



CITY OF LOS ANGELES DEFERRED COMPENSATION PLAN

Brandes International Small Cap Equity Fund

Brent V. Woods, CFA

Chief Executive Officer

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Director, Investments Group

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Director, Mutual Funds

May 15, 2018

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BRANDES
INVESTMENT TRUST

Investment Provider Summary Sheet

Firm Name	Brandes Investment Partners, L.P.
As of date	AUM as of 3/31/18, other data as of 3/31/18* *Support material on pages 16-18, 25-28, & 34-38 as of 12/31/17.
Fund Name	Brandes International Small Cap Equity Fund
Ticker Symbol	BISMX
Investment Vehicle Type	Mutual Fund (Inst share class)
Fund Manager	Ralph Birchmeier, CFA/ Yingbin Chen, CFA/ Mark Costa, CFA/ Luiz G. Sauerbronn
Manager Tenure with Firm	18 years/ 16 years/ 17 years/ 16 years
Manager Tenure with Fund	16 years/ 14years/ 8 years/ 14 years
Total Firm Assets Under Management	\$30.3 Billion
Total Firm Assets in Strategy	\$2.2 Billion
Total Assets Managed for City of LA DCP	\$82,058,595
In DCP Fund	\$46,399,337
In Profile Funds	\$35,659,258
Fees: Expense Ratio for LA DCP Holdings	1.09% (Net)
Revenue Share	0.15%

Returns (net of fees)	10 Year	5 Year	3 Year	1 Year
Fund Return	8.78	8.32	6.15	2.60
Benchmark Return	6.48	11.10	12.25	23.49
Difference	2.30	-2.78	-6.10	-20.89
Benchmark:	MSCI EAFE Small Cap Index			



STRATEGY BACKGROUND

Brandes at a Glance



Year Firm Founded:	1974
Total Assets Under Management:	\$30.3 Billion
Total Institutional/Private Client Assets ¹ :	\$24.7 Billion
Total SMA Division Assets ² :	\$5.6 Billion
Investment Style:	Graham & Dodd, bottom-up value
Headquarters Located:	San Diego, California
Other Offices:	Dublin, Ireland
	Milwaukee, Wisconsin
	Singapore
	Toronto, Canada
Total Employees Worldwide:	279
Investment Professionals:	48, including 24 security analysts
Ownership:	100% employee owned

Global	International (Non-U.S.)	United States	Fixed Income
Global Balanced	Asia Pacific (ex-Japan) Equity	U.S. Small Cap Value Equity	Core Plus Fixed Income
Global Equity	Canadian Equity	U.S. Small-Mid Cap Value Equity	Corporate Focus Fixed Income
Global Equity Income	Emerging Markets Equity	U.S. Value Equity	Enhanced Income
Global Opportunities Value	Emerging Markets Value Equity		
Global Small Cap Equity	European Equity		
Global Small-Mid Cap Equity	International Equity		
	International Small Cap Equity		
	International Small-Mid Cap Equity		
	Japan Equity		

AS OF MARCH 31, 2018 | ¹ Assets include institutional accounts, pooled investment vehicles and high net worth accounts outside of SMA ("wrap-fee") programs. ² The SMA Division encompasses the firm's "Separately Managed Account" business (subadvisory "wrap-fee" business with brokerage firms). Also includes UMA ("unified managed account") assets.

Brandes Believes

Price matters to long-term returns

- Share prices frequently do not reflect the long-term value of businesses

Comfortable with a contrarian view

- The ability to be different from the benchmark provides opportunities for outperformance

The value of independence

- As a 100% employee-owned firm, Brandes is able to think long-term in our investment decisions, our business and our client relationships

