Brandes Global Equity Fund

FUND INFORMATION

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

STRATEGY

The Brandes Global Equity Fund seeks long term capital appreciation.

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 would have been lower without limitations in effect. 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.

TOP TEN HOLDINGS

(% of assets as of 9/30/2024)

Sanofi SA	2.83
Embraer SA	2.81
Erste Group Bank AG	2.77
GSK PLC	2.49
Rolls-Royce Holdings PLC	2.45
UBS Group AG	2.27
Heidelberg Materials AG	2.20
Bank of America Corp	2.11
Shell PLC	2.08
Alibaba Group Holding Ltd	2.06

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

The Brandes Global Equity Fund rose 7.71% (Class I Shares), outperforming its benchmark, the MSCI World Index, which gained 6.36% in the quarter, and underperforming the MSCI World Value Index, which increased 9.57%.

Positive Contributors

Significant contributors included companies based in the United Kingdom, as well as several industrials. Aerospace and defense companies Embraer and Rolls-Royce reported improving earnings from strong demand for air travel. Embraer also benefited from being added to the MSCI Emerging Markets Index and receiving its settlement from Boeing for the latter company's unsuccessful takeover bid.

China-based Alibaba rose materially near the end of the quarter as pronounced market negativity aimed at Chinese companies began to abate in response to recently announced government stimulus measures. Despite Alibaba's robust performance, we continue to believe the company offers an attractive margin of safety (the discount of market price to our estimate of intrinsic value). Its core business trades at a single-digit multiple of earnings, while Alibaba maintains a healthy net-cash balance sheet and has seen the market share of its e-commerce business start to stabilize.

Other contributors whose stock prices rose after announcing better-than-consensus earnings included U.K. home retailer Kingfisher and U.S.-based flooring company Mohawk Industries. Mohawk rose along with other home improvement companies because the market foresees the possibility of heightened demand stemming from lower interest rates.

Additionally, technology-related companies were some of the weakest performers in the benchmark, and as such, our underweight aided relative returns.

Performance Detractors

The most notable detractors were in the energy sector: declining oil prices left it as the weakest performer in the benchmark. Our overweight to energy negatively impacted returns, and our positions in integrated oil firms Shell and BP, as well as oil services company Halliburton, declined.

As we have noted, technology-related companies also underperformed, largely led by a pullback in artificial intelligence-related companies, which had risen dramatically earlier this year. While we have an underweight to technology, our investments in semiconductor-related companies Samsung (South Korea) and Micron (U.S.) both fell on concerns that market prospects for their memory chips in AI applications were overly optimistic. However, Micron did reverse course as the quarter wrapped after it announced better-than-expected earnings and raising its forecast for the year. We continue to believe these companies offer attractive value, trading at discounted valuations compared to the more obvious AI beneficiaries such as Nvidia.

Other detractors included pharmaceutical distributor McKesson and luxury goods company Kering. While Kering rebounded toward the quarter end on the potential for Chinese stimulus, its share price still declined while the company worked to revitalize its Gucci business.

Relative to the value index, our underweight to utilities and real estate detracted from returns as these were the two best-performing sectors because the market anticipates them to be some of the biggest beneficiaries from future interest rate reductions.

Select Activity in the Quarter

The investment committee initiated a position in Japan-based Takeda Pharmaceutical. Following the acquisition of Shire in 2019, Takeda is now one of the largest pharmaceutical firms worldwide, with a diversified portfolio and a global revenue base. Despite being headquartered in Japan, Takeda generates most of its revenue in North America.

The company's product portfolio is fairly "young" and diversified. It includes exposure to gastroenterology, oncology, neuroscience, blood plasma therapies, and several rare-disease pharmaceuticals: these therapies should position Takeda well for longer-term growth after it navigated a patent cliff this past year.

With its purchase of Shire, we believe that Takeda offers a worthwhile opportunity because it has an established management team that can improve margins following a recent cost-cutting program. Additionally, the company has been using its cash generation to deleverage its balance sheet. While the high-priced acquisition of Shire, the recent patent expiration of one of its largest drugs, and research and development delays over the past decade have dampened market sentiment, we believe the company is now well positioned to make improvements. Takeda is expanding its core drug offerings, launching new pharmaceuticals, and retaining a solidly competitive position in a variety of end-markets. Notably, its blood plasma products business operates in a supply-constrained marketplace with high barriers to entry and growth potential. At Takeda's current valuation and in light of negative market sentiment, we believe the shares offer an attractive risk/reward potential for a long-term oriented investor, so we initiated a position.

The investment committee sold its ownership in South Korea-based tobacco company KT&G and U.S.-based health care outsourced research and development firm Fortrea.

