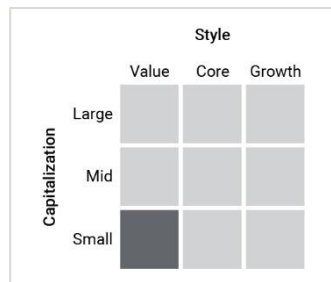


Brandes International Small Cap Equity Fund

INVESTMENT STYLE BOX



Source: Brandes. The Investment Style Box reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

TOP 10 HOLDINGS[†]

Company	%
Embraer SA	3.99
Draegerwerk AG & Co KGaA	3.11
CAE Inc	3.07
Millicom International Cellular SA	2.97
LISI SA	2.93
C&C Group PLC	2.91
Fibra Uno Administracion SA de CV	2.84
Linea Directa Aseguradora SA	2.83
Montana Aerospace AG	2.78
S-1 Corp	2.73
Top 10 as % of Fund	30.16

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

SEC 30-DAY YIELD¹ (sub.) (unsub.)

Class I	BISMX	1.47%	1.47%
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FEES AND EXPENSES

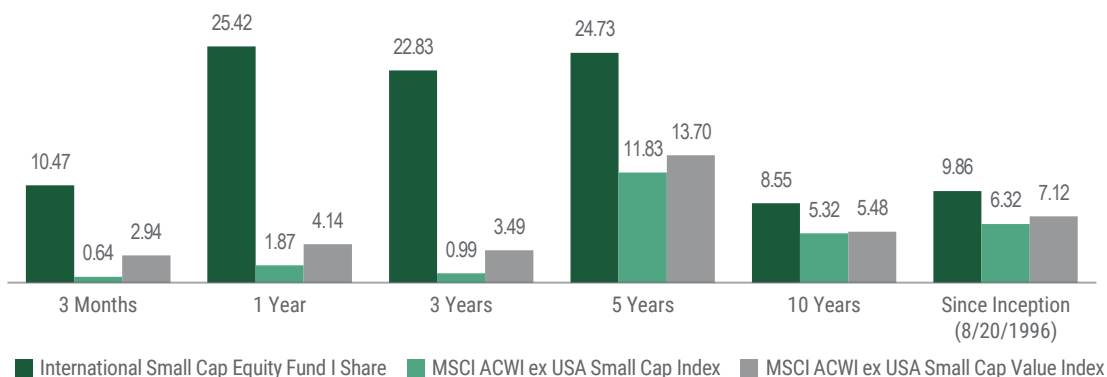
Class I: 1.11% (net) , 1.11% (gross)
Class A: 1.32% (net) , 1.32% (gross)
Class C: 2.07% (net) , 2.07% (gross)
Class R6: 1.00% (net) , 1.08% (gross)

The Advisor has contractually agreed to limit operating expenses through July 15, 2026 (the "Expense Cap"). 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.

Maximum sales charge imposed on Class A purchases is 5.75%. Maximum deferred sales charge of 1.00% imposed on Class C shares redeemed within one year of purchase by any investor.

- **Pioneer:** Brandes has been navigating global markets for over 40 years and managing a dedicated international small cap strategy for over 25 years.
- **Value:** The fund consistently applies a disciplined investment process focused on uncovering international small cap companies with potentially attractive value attributes.
- **Flexibility:** The fund has the ability and willingness to be different than the benchmark, with the freedom to invest wherever we can find the most value, including in emerging markets.

Average Annual Total Returns (%) as of 3/31/2025



Source: Brandes, MSCI. Performance data quoted, calculated in USD, 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. Performance data current to the most recent month end may be obtained by calling 800.395.3807. Performance would have been lower without limitations in effect. It is not possible to invest directly in an index. ² Indicates performance of the S&P Developed Ex U.S. SmallCap Index, the fund's previous benchmark, and the S&P Developed Ex U.S. SmallCap Value Index, from inception through 5/31/2007, and the performance of the MSCI ACWI ex USA Small Cap Index and the MSCI ACWI ex USA Small Cap Value Index from 6/01/2007 to present. Effective January 28, 2024, the benchmark for the Predecessor Fund changed from the S&P Developed ex-U.S. Small Cap (Net Dividends) Index to the MSCI ACWI ex USA Small Cap Index to better align the Predecessor Fund's benchmark with the Fund's current portfolio objectives and composition.

