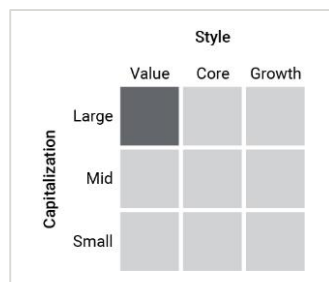


Brandes Emerging Markets Value Fund

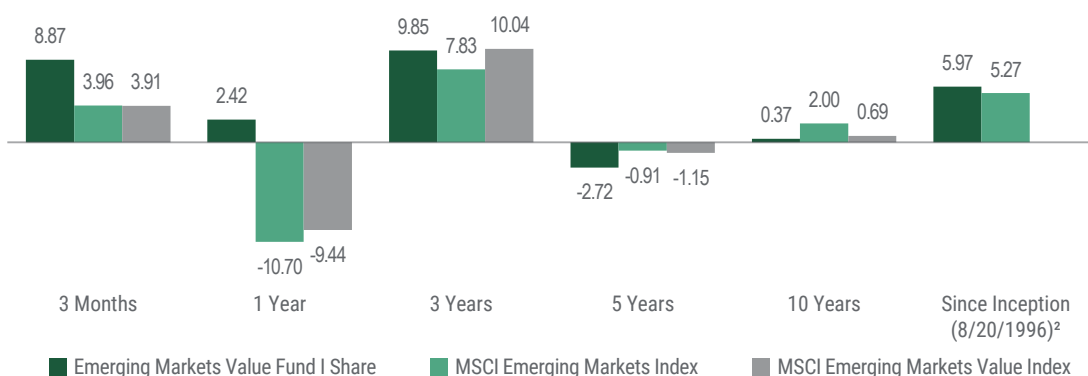
INVESTMENT STYLE BOX



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.

- **Pioneer:** Brandes has been navigating emerging markets for over 30 years and managing a dedicated emerging markets strategy for over 25 years.
- **Value:** The fund consistently applies a disciplined investment process focused on uncovering emerging-market companies with potentially attractive value attributes.
- **Flexibility:** The fund has the ability and willingness to be different than the benchmark, including investing in frontier-market companies and other off-index opportunities.

Average Annual Total Returns (%) as of 3/31/2023



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. It is not possible to invest directly in an index. ² Fund inception predates MSCI Emerging Markets Value Index inception.

TOP 10 HOLDINGS[†]

Company	%
Taiwan Semiconductor Manufacturing Co Ltd	4.82
Embraer SA	4.58
Alibaba Group Holding Ltd	4.50
Samsung Electronics Co Ltd	4.26
Fibra Uno Administracion SA de CV	3.39
POSCO Holdings Inc	3.08
Wiwynn Corp	2.97
Accton Technology Corp	2.90
Cemex SAB de CV	2.76
Erste Group Bank AG	2.48
Top 10 as % of Fund	35.74

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

SEC 30-DAY YIELD¹ (sub.) (unsub.)

Class	Symbol	Yield (sub.)	Yield (unsub.)
Class I	BEMIX	1.68%	1.66%
Class A	BEMAX	1.47%	1.47%
Class C	BEMCX	0.70%	0.70%
Class R6	BEMRX	1.82%	1.71%

FEEES AND EXPENSES

Class I: 1.12% (net) , 1.14% (gross)
Class A: 1.33% (net) , 1.33% (gross)
Class C: 2.08% (net) , 2.08% (gross)
Class R6: 0.97% (net) , 1.08% (gross)

The Advisor has contractually agreed to limit operating expenses through January 28, 2024 (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.

Characteristics[†]

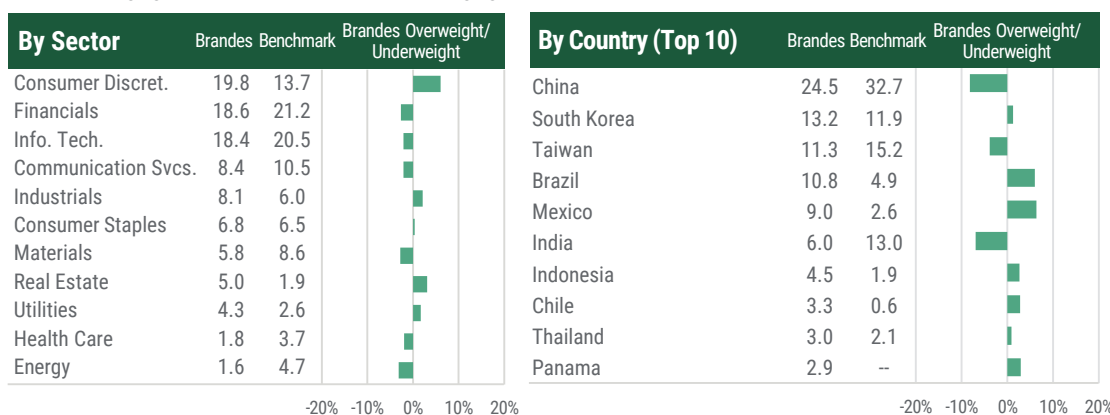
Brandes Emerging Markets Value Fund vs. MSCI Emerging Markets Index

	Brandes	Benchmark	Brandes	Benchmark
Price/Book	1.1x	1.6x	Active Share %	85.0
Price/Earnings	8.6x	12.4x	Number of Holdings	59
Price/Cash Flow	5.2x	8.5x	Weighted Average Mkt. Cap (\$bil)	63.7
Dividend Yield %	4.98	3.33	Standard Deviation (3 year) %	19.59

Source: Bloomberg, FactSet, MSCI.

Exposure[†]

Brandes Emerging Markets Value Fund vs. MSCI Emerging Markets Index



Source: Brandes, MSCI.

[†]Data as of 3/31/23.

Calendar Year Total Returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Emerging Markets Value Fund I Share	5.04	-8.68	-20.34	25.74	25.99	-15.57	18.59	-6.18	1.68	-15.90
MSCI Emerging Markets Index	-2.60	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09
MSCI Emerging Markets Value Index	-5.11	-4.08	-18.57	14.90	28.07	-10.72	11.94	5.48	4.00	-15.83

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.

Investment Objective: The Fund seeks long-term capital appreciation by investing in equity securities of issuers in developing markets it believes are undervalued relative to their financial strength and upside potential.

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.

SEC 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 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.

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The MSCI Emerging Markets Value Index with net dividends captures large and mid cap securities exhibiting 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. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales.

Must be preceded or accompanied by a prospectus.

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