When Labcorp spun off Fortrea last year, we retained a position in Fortrea because we believed it was undervalued given the challenging industry environment in 2022. Fortrea specializes in clinical studies for biotechnology and pharmaceutical companies, and the biotechnology industry faced a weaker funding environment after interest rates rose. Fortrea also had a smaller market capitalization relative to Labcorp, so its shares likely faced technical selling pressure from institutions that had held the larger Labcorp and didn't want to own the smaller-cap Fortrea.

While we are confident that the contract research industry will grow long term, we decided to sell Fortrea because it has not been able to overcome unresolved challenges since it began operating independently. The company has struggled to improve profitability. Given its leverage and weaker competitive position relative to the industry's large entities, we believe the risk of owning Fortrea had increased, and we were able to find more attractive risk/reward opportunities elsewhere.

Year-to-Date Briefing

The Brandes Global Equity Fund rose 16.16% (Class I Shares), underperforming its benchmark, the MSCI World Index, which grew 18.86% in the nine months ended September 30, 2024, and the MSCI World Value Index, which appreciated 16.36%.

Performance versus the MSCI World Index was driven primarily by our underweight to U.S.-based technology companies (such as Nvidia), which gained significantly for the year even after the pullback in the third quarter. Due to the impressive returns of large technology companies, the U.S. market has outshone international markets (Russell 1000 vs. MSCI EAFE), while value stocks in the U.S. have underperformed the broader U.S. market (Russell 1000 Value vs. Russell 1000). Meanwhile, internationally, value stocks have outperformed the broad market to this point in 2024 (MSCI EAFE Value vs. MSCI EAFE).

Other detractors included holdings in health care (e.g., Spanish biotech firm Grifols, as well as CVS and Fortrea in the U.S.) and consumer staples (e.g., Ambev and Heineken). Similar to the quarter, lower oil prices led to energy stocks underperforming for the year. Additionally, despite a late rally this quarter, Chinese demand-driven companies, such as Kering and Topsports, also reduced relative results.

Standout contributors included industrials, particularly Rolls-Royce and Brazilian regional jet manufacturer Embraer. Selected investments in financials also helped performance, led by U.K.-based NatWest and Austria's Erste Group Bank.

Specific holdings in technology and communication services delivered solid results, such as Taiwan Semiconductor Manufacturing Company, France-based Publicis, and Germany-based SAP. But being considerably underweight to both sectors dampened relative returns. They have been the best-performing components of the benchmark in 2024—both climbed more than 20%.

Current Positioning

The Brandes Global Equity Fund continues to hold key positions in the economically sensitive financials sector and the more defensive health care sector, while maintaining its largest 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.

Despite value stocks' outperformance this quarter, the valuation gap between value and growth stocks has widened over the past year, and we remain optimistic about the return potential of value stocks. With 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 trade at the largest discount relative to growth stocks since the style indices began. This valuation disparity appears 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 long-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.

The performance of U.S. technology-related companies has amplified market concentration. The U.S. weight in the MSCI World Index has increased to more than 70% this year. With the five largest tech companies accounting for almost 20% of the weight in the index, they are bigger than the next five largest country weights combined. Beyond the attractive valuations of value stocks, we believe that value exposure provides diversification. We are convinced that it complements and offsets concentrated U.S.- and technology-centered exposures because the largest companies in the MSCI World Index are also the largest weights in various factor indices as well.

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 September 30, 2024							
Without Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10/6/2008
Class I	7.71	16.16	29.46	11.47	12.41	7.51	8.14
Class A	7.65	15.92	29.18	11.20	12.13	7.25	7.89
Class C	7.46	15.28	28.19	10.38	11.29	6.61	7.47
With Load	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10/6/2008
Class A	1.46	9.24	21.76	9.02	10.81	6.61	7.49
Class C	6.46	14.28	27.19	10.38	11.29	6.61	7.47
MSCI World Index	6.36	18.86	32.43	9.07	13.03	10.07	10.17
MSCI World Value Index	9.57	16.36	27.18	9.14	9.41	7.07	7.91

Operating Expenses: Class I: 1.24% (gross), 1.00% (net)   Class A: 1.45% (gross), 1.25% (net)   Class C: 2.21% (gross), 2.00% (net)

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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 July 15, 2026. 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 EAFE Index with net dividends captures large and mid cap representation of developed markets excluding the United States and Canada.

The MSCI EAFE Value Index with gross dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI Emerging Markets Index captures large and mid cap representation of emerging market countries.

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 Index with net dividends captures large and mid cap representation of developed markets.

The Russell 1000 Index with gross dividends measures performance of the large cap segment of the U.S. equity universe.

The Russell 1000 Value Index with gross dividends measures performance of the large cap value segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth. 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.

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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.

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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