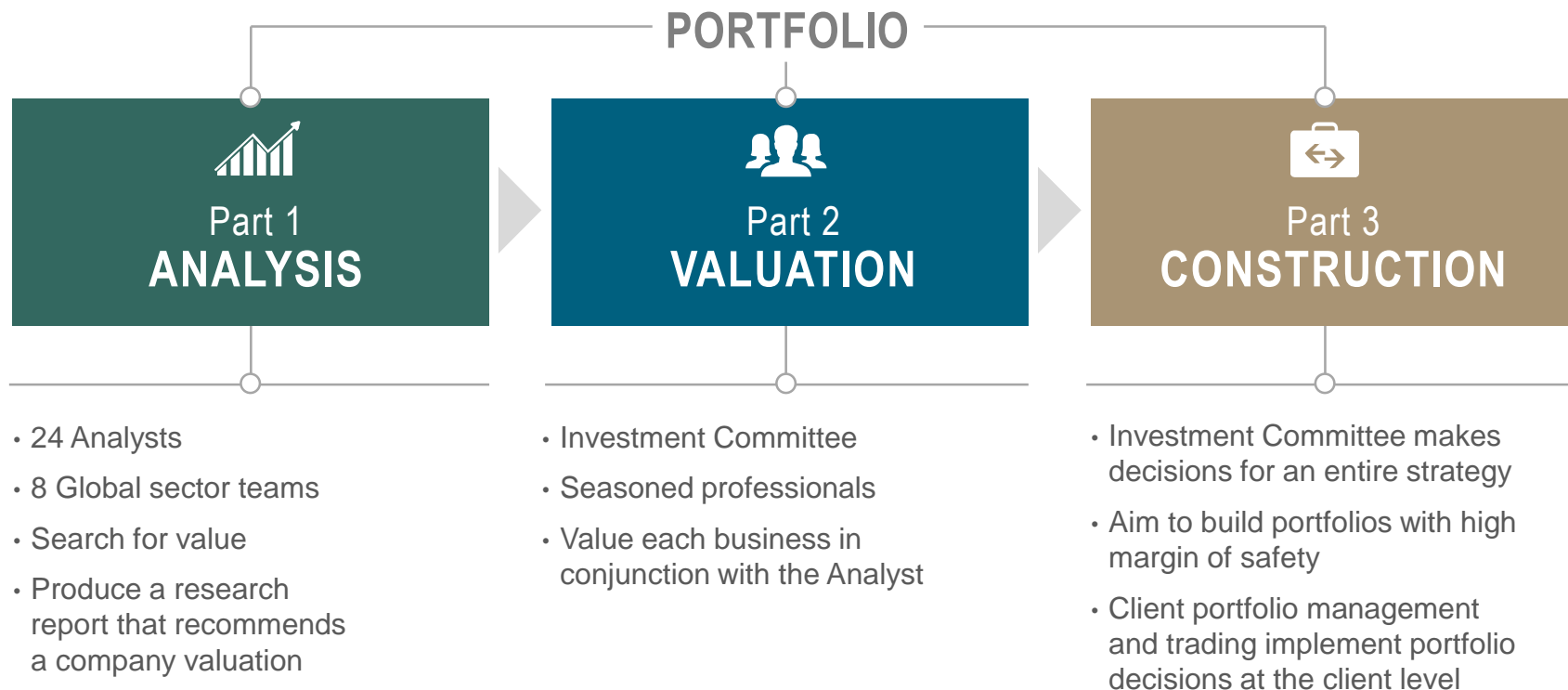
Teamwork

- Our investment committee structure allows for diverse perspectives and inputs

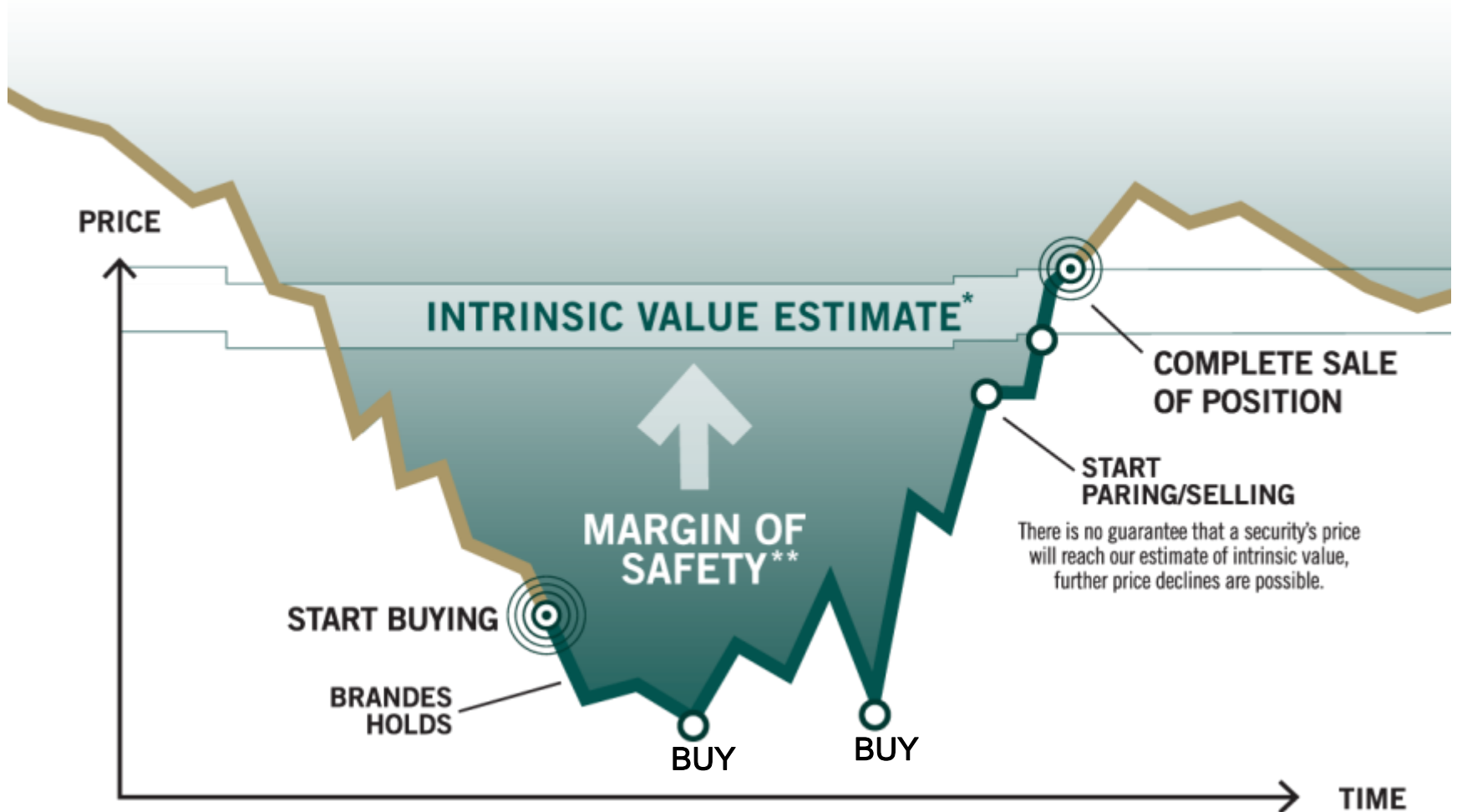
Patience is critical

- A long-term perspective may help investors look beyond short-term market fluctuations, giving their portfolios the potential to grow over time

How Brandes Works



Part 3: Construction — Margin of Safety

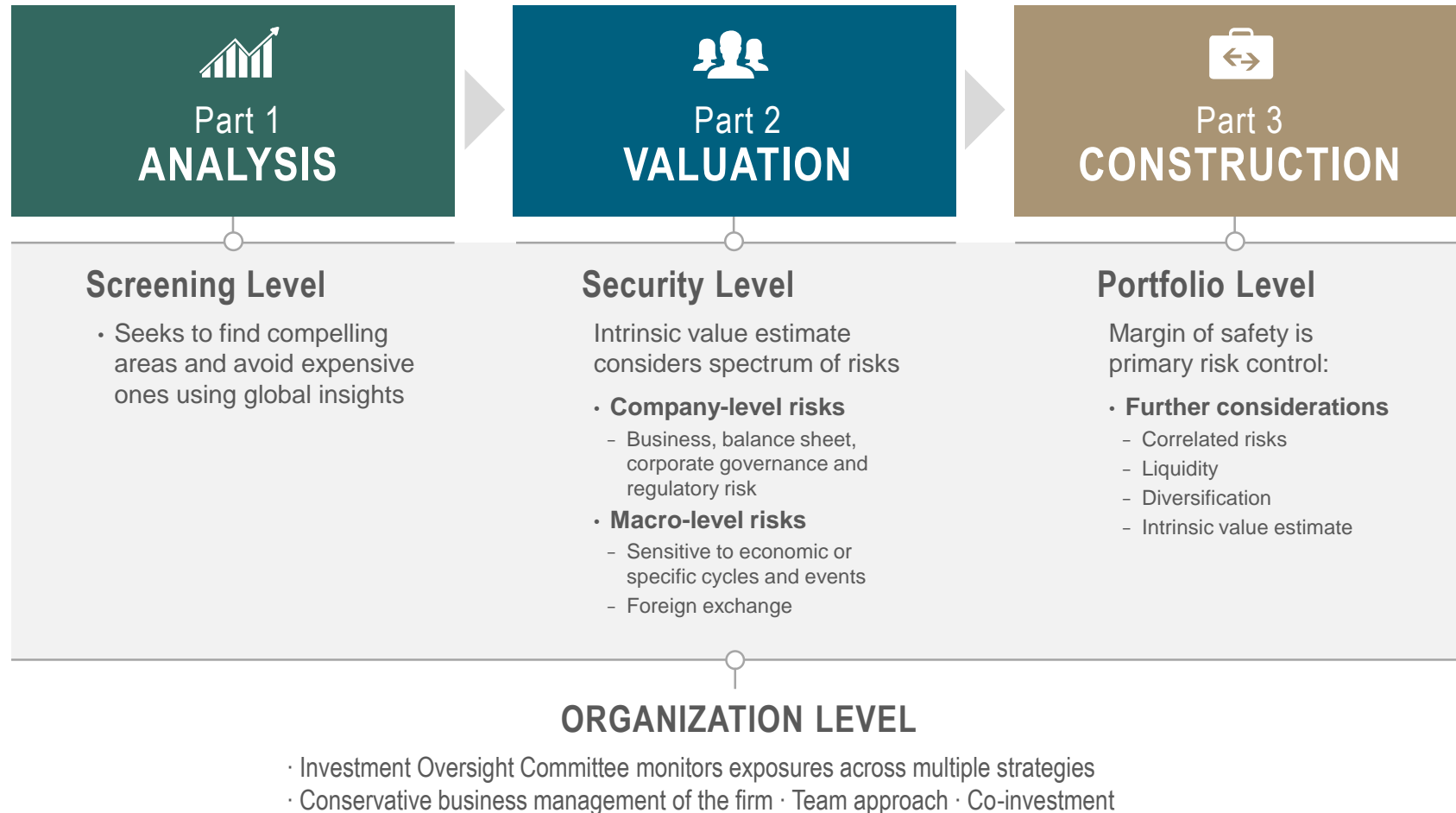


This is a hypothetical illustration of value investing concepts. It does not represent the performance of any specific security. It assumes intrinsic value changes over time. Actual results will vary. No investment strategy can assure a profit or protect against loss.

*Intrinsic Value: The actual value of a company or an asset based on an underlying perception of its true value.

**The margin of safety for any security is defined as the discount of its market price to what the firm believes is the intrinsic value of that security.

Active, Fundamental Risk Management



Intrinsic value estimates can change over time.

The margin of safety for any security is defined as the discount of its market price to what the firm believes is the intrinsic value of that security.

