Brandes International Small Cap Equity Fund Class I/BISMX

SEMI-ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2026

This semi-annual shareholder report contains important information about the Brandes International Small Cap 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 Small Cap Equity Fund (Class I/BISMX)	$56	1.07%*

**Annualized.*

KEY FUND STATISTICS AS OF SEPTEMBER 30, 2026

Fund net assets	$1,363,767,502
Total number of portfolio holdings	71
Portfolio turnover rate	15%

INDUSTRY SECTOR AS % OF NET ASSETS

Industrials	23.42%
Consumer Staples	15.05%
Health Care	13.99%
Financials	13.28%
Consumer Discretionary	10.26%
Communication Services	7.37%
Technology	5.50%
Materials	4.98%
Real Estate	4.51%
Other	2.14%

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).