Brandes International Equity Fund Class I/BIIEX

SEMI-ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2026

This semi-annual shareholder report contains important information about the Brandes International Equity Fund (the "Fund") for the period of April 1, 2026 to September 30, 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 six months?

(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)	$44	0.85%*

**Annualized.*

KEY FUND STATISTICS AS OF SEPTEMBER 30, 2026

Fund net assets	$2,641,565,937
Total number of portfolio holdings	70
Portfolio turnover rate	23%

INDUSTRY SECTOR AS % OF NET ASSETS

Consumer Staples	26.40%
Consumer Discretionary	16.41%
Health Care	16.13%
Industrials	8.28%
Technology	7.97%
Communication Services	7.48%
Financials	5.79%
Materials	3.25%
Energy	2.29%
Utilities	2.04%
Other	3.60%

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).