Brandes Global Equity Fund

FUND INFORMATION

Class I:	BGVIX
Class A:	BGEAX
Class C:	BGVCX

STRATEGY

The Fund seeks long-term capital appreciation by investing in equity securities of issuers it believes are undervalued relative to their financial strength and upside potential.

TOP TEN HOLDINGS

(% of assets as of 6/30/2024)

Embraer SA	2.66
Erste Group Bank AG	2.60
Shell PLC	2.47
Sanofi SA	2.38
UBS Group AG	2.36
GSK PLC	2.30
Bank of America Corp	2.30
Heidelberg Materials AG	2.28
Wells Fargo & Co	2.24
Imperial Brands PLC	2.19

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

The Brandes Global Equity Fund declined 1.70% (Class I Shares), underperforming its benchmark, the MSCI World Index, which gained 2.63% in the quarter, and the MSCI World Value Index, which was down 1.20%.

Positive Contributors

Bank holdings were among the strongest performers, led by Austria-domiciled Erste Group Bank, U.K.-based NatWest, and Singapore's DBS Group.

Select technology-related holdings also helped returns, notably U.S.-based Micron Technology and Alphabet, as well as Taiwan Semiconductor Manufacturing Company (TSMC). TSMC received Taiwanese government approval to finance the construction of manufacturing facilities in Japan and the U.S., positioning it to support the growing demand for artificial intelligence and high-performance computing technologies.

Other contributors included several holdings in the United Kingdom. In addition to NatWest, tobacco company Imperial Brands and energy firm Shell lifted returns, as did aerospace and defense holding Rolls-Royce. Rolls-Royce continued to benefit from the ongoing recovery in its end-markets, and the market reacted favorably to the firm's announcement it would leave its 2024 guidance unchanged.

Performance Detractors

Holdings in health care detracted from performance, most notably U.S.-based Fortrea, CVS, and Cardinal Health.

Shares of CVS declined after the company cut its earnings outlook on rising Medicare Advantage costs. Despite the headwinds, CVS continues to enjoy a favorable competitive position as a vertically integrated company in the health care sector. Trading at a high single-digit multiple of earnings following the share-price decline, CVS remains a compelling investment opportunity, in our opinion.

Several of our technology holdings also dampened returns, led by U.S.-based IT services firm Amdocs. Moreover, our significant underweight to the sector hurt relative returns as it was the strongest performing part of the benchmark.

Other detractors included U.S. media firm Comcast and Ireland-domiciled construction materials company CRH. Furthermore, several of our emerging markets holdings weighed on performance, led by Brazilian beverage firm Ambev, Chinese specialty retailer Topsports International, and Mexican real estate investment trust Fibra Uno.

Select Activity in the Quarter

The investment committee initiated new positions in U.K consumer healthcare company Reckitt Benckiser and Hong Kong-based insurance company AIA Group.

Reckitt Benckiser is a multinational consumer goods company, with operations in over 60 countries across three business units: consumer health, hygiene, and nutrition. The company's brands are strong, particularly on a country-specific basis, such as Lysol in the U.S. and Dettol in India. Over the past several years, the management team has been focusing on achieving higher-than-category average growth for the company's brands and on increasing margins through positive operating leverage and productivity-related efficiency improvements.

During the pandemic, Reckitt experienced a short-term surge in demand for its hygiene products. However, the associated stock-price increase was not sustained, and

Reckitt's shares remained largely range-bound for five years prior to their recent decline. The company's shares have come under pressure after it reported weaker-than-expected growth and profitability for fiscal year 2023. While it has improved its margins over the past few years, Reckitt will likely face slower growth in the near term as it cycles through last year's elevated base, driven by infant formula recall by Abbott Laboratories (Reckitt's main competitor) and a robust cold and flu season. Additionally, concerns about potential liability related to its pre-term infant formula business in the U.S. further weighed on investor sentiment after the company lost a legal case earlier this year. Reckitt faces additional related legal cases, as does Abbott Laboratories.

Despite the headwinds, Reckitt's longer-term growth profile appears compelling to us. We appreciate its competitive position, which should allow it to grow at an above-average rate in each business category. We also believe the company has the potential for margin expansion through a combination of productivity-related cost savings and positive operating leverage. In our opinion, investor concerns about Reckitt's growth prospects and potential legal liabilities have been more than accounted for in its share price. At its current valuation, which reflects a discount to the company's historical multiples, we see Reckitt as an appealing investment opportunity.

Year-to-Date Briefing

The Brandes Global Equity Fund rose 7.85% (Class I Shares), underperforming its benchmark, the MSCI World Index, which increased 11.75% in the six months ended June 30, 2024, and outperforming the MSCI World Value Index, which appreciated 6.20%.

