

# Brandes at a Glance

## Who We Are

We are 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 client portfolios over the long term.

		Inception Date	Tickers	Class	Class Expenses <sup>1</sup>		Active Share
					Net	Gross	
EMERGING MARKETS	Brandes Emerging Markets Value Fund	8/20/1996	BEMIX	I	1.12%	1.14%	86%
			BEMAX	A	1.33%	1.33%	
			BEMCX	C	2.08%	2.08%	
			BEMRX	R6	0.97%	1.08%	
INTERNATIONAL	Brandes International Equity Fund	1/2/1997	BIIEX	I	0.85%	0.93%	89%
			BIEAX	A	1.13%	1.13%	
			BIECX	C	1.88%	1.88%	
			BIERX	R6	0.75%	0.88%	
INTERNATIONAL	Brandes International Small Cap Equity Fund	8/19/1996	BISMX	I	1.15%	1.16%	99%
			BISAX	A	1.36%	1.36%	
			BINCX	C	2.11%	2.11%	
			BISRX	R6	1.00%	1.10%	
GLOBAL	Brandes Global Equity Fund	10/6/2008	BGVIX	I	1.00%	1.22%	92%
			BGEAX	A	1.25%	1.42%	
			BGVCX	C	2.00%	2.17%	
U.S.	Brandes Small Cap Value Fund	10/1/1997	BSCMX	I	0.91%	4.26%	99%
			BSCAX	A	1.16%	4.67%	
			BSCRX	R6	0.73%	3.59%	
FIXED INCOME	Brandes Core Plus Fixed Income Fund	12/28/2007	BCPIX	I	0.30%	0.66%	
			BCPAX	A	0.50%	0.86%	
			BCPRX	R6	0.30%	0.61%	

<sup>1</sup> The Advisor has contractually agreed to limit operating expenses through January 28, 2024 (the "Expense Cap"). The Expense Cap 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.

Average Annual Total Returns (%) for I Shares as of June 30, 2023					
	1 Year	3 Years	5 Years	10 Years	Since Inception
Brandes Emerging Markets Value Fund I Share	19.79	7.08	0.47	1.76	6.11
MSCI Emerging Markets Index	1.75	2.32	0.93	2.95	5.26
MSCI Emerging Markets Value Index	2.53	6.53	4.13	6.27	N/A <sup>2</sup>
Brandes International Equity Fund I Share	22.77	14.72	3.95	5.47	7.27
MSCI EAFE Index	2.95	11.67	18.77	8.93	4.78
MSCI EAFE Value Index	3.15	9.28	17.40	11.34	N/A <sup>3</sup>
Brandes International Small Cap Equity Fund I Share	32.99	18.75	4.72	5.77	8.63
S&P Developed Ex-US SmallCap Index	0.07	6.51	10.50	5.85	1.30
S&P Developed Ex-US SmallCap Value Index	0.47	6.59	12.50	9.21	1.43
Brandes Global Equity Fund I Share	17.70	16.25	6.17	6.81	6.99
MSCI World Index	6.83	15.09	18.51	12.18	9.07
MSCI World Value Index	3.03	3.98	10.65	12.52	5.66
Brandes Small Cap Value Fund I Share	16.47	19.56	9.67	10.60	7.75
Russell 2000 Index	5.21	8.09	12.31	10.82	4.21
Russell 2000 Value Index	3.18	2.50	6.01	15.43	3.54
Brandes Core Plus Fixed Income Fund I Share	2.19	-2.02	1.03	1.73	2.80
Bloomberg U.S. Aggregate Bond Index	-0.94	-3.96	0.77	1.52	2.76

Source: Brandes, MSCI, Russell, S&P, Bloomberg 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.

<sup>2</sup> Fund inception predates MSCI Emerging Markets Value Index inception.

<sup>3</sup> Fund inception predates MSCI EAFE Value Index inception.

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

**The Bloomberg 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 MSCI EAFE Index** with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada. **The MSCI EAFE Value Index** with net dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield. **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 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. **The MSCI World Index** with net dividends captures large and mid cap representation of developed markets. **The MSCI World Value Index** with gross dividends captures large and mid cap securities across developed market countries exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield. **The Russell 1000 Index** with gross dividends measures performance of the large cap segment of the U.S. equity universe. **The Russell 2000 Index** with gross dividends measures the performance of the small cap segment of the U.S. equity universe. **The Russell 2000 Value Index** with gross dividends measures performance of the small cap value segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth. **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 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.

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*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](http://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.**

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BII001576 10/1/2025