

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: BRANDES NON-U.S. SMALL CAP PORTFOLIO
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2012
2a Plan sponsor's name (employer, if for a single-employer plan): BRANDES INVESTMENT PARTNERS, L.P.
2b Employer Identification Number (EIN): 36-7157059
2c Plan Sponsor's telephone number: 858-755-0239
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  BRANDES INVESTMENT PARTNERS, L.P.  4275 EXECUTIVE SQUARE 5TH FLOOR LA JOLLA, CA 92037	<b>3b</b> Administrator's EIN 33-0704072  <b>3c</b> Administrator's telephone number 858-755-0239																				
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:100%;"><b>6a(1)</b></td><td></td></tr> <tr><td><b>6a(2)</b></td><td></td></tr> <tr><td><b>6b</b></td><td></td></tr> <tr><td><b>6c</b></td><td></td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">0</td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td></td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>		<b>6a(2)</b>		<b>6b</b>		<b>6c</b>		<b>6d</b>	0	<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>																					
<b>6a(2)</b>																					
<b>6b</b>																					
<b>6c</b>																					
<b>6d</b>	0																				
<b>6e</b>																					
<b>6f</b>																					
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>																				

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
--	--

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
---	---

---

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

---

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

---

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

---

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan BRANDES NON-U.S. SMALL CAP PORTFOLIO	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 BRANDES INVESTMENT PARTNERS, L.P.	<b>D</b> Employer Identification Number (EIN) 36-7157059	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

---

---

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

---

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BRANDES INVESTMENT PARTNERS, L.P.

33-0704072

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	FUND ADMIN., INV. MGMT	2743128	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 72	FD. ADM., CUST. TTEE	161859	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>BRANDES NON-U.S. SMALL CAP PORTFOLIO</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BRANDES INVESTMENT PARTNERS, L.P.</u>	<b>D</b> Employer Identification Number (EIN) <u>36-7157059</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b> Plan name	THE LILLY RETIREMENT PLAN MASTER TRUST	
<b>b</b> Name of plan sponsor	ELI LILLY AND COMPANY	<b>c</b> EIN-PN 13-6032849-030

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>BRANDES NON-U.S. SMALL CAP PORTFOLIO</b>	<b>B</b> Three-digit plan number (PN) <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BRANDES INVESTMENT PARTNERS, L.P.</b>	<b>D</b> Employer Identification Number (EIN) <b>36-7157059</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	522368	1021960
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	9058055	16899138
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	20010594	23998449
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	425779543	507275317
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	3685264	2372634
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	459055824	551567498
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	2522604	878693
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	2522604	878693
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	456533220	550688805

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends: (A) Preferred stock.....</b>	<b>2b(2)(A)</b>	715278	
<b>(B) Common stock.....</b>	<b>2b(2)(B)</b>	15119422	
<b>(C) Registered investment company shares (e.g. mutual funds).....</b>	<b>2b(2)(C)</b>	70717	
<b>(D) Total dividends. Add lines 2b(2)(A), (B), and (C)</b> .....	<b>2b(2)(D)</b>		
<b>(3) Rents.....</b>	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....</b>	<b>2b(4)(A)</b>	83673487	
<b>(B) Aggregate carrying amount (see instructions).....</b>	<b>2b(4)(B)</b>	10504816	
<b>(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....</b>	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....</b>	<b>2b(5)(A)</b>		
<b>(B) Other.....</b>	<b>2b(5)(B)</b>	25425279	
<b>(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....</b>	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	
<b>c</b> Other income .....	2c	23793
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	114523160

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	
(2) To insurance carriers for the provision of benefits .....	2e(2)	
(3) Other .....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	0
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	
(5) Investment advisory and investment management fees .....	2i(5)	2851091
(6) Bank or trust company trustee/custodial fees .....	2i(6)	
(7) Actuarial fees .....	2i(7)	
(8) Legal fees .....	2i(8)	
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses .....	2i(11)	5948
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	2857039
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	2857039

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	111666121
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	
(2) From this plan .....	2l(2)	17510536

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

FINANCIAL STATEMENTS

Brandes Institutional Equity Trust  
(A Delaware Business Trust)  
Brandes Non-U.S. Small Cap Portfolio  
December 31, 2024  
With Report of Independent Auditors

Brandes Institutional Equity Trust  
(A Delaware Business Trust)