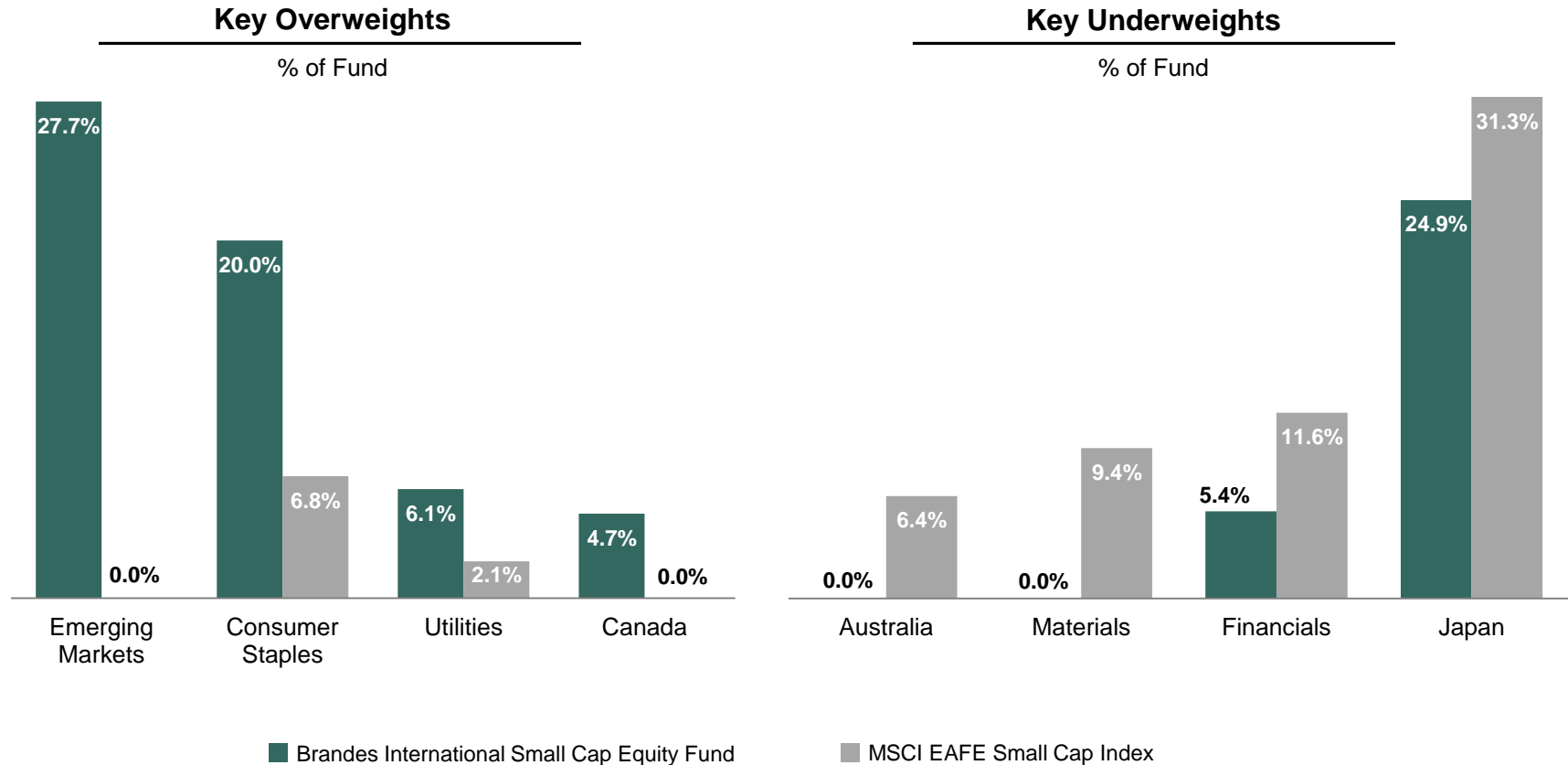
Diversification does not assure a profit or protect against loss in a declining market.



PORTFOLIO CHARACTERISTICS

Ability to Be Different from the Benchmark

Select Differentials vs. Benchmark



Brandes International Small Cap Equity Fund

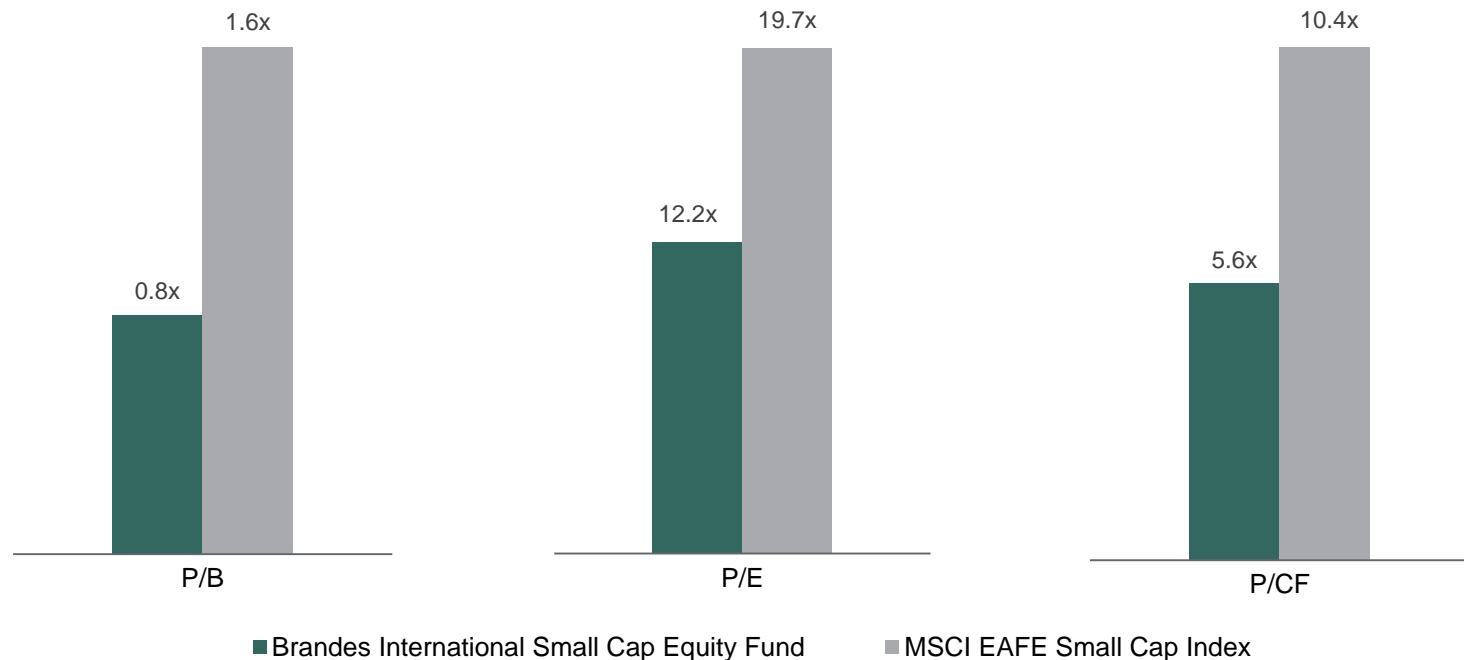
Top Ten Holdings

Company	%	Country	Industry
C&C Group PLC	3.44	Ireland	Beverages
Embraer SA	3.34	Brazil	Aerospace & Defense
Wm Morrison Supermarkets PLC	3.22	United Kingdom	Food & Staples Retailing
J Sainsbury PLC	2.52	United Kingdom	Food & Staples Retailing
Toyo Suisan Kaisha Ltd	2.48	Japan	Food Products
Dorel Industries Inc	2.41	Canada	Household Durables
Lotte Corp	2.22	South Korea	Industrial Conglomerates
Sankyo Co Ltd	2.14	Japan	Leisure Products
Kato Sangyo Co Ltd	2.03	Japan	Food & Staples Retailing
Komori Corp	1.93	Japan	Machinery
Top 10 as % of Portfolio	25.72		

Total Number of Companies: 79

Brandes International Small Cap Equity Fund

Fundamental Characteristics



AS OF MARCH 31, 2018 | Source: Bloomberg, MSCI. Fund holdings are subject to change at any time at the discretion of the investment manager. Price/Book, Price/Earnings, and Price/Cash Flow for each security provided by Bloomberg, L.P. Please note that Bloomberg does not provide negative numbers in the data feed. Index fundamentals are calculated from holdings data as provided by the relevant index or by FactSet Fundamentals, excluding negative numbers for consistency. Thus, index fundamentals calculated by Brandes may differ from those computed and published by index providers.

Risk Management in Practice

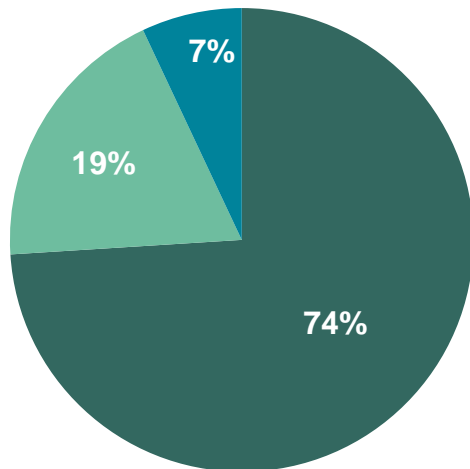
Brandes International Small Cap Equity Fund

- Japan – largest country weight
 - All but one holding with net cash balance sheet
 - All but three trading below book value
- Underweight cyclicals / financials – areas most exposed in down market
- Cash – option value / dry powder
- Exposure to areas where the market is most negative – UK, South Korea
- Off-Index* – 63% of the portfolio

Well-Established Holdings

Over Two-thirds of Companies in the Portfolio Are More than 30 Years Old

Brandes International Small Cap Company Age



- Older than 30 years
- Ages 11-30
- 10 years and younger

Key Portfolio Facts

Average company age	61 years
Median year of company founding	1959
Oldest company	De La Rue (founded in 1813)
Youngest company	Lars Espana Real Estate (founded in 2014)
% of portfolio holdings generating annual positive free cash flow in the last 3 years	98%



