

# Brandes International Small Cap Equity Fund Class I/BISMX

## ANNUAL SHAREHOLDER REPORT | MARCH 31, 2026

This annual shareholder report contains important information about the Brandes International Small Cap 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](https://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 Small Cap Equity Fund (Class I/BISMX)	\$123	1.07%

### Management’s Discussion of Fund Performance - BISMX - I - Share

#### Summary of Results

The net asset value of the Brandes International Small Cap Equity Fund (Class I Shares) advanced 30.76% in the trailing twelve months ended March 31, 2026, outperforming the 27.82% return of the MSCI ACWI ex-USA Small Cap Index, as well as outperforming the 28.53% return of the MSCI ACWI ex-USA Small Cap Value Index. Notable contributors included holdings in consumer discretionary, communication services, industrials, and health care were standout performers, whereas allocations to information technology and consumer staples detracted from relative returns, along with a lack of exposure to metals & mining. Geographically, the Fund benefited from holdings in France and emerging markets.

#### TOP PERFORMANCE CONTRIBUTORS

**Consumer Discretionary** | Hankook Tire & Technology (South Korea), Burberry Group (U.K.), Emperor Watch & Jewelry (Hong Kong).

**Communication Services** | Millicom International Cellular (Sweden) and Magyar Telekom (Hungary).

**Industrials** | Kennametal (U.S.), LISI (France), and Montana Aerospace (Switzerland). Kennametal significantly raised its guidance for fiscal year 2026 and is expected to be a key beneficiary of the material increase in tungsten prices, providing a potential positive tailwind to its margins.

#### TOP PERFORMANCE DETRACTORS

**Information Technology** | Open Text (Canada), Globant (U.S.), and underweight to Semiconductors & Semiconductor Equipment. Both Open Text and Globant were pressured by heightened concerns around perceived AI disruption in the IT services and software industries.

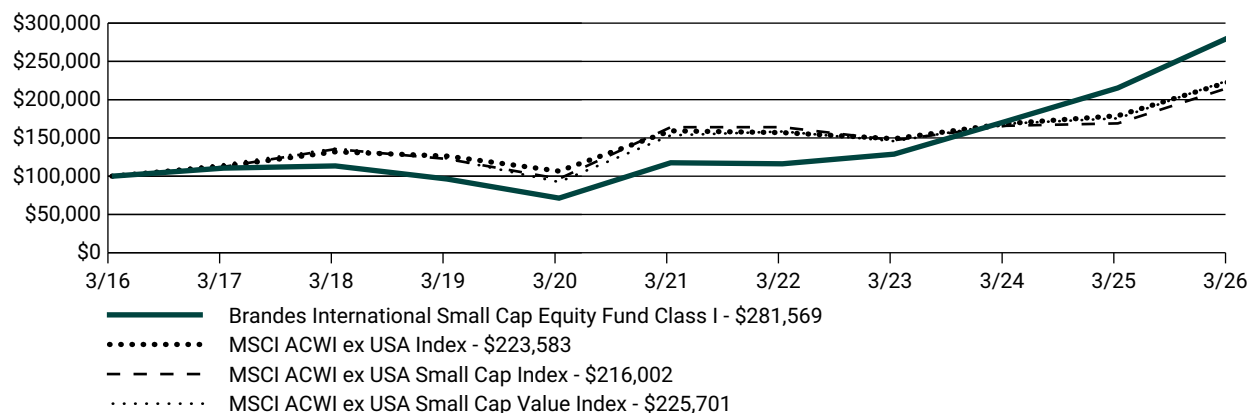
**Consumer Staples** | C&C Group (Ireland) and PT Indofood (Indonesia).

**Lack of Exposure to Metals & Mining** | Metals & mining was one of the best performing industries in the benchmark.

## 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
<b>Brandes International Small Cap Equity Fund (Class I/BISMX)</b>	30.76%	19.09%	10.91%
<b>MSCI ACWI ex USA Index</b>	24.92%	7.02%	8.38%
<b>MSCI ACWI ex USA Small Cap Index</b>	27.82%	5.66%	8.01%
<b>MSCI ACWI ex USA Small Cap Value Index</b>	28.53%	8.03%	8.48%

**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	\$1,456,836,613
Total number of portfolio holdings	72
Total advisory fees paid	\$12,133,498
Portfolio turnover rate	38%

#### INDUSTRY SECTOR AS % OF NET ASSETS

Industrials	27.45%
Consumer Staples	13.44%
Health Care	12.19%
Financials	12.16%
Communication Services	7.63%
Consumer Discretionary	6.78%
Technology	6.31%
Materials	5.40%
Real Estate	4.50%
Energy	2.17%
Other	1.38%

## Where can I find more information?



At [brandes.com/funds/regulatory-literature](https://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.