

**BRANDES INVESTMENT TRUST**

**Brandes Core Plus Fixed Income Fund (the “Fund”)**

**Supplement dated August 20, 2019 to  
Summary Prospectus dated January 31, 2019, as supplemented**

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*Effective immediately, the following table replaces the minimum investment amounts table in Purchase and Sale of Fund Shares sub-section in the Fund’s summary prospectus:*

<b>Class and Type of Account</b>	<b>Minimum Initial Investment</b>	<b>Subsequent Minimum Investment</b>
<b>Class A</b>		
- Regular Accounts	\$2,500	\$500
- Traditional and Roth IRA Accounts	\$1,000	\$500
- Automatic Investment Plans	\$500	\$500
<b>Class I</b>	\$100,000	\$500
<b>Class R6</b>		
Class R6 Eligible Plans <sup>(1)</sup>	\$0	\$0
Other R6 Eligible Investors <sup>(2)</sup>	\$1,000,000	\$0

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<sup>(1)</sup> Class R6 shares generally are available to employer sponsored retirement plans, including profit sharing and money purchase pension plans, defined benefit plans and nonqualified deferred compensation plans, and plans described in Sections 401(k), 403(b) and 457 of the Internal Revenue Code. Class R6 shares are available only if plan level or omnibus accounts are held on the books of the Fund.

<sup>(2)</sup> Certain other institutional or other investors, (*e.g.*, endowments, foundations, states, counties, cities or their instrumentalities, insurance companies, trust companies, bank trust departments, etc.), may be eligible to purchase Class R6 shares.

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**Please retain this Supplement with the Summary Prospectus.**



## BRANDES CORE PLUS FIXED INCOME FUND

### Summary Prospectus

January 31, 2019

**Class I Ticker Symbol: BCPIX**  
**Class A Ticker Symbol: BCPAX**  
**Class R6 Ticker Symbol: BCPRX**

Beginning in January 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (<http://www.brandesfunds.com/literature.html>), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or a bank) or, if you are a direct investor, by calling 1-800-395-3807, sending an e-mail request to [info@brandesfunds.com](mailto:info@brandesfunds.com), or by enrolling at <http://www.brandesfunds.com/literature.html>.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 1-800-395-3807 or send an email request to [info@brandesfunds.com](mailto:info@brandesfunds.com) to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held in your account if you invest through your financial intermediary or all Funds held with the fund complex if you invest directly with the Fund.

*Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, Reports to Shareholders, Statement of Additional Information and other information about the Fund online at <http://www.brandes.com/us/mutual-funds/funds?fid=BRNCP>. You may also obtain this information at no cost by calling (800) 395-3807 or by email at [info@brandesfunds.com](mailto:info@brandesfunds.com). The Fund's Prospectus and Statement of Additional Information dated January 31, 2019 are incorporated by reference into this Summary Prospectus.*

#### **Investment Objective**

The Brandes Core Plus Fixed Income Fund (the "Core Plus Fund" or "Fund") seeks to maximize long-term total return, consisting of both current income and capital appreciation.

#### **Fees and Expenses of the Fund**

This table describes the fees and expenses that you may pay if you buy and hold shares of the **Core Plus Fund**. You may qualify for sales charge discounts if you or your family invest, or agree to invest in the future, at least \$25,000 in the Brandes Funds. More information about these and other discounts is available from your financial professional and in the section titled, "Shareholder Information" on page 17 of the Prospectus and "Additional Purchase and Redemption Information" on page B-83 of the Fund's Statement of Additional Information.

<b>SHAREHOLDER FEES</b> <i>(fees paid directly from your investment)</i>	Class A	Class I	Class R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	3.75%	None	None
Maximum Deferred Sales Charge (Load)	None*	None	None
<b>ANNUAL FUND OPERATING EXPENSES</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Class A	Class I	Class R6
Management Fees	0.35%	0.35%	0.35%
Distribution (12b-1) Fees	0.25%	None	None
Other Expenses			
Shareholder Servicing Fees	None	None	None
Other Expenses <sup>(1)</sup>	<u>0.27%</u>	<u>0.33%</u>	<u>0.28%</u>
Total Other Expenses	<u>0.27%</u>	<u>0.33%</u>	<u>0.28%</u>
Total Annual Fund Operating Expenses	0.87%	0.68%	0.63% <sup>(3)</sup>
Less: Fee Waiver and/or Expense Reimbursement	<u>-0.17%</u>	<u>-0.18%</u>	<u>-0.28%</u>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(2)</sup>	<u>0.70%</u>	<u>0.50%</u>	<u>0.35%</u>

\* Investments of \$1 million or more are not subject to a front-end sales charge but generally will be subject to a deferred sales charge 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, if redeemed within one year from the date of purchase.

