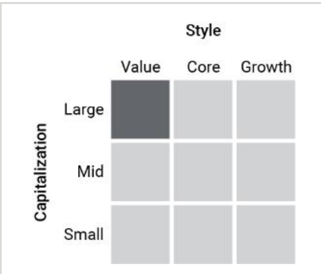
Brandes International Equity Fund

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.

TOP 10 HOLDINGS†

Company	%
Takeda Pharmaceutical Co Ltd	3.06
Alibaba Group Holding Ltd	2.71
Heineken Holding NV	2.51
GSK PLC	2.24
Samsung Electronics Co Ltd	2.20
Sanofi SA	2.19
UBS Group AG	2.12
BNP Paribas SA	2.10
Embraer SA	2.10
Swatch Group AG	2.07
Top 10 as % of Fund	**23.30**

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

SEC 30-DAY YIELD [1]		(sub.)	(unsub.)
Class I	BIIEX	2.39%	2.33%

FEES AND EXPENSES

Class I: **0.85% (net)**, 0.91% (gross)

Class A: **1.12% (net)**, 1.12% (gross)

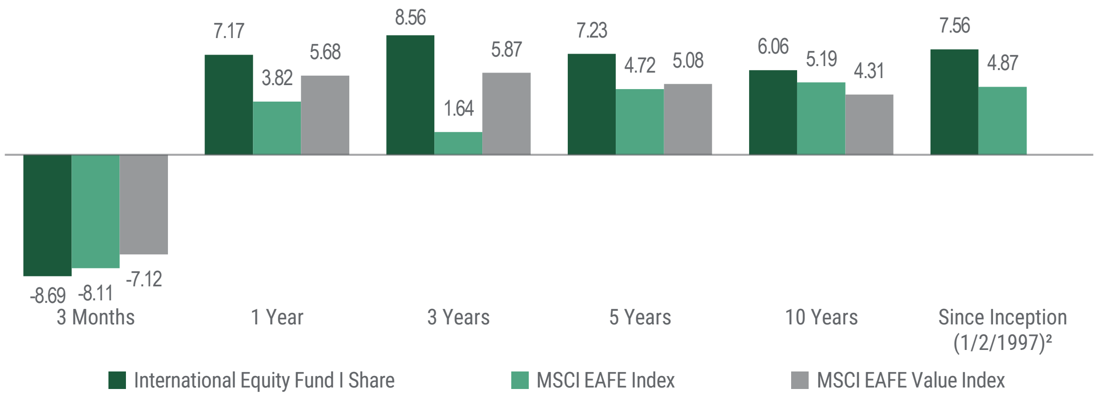
Class C: **1.87% (net)**, 1.87% (gross)

Class R6: **0.75% (net)**, 0.87% (gross)

The Advisor has contractually agreed to limit operating expenses through July 15, 2026 (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. Maximum sales charge imposed on Class A purchases is 5.75%. Maximum deferred sales charge of 1.00% imposed on Class C shares redeemed within one year of purchase by any investor.

- Pioneer: Brandes is a pioneer in value investing, having navigated global capital markets for over 40 years, and managing a standalone international equity strategy for over 25 years.
- Value: The fund consistently applies a disciplined investment process focused on uncovering non-U.S. 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 12/31/2024



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. Performance would have been lower without limitations in effect.* It is not possible to invest directly in an index. [2] Fund inception predates MSCI EAFE Value Index inception.

Characteristics†

Brandes International Equity Fund vs. MSCI EAFE Index

	Brandes	Benchmark
Price/Book	1.1x	1.9x
Price/Earnings	13.6x	15.1x
Price/Cash Flow	6.0x	9.7x
Dividend Yield %	3.94	3.07

	Brandes	Benchmark
Active Share %	87.6	--
Number of Holdings	67	--
Weighted Average Mkt. Cap ($bil)	58.9	85.4
Standard Deviation (3 year) %	17.95	16.61

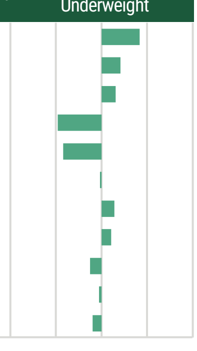
Source: Bloomberg, FactSet, MSCI.

Exposure†

Brandes International Equity Fund vs. MSCI EAFE Index

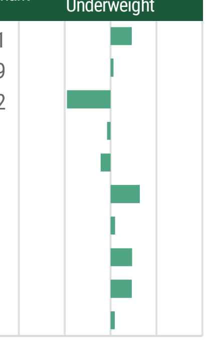
By Sector	Brandes	Benchmark
Consumer Staples	16.7	8.3
Health Care	16.6	12.4
Consumer Discret.	14.4	11.3
Financials	12.3	21.9
Industrials	9.3	17.8
Info. Tech.	8.4	8.8
Communication Svcs.	7.6	4.8
Energy	5.6	3.5
Materials	3.6	6.1
Real Estate	1.5	2.0
Utilities	1.3	3.2

Brandes Overweight/ Underweight



By Country (Top 10)	Brandes	Benchmark
France	15.6	11.1
United Kingdom	15.5	14.9
Japan	13.7	23.2
Germany	8.5	9.2
Switzerland	7.3	9.6
Brazil	6.3	--
Netherlands	5.6	4.6
South Korea	4.6	--
Mexico	4.6	--
Italy	3.7	2.8

Brandes Overweight/ Underweight



Source: Brandes, MSCI.

†Data as of 12/31/24.

Calendar Year Total Returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
International Equity Fund I Share	-1.44	8.11	15.14	-9.53	14.46	-1.84	12.88	-8.44	30.37	7.17
MSCI EAFE Index	-0.81	1.00	25.03	-13.79	22.01	7.82	11.26	-14.45	18.24	3.82
MSCI EAFE Value Index	-5.68	5.02	21.44	-14.78	16.09	-2.63	10.89	-5.58	18.95	5.68

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Investment Objective: The Brandes International Equity Fund seeks long term capital appreciation.

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.

[1]**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 EAFE Index with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada.

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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. Fund inception predates MSCI EAFE Value Index inception.

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.

Must be preceded or accompanied by a prospectus.

The Brandes funds are distributed by Foreside Financial Services, LLC.