

Brandes International Equity Fund

FUND INFORMATION

Class I:	BIEX
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 3/31/2026)

Sanofi SA	3.33
Takeda Pharmaceutical Co Ltd	2.56
Wilmar International Ltd	2.42
Wal-Mart de Mexico SAB de CV	2.37
Petroleo Brasileiro SA - Petrobras	2.32
SAP SE	2.30
Astellas Pharma Inc	2.29
Swatch Group AG	2.26
Alibaba Group Holding Ltd	2.18
Carrefour SA	2.05

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

The Brandes International Equity Fund rose 2.59% (Class I Shares), outperforming its benchmark, the MSCI EAFE Index, which fell 1.24% in the quarter, and underperforming the MSCI EAFE Value Index, which appreciated 2.00%.

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. Brazil's Petroleo Brasileiro (Petrobras) was a top performer in the quarter, benefiting from higher oil prices and its lack of production exposure in the region.

Apart from energy, notable contributors included holdings in emerging markets and pharmaceuticals, as well as businesses favorably tied to AI-related demand.

Shares of Samsung Electronics advanced as infrastructure spending linked to AI continued to underpin memory demand and pricing. Given its scale, balance-sheet strength, and vertically integrated manufacturing footprint, Samsung is well positioned, in our opinion, to see robust growth in margins and free-cash-flow generation.

France-based STMicroelectronics also added to performance after it announced a collaboration with Amazon Web Services. Growing confidence in a potential rebound for automotive and industrial chips also boosted the company's shares. While sentiment toward semiconductors became more volatile later in the period, STMicroelectronics fared relatively well, thanks to its diversified revenue base, exposure to long-cycle applications, and strong customer relationships.

Within pharmaceuticals, Japan-based Takeda Pharmaceutical and Astellas Pharma both performed well. Astellas benefited from improved market optimism around its drug pipeline as well as the release of solid earnings results.

Other contributors included Singapore-based agribusiness company Wilmar International. The company saw its shares increase as agricultural commodity prices climbed amid shipping disruptions in the Strait of Hormuz, which represents an important corridor for both energy supplies and agricultural trade.

Performance Detractors

Major detractors included a few technology-related holdings and advertising businesses, which were pressured by heightened concerns around perceived AI disruption and broader macroeconomic uncertainty.

France-based IT services company Capgemini declined as investors reassessed the potential impact of generative AI on traditional IT services models, particularly in application development and consulting. Although Capgemini has been investing in higher-value digital offerings and its services remain deeply embedded in the operations of large enterprise clients, market sentiment during the quarter reflected worries that AI-driven automation could compress pricing and dampen discretionary IT spending.

Canada-based software company OpenText also detracted from performance. Investor concerns centered on the durability of legacy enterprise software models amid rapid advances in AI-enabled information-management tools. While OpenText continued to generate substantial recurring revenue from its mission-critical software, uncertainty around integration execution and AI-related disruption weighed on sentiment. In our view, the market has placed disproportionate emphasis on near-term disruption risk while underappreciating the strength of OpenText's installed base and customer switching costs, leading the company to trade at what we consider appealing valuations.

Similarly, intensifying competition and uncertainty over how quickly AI-driven innovation will translate into incremental revenue growth weighed on German enterprise software vendor SAP. Despite these challenges, SAP continued to benefit from a deeply embedded customer base and long-term secular demand for enterprise resource planning solutions. We took advantage of the share-price decline to add to the Fund's position.

Within advertising, French Publicis Groupe and U.K.-based WPP were notable detractors. Despite posting better-than-expected earnings, Publicis guided for slightly weaker growth than the market had anticipated. Additionally, the broader sell-off in businesses perceived as vulnerable to potential AI disruption negatively impacted Publicis, along with its peer WPP. While these structural questions persist, we believe the market response during the quarter overstated near-term risks, while giving little credit to the long-term adaptability and client relationships of these franchises.

Beyond these businesses, French luxury goods company Kering also hurt returns as the broader luxury industry faced pressure amid a more cautious global consumer backdrop.

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 France-based utility Engie during the quarter after the share price approached our estimate of intrinsic value.

We first invested in Engie (formerly known as GDF Suez) more than a decade ago when the company was undergoing a strategic transformation away from a complex, capital-intensive utility model toward a more focused portfolio centered on regulated infrastructure, renewables, and energy services. At the time of our initial investment, Engie faced structural challenges, including volatile commodity exposure and an overextended balance sheet. We believed these issues were solvable and that the market was undervaluing the durability of the company's asset base and cash-flow potential.

Over our holding period, Engie executed meaningfully on this thesis. The company simplified its portfolio, reduced exposure to merchant power generation, strengthened its balance sheet, and increased its focus on regulated and contracted assets. More recently, Engie benefited from improved sentiment toward energy infrastructure and utilities, particularly as energy security and electrification became increasingly important global themes. These developments contributed to a re-rating of the shares and strong absolute performance. As the stock price rose toward our estimate of intrinsic value, we elected to divest the position and redeploy capital into opportunities where we see a more compelling margin of safety.

Current Positioning

The Fund remains meaningfully differentiated from the benchmark, with overweights in health care and consumer staples, as well as an increased allocation to consumer discretionary holdings. At the same time, it maintains underweights in financials and industrials.

Geographically, we continue to have a large weighting to businesses in Europe and select emerging markets, particularly Mexico and Brazil. We remain confident in the Fund's composition, which in our opinion strikes a good balance between defensive and cyclical holdings.

Market volatility increased toward the end of the quarter, driven in part by elevated geopolitical uncertainty and renewed concerns about global economic growth and inflation. Against this backdrop, we selectively added to existing positions where share prices declined despite unchanged underlying long-term fundamentals. Consistent with our valuation-driven discipline, we also pared exposure in areas such as energy, which held up relatively well during the market pullback.

While international stocks (MSCI EAFE) retreated in March following a strong start to the year, they have extended their outperformance versus U.S. stocks (MSCI USA) that began last year. Within the international equity asset class, value stocks have maintained leadership over growth stocks over the past five years (MSCI EAFE Value vs. MSCI EAFE Growth). Even with this outperformance, international stocks continued to trade at meaningful valuation discounts relative to the U.S. market, while value stocks continued to trade at larger-than-average discounts to growth stocks, in our opinion.

We believe international stocks, especially value-oriented ones, remain appealing long-term opportunities, particularly given valuation dispersion across regions and sectors. Periods of volatility, while uncomfortable in the short term, often create attractive entry points for patient, fundamentally oriented investors.

In our opinion, the Brandes International Equity Fund trades at more compelling valuation levels 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 March 31, 2026

Without Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 1/2/1997 ¹
Class I	2.59	2.59	28.53	21.46	13.62	9.88	8.53
Class A	2.55	2.55	28.25	21.18	13.34	9.62	8.28
Class C	2.38	2.38	27.39	20.28	12.56	8.99	—
Class R6	2.60	2.60	28.65	21.58	13.73	10.02	8.61
With Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 1/2/1997 ¹
Class A	-3.34	-3.34	20.90	18.80	12.00	8.97	8.07
Class C	1.38	1.38	26.39	20.28	12.56	8.99	—
MSCI EAFE Index	-1.24	-1.24	21.27	13.60	7.91	8.37	5.59
MSCI EAFE Value Index	2.00	2.00	30.05	19.84	12.18	9.34	6.17

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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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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