The strongest contributors included holdings in industrials, particularly Rolls-Royce and Brazilian regional jet manufacturer Embraer. Select holdings in financials also helped performance, led by U.S.-based Wells Fargo and Citigroup, U.K.-based NatWest, and Austria's Erste Group Bank.

Select holdings in technology, such as TSMC, Micron Technology, and Germany-based SAP, showed robust results, but our significant underweight to technology-related companies, both in the technology and communication services sectors, hurt relative returns. These two sectors were by far the best-performing components of the benchmark this year, up over 20% while most other sectors rose by single digits or declined.

Other detractors included holdings in health care (e.g., Spanish biotech firm Grifols, CVS, Fortrea) and consumer staples (e.g., Ambev, French retailer Carrefour). Grifols' shares declined mainly in the first quarter following a short seller's report that questioned the company's accounting and corporate governance practices. We continue to believe there is a meaningful upside potential in the company. Grifols recently completed the sale of an equity stake in Shanghai RAAS, which should help it improve its financial leverage in the near term.

Current Positioning

The Brandes Global Equity Fund continues to hold its key positions in the economically sensitive financials sector and the more defensive health care sector, while maintaining its largest sector underweight to technology. Geographically, we continue to hold overweight positions in the United Kingdom, France, and emerging markets, while remaining underweight in the United States and Japan. We believe the differences between the Fund and the MSCI World Index make it an excellent complement and diversifier to passive and growth-oriented strategies.

We've continued to observe a wide dispersion of sector performance in the benchmark, with companies in the technology and communication services sectors materially outperforming the MSCI World Index. Following the sector's appreciation this past year, technology has become a larger component of the MSCI World Index, and the Fund's allocation is less than half the benchmark's 26% weighting. Meanwhile, more defensive areas, such as consumer staples and health care, have underperformed the benchmark. Unsurprisingly, we have noticed more attractively valued companies in these sectors and have modestly increased our allocation over the past year.

With the valuation gap between value and growth stocks widening in the past year, we are increasingly optimistic about the return potential for value stocks. Following the outperformance of the growth index (MSCI World Growth vs. MSCI World Value), fueled largely by a few U.S. tech-related companies, value stocks are trading at the largest discount relative to growth stocks since the inception of the style indices. This valuation disparity is evident across various metrics, such as price/earnings, price/cash flow and enterprise value/sales. Historically, such valuation differentials have often signaled attractive future returns for value stocks over longer-term horizons. Notably, the Fund, guided by our value philosophy and process, has tended to outperform the benchmark when value stocks outperformed the MSCI World Index.

Going forward, we are excited about the long-term prospects of the Fund's holdings, which in aggregate trade at more compelling valuation levels than the benchmark, in our opinion.

Average Annual Total Returns (%) as of June 30, 2024							
Without Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10/6/2008
Class I	-1.70	7.85	19.91	8.07	10.53	6.29	7.77
Class A	-1.74	7.68	19.65	7.79	10.25	6.02	7.52
Class C	-1.93	7.28	18.74	7.00	9.44	5.39	7.10
With Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10/6/2008
Class A	-7.40	1.48	12.79	5.69	8.95	5.40	7.12
Class C	-2.91	6.28	17.74	7.00	9.44	5.39	7.10
MSCI World Index	2.63	11.75	20.19	6.85	11.76	9.15	9.91
MSCI World Value Index	-1.20	6.20	13.90	5.57	7.54	5.80	7.41

Operating Expenses: Class I: 1.21% (gross), 1.00% (net) Class A: 1.43% (gross), 1.25% (net) Class C: 2.18% (gross), 2.00% (net)

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. Performance data shown with load reflects the Class A maximum sales charge of ***5.75%.*** *Performance shown without load does not reflect the deduction of the sales load. If reflected, the load would reduce the performance quoted.*

Class I shares commenced operations on October 6, 2008. 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 sales 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 and since inception periods assumes that Class C shares automatically converted to Class A shares 8 years after the start of the period.

The Advisor has contractually agreed to limit the operating expenses through January 28, 2025. 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. Investment performance reflects fee waivers and/or reimbursement of expenses. In the absence of such waivers/reimbursements, total return would be reduced.

Term definitions: https://www.brandes.com/termdefinitions

The MSCI World Index with net dividends captures large and mid cap representation of developed markets.
The MSCI World Growth Index with gross dividends captures large and mid cap securities across developed market countries exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.
The MSCI World Value Index with gross dividends captures large and mid cap securities across developed market countries exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

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. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales.

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.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice.

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