Brandes Non-U.S. Small Cap Portfolio

Financial Statements

December 31, 2024

**Contents**

Report of Independent Auditors.....	1
Audited Financial Statements	
Statement of Assets and Liabilities.....	3
Condensed Schedule of Investments.....	4
Statement of Operations.....	9
Statement of Changes in Net Assets .....	10
Notes to Financial Statements.....	11



Ernst & Young LLP  
725 South Figueroa Street  
Los Angeles, CA 90017

Tel: 213 977 3200  
Fax: 213 977 3152  
www.ey.com

**Shape the future  
with confidence**

## **Report of Independent Auditors**

The Investment Manager  
Brandes Non-U.S. Small Cap Portfolio

### **Opinion**

We have audited the financial statements of Brandes Non-U.S. Small Cap Portfolio (one of the portfolios constituting Brandes Institutional Equity Trust, the “Portfolio”), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations and changes in net assets for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Portfolio at December 31, 2024, and the results of its operations and changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Portfolio and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### **Auditor’s Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood

that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolio's ability to continue as a going concern for a reasonable period.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Ernst + Young LLP*

February 28, 2025

Brandes Institutional Equity Trust  
(A Delaware Business Trust)

Brandes Non-U.S. Small Cap Portfolio

Statement of Assets and Liabilities

December 31, 2024

Assets	
Investments in securities, at fair value (cost \$447,228,081)	\$ 533,646,400
Cash and cash equivalents	16,889,397
Cash denominated in foreign currency (cost \$9,741)	9,741
Dividends receivable	705,886
Due from broker	315,056
Interest receivable	<u>1,018</u>
Total assets	551,567,498
Liabilities	
Due to broker	154,564
Beneficial owner withdrawals payable	<u>724,129</u>
Total liabilities	<u>878,693</u>
Net assets	<u>\$ 550,688,805</u>

*See accompanying notes.*

Brandes Institutional Equity Trust  
(A Delaware Business Trust)

Brandes Non-U.S. Small Cap Portfolio

Condensed Schedule of Investments

December 31, 2024

	<u>Fair Value</u>	<u>Percent of Net Assets</u>
<b>Investments in securities</b>		
Common stock		
<i>Austria</i>		
Banks	\$ 9,193,075	1.67%
<i>Belgium</i>		
Household & Personal Products	5,053,021	0.92
<i>Brazil</i>		
Capital Goods		
Embraer SA	28,661,416	5.20
Utilities	7,688,041	1.40
<i>Total Brazil</i>	36,349,457	6.60
<i>Canada</i>		
Capital Goods	23,670,809	4.30
Consumer Durables & Apparel	2,408,515	0.44
Energy	1,353,009	0.25
Food, Beverage & Tobacco	7,513,919	1.36
Materials	9,603,677	1.74
<i>Total Canada</i>	44,549,929	8.09
<i>Chile</i>		
Utilities	8,986,722	1.63
<i>France</i>		
Capital Goods	13,393,877	2.43
Commercial & Professional Services	3,072,858	0.56
Consumer Services	1,619,055	0.30
Financial	1,009,858	0.18

Brandes Institutional Equity Trust  
(A Delaware Business Trust)

Brandes Non-U.S. Small Cap Portfolio

Condensed Schedule of Investments (continued)

December 31, 2024

	Fair Value	Percent of Net Assets
<b>Investments in securities (continued)</b>		
Common stock (continued)		
<i>France (continued)</i>		
Materials	\$ 12,344,609	2.24%
Pharmaceuticals, Biotech & Life Sciences	2,357,357	0.43
<i>Total France</i>	33,797,614	6.14
 <i>Germany</i>		
Capital Goods	13,829,107	2.51
Health Care Equipment & Services	3,435,330	0.62
<i>Total Germany</i>	17,264,437	3.13
 <i>Greece</i>		
Household & Personal Products	2,420,288	0.44
 <i>Guatemala</i>		
Telecommunication Services	15,318,250	2.78
 <i>Hong Kong</i>		
Consumer Discretionary Distribution & Retail	3,047,669	0.55
Consumer Durables & Apparel	257,640	0.05
Media & Entertainment	7,000,228	1.27
Technology Hardware & Equipment	14,457,766	2.63
<i>Total Hong Kong</i>	24,763,303	4.50
 <i>Hungary</i>		
Telecommunication Services	11,709,016	2.13
 <i>Indonesia</i>		
Food, Beverage & Tobacco	18,682,787	3.39

Brandes Institutional Equity Trust  
(A Delaware Business Trust)

Brandes Non-U.S. Small Cap Portfolio

Condensed Schedule of Investments (continued)