(1) “Other Expenses” for Class I shares includes 0.05% of class-specific sub-transfer agency fees.

(2) The Advisor has contractually agreed to limit the Core Plus Fund’s Class A, Class I and Class R6 annual operating expenses (excluding acquired fund fees and expenses, interest expense in connection with investment activities, taxes and extraordinary expenses), including repayment of previous waivers, to the following percentages of the Fund’s average daily net assets attributable to the specific classes through January 31, 2020: 0.70%, 0.50% and 0.35%, respectively (the “Expense Caps”). The Expense Caps may be terminated at any time by the Board of Trustees upon 60 days’ notice to the Advisor. The Advisor is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years with respect to any Class of the Fund. The Advisor may request reimbursement if the aggregate amount paid by the Fund toward operating expenses for the Class for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in effect at the time of waiver or at the time of reimbursement.

(3) Total Annual Fund Operating Expenses for Class R6 shares do not correlate with the financial highlights table and have been restated to reflect estimated operating expenses for the current fiscal year.

### Example

This Example is intended to help you compare the costs of investing in the [Core Plus Fund](#) with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (taking into account the contractual expense limitation for 1 year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$444	\$626	\$823	\$1,392
Class I	\$51	\$199	\$361	\$830
Class R6	\$36	\$173	\$323	\$760

### Portfolio Turnover

The [Core Plus Fund](#) pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 47.73%.

### Principal Investment Strategies

The [Core Plus Fund](#) invests at least 80% of its net assets (plus any borrowings for investment purposes) measured at the time of purchase in fixed income securities. These include, but are not limited to, debt securities issued by U.S. and foreign (including emerging markets) companies, debt obligations issued or guaranteed by the U.S. Government and foreign governments and their agencies and instrumentalities, and U.S. and foreign mortgage-backed securities, collateralized mortgage obligations and asset-backed debt securities. The Fund may invest up to 25% of its total fixed income assets, measured at the time of purchase, in securities not denominated in U.S. dollars. Brandes Investment Partners, L.P., the Fund’s investment advisor (the “Advisor”), uses the principles of

value investing to analyze and select debt securities for the Fund's investment portfolio. As part of this process, the Advisor reviews such measures as the issuer's free cash flow, debt-to-equity ratio, earnings before interest, taxes, depreciation and amortization ("EBITDA")-to-interest ratio, debt-to-EBITDA ratio or other measures of credit worthiness in evaluating the securities of a particular issuer.

The **Core Plus Fund** may invest in debt instruments of any maturity or with no maturity and it may invest in both investment-grade securities and non-investment grade securities (also known as "high-yield bonds" or "junk bonds"). (Up to 25% of the Fund's total debt securities may be high yield bonds.) The Fund invests in debt securities that can be purchased at prices or yield premiums over U.S. Treasury securities (or other relatively risk-free securities) which the Advisor believes to be attractive based on the Advisor's assessment of each security's intrinsic value. The Fund may also make investments in U.S. and foreign mortgage-backed securities, collateralized mortgage obligations, asset-backed debt securities and other forms of debt obligations and income producing securities, including but not limited to preferred stock.

While the average portfolio duration of the Fund typically will vary, the duration of the Fund's portfolio is generally expected to be within a 20% margin (higher or lower) of the duration of the Fund's benchmark index. Other than in periods of unusual market conditions, which could continue for an extended period, this margin will normally be within 10% of the duration of the Fund's benchmark index.

The Advisor will typically sell a security from the Fund's portfolio when the Advisor's research process identifies a significantly better investment opportunity or the Advisor's assessment of the security's intrinsic value declines. The Advisor may also sell certain portfolio securities from time to time in order to adjust the average maturity, duration or yield of the Fund's portfolio or to meet requests for redemption of Fund shares.