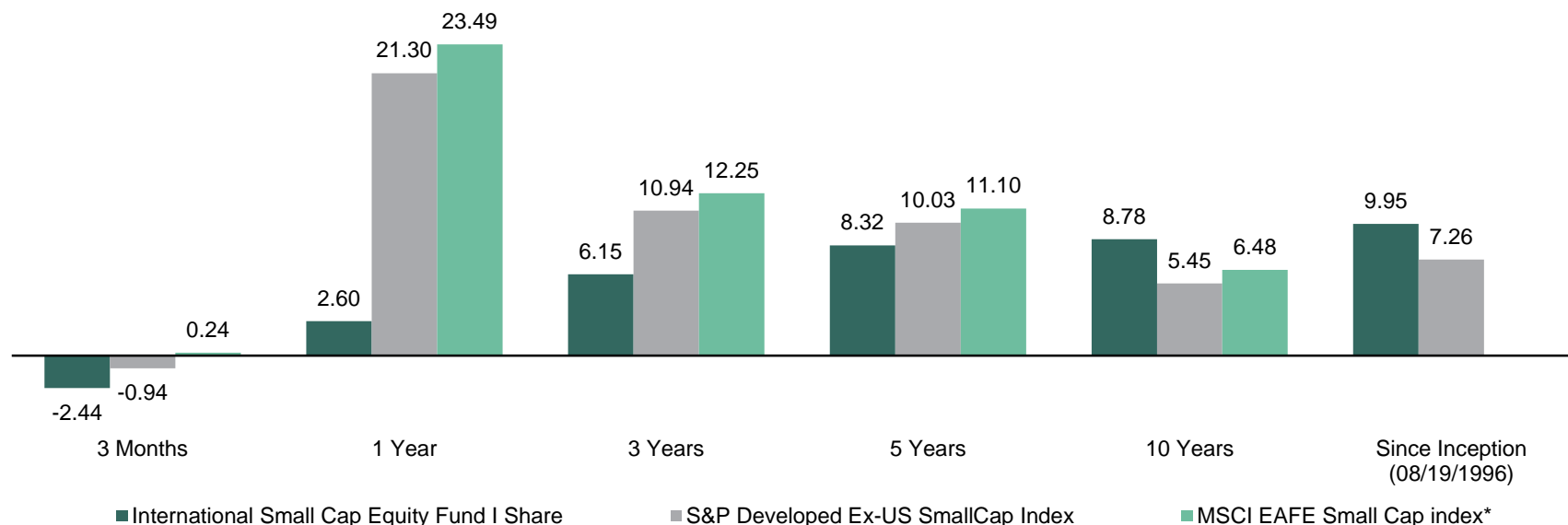
PERFORMANCE REVIEW

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Brandes International Small Cap Equity Fund

Performance¹ vs. Benchmark (%)



Calendar Year Total Returns	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
International Small Cap Equity Fund I Share	-44.04	73.22	32.95	-16.03	26.46	27.40	-2.07	8.14	7.50	11.78
S&P Developed Ex-US SmallCap Index	-47.91	44.36	21.50	-14.85	18.02	25.56	-3.77	5.54	3.36	31.85
MSCI EAFE Small Cap Index	-47.01	46.78	22.04	-15.94	20.00	29.30	-4.95	9.59	2.18	33.01

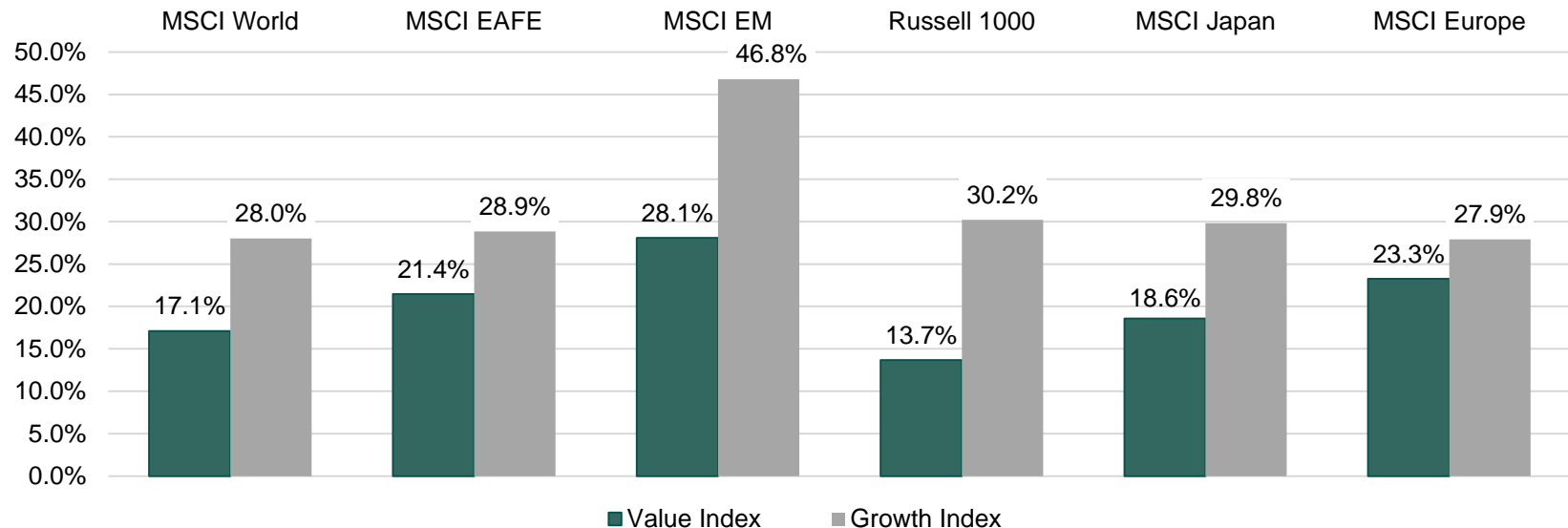
Total Annual Operating Expenses Gross: 1.09% Net: 1.09%

*The MSCI EAFE Small Cap Index was launched January 1, 2001, therefore there is no performance for this index since the fund's inception on August 19, 1996.

AS OF MARCH 31, 2018 | Source: Brandes, S&P. ¹ Average Annual Total Returns. *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. The Advisor has contractually agreed to limit operating expenses through January 31, 2019 (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.*

