

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 6/30/2026)

Sanofi SA	3.10
SAP SE	2.55
Swatch Group AG	2.49
Takeda Pharmaceutical Co Ltd	2.34
Alibaba Group Holding Ltd	2.33
Henkel AG & Co KGaA	2.25
Wal-Mart de Mexico SAB de CV	2.23
Heineken Holding NV	1.99
Reckitt Benckiser Group PLC	1.90
Koninklijke Philips NV	1.89

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

The Brandes International Equity Fund rose 3.58% (Class I Shares), underperforming its benchmark, the MSCI EAFE Index, which was up 10.82% in the quarter. The MSCI EAFE Value Index rose 7.49% in the quarter while the MSCI ACWI ex USA Value Index returned 12.44%.

Positive Contributors

While technology represents a smaller weight in developed international markets (MSCI EAFE) than in the U.S. (Russell 1000), it remained a major driver of benchmark performance during the quarter. The sector generated more than 40% of the MSCI EAFE Index's return and more than half of returns in both the MSCI ACWI ex USA Index and MSCI ACWI ex USA Value Index. Investor enthusiasm surrounding artificial intelligence (AI) continued to intensify, with semiconductor manufacturers, technology hardware companies, and other businesses viewed as beneficiaries of accelerating AI-related capital expenditures among the strongest performers.

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 semiconductor firms Infineon in Germany and STMicroelectronics in France generated significant gains as investors increasingly focused on companies benefiting from growing AI infrastructure demand.

Other contributors included French luxury goods firm Compagnie Financiere Richemont and our recent purchase, Netherlands-based ingredients and fragrance company DSM-Firmenich, which rose after reporting improving earnings.

Performance Detractors

The dominant market theme during the quarter remained the exceptional performance of companies viewed as direct beneficiaries of AI-related spending. The technology sector advanced more than 50% in both MSCI EAFE and MSCI ACWI ex USA and rose over 60% in MSCI ACWI ex USA Value. While we started the quarter with an overweight to technology relative to MSCI EAFE and MSCI EAFE Value, the strong share-price appreciation led us to trim or exit certain holdings, and the resulting underweight position became a meaningful detractor from relative performance.

In addition, businesses perceived to face disruption from AI, particularly software and IT services companies, generally underperformed. The Fund's holdings in Capgemini, NICE, and SAP were among the largest detractors. 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, several of the Fund's emerging markets holdings declined, including China's Alibaba, Mexican retailer Wal-Mart de Mexico, and Brazil-based integrated oil company Petrobras. Pharmaceutical holdings Astellas Pharma and Takeda Pharmaceutical in Japan, as well as Sanofi in France, also weakened amid increasing investor concerns surrounding their respective drug pipelines.

Select Activity in the Quarter

Amid an increasingly bifurcated market, in which AI-related beneficiaries appreciated sharply while many other areas of the market were largely ignored, we undertook significant portfolio activity during the quarter. We exited several strong performers, including semiconductor companies Infineon and STMicroelectronics, as well as South Korean auto component manufacturer Hyundai Mobis, which benefited from its ownership in robotics company Boston Dynamics. We also divested Canadian chemicals business Nutrien and French oil firm TotalEnergies.

New purchases included agricultural equipment firm CNH Industrial, Ireland-based ingredients and flavoring business Kerry Group, Chinese gaming company NetEase, and Swedish household products company Essity.

Kerry Group is a global leader in specialty food ingredients and integrated taste and nutrition solutions. Kerry operates as a business-to-business partner to food, beverage, and pharmaceutical companies, supporting customers throughout the product development cycle (from ideation to launch) and delivering customized solutions that enhance taste, nutrition, and functionality. Over time, the company has transformed its portfolio through divestitures of non core businesses and is now a pure play taste and nutrition franchise, with broad geographic exposure and a diversified customer base across end markets.

Kerry's shares have fallen out of favor due to slowing volume growth, weaker end-market demand, reduced acquisition activity, and concerns surrounding GLP-1 adoption and its potential effect on food consumption. While we think some of the de-rating is justified, as reflected in our conservative assumptions, we believe the market is underappreciating Kerry's value and see an opportunity for the shares to be reappraised as a defensive compounder rather than as a proxy for a challenged U.S. packaged-food market. We like Kerry's exposure to faster-growing end markets, such as emerging markets and U.S. foodservice, which together account for approximately 40% of its sales. Structural trends such as demand for healthier, cleaner-label products and functional ingredients may also serve as a tailwind. Additionally, the company's global scale, diversified end markets, and history of cash generation support our view that Kerry remains a resilient business with the potential for earnings recovery over time.

