fund is well-positioned to benefit if there is a continued rotation toward value and international equities. Looking ahead, we remain optimistic about the prospects of the Fund's holdings.

Average Annual Total Returns (%) as of September 30, 2025

Without Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 1/2/1997
Class I	8.11	32.22	20.73	31.17	18.52	9.43	8.41
Class A	8.07	31.99	20.47	30.83	18.22	9.17	8.16
Class C	7.85	31.31	19.58	29.88	17.40	8.54	—
Class R6	8.10	32.27	20.81	31.29	18.64	9.56	8.49
With Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 1/2/1997 ¹
Class A	1.84	24.39	13.52	28.28	16.83	8.52	7.94
Class C	6.85	30.31	18.58	29.88	17.40	8.54	—
MSCI EAFE Index	4.77	25.14	14.99	21.68	11.15	8.16	5.56
MSCI EAFE Value Index	7.39	31.92	22.53	25.63	15.65	8.15	5.93

Operating Expenses: Class I: 0.89% (gross), 0.86% (net) Class A: 1.11% (gross), 1.11% (net) Class C: 1.79% (gross), 1.79% (net) Class R6: 0.86% (gross), 0.76% (net)

¹ Fund inception predates MSCI EAFE Value Index inception.

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The Fund commenced operations in 1997. Prior to October 6, 2008, the Fund had only one class of shares (currently designated as Class I shares). 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 shares 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 period assumes that Class C shares automatically converted to Class A shares 8 years after the start of the period. The Class C shares' average annual total return for the since inception period cannot be calculated as the Class A shares had not been launched as of 1/2/2005, 8 years after the inception date of the Brandes International Equity Fund. Performance of Class R6 shares shown prior to the inception of Class R6 shares on February 1, 2016, reflects the performance of Class I shares.

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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It is not possible to invest directly in an index.

Diversification does not assure a profit, nor does it protect against a loss

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.

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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