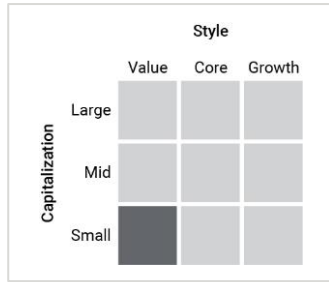


Brandes International Small Cap Equity Fund

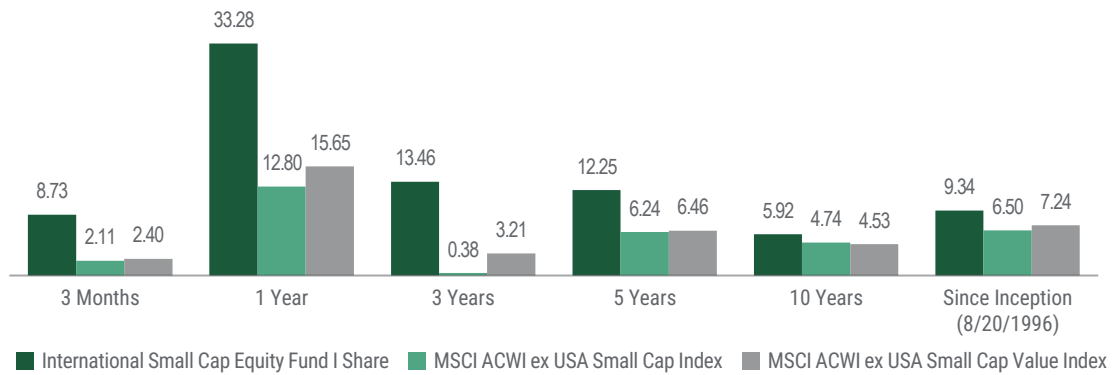
INVESTMENT STYLE BOX



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.

- **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 3/31/2024



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 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.

TOP 10 HOLDINGS[†]

| Company | % |
|------------------------------------|--------------|
| Embraer SA | 5.54 |
| Rolls-Royce Holdings PLC | 3.32 |
| PAX Global Technology Ltd | 3.07 |
| C&C Group PLC | 2.90 |
| Yue Yuen Industrial Holdings Ltd | 2.72 |
| AIB Group PLC | 2.66 |
| J Sainsbury PLC | 2.61 |
| Millicom International Cellular SA | 2.49 |
| Draegerwerk AG & Co KGaA | 2.46 |
| Greencore Group PLC | 2.36 |
| Top 10 as % of Fund | 30.13 |

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 | BISMX | 1.35% | 1.34% |
| Class A | BISAX | 1.16% | 1.16% |
| Class C | BINCX | 0.45% | 0.45% |
| Class R6 | BISRX | 1.41% | 1.30% |

FEEES AND EXPENSES

| |
|--|
| Class I: 1.15% (net) , 1.16% (gross) |
| Class A: 1.36% (net) , 1.36% (gross) |
| Class C: 2.11% (net) , 2.11% (gross) |
| Class R6: 1.00% (net) , 1.10% (gross) |

The Advisor has contractually agreed to limit operating expenses through January 28, 2025 (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[†]

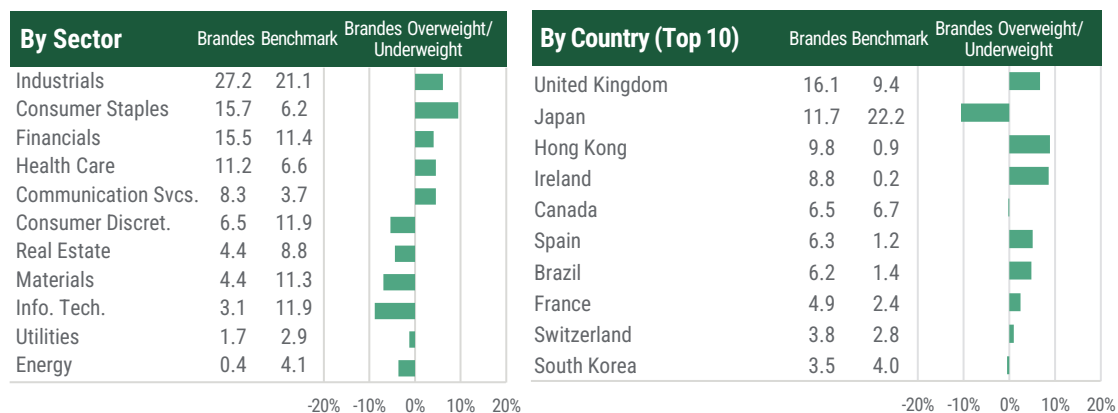
Brandes International Small Cap Equity Fund vs. MSCI ACWI ex USA Small Cap Index

| | Brandes | Benchmark | Brandes | Benchmark |
|------------------|---------|-----------|-----------------------------------|-----------|
| Price/Book | 0.8x | 1.4x | Active Share % | 98.7 |
| Price/Earnings | 9.6x | 18.2x | Number of Holdings | 68 |
| Price/Cash Flow | 4.4x | 9.1x | Weighted Average Mkt. Cap (\$bil) | 4.1 |
| Dividend Yield % | 3.16 | 2.77 | Standard Deviation (3 year) % | 17.99 |

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 3/31/24.

Calendar Year Total Returns (%)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|-------|-------|------|-------|--------|-------|-------|-------|--------|-------|
| International Small Cap Equity Fund I Share | -2.07 | 8.14 | 7.50 | 11.78 | -20.04 | 7.16 | 4.86 | 18.57 | -8.44 | 39.26 |
| MSCI ACWI ex USA Small Cap Index | -4.03 | 2.60 | 3.91 | 31.65 | -18.20 | 22.42 | 14.25 | 12.93 | -19.97 | 15.66 |
| MSCI ACWI ex USA Small Cap Value Index | -4.49 | -1.25 | 8.24 | 29.72 | -18.15 | 20.28 | 4.75 | 14.16 | -13.64 | 17.23 |

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 non-U.S. issuers 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 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.

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.

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