December 31, 2024

	<b>Fair Value</b>	<b>Percent of Net Assets</b>
<b>Investments in securities (continued)</b>		
Common stock (continued)		
<i>Ireland</i>		
Banks	\$ 12,459,428	2.26%
Food, Beverage & Tobacco	22,385,070	4.07
<i>Total Ireland</i>	34,844,498	6.33
 <i>Italy</i>		
Materials	3,801,428	0.69
 <i>Japan</i>		
Banks	13,194,046	2.40
Capital Goods	8,446,814	1.53
Health Care Equipment & Services	18,756,991	3.41
Materials	6,227,575	1.13
Pharmaceuticals, Biotech & Life Sciences	15,860,000	2.88
<i>Total Japan</i>	62,485,426	11.35
 <i>Mexico</i>		
Consumer Durables & Apparel	4,596,770	0.84
Equity Real Estate Investment Trusts	10,306,363	1.87
Financial Services	8,396,228	1.52
Household & Personal Products	90,989	0.02
Insurance	1,553,217	0.28
<i>Total Mexico</i>	24,943,567	4.53
 <i>Slovenia</i>		
Banks	13,805,447	2.51

Brandes Institutional Equity Trust  
(A Delaware Business Trust)

Brandes Non-U.S. Small Cap Portfolio

Condensed Schedule of Investments (continued)

December 31, 2024

	<b>Fair Value</b>	<b>Percent of Net Assets</b>
<b>Investments in securities (continued)</b>		
Common stock (continued)		
<i>South Korea</i>		
Commercial & Professional Services	\$ 13,122,885	2.38%
Food, Beverage & Tobacco	3,650,683	0.66
<i>Total South Korea</i>	16,773,568	3.04
 <i>Spain</i>		
Insurance	13,771,160	2.50
 <i>Switzerland</i>		
Banks	5,564,435	1.01
Capital Goods	3,116,567	0.57
<i>Total Switzerland</i>	8,681,002	1.58
 <i>United Kingdom</i>		
Capital Goods	23,489,826	4.27
Commercial & Professional Services	5,984,854	1.09
Consumer Discretionary Distribution & Retail	0	0.00
Consumer Durables & Apparel	13,276,132	2.41
Consumer Staples Distribution & Retail	11,072,410	2.01
Energy	6,846,712	1.24
Financial Services	8,679,655	1.58
Media & Entertainment	9,610,573	1.74
Real Estate Management & Development	9,445,929	1.71
<i>Total United Kingdom</i>	88,406,091	16.05

Brandes Institutional Equity Trust  
(A Delaware Business Trust)

Brandes Non-U.S. Small Cap Portfolio

Condensed Schedule of Investments (continued)

December 31, 2024

	<u>Fair Value</u>	<u>Percent of Net Assets</u>
<b>Investments in securities (continued)</b>		
Common stock (continued)		
<i>United States</i>		
Financial Services	\$ 8,845,939	1.61%
Pharmaceuticals, Biotech & Life Sciences	<u>2,829,292</u>	<u>0.51</u>
<i>Total United States</i>	<u>11,675,231</u>	<u>2.12</u>
Total common stock (cost \$421,065,715)	507,275,317	92.12
Investment companies		
<i>Canada</i>		
Financial	<u>2,372,634</u>	<u>0.43</u>
Total investment companies (cost \$1,329,791)	2,372,634	0.43
Preferred stock		
<i>Germany</i>		
Health Care Equipment & Services	10,197,152	1.85
<i>Spain</i>		
Pharmaceuticals, Biotech & Life Sciences	<u>13,801,297</u>	<u>2.51</u>
Total preferred stock (cost \$24,832,575)	<u>23,998,449</u>	<u>4.36</u>
<b>Total investments in securities (cost \$447,228,081)</b>	<u><u>\$ 533,646,400</u></u>	<u><u>96.91%</u></u>

*See accompanying notes.*

Brandes Institutional Equity Trust  
(A Delaware Business Trust)

Brandes Non-U.S. Small Cap Portfolio

Statement of Operations

Year Ended December 31, 2024

Investment income:	
Dividends (net of foreign taxes withheld of \$2,168,442)	\$ 15,905,417
Security lending interest (net of fees of \$5,948)	<u>17,845</u>
Total investment income	<u>15,923,262</u>
Net investment income	<u>15,923,262</u>
Realized and change in unrealized gain (loss) on investments and foreign currency:	
Net realized gain on investments and foreign currency	73,168,671
Net change in unrealized gain on investments and foreign currency	<u>25,425,279</u>
Net realized gain and change in unrealized gain (loss) on investments and foreign currency	<u>98,593,950</u>
Net increase in net assets resulting from operations	<u>\$ 114,517,212</u>

