

Brandes at a Glance

June 30, 2018

Who We Are

Brandes Investment Partners, L.P., is a global investment advisory firm serving the needs of investors, including individuals, financial advisors, institutions, foundations and endowments. Among the first investment firms to invest globally using a value approach, we manage a variety of equity and fixed-income strategies.

What You Can Expect from Us

- **Value:** A singular focus on value investing
- **Global Reach:** Company-centered investment process with a global, all-cap purview
- **Endurance:** Navigating market cycles since 1974
- **Independence:** Our 100% employee ownership enables us to think long term

How We Pursue Results

Guided by the principles of Benjamin Graham, widely considered the father of value investing, we seek to take advantage of market irrationality and short-term security mispricing by buying stocks and bonds that we believe are undervalued based on our estimates of their true worth. We believe this is the best way we can pursue the desired results for our clients.

				Class Expenses		Active Share	Morningstar Rating*	
		Inception Date	Tickers	Class	Net	Gross		
EMERGING MARKETS	Brandes Emerging Markets Value Fund	8/20/1996	BEMIX	I	1.16%	1.19%	92%	Neutral
			BEMAX	A	1.41%	1.39%		
			BEMCX	C	2.16%	2.13%		
			BEMRX	R6	1.01%	1.14%		
INTERNATIONAL	Brandes International Equity Fund	1/2/1997	BIIEX	I	0.97%	0.97%	90%	Silver
			BIEAX	A	1.17%	1.17%		
			BIECX	C	1.92%	1.92%		
	Brandes International Small Cap Equity Fund	8/19/1996	BISMX	I	1.09%	1.09%	99%	Bronze
			BISAX	A	1.29%	1.29%		
			BINCX	C	2.04%	2.04%		
Brandes International Small Cap Equity Fund	8/19/1996	BISRX	R6	1.00%	1.04%	99%	Bronze	
		BISRX	R6	1.00%	1.04%			
		BISRX	R6	1.00%	1.04%			
GLOBAL	Brandes Global Equity Fund	10/6/2008	BGVIX	I	1.00%	1.25%	91%	Neutral
			BGEAX	A	1.25%	1.44%		
			BGVCX	C	2.00%	2.20%		
	Brandes Global Equity Income Fund	12/31/2014	BGIIX	I	1.00%	16.88%	90%	Neutral
			BGIAX	A	1.25%	17.98%		
			BGICX	C	2.00%	17.88%		
Brandes Global Opportunities Value Fund	12/31/2014	BGOIX	I	1.15%	2.05%	96%	Neutral	
		BGOAX	A	1.40%	2.43%			
		BGOCX	C	2.15%	3.16%			
FIXED INCOME	Brandes Core Plus Fixed Income Fund	12/28/2007	BCPIX	I	0.50%	0.65%	90%	Neutral
			BCPAX	A	0.70%	0.84%		
			BCPRX	R6	0.35%	0.60%		
SMALL CAP	Brandes Small Cap Value Fund	10/1/1997	BSCMX	I	0.90%	3.91%	99%	Neutral
			BSCAX	A	1.15%	4.11%		
			BSCRX	R6	0.72%	3.86%		

*Quantitative Morningstar Rating for Class I shares as of 6/30/2018.

Average Annual Total Returns (%) for I Shares as of 3/31/18

	1 Year	5 Years	10 Years	Since Inception
Brandes Emerging Markets Value Fund I Share	0.33	3.06	4.76	7.45
MSCI Emerging Markets Index	8.20	5.01	2.26	6.26
Brandes International Equity Fund I Share	6.82	7.00	2.85	8.06
MSCI EAFE Index	6.84	6.44	2.84	4.87
Brandes International Small Cap Equity Fund I Share	-5.31	6.82	8.93	9.55
S&P Developed Ex-US SmallCap Index	10.99	10.37	5.69	7.11
Brandes Global Equity Fund I Share	6.27	7.46	–	7.42
MSCI World Index	11.09	9.94	–	9.34
Brandes Global Equity Income Fund I Share	6.82	–	–	9.28
MSCI World Index	11.09	–	–	8.03
Brandes Global Opportunities Value Fund I Share	0.92	–	–	5.59
MSCI AC World Index	10.73	–	–	7.79
Brandes Core Plus Fixed Income Fund I Share	-0.08	2.44	3.87	3.65
Bloomberg Barclays U.S. Aggregate Bond Index	-0.40	2.27	3.72	3.68
Brandes Small Cap Value Fund I Share	3.68	11.54	10.87	7.30
Russell 2000 Index	17.57	12.46	10.60	7.79

Source: Brandes, MSCI, S&P, Bloomberg Barclays Indices. 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 each 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. It is not possible to invest directly in an index.

VISIT BRANDEFUNDS.COM TO LEARN MORE ABOUT OUR VALUE PROPOSITION AND HOW BRANDES MUTUAL FUNDS CAN BE AN INTEGRAL PART OF INVESTOR PORTFOLIOS.

Active Share: A statistical measure of how a portfolio's holdings differ from its benchmark's constituents.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. This index is a total return index which reflects the price changes and interest of each bond in the index.

The Russell 2000 Index with gross dividends measures the performance of the small cap segment of the U.S. equity universe.

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.

The MSCI Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries. Data prior to 2001 is gross dividend and linked to the net dividend returns.

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

The MSCI ACWI with net dividends captures large and mid cap representation of developed and emerging markets.

The MSCI EAFE Index with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

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.

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. Investments in small and medium capitalization companies tend to have limited liquidity and greater price volatility than large capitalization companies. It is not possible to invest directly in an index.

As with most fixed income funds, the income on and value of your shares in the Fund will fluctuate along with interest rates. When interest rates rise, the market prices of the debt securities the Fund owns usually decline. When interest rates fall, the prices of these securities usually increase. Generally, the longer the Fund's average portfolio maturity and the lower the average quality of its portfolio, the greater the price fluctuation. The price of any security owned by the Fund may also fall in response to events affecting the issuer of the security, such as its ability to continue to make principal and interest payments or its credit rating. Below investment grade debt securities are speculative and involve a greater risk of default and price change due to changes in the issuer's creditworthiness. The market prices of these debt securities may fluctuate more than the market prices of investment grade debt securities and may decline significantly in periods of general economic difficulty.

The Morningstar Quantitative Rating™ is not a credit or risk rating. It is created by a machine-learning statistical model and is analogous to the Morningstar Analyst Rating. Only U.S. open end funds and ETFs that don't currently have an Analyst Rating and are in a category that Morningstar currently rates are eligible to receive a Quantitative Rating. The Quantitative Rating scale is Gold, Silver, Bronze, Neutral, and Negative. Gold, Silver, and Bronze ratings are considered positive. The Quantitative Ratings are calculated monthly.

Copyright 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice. Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. in the United States and Canada.

The Brandes Funds are distributed by ALPS Distributors, Inc. Brandes Investment Partners, L.P., is the advisor to the funds, Brandes is not affiliated with ALPS Distributors, Inc.



VALUE SPECIALISTS SINCE 1974
CALL BRANDES 800.395.3807
BRANDEFUNDS.COM

BII000781 4/30/2019
MSWM MSM180531 4/26/2020