NetEase is the second-largest video game developer and publisher in China, with a 30-year track record of internally developed, long-lived franchises and a portfolio that consistently places four to six titles among China's top 20 games. The core Online Games Services segment is complemented by valuable equity stakes in NetEase Cloud Music and Youdao, both publicly listed, providing diversification and identifiable asset value. After a temporary

slowdown following the COVID-era surge and the 2022 success of Egg Party, NetEase's core gaming growth meaningfully reaccelerated in 2024 and early 2025.

However, the share price pulled back meaningfully in early 2026 on AI disruption risk and growth deceleration that underwhelmed investors. We believe NetEase is undervalued relative to the quality and durability of its earnings. At its current price, NetEase trades near the low end of global large-cap gaming peers on an earnings basis, while offering, in our view, balance sheet strength (net cash equivalent to roughly 20% of market capitalization) and long-term organic growth potential with attractive returns on capital. Our thesis is that the market underappreciates the longevity of NetEase's franchises and is over-penalizing for the timing risk in the development cycle. At its current share price, NetEase represents an appealing risk-reward profile for us.

Year-to-Date Briefing

The Brandes International Equity Fund rose 6.27% (Class I Shares), underperforming its benchmark, the MSCI EAFE Index, which appreciated 9.44% in the six months ended June 30, 2026. The MSCI EAFE Value Index increased 9.63%, while the MSCI ACWI ex USA Value Index rose 14.69%.

While value outperformed the broader market during the period (MSCI EAFE Value vs. MSCI EAFE, and MSCI ACWI ex USA Value vs. MSCI ACWI ex USA), much of that outperformance was generated in the first two months of the year. Since then, rising technology weight in the value indices allowed them to largely keep pace with the broader market gains during the second quarter. While the Brandes International Equity Fund outperformed the benchmark in the first quarter, the increasingly concentrated, AI-fueled market environment during the second quarter led to underperformance versus both the broad and the value indices for the year-to-date period, driven entirely by the technology sector.

The strong performance of a variety of emerging markets-based technology companies widened the gap between the MSCI EAFE and MSCI ACWI ex USA indices. With their emerging markets inclusion, the impact of AI was even more pronounced in the MSCI ACWI ex USA and ACWI ex USA Value indices, where technology has become the second-largest sector in both indices. In fact, several of the Fund's largest detractors relative to MSCI ACWI ex USA and MSCI ACWI ex USA Value were technology securities that we did not own.

Outside technology, the Fund's overweights to the consumer and health care sectors also hurt relative performance, although our stock selection was positive as the Fund's holdings outperformed the benchmark's constituents in those sectors.

At the security level, detractors were consistent with those for the second quarter. IT services and software holdings declined, led by SAP, Capgemini, and Open Text. Additional detractors included China-based holdings Alibaba and Trip.com.

As was the case for the second quarter, Samsung, TSMC, and STMicroelectronics appreciated significantly. On a sector basis, the Fund's holdings in energy and financials were the most significant contributors. Oil firms Petrobras and TotalEnergies remained strong contributors for the year following their robust first-quarter performance.

Current Positioning

As market returns have become increasingly concentrated in a small number of AI-related companies, we believe the index-agnostic Brandes International Equity Fund offers meaningful diversification from prevailing market exposures.

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

We maintain significant underweights in the financials and industrials sectors. While we are now underweight technology companies relative to the benchmark, we continue to identify selective opportunities within software, IT services, and certain technology-related businesses. We are especially attracted to companies that possess valuable proprietary data, deep customer relationships, or mission-critical products—characteristics that may strengthen their competitive positioning as AI adoption expands.

Geographically, we maintain meaningful exposure to businesses in Europe and select emerging markets, including Mexico and Brazil.

Looking ahead, we believe the current environment remains particularly attractive for disciplined value investors. Market enthusiasm continues to be concentrated in a narrow group of AI-related companies, often with limited regard for valuation. While the long-term potential of AI is significant, history suggests 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 generation, and attractive valuations that appear

increasingly overlooked by investors, including businesses that can 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. The Fund also offers what we consider a more attractive aggregate valuation profile than the benchmark, while staying focused on long-term return potential. We remain encouraged by the prospects for value stocks and the risk-reward tradeoff 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 1/2/1997 ¹
Class I	3.58	6.27	20.56	20.92	13.07	10.51	8.59
Class A	3.50	6.14	20.29	20.62	12.77	10.23	8.34
Class C	3.37	5.83	19.50	19.79	11.96	9.60	—
Class R6	3.61	6.30	20.65	21.06	13.18	10.63	8.67
With Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 1/2/1997 ¹
Class A	-2.44	0.04	13.36	18.26	11.44	9.58	8.12
Class C	2.37	4.83	18.50	19.79	11.96	9.60	—
MSCI EAFE Index	10.82	9.44	20.23	16.42	9.04	9.65	5.91
MSCI EAFE Value Index	7.49	9.63	26.95	21.49	13.14	10.44	6.37

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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