*See accompanying notes.*

Brandes Institutional Equity Trust  
(A Delaware Business Trust)

Brandes Non-U.S. Small Cap Portfolio

Statement of Changes in Net Assets

Year Ended December 31, 2024

Change in net assets from operations:	
Net investment income	\$ 15,923,262
Net realized gain on investments and foreign currency	73,168,671
Net change in unrealized gain (loss) on investments and foreign currency	<u>25,425,279</u>
Net increase in net assets resulting from operations	114,517,212
Beneficial owner withdrawals	(17,510,536)
Beneficial owner withdrawals for management fees	<u>(2,851,091)</u>
Net increase in net assets	94,155,585
Net assets:	
Beginning of year	<u>456,533,220</u>
End of year	<u>\$ 550,688,805</u>

*See accompanying notes.*

Brandes Institutional Equity Trust  
(A Delaware Business Trust)

Brandes Non-U.S. Small Cap Portfolio

Notes to Financial Statements

December 31, 2024

**1. Organization**

Brandes Non-U.S. Small Cap Portfolio (the "Portfolio") is a portfolio of the Brandes Institutional Equity Trust (a Delaware business trust) (the "Trust"). The Portfolio commenced operations on January 1, 2012.

The Portfolio seeks to achieve long-term capital appreciation by investing primarily in equity securities of non-U.S. issuers with equity market capitalizations of \$2.5 billion or less at the time of purchase.

Brandes Investment Partners, L.P. (a Delaware limited partnership) (the "Investment Manager") serves as the investment manager to the Trust.

The Northern Trust Company (the "Custodian") serves as the custodial trustee and administrator of the Trust.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The financial statements of the Portfolio have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and are stated in U.S. dollars. The Portfolio uses the accrual basis of accounting. Accordingly, income and expenses are recorded as earned and incurred, respectively.

The Investment Manager has determined that the Portfolio is an investment company based on the following characteristics: the Portfolio obtains funds from one or more investors and the Portfolio's business purpose and substantive activities are investing funds for returns from capital appreciation and/or investment income. Therefore the Portfolio follows the accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, Financial Services - Investment Companies, including accounting for investments at their estimated fair value.

Brandes Institutional Equity Trust  
(A Delaware Business Trust)

Brandes Non-U.S. Small Cap Portfolio

Notes to Financial Statements (continued)

**Cash and Cash Equivalents**

Cash and cash equivalents consist of U.S. dollars on deposit, amounts denominated in foreign currencies, and an investment in a collective short-term investment fund. Amounts denominated in foreign currencies are translated into U.S. dollars based upon the currency exchange rates effective December 31, 2024. The amount invested in the collective short-term investment fund at December 31, 2024, is \$16,889,397, and is classified as Level 1 in the fair value hierarchy.

**Due to Broker**

Due to broker represents amounts payable for unsettled trades at December 31, 2024.

**Due from Broker**

Due from broker represents amounts receivable for unsettled trades at December 31, 2024.

**Beneficial Owner Withdrawals Payable**

Beneficial owner withdrawals payable represents management fees withdrawals payable at December 31, 2024.

**Income Taxes**

The Portfolio is subject to the provisions of ASC 740, *Income Taxes*. This standard establishes consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognizing the benefits of tax return positions in the financial statements as “more-likely-than-not” to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than 50% likely to be realized. The Investment Manager has analyzed the Portfolio’s inventory of tax positions taken with respect to all applicable income tax issues for all open tax years (in each respective jurisdiction), and has concluded that no provision for income tax is required in the Portfolio’s financial statements.

The Portfolio files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Portfolio is subject to examination by federal, state, local, and foreign jurisdictions, where applicable. The Portfolio’s tax returns for the years 2019 through 2024 remain open under normal statutes of limitation.

Brandes Institutional Equity Trust  
(A Delaware Business Trust)

Brandes Non-U.S. Small Cap Portfolio

Notes to Financial Statements (continued)

The Portfolio recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year, the Portfolio did not accrue any interest or penalties.

The accompanying financial statements of the Portfolio reflect no provision or liability for income taxes because the Portfolio's profits and losses are allocated to the beneficial owners and are includable in the income tax returns of the beneficial owners.

**Investments**

ASC 820, *Fair Value Measurements and Disclosures*, defines fair value, establishes a framework for measuring fair value in U.S. GAAP, and expands disclosures about fair value measurements.

