

Responsible Investment Statement

DECEMBER 2017



Brandes Investment Partners believes that sound governance practices and responsible corporate behavior contribute to the long-term performance of public companies. We integrate the evaluation of material environmental, social, and governance (“ESG”) issues into our research process and the allocation of capital on behalf of clients. Unless otherwise directed by clients, we do not automatically avoid investment in industries or companies based solely on their ESG practices. Brandes makes decisions on a case-by-case basis, taking into account material ESG and other risks together with long-term return potential. From time to time, we may also evaluate the potential to enhance stakeholder value by investing in and subsequently engaging with a company on its ESG practices.

Reflecting the firm’s longstanding commitment to the integration of ESG issues into our investment process, Brandes created a Corporate Governance Committee in 1999. This committee serves as an internal resource to investment professionals with respect to responsible investing issues, proxy voting matters, and engagement with investee companies.

Brandes is a signatory to both the United Nations-supported Principles for Responsible Investment Initiative and Japan’s Stewardship Code.

An investment in the Funds involves risk, including loss of principal.

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.brandesfunds.com. 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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