### **Principal Investment Risks**

Because the values of the **Core Plus 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 **Core Plus Fund**, or the Fund could underperform other investments. Principal risks in alphabetical order of the Fund are as follows:

- **Credit Risk** – Fixed income securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. The value of an issuer's securities held by the **Core Plus Fund** may decline in response to adverse developments with respect to the issuer or if the issuer or any guarantor is, or is perceived to be, unwilling or unable to pay or perform in a timely fashion.
- **Currency Risk** – Because the **Core Plus Fund** invests in securities denominated in foreign currencies, the U.S. dollar values of its investments fluctuate as a result of changes in foreign exchange rates. Such changes will also affect the **Fund's** income.
- **Equity Market Risk** – The **Core Plus Fund** may invest in preferred stocks. The values of equity securities fluctuate, sometimes rapidly and unpredictably, in response to the activities and perceptions of individual companies and general stock market and economic conditions.
- **Foreign Securities Risk** – The performance of foreign securities depends on the political and economic environments and other overall economic conditions in the countries where the **Core Plus Fund** invests. These risks can be elevated in emerging markets. Investments in emerging markets are generally more volatile than investments in developed foreign markets. The interrelationships of the global economy, volatility or threats to stability of any significant currency, such as occurred in the past with the European Monetary Union, or significant political instability, may affect other markets and affect the value of an investment in the Fund.
- **Interest Rate Risk** – As with most fixed income funds, the income on and value of your shares in the **Core Plus 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. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. Interest rates have been historically low, so the Fund faces a heightened risk that rates may rise.
- **Liquidity Risk** – Liquidity risk exists when particular investments are difficult to purchase or sell. Markets may become illiquid when, for example, there are few, if any, interested buyers or sellers or when dealers are unwilling or unable to make a market for certain securities. As a general matter, dealers recently have been less willing to make markets for fixed income securities. The **Core Plus Fund's** investments in illiquid securities may reduce the return of the Fund because it may be unable to sell such illiquid securities at an advantageous time or price. Illiquid securities may also be difficult to value.
- **Mortgage- and Asset-Backed Securities Risk** – Mortgage- and asset-backed securities may decline in value when defaults on the underlying mortgages or assets occur and may exhibit additional volatility in periods of changing interest rates. When

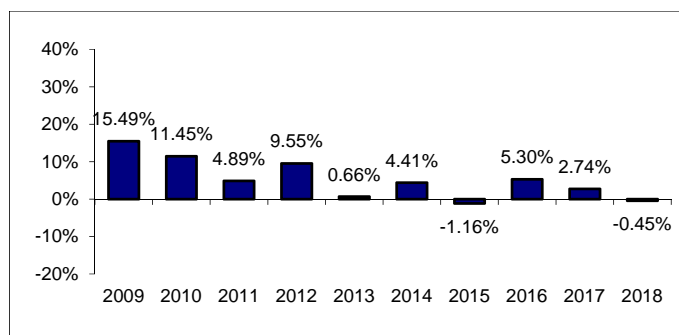
interest rates decline, the prepayment of mortgages or assets underlying such securities may require the **Core Plus Fund** to reinvest that money at lower prevailing interest rates, resulting in reduced returns. When interest rates rise, prepayments may decline, resulting in longer-than-anticipated maturities.

- **Non-Investment Grade (High Yield Bond) Securities Risk** – 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. These securities may be difficult or impossible to sell during periods of uncertainty or market turmoil.
- **Portfolio Turnover Risk** – The **Core Plus Fund** is actively managed, which means that the Advisor may frequently buy and sell securities. Frequent trading increases the Fund’s portfolio turnover rate and may increase transaction costs, spread or mark-ups and taxes. Increased transaction costs could detract from the Fund’s performance.
- **U.S. Government Obligations Risk** – Securities issued by the U.S. Treasury and certain U.S. government agencies are backed by the full faith and credit of the U.S. government. While this guarantee should ensure the timely repayment of all principal and interest, it does not mean that the market value of such securities cannot be adversely impacted by changes in interest rates, similar to non-U.S. government-issued fixed income securities. Securities issued by certain other U.S. government-related entities, principally Fannie Mae and Freddie Mac, are often categorized as U.S. government obligations, but do not enjoy the full backing of the U.S. government.
- **Value Style Risk** – Value style of investing has caused the Fund’s performance to deviate from the performance of market benchmarks and other managers for substantial periods of time and may do so in the future.