Characteristics[†]

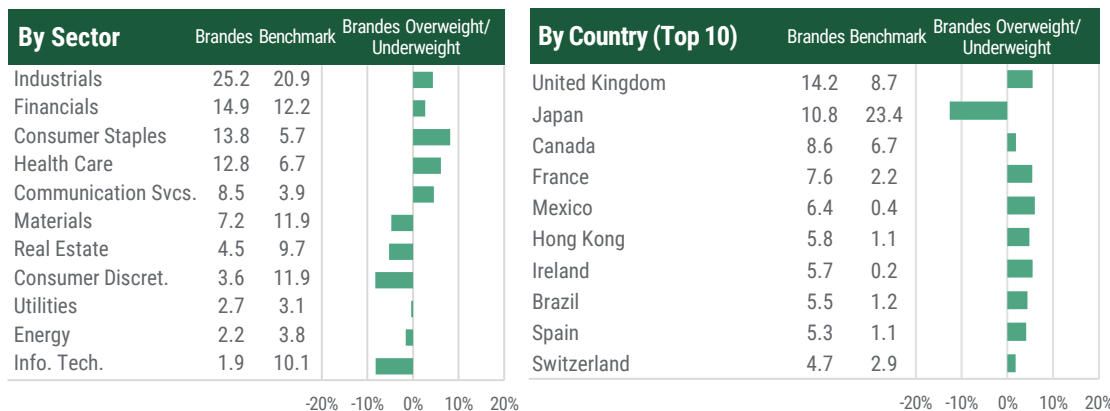
Brandes International Small Cap Equity Fund vs. MSCI ACWI ex USA Small Cap Index

	Brandes	Benchmark	Brandes	Benchmark
Price/Book	0.9x	1.3x	Active Share %	98.9
Price/Earnings	10.3x	17.6x	Number of Holdings	66
Price/Cash Flow	5.1x	8.6x	Weighted Average Mkt. Cap (\$bil)	4.0
Dividend Yield %	3.63	2.98	Standard Deviation (3 Year) %	17.17

Source: Bloomberg, FactSet, MSCI.

Exposure[†]

Brandes International Small Cap Equity Fund vs. MSCI ACWI ex USA Small Cap Index



Source: Brandes, MSCI.

[†]Data as of 3/31/25.

Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
International Small Cap Equity Fund I Share	8.14	7.50	11.78	-20.04	7.16	4.86	18.57	-8.44	39.26	23.44
MSCI ACWI ex USA Small Cap Index	2.60	3.91	31.65	-18.20	22.42	14.25	12.93	-19.97	15.66	3.36
MSCI ACWI ex USA Small Cap Value Index	-1.25	8.24	29.72	-18.15	20.28	4.75	14.16	-13.64	17.23	3.60

Performance data quoted, calculated in USD, 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. Performance data current to the most recent month end may be obtained by calling 800.395.3807. Performance would have been lower without limitations in effect.

Investment Objective: The Brandes International Small Cap Equity Fund seeks long term capital appreciation.

Price/Book: price per share divided by book value per share. **Price/Earnings:** price per share divided by earnings per share. **Price/Cash Flow:** price per share divided by cash flow per share. **Active Share:** a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Standard Deviation:** a measure of how much an investment's returns can vary from its average return. **Weighted Average Market Cap:** the weighted average capitalization of the companies based on total securities owned in the portfolio. **Dividend Yield:** calculated by annualizing the last quarterly dividend paid and dividing it by the current share price. The dividend yield is that of the securities held in the portfolio; it is not reflective of the yield distributed to shareholders.

1SEC 30-Day Yield: This calculation is based on a 30-day period ending on the last day of the month shown. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the period, after the deduction of the fund expenses. A subsidized yield takes into consideration the expenses paid by the Advisor.

The S&P Developed Ex U.S. SmallCap Index with net dividends measures the equity performance of small cap companies in developed markets excluding the United States. Data prior to 2001 is gross dividend and linked to the net dividend returns.

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The S&P Developed Ex U.S. SmallCap Value Index with net dividends measures the equity performance of small cap companies in developed markets excluding the United States, which are classified as value stocks by book value-to-price, sales-to-price, cash flow-to-price, and dividend yield.

The MSCI ACWI ex USA Small Cap Index with net dividends captures small-cap representation across developed and emerging markets excluding the United States.

The MSCI ACWI ex USA Small Cap Value Index captures small-cap securities across developed and emerging markets excluding the United States, exhibiting overall 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. Stocks of small-sized and mid-sized companies tend to have limited liquidity and usually experience greater price volatility than stocks of larger companies.

Must be preceded or accompanied by a prospectus.

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