

Brandes International Equity Fund Class I/BIIEX

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2026

This annual shareholder report contains important information about the Brandes International Equity Fund (the “Fund”) for the period of April 1, 2025, to March 31, 2026. You can find additional information about the Fund at brandes.com/funds/regulatory-literature. You can also request this information by contacting us at 1-800-395-3807 (toll free).

What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 Investment	Costs paid as a percentage of a \$10,000 investment
Brandes International Equity Fund (Class I/BIIEX)	\$97	0.85%

Management’s Discussion of Fund Performance - BIIEX - I - Share

Summary of Results

The net asset value of the Brandes International Equity Fund (Class I Shares) advanced 28.56% in the trailing twelve months ended March 31, 2026, outperforming the 21.27% return of the MSCI EAFE Index, and underperforming the 30.05% return of the MSCI EAFE Value Index. Notable contributors included holdings in South Korea, Mexico, Brazil, and France. Meanwhile, allocations to Netherlands, Spain, and Hong Kong weighed on relative returns, as did our exposure to China. From a sector and industry standpoint, holdings in health care, consumer discretionary, and energy were solid performers, along with semiconductor-related holdings. Conversely, holdings in the IT services and software industries hurt returns, as did positions in beverage companies. Furthermore, while our holdings did well overall, our underweight to financials and overweight consumer staples detracted from relative returns.

TOP PERFORMANCE CONTRIBUTORS

Health Care | Astellas Pharma (Japan) and GSK (U.K.). Astellas Pharma benefited from improved market optimism around its drug pipeline as well as the release of solid earnings results.

Consumer Discretionary | Kering (France), Swatch Group (Switzerland), and Hyundai Mobis (South Korea).

Information Technology | Samsung Electronics (South Korea), Taiwan Semiconductor Manufacturing Company, and STMicroelectronics (France). Samsung Electronics advanced as infrastructure spending linked to AI continued to underpin memory demand and pricing. We believe its scale, balance-sheet strength, and vertically integrated manufacturing footprint position Samsung well within the industry.

TOP PERFORMANCE DETRACTORS

IT Services and Software | Capgemini (France), SAP (Germany), and Open Text (Canada). IT services and software companies were pressured by heightened concerns around perceived AI disruption.

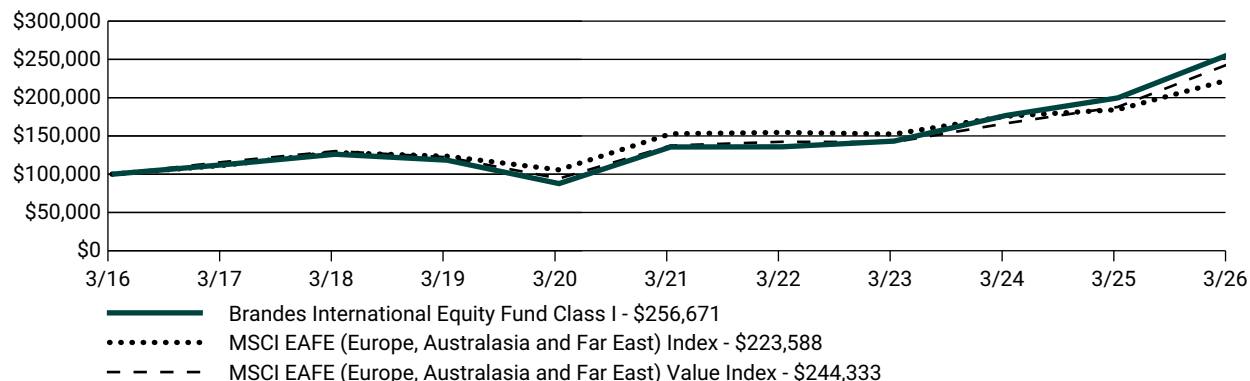
Beverages | Pernod Ricard (France), Budweiser Brewing Co. APAC (Hong Kong), Diageo (U.K.). Slowing global demand for alcoholic beverages hurt the shares of these holdings.

Underweight to Financials and Overweight to Consumer Staples | Financials was one of the best-performing sectors in the benchmark, while consumer staples underperformed.

Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of Class I Shares of the Fund. It assumes a \$100,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$100,000



AVERAGE ANNUAL TOTAL RETURNS	1 Year	5 Year	10 Year
Brandes International Equity Fund (Class I/BIEX)	28.56%	13.62%	9.88%
MSCI EAFE (Europe, Australasia and Far East) Index	21.27%	7.91%	8.38%
MSCI EAFE (Europe, Australasia and Far East) Value Index	30.05%	12.19%	9.34%

The Fund's past performance is not a good predictor of the Fund's future performance.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS AS OF MARCH 31, 2026

Fund net assets	\$2,504,338,569
Total number of portfolio holdings	71
Total advisory fees paid	\$14,168,009
Portfolio turnover rate	30%

INDUSTRY SECTOR AS % OF NET ASSETS

Consumer Staples	21.42%
Health Care	17.13%
Consumer Discretionary	14.66%
Technology	10.72%
Industrials	8.74%
Financials	6.59%
Energy	4.80%
Materials	4.50%
Communication Services	4.47%
Short-Term Investments	3.71%
Other	3.36%

Where can I find more information?



At brandes.com/funds/regulatory-literature, you can find additional information about the Fund, including the Fund's prospectus, financial information, fund holdings and proxy voting information.

You can also request this information by contacting us at 1-800-395-3807 (toll free).

Householding

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send recipients only one copy of these materials for as long as they remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-800-395-3807 (toll free) and we will begin sending you separate copies of these materials within 30 days after receiving your request.