### Performance

The following performance information shows you how the **Core Plus Fund** has performed and provides some indication of the risks of investing in the Fund by showing how its performance has varied from year to year. The bar chart shows changes in the yearly performance of the Fund’s Class I shares for the past ten years. The table that follows compares the Fund’s returns over time to broad-based securities indices. The bar chart and table assumes reinvestment of dividends and distributions. Of course, past performance, before and after taxes, does not indicate how the Fund will perform in the future. Updated performance is available on the Fund’s website [www.brandesfunds.com](http://www.brandesfunds.com).

**Year-by-Year Total Returns as of December 31,  
for Class I Shares**



Best Quarter	Q3	2009	7.55%
Worst Quarter	Q4	2016	-2.18%

**Brandes Core Plus Fixed Income Fund**  
**Average Annual Total Returns**  
**For the period ending December 31, 2018**  
(Returns reflect applicable sales charges)

<b>Brandes Core Plus Fixed Income Fund</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>
<b>Class A Shares</b> – Return Before Taxes	-4.46%	1.01%	4.44%
<b>Class R6 Shares</b> – Return Before Taxes	0.24%	2.38%	5.32%
<b>Class I Shares</b> – Return Before Taxes	-0.45%	2.14%	5.16%
Return After Taxes on Distributions	-1.61%	0.96%	3.50%
Return After Taxes on Distributions and Sale of Fund Shares	-0.27%	1.13%	3.41%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	0.01%	2.52%	3.48%

Class I shares commenced operation on December 28, 2007. Class A shares commenced operations on January 31, 2013. Performance shown prior to the inception of Class A shares on January 31, 2013, reflects the performance of Class I shares, restated to reflect Class A sales loads and expenses. Class R6 shares commenced operations on October 10, 2017. Prior to the commencement of Class R6 shares, the performance shown for Class R6 shares reflects the performance of Class I shares.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who are exempt from tax or hold their Fund shares through tax-advantaged accounts such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Class I shares only and after-tax returns for other Classes will vary.

The "Return After Taxes on Distributions and Sale of Fund Shares" is higher than other return figures when a capital loss occurs upon the redemption of Fund shares.

**Management**

*Investment Advisor.* Brandes Investment Partners, L.P.

<i>Portfolio Managers</i>	<i>Position with Advisor</i>	<i>Managed the Fund Since:</i>
Charles S. Gramling, CFA	Director, Fixed Income and Fixed Income Investment Committee Member	2007
David J. Gilson, CFA	Senior Fixed Income Analyst and Fixed Income Investment Committee Member	2007
Timothy M. Doyle, CFA	Fixed Income Portfolio Manager and Fixed Income Investment Committee Member	2012

**Purchase and Sale of Fund Shares**

You may purchase, redeem or exchange Fund shares on any business day by written request via mail (Brandes Core Plus Fixed Income Fund, c/o U.S. Bank Global Fund Services, 615 East Michigan Street, 3<sup>rd</sup> Floor, Milwaukee, WI 53201-0701), by wire transfer, by telephone at (800) 395-3807, or through a financial intermediary. Class A shares may be purchased only through financial intermediaries.

<b>Class and Type of Account</b>	<b>Minimum Initial Investment</b>	<b>Subsequent Minimum Investment</b>
<b>Class A</b>		
– Regular Accounts	\$2,500	\$500
– Traditional and Roth IRA Accounts	\$1,000	\$500
– Automatic Investment Plans	\$500	\$500
<b>Class I</b>	\$100,000	\$500
<b>Class R6<sup>(1)</sup></b>	\$0	\$0

<sup>(1)</sup> Class R6 shares are generally available to employer sponsored retirement plans, including profit sharing and money purchase pension plans, defined benefit plans and nonqualified deferred compensation plans, and plans described in Sections 401(k), 403(b) and 457 of the Internal Revenue Code. Class R6 shares are generally available only if plan level or omnibus accounts are held on the books of the Fund.

**Tax Information**

The **Core Plus Fund**'s distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-advantaged account, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax-advantaged accounts, such as 401(k) plans or IRAs, may be taxed later upon withdrawal of assets from those accounts.

**Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the **Core Plus Fund** through a broker-dealer or other financial intermediary, the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.