BRANDES MUTUAL FUND COMPLEX

June 30, 2026

# 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[1] Net | Class Expenses[1] Gross | Shareholder Fees: Maximum Sales Charge (Load) | Shareholder Fees: Maximum Deferred Sales Charge (Load) | Active Share |
|---|---|---|---|---|---|---|---|---|---|
| EMERGING MARKETS | Brandes Emerging Markets Value Fund | 8/20/1996 | BEMIX | I | 1.11% | 1.11% | None | None | 72% |
| | | | BEMAX | A | 1.29% | 1.29% | 5.75% | None[2] | |
| | | | BEMCX | C | 2.02% | 2.02% | None | 1.00%[3] | |
| | | | BEMRX | R6 | 0.97% | 1.05% | None | None | |
| INTERNATIONAL | Brandes International Equity Fund | 1/2/1997 | BIIEX | I | 0.86% | 0.87% | None | None | 91% |
| | | | BIEAX | A | 1.08% | 1.08% | 5.75% | None[2] | |
| | | | BIECX | C | 1.72% | 1.72% | None | 1.00%[3] | |
| | | | BIERX | R6 | 0.76% | 0.83% | None | None | |
| | Brandes International Small Cap Equity Fund | 8/19/1996 | BISMX | I | 1.07% | 1.07% | None | None | 0% |
| | | | BISAX | A | 1.28% | 1.28% | 5.75% | None[2] | |
| | | | BINCX | C | 1.87% | 1.87% | None | 1.00%[3] | |
| | | | BISRX | R6 | 1.00% | 1.05% | None | None | |
| GLOBAL | Brandes Global Equity Fund | 10/6/2008 | BGVIX | I | 0.90% | 1.07% | None | None | 94% |
| | | | BGEAX | A | 1.20% | 1.35% | 5.75% | None[2] | |
| | | | BGVCX | C | 1.95% | 2.20% | None | 1.00%[3] | |
| U.S. | Brandes Small Cap Value Fund | 10/1/1997 | BSCMX | I | 0.91% | 0.91% | None | None | 99% |
| | | | BSCAX | A | 1.16% | 1.16% | 5.75% | None[2] | |
| | | | BSCRX | R6 | 0.73% | 0.86% | None | None | |
| FIXED INCOME | Brandes Core Plus Fixed Income Fund | 12/28/2007 | BCPIX | I | 0.31% | 0.58% | None | None | |
| | | | BCPAX | A | 0.51% | 1.08% | 3.75% | None[2] | |
| | | | BCPRX | R6 | 0.31% | 0.57% | None | None | |

[1] The Advisor has contractually agreed to limit operating expenses through July 29, 2027 (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.
[2] A contingent deferred sales charge ("CDSC") of 1.00% on amounts of less than $4 million, 0.50% on amounts of at least $4 million but less than $10 million and 0.25% on amounts of at least $10 million may apply to certain investments in Class A shares of $1 million or more that are redeemed within 12 months of the date of purchase.
[3] A charge of 1.00% will be imposed on Class C shares redeemed within one year of purchase by any investor. For additional information, please see the "Terms of the Conversion Feature" section of the Fund's statutory prospectus.

| Average Annual Total Returns (%) for I Shares as of June 30, 2026 | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|---|---|---|---|---|---|
| Brandes Emerging Market Value Fund I Share | 46.40 | 25.57 | 12.07 | 9.42 | 7.93 |
| MSCI Emerging Markets Index | 43.51 | 23.00 | 7.19 | 10.07 | 6.91 |
| MSCI Emerging Markets Value Index | 42.27 | 22.28 | 9.17 | 9.43 | N/A[2] |
| Brandes International Equity Fund I Share | 20.56 | 20.92 | 13.07 | 10.51 | 8.59 |
| MSCI EAFE Index | 20.23 | 16.42 | 9.04 | 9.65 | 5.91 |
| MSCI EAFE Value Index | 26.95 | 21.49 | 13.14 | 10.44 | N/A[3] |
| Brandes International Small Cap Equity Fund I Share | 5.32 | 27.24 | 16.64 | 11.08 | 10.37 |
| MSCI ACWI ex USA Small Cap Index | 19.83 | 16.40 | 6.30 | 9.09 | 7.26[4] |
| MSCI ACWI ex USA Small Cap Value Index | 20.74 | 17.74 | 8.42 | 9.43 | 7.99[4] |
| Brandes Global Equity Fund I Share | 17.02 | 19.52 | 12.44 | 11.44 | 9.01 |
| MSCI World Index | 21.34 | 19.22 | 11.47 | 13.13 | 10.87 |
| MSCI World Value Index | 20.84 | 16.84 | 10.51 | 10.16 | 8.59 |
| Brandes Small Cap Value Fund I Share | 44.98 | 27.26 | 17.07 | 15.55 | 9.64 |
| Russell 2000 Index | 40.78 | 18.58 | 6.98 | 11.62 | 8.23 |
| Russell 2000 Value Index | 43.01 | 18.71 | 8.23 | 10.89 | 8.73 |
| Brandes Core Plus Fixed Income Fund I Share | 3.68 | 4.75 | 1.18 | 2.03 | 3.11 |
| Bloomberg U.S. Aggregate Bond Index | 3.79 | 4.15 | 0.08 | 1.54 | 2.96 |

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. Performance would have been lower without limitations in effect.

[2] Fund inception predates MSCI Emerging Markets Value Index inception.
[3] Fund inception predates MSCI EAFE Value Index inception.
[4] 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. Effective January 28, 2024, the benchmark for the Predecessor Fund changed from the S&P Developed ex-U.S. Small Cap (Net Dividends) Index to the MSCI ACWI ex USA Small Cap Index to better align the Predecessor Fund's benchmark with the Fund's current portfolio objectives and composition.
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 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. **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 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.

**It is not possible to invest directly in an index.**

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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. 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.**

**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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