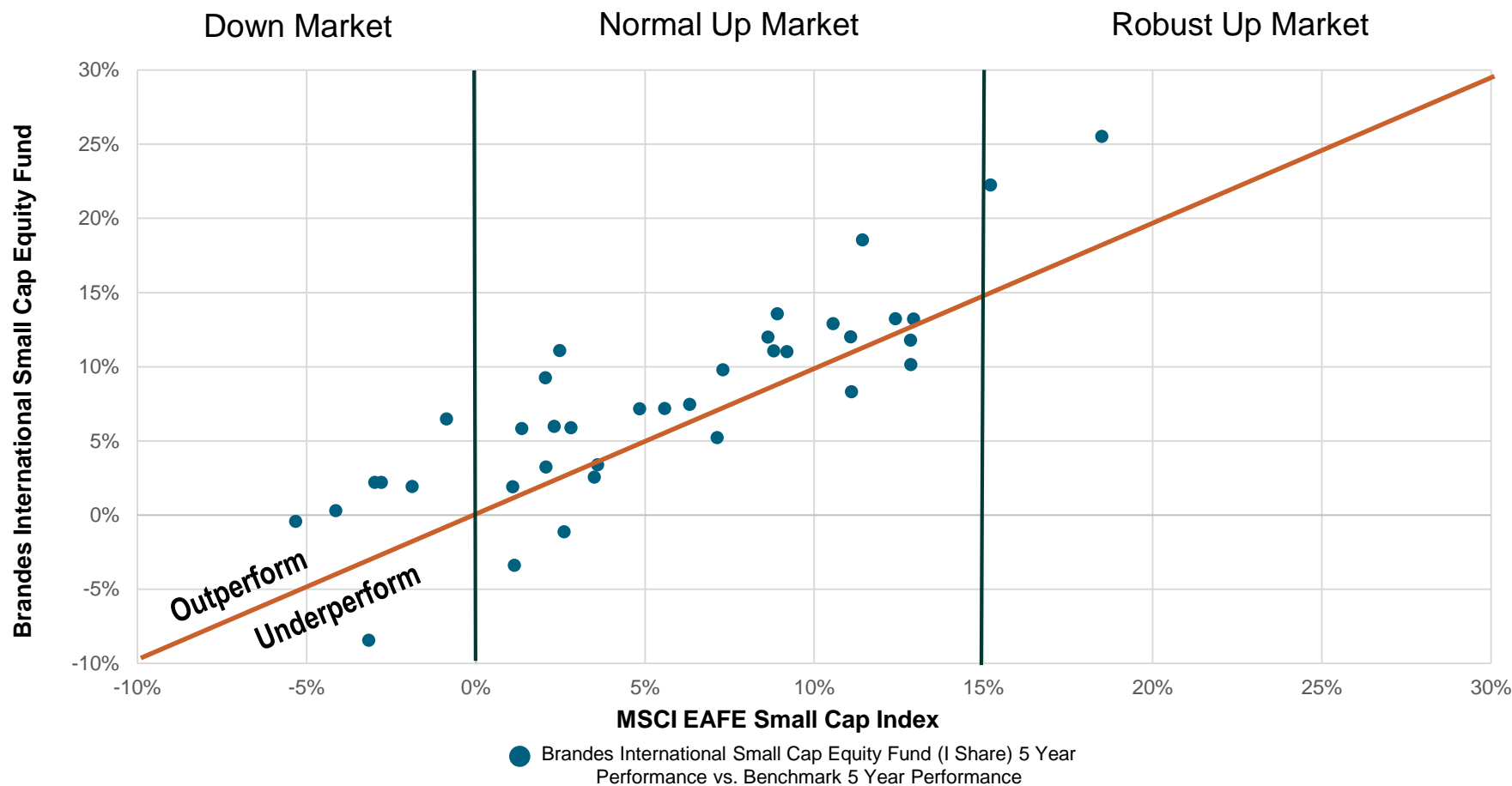
2017 Value Style Underperformance

2017 Performance



	MSCI World	MSCI EAFE	MSCI EM	Russell 1000	MSCI Japan	MSCI Europe
Value Relative to Growth	-10.9%	-7.4%	-18.7%	-16.6%	-11.2%	-4.6%

Brandes International Small Cap Equity Fund (I Share) 5 Yr. Rolling Performance by Market Type Since Inception



Performance data quoted 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.

DECEMBER 31, 2003 TO MARCH 31, 2018 | Source: Brandes, MSCI. "Down Market" – represents periods when the index declined over 5 years. "Normal Up Market" – represents periods when the index appreciated between 0-15% annualized over 5 year periods. "Robust Up Market" – represents periods when the index appreciated greater than 15% annualized over 5 year periods.

International Small Cap Equity Fund (I Share) – Performance Summary

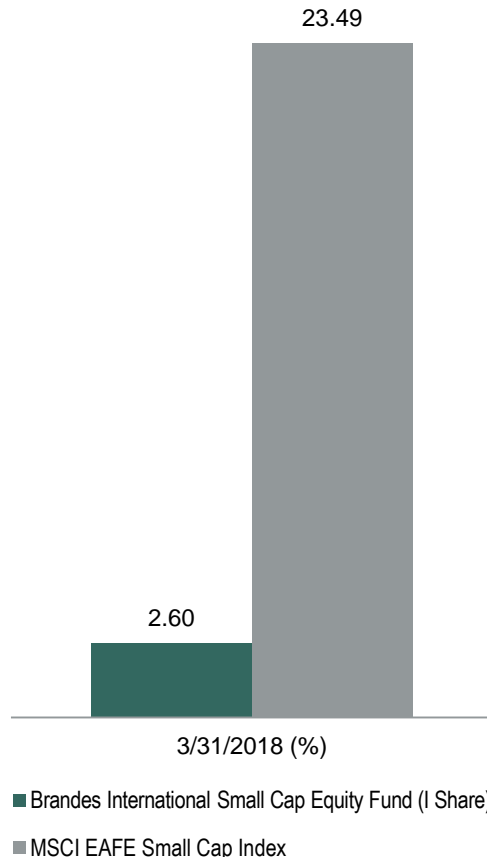
TTM (3.31.2018) Performance Summary:

Contributors

+ Select EM (Brazil, India), IT, REITS non-Mexico

Detractors

- UK or UK exposed (30% of relative detraction)
- Japan (20%): conservative holdings
- Underweights:
 - Growth-oriented sectors (15%): IT & healthcare
 - Value sectors (20%): Industrials & financials
- Cash (15%) – 10% at quarter end



Performance data quoted 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.

AS OF MARCH 31, 2018 | Source: Brandes, MSCI. Fund holding subject to change at anytime at the discretion of the investment manager.

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International Small Cap Equity Fund

Trailing 12 Months Ended March 31, 2018

Positive Factors

- Holdings in the following industries:
 - Equity Real Estate Investment Trusts
 - Media
- Holdings in the following countries:
 - Spain
 - Greece

Negative Factors

- Holdings in the following industries:
 - Beverages
 - Multiline Retail
 - Electric Utilities
 - Commercial Services & Supplies
- Holdings in the following countries:
 - United Kingdom
 - Japan
 - Ireland
- Cash in a rising market

*Relative to the index. The MSCI EAFE Small Cap Index with net dividends measures the equity performance of small cap companies in developed markets excluding the United States and Canada. Holdings are subject to change without notice. **Past performance is not a guarantee of future results.**

International Small Cap Equity Fund

First Quarter 2018

Positive Factors

- Holdings in the following industries:
 - Communications Equipment
 - Equity Real Estate Investment Trusts
 - Aerospace & Defense
- Holdings in the following countries:
 - Spain
 - Hong Kong

Negative Factors

- Holdings in the following industries:
 - Multiline Retail
 - Commercial Services & Supplies
 - Food Products
- Holdings in the following countries:
 - United Kingdom
 - Japan

*Relative to the index. The MSCI EAFE Small Cap Index with net dividends measures the equity performance of small cap companies in developed markets excluding the United States and Canada. Holdings are subject to change without notice. **Past performance is not a guarantee of future results.**