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, other than in a forced or liquidation sale. In accordance with ASC 820, the Portfolio has considered the principal market, or the market with the greatest volume and level of activity, in which its portfolio investments exist. ASC 820 requires that the Portfolio's investment is assumed to be sold in the principal market to market participants or, in the absence of a principal market, the most advantageous market. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable, and able and willing to transact.

Investments in securities traded on any recognized foreign or U.S. securities exchange or quoted in the United States NASDAQ National Market List or comparable foreign over-the-counter quotation system are valued at their last reported sales price on the last day of trading during the year; securities for which no sale was reported on the last day of trading are stated at the last published sale price or the last recorded bid price, whichever is more recent.

The Portfolio invests in securities traded in foreign countries and denominated in foreign currencies. All such open positions are converted at the closing rate in effect on December 31, 2024, and reported in U.S. dollars. Foreign securities transactions are denominated in foreign currencies and translated at the closing rate in effect at the date of such transactions. As such, foreign securities positions and transactions are susceptible to foreign currency as well as overall market risk. Accordingly, potential unrealized gains and losses from foreign securities transactions may be affected by fluctuations in foreign exchange rates. The Portfolio does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the

Brandes Institutional Equity Trust  
(A Delaware Business Trust)

Brandes Non-U.S. Small Cap Portfolio

Notes to Financial Statements (continued)

fluctuations arising from changes in the market prices of securities held. Foreign exchange gain or loss is included in realized and unrealized gain or loss on investments and foreign currency in the Statement of Operations.

**Securities Transactions**

Realized gains and losses and the related income and expenses are recorded on a trade-date basis, using the specific identification method. Realized gains and losses include the net effect of foreign exchange gains/losses associated with such transactions. Dividends are recorded on the ex-dividend date.

**Contributions and Withdrawals**

Contributions can be made on the first business day of each month. Initial contributions must be at least \$1,000,000. Withdrawals can be made as of the end of any month upon 30 days' written notice. At the Investment Manager's discretion, contributions may be made in such other amounts as the Investment Manager shall determine. The Portfolio may impose a redemption fee of up to 0.50% of the amount withdrawn in cash if the Investment Manager determines that substantial portfolio transaction costs are associated with the withdrawal. There were no redemption fees charged for the year ending December 31, 2024.

**Allocation of Profits and Losses**

Profits and losses of the Portfolio for each month are allocated to the beneficial owners in proportion to their capital account balances in the Portfolio at the beginning of the month.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Going Concern**

The Investment Manager has evaluated relevant conditions and events, which are known and reasonably estimable, and has determined that there are no conditions or events that raise substantial doubt about the Portfolio's ability to continue as a going concern.

Brandes Institutional Equity Trust  
(A Delaware Business Trust)

Brandes Non-U.S. Small Cap Portfolio

Notes to Financial Statements (continued)

**3. Fair Value Measurements**

The Portfolio categorized its investments recorded at fair value in accordance with ASC 820 based on the level of judgment associated with the inputs used to measure its fair value. Hierarchical levels, as defined by ASC 820 and directly related to the amount of subjectivity associated with the inputs to the fair valuation of these assets and liabilities, are as follows:

Level 1 – Inputs are unadjusted, quoted prices in active markets for identical assets at the measurement date.

Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc. in actively traded markets).

Level 3 – Significant unobservable inputs (including the Portfolio’s own assumptions in determining the fair value of investments). The inputs or methodology used in valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates and such differences could be material.

The following is a summary of the Portfolio’s investments at fair value as of December 31, 2024, under the ASC 820 categories:

	Level 1 – Quoted Prices	Level 2 – Significant Observable Inputs	Level 3 – Significant Unobservable Inputs	Total
Investments in securities:				
Common stock	\$ 507,275,317	\$ -	\$ -	\$ 507,275,317
Investment companies	2,372,634	-	-	2,372,634
Preferred stock	23,998,449	-	-	23,998,449
Total investments in securities	<u>\$ 533,646,400</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 533,646,400</u>

The Portfolio had no Level 3 investments during the year.

Brandes Institutional Equity Trust  
(A Delaware Business Trust)

Brandes Non-U.S. Small Cap Portfolio

Notes to Financial Statements (continued)

**4. Securities Lending Program**

The Portfolio earns additional investment income by lending the Portfolio's securities to independent third parties for a fee. The lending of securities is managed at the Custodian's discretion. Of the net revenue earned by the Portfolio from lending securities, the Custodian receives 30% for loans of U.S. corporate equity securities and 25% for loans of non-U.S. corporate equity securities. When the Portfolio lends securities, it is subject to the risk that the borrower may fail to return the loaned securities or may delay the delivery of the securities, in which case the Portfolio may incur a loss. To alleviate this risk, such loans are continuously secured by non-cash collateral in an amount equal to 102% of the fair value of domestic securities loaned and 105% of the fair value of foreign securities loaned.

As of December 31, 2024, securities with a fair value of \$2,028,294 were on loan and are included in Investments in securities within the Statement of Assets and Liabilities. The securities on loan were collateralized by \$2,142,988 of non-cash collateral in the form of obligations issued or guaranteed by the U.S. Government that are not recorded in the Statement of Assets and Liabilities because the Portfolio does not have the right to re-pledge or sell the non-cash collateral.

**5. Concentration of Risk**

As of December 31, 2024, the Portfolio held substantially all of its investments in foreign securities. Certain price and currency exchange fluctuations, as well as economic and political situations in the foreign jurisdictions, could have a significant impact on the Portfolio's net assets. It is the Portfolio's policy to continuously monitor these risks.

**6. Related-Party Transactions**

The Investment Manager receives a management fee for managing the Portfolio at the following annual rates, based on the balance in the beneficial owners' capital account: first \$25 million – 0.95%; next \$25 million – 0.90%; amounts over \$50 million – 0.80%. The fee is payable to the Investment Manager quarterly in arrears and may be paid directly by the beneficial owner or from their capital account. The Investment Manager pays all expenses of the Portfolio other than expenses incurred in the purchase and sale of Portfolio investments and extraordinary expenses which are classified as investment expense in the Statement of Operations. For the year ended December 31, 2024, no extraordinary expenses have been charged to the Portfolio.

Brandes Institutional Equity Trust  
(A Delaware Business Trust)

Brandes Non-U.S. Small Cap Portfolio

Notes to Financial Statements (continued)

Management fees earned by the Investment Manager from those beneficial owners who pay from their capital accounts amounted to \$2,851,091 for the year ended December 31, 2024. Such amounts are treated as withdrawals from the beneficial owners' accounts in the Statement of Changes in Net Assets and are not an expense of the Portfolio.

Management fees earned by the Investment Manager from those beneficial owners who are invoiced directly amounted to \$915,951 for the year ended December 31, 2024. Such amounts paid directly to the Investment Manager are not reflected in the Portfolio's financial statements.

As of December 31, 2024, the Investment Manager held interest of \$2,885 in the Portfolio.

As of December 31, 2024, certain beneficial owners affiliated with the Investment Manager held interests of \$1,684,362 in the Portfolio, for which no management fees were charged.

**7. Indemnifications**

The Portfolio enters into contracts that contain a variety of indemnifications. The Portfolio's maximum exposure under these arrangements is unknown. However, the Portfolio has not had prior claims or losses pursuant to these contracts and expects the risk of loss, if any, to be remote.

**8. Financial Highlights**

Financial highlights for the year ended December 31, 2024, are as follows:

Total Return:	
Before management fees	25.30%
After management fees	24.42%
Ratios to average net assets:	
Expenses	0.72%
Net investment income	2.32%

Brandes Institutional Equity Trust  
(A Delaware Business Trust)

Brandes Non-U.S. Small Cap Portfolio

Notes to Financial Statements (continued)

The financial highlights are calculated for the Portfolio taken as a whole. An individual beneficial owner's results may vary based on the timing of capital transactions and different management fee arrangements. The computation of ratios to average net assets and annual performance after management fees includes management fees paid, if any, outside of the Portfolio.

The total return is calculated on a time-weighted, monthly linked total rate of return formula.

Average net assets have been computed based on monthly valuations.

**9. Other Risks**

Significant market disruptions, such as those caused by pandemics (e.g. Covid-19 pandemic), war (e.g. Russia's invasion of Ukraine or war in the Middle East), natural disasters, acts of terrorism, or other events, may adversely impact global economic and market activity, and contribute to significant volatility in financial markets. Any such disruptions could have an adverse impact on the prices and liquidity of the Funds' investments.

**10. Subsequent Events**

There have been no subsequent events through February 28, 2025, the date that the Portfolio's financial statements were available to be issued, that require recognition or disclosure in such financial statements.

**See**

**Audited Financial**

**Statements**

**For**

**Schedule of Assets Held**

**(Schedule H 4i)**