ECONOMIC/MARKET REVIEW

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Global Insights

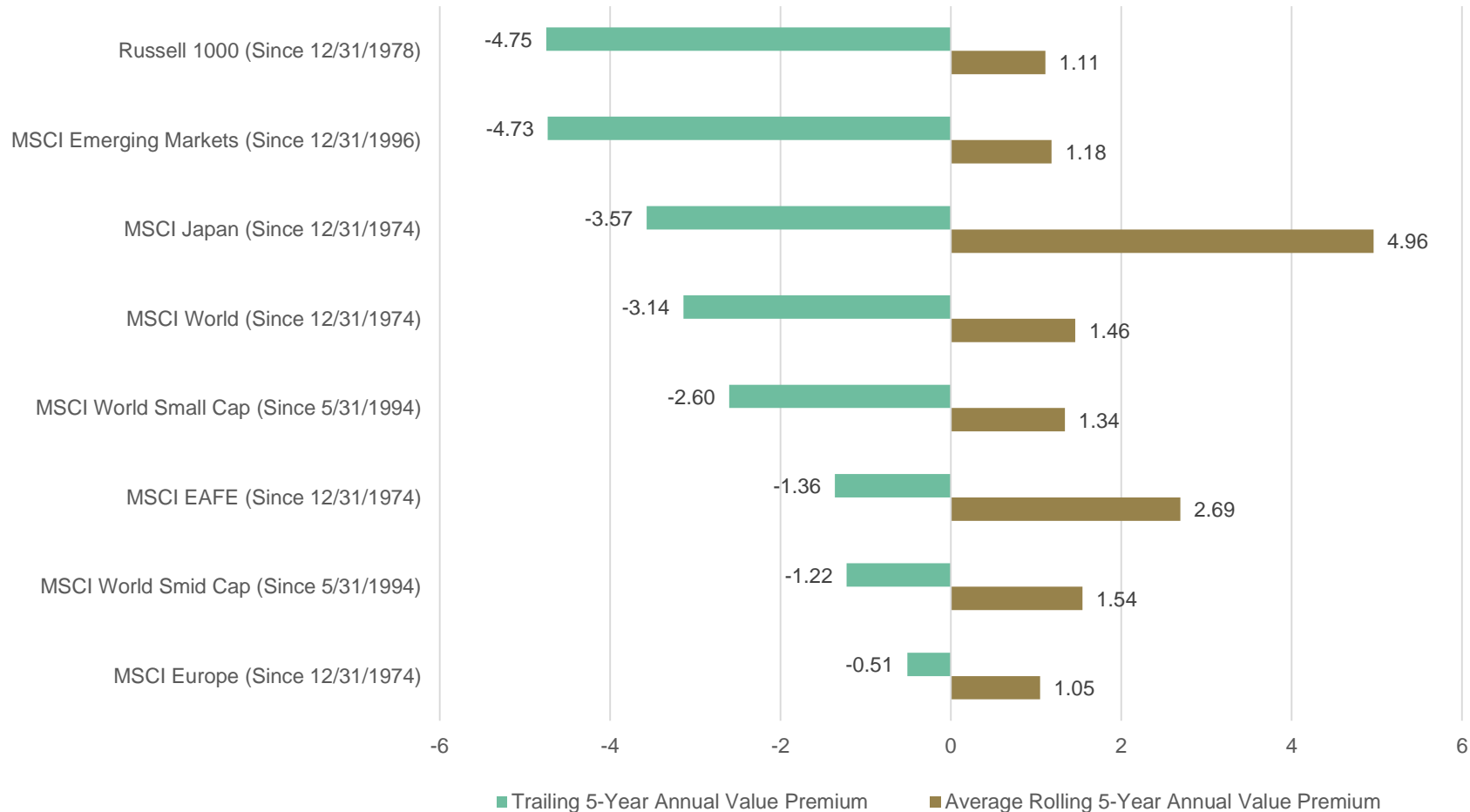
Current Environment and Outlook

- Significant value underperformance in 2017 after a strong 2016
- International Markets outperformed the US for the first time in nearly a decade
- Emerging markets continued a strong rebound
- Global quantitative easing started to abate, but interest rates remain near lows
- Significant political uncertainty globally
- Continued low volatility, especially in the United States
- Credit spreads remained at low levels, significant appetite for yield
- Exponential growth of passive exchange-traded funds (ETF) products
- Quantitative trading dominated markets
- Technology stocks, primarily in the US and China, drove significant market performance

Outlook

1. Challenging market environment requires patience and discipline
2. Relative valuations continue to favor international markets over the United States
3. Significant valuation dispersion between value and growth is at levels that have historically lead to strong subsequent returns for value

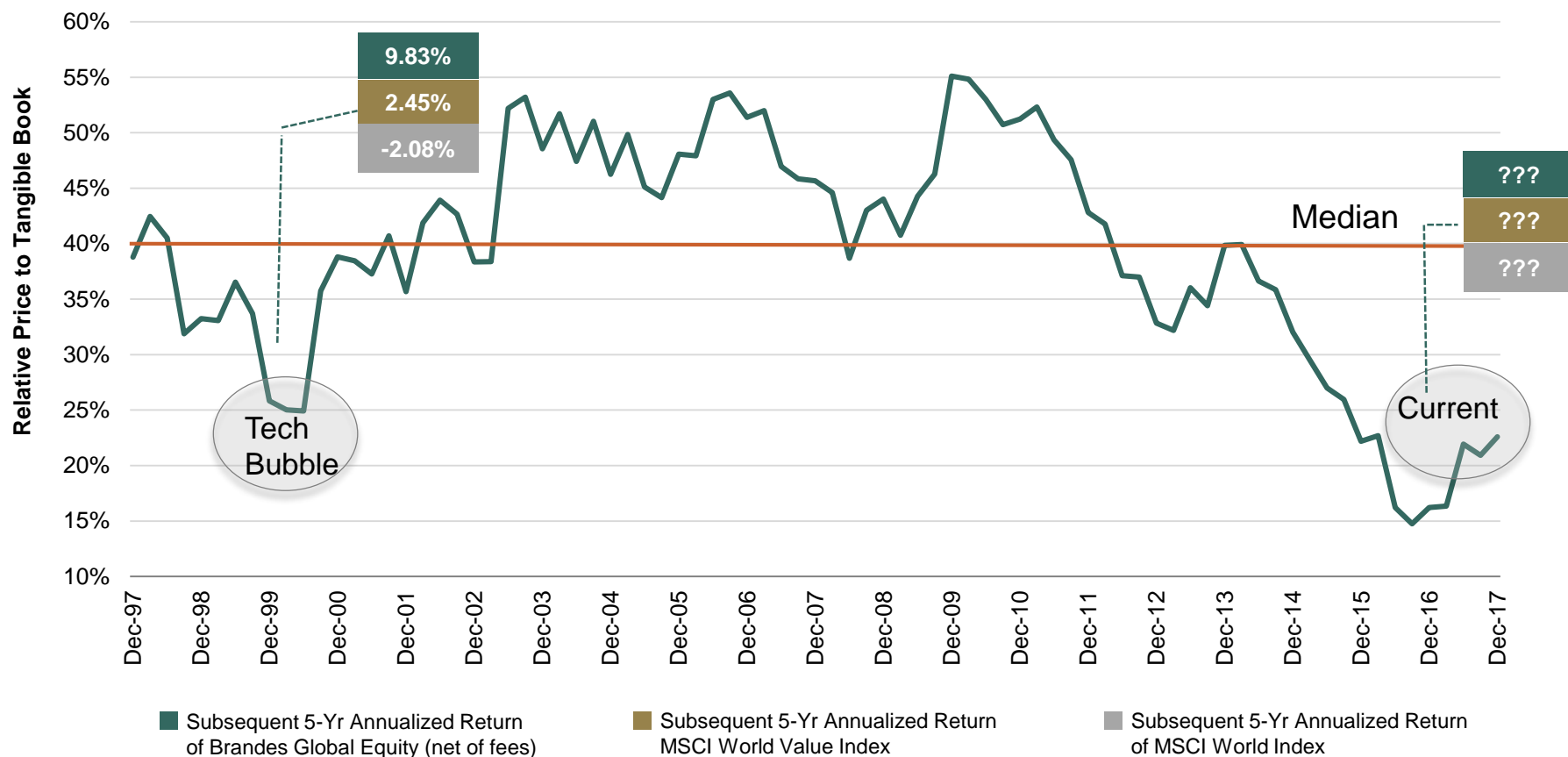
Value Has Lagged Across Several Markets



JANUARY 1, 1975 TO MARCH 31, 2018 - ROLLING 5-YEAR ANNUALIZED RELATIVE RETURNS; VALUE INDEX LESS GROWTH INDEX | Source: MSCI via FactSet. Annualized 5-year rolling returns. Past performance is not a guarantee of future results. Rolling periods represent a series of overlapping, smaller time periods within a single, longer-term time period. For example, over a 20-year period, there is one 20-year rolling period, eleven 10-year rolling periods, sixteen 5-year rolling periods, and so forth. One cannot invest directly in an index. Value premium calculated by subtracting growth index performance from value index performance; a positive result indicates the value index outperformed. Negative value premiums indicate the growth index outperformed. Performance shown for some indices is pre-inception and is the result of back-testing by the index provider. There are frequently material differences between back-tested performance and actual results.

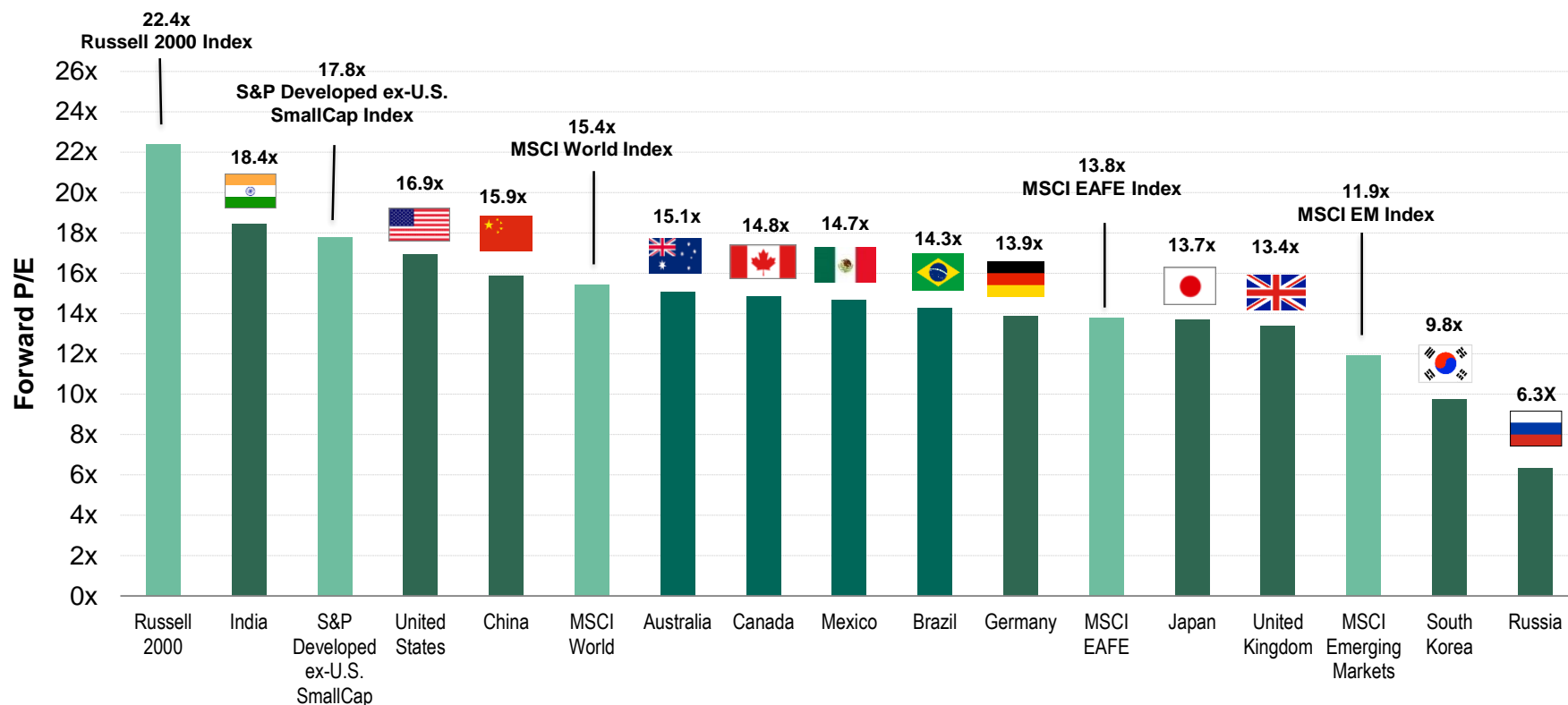
Current Valuation May Bode Well for Value Returns

MSCI World Value as % of MSCI World Growth (Price to Tangible Book)



DECEMBER 31, 1998 TO DECEMBER 31, 2017; 5 YEAR RETURN DATA JUNE 30, 2000 TO JUNE 30, 2005 | Source: Bloomberg, MSCI. Past performance is not a guarantee of future results. Please note that all indices are unmanaged and are not available for direct investment. Brandes performance is net of management fees. Please see the accompanying composite performance page. The hypothetical examples are for illustrative purposes only. They do not represent the performance of any specific investments. Actual results will vary.

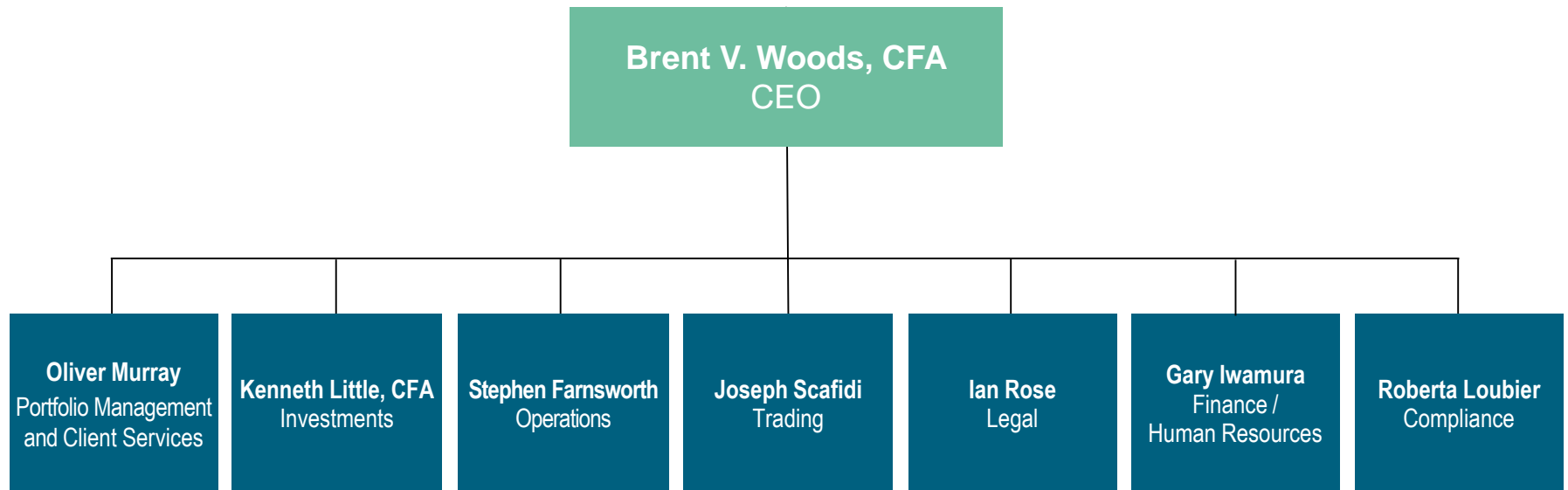
Valuations Globally





CORPORATE REVIEW

Business Management Structure



Serving Clients for over 40 Years

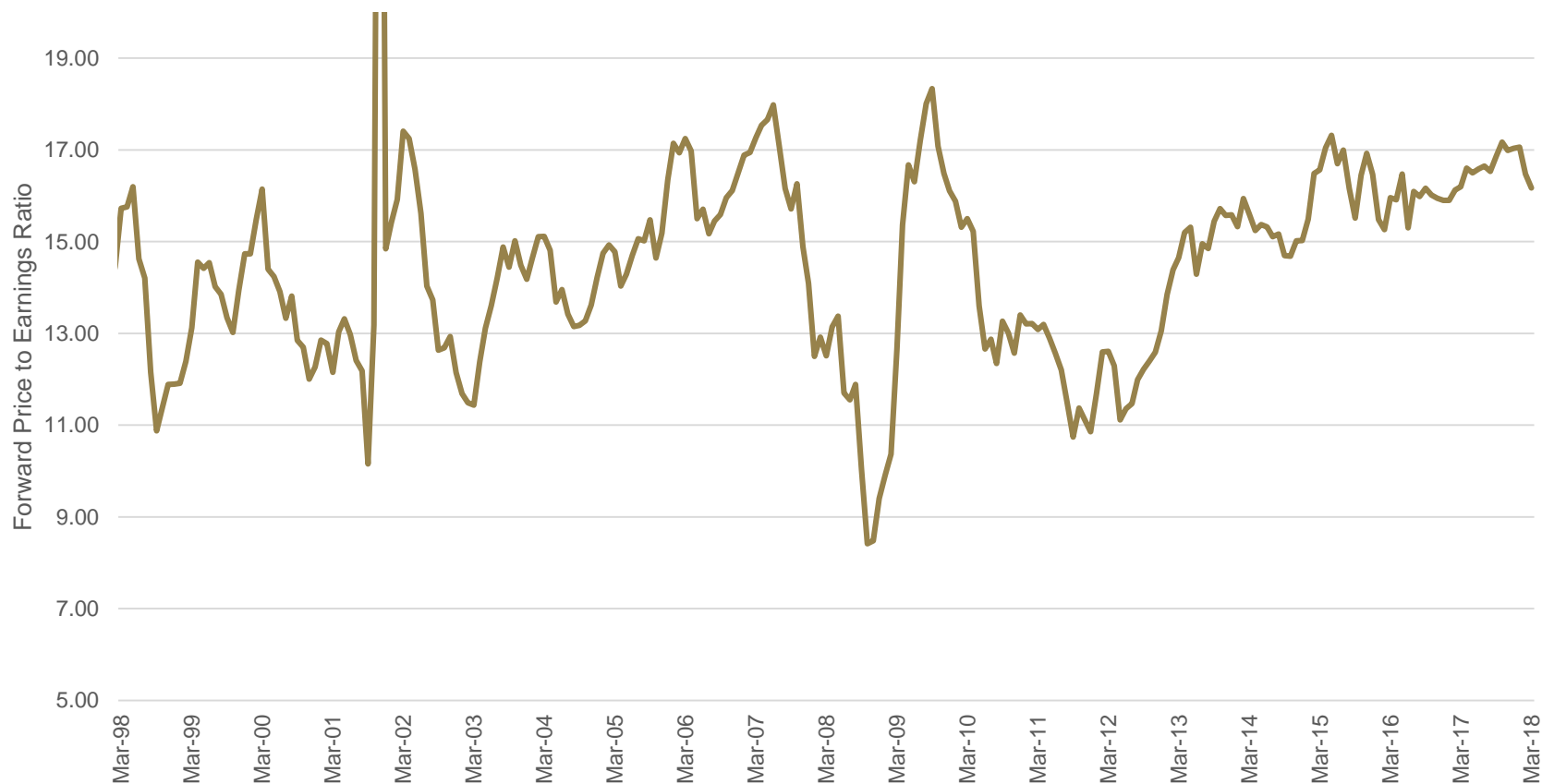
- Founded in 1974
- Independently owned
- Global focus
- Pure value style
- Team-based investment management – all team members maintain significant personal investments in the strategies they manage
- 3-part process: Analysis, Valuation, Construction
- Process is firmly rooted in Graham & Dodd fundamental principles



APPENDIX

MSCI EAFE Small Cap - Forward Price to Earnings

Near Peak



MARCH 31, 1998 TO MARCH 31, 2018 | Source: MSCI via Factset.

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MSCI EAFE Small Cap - Price to Sales

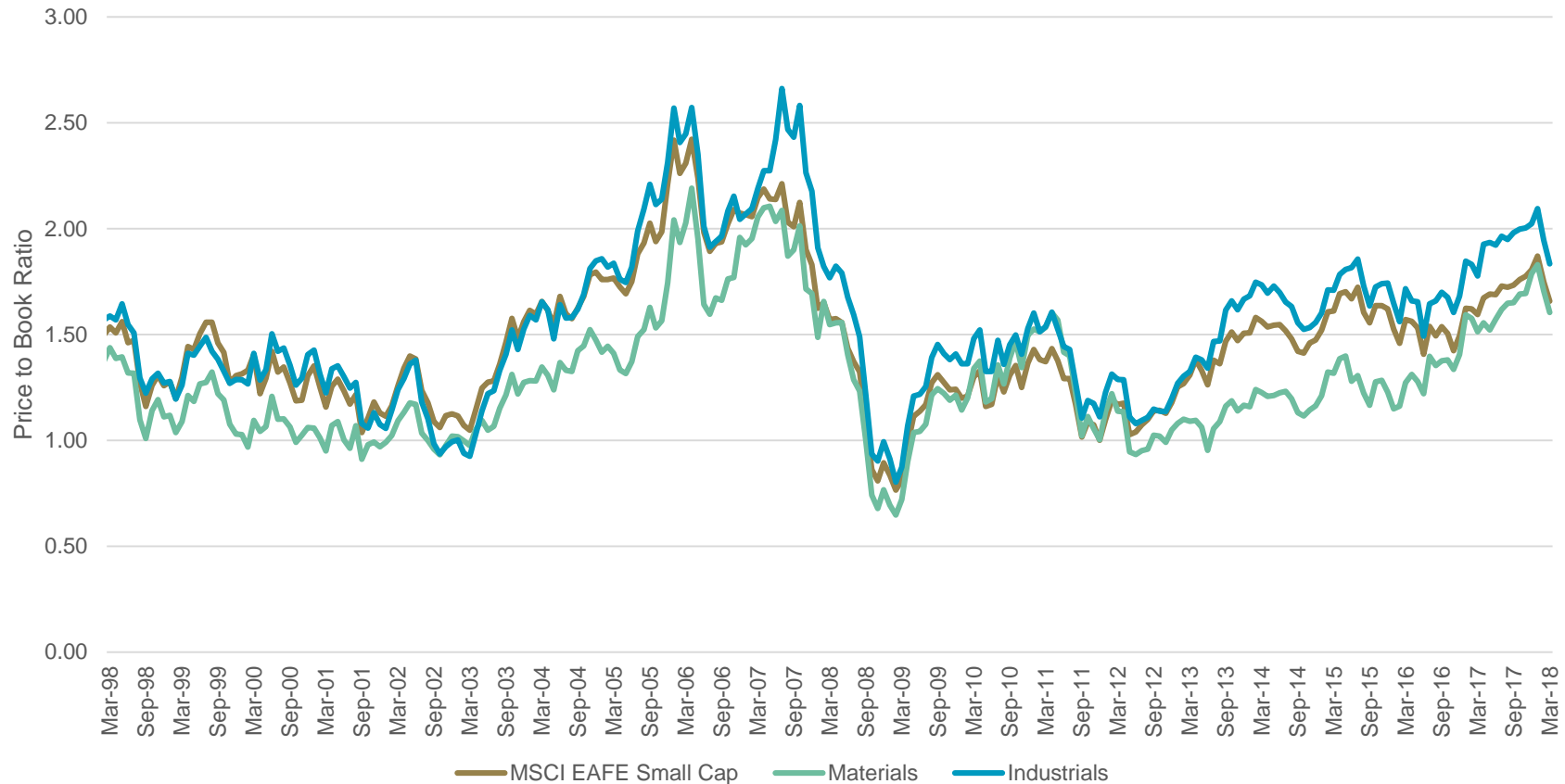
Near Peak



MARCH 31, 1998 TO MARCH 31, 2018 | Source: MSCI via Factset. Materials represented by the Materials sector within the MSCI EAFE Small Cap Index. Industrials represented by the Industrial sector within the MSCI EAFE Small Cap Index.

MSCI EAFE Small Cap - Price to Book

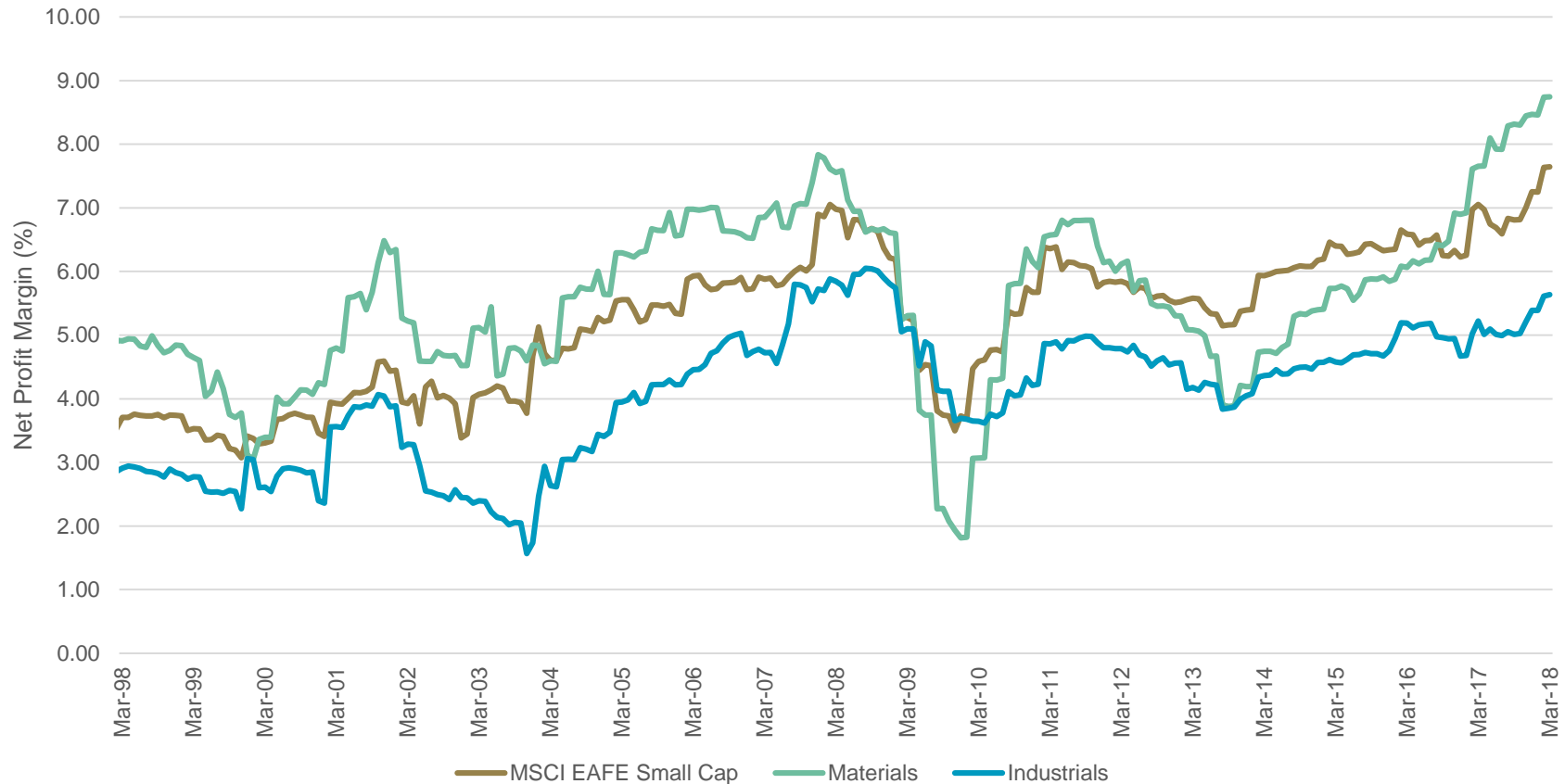
Elevated vs. History



MARCH 31, 1998 TO MARCH 31, 2018 | Source: MSCI via Factset. Materials represented by the Materials sector within the MSCI EAFE Small Cap Index. Industrials represented by the Industrial sector within the MSCI EAFE Small Cap Index.

MSCI EAFE Small Cap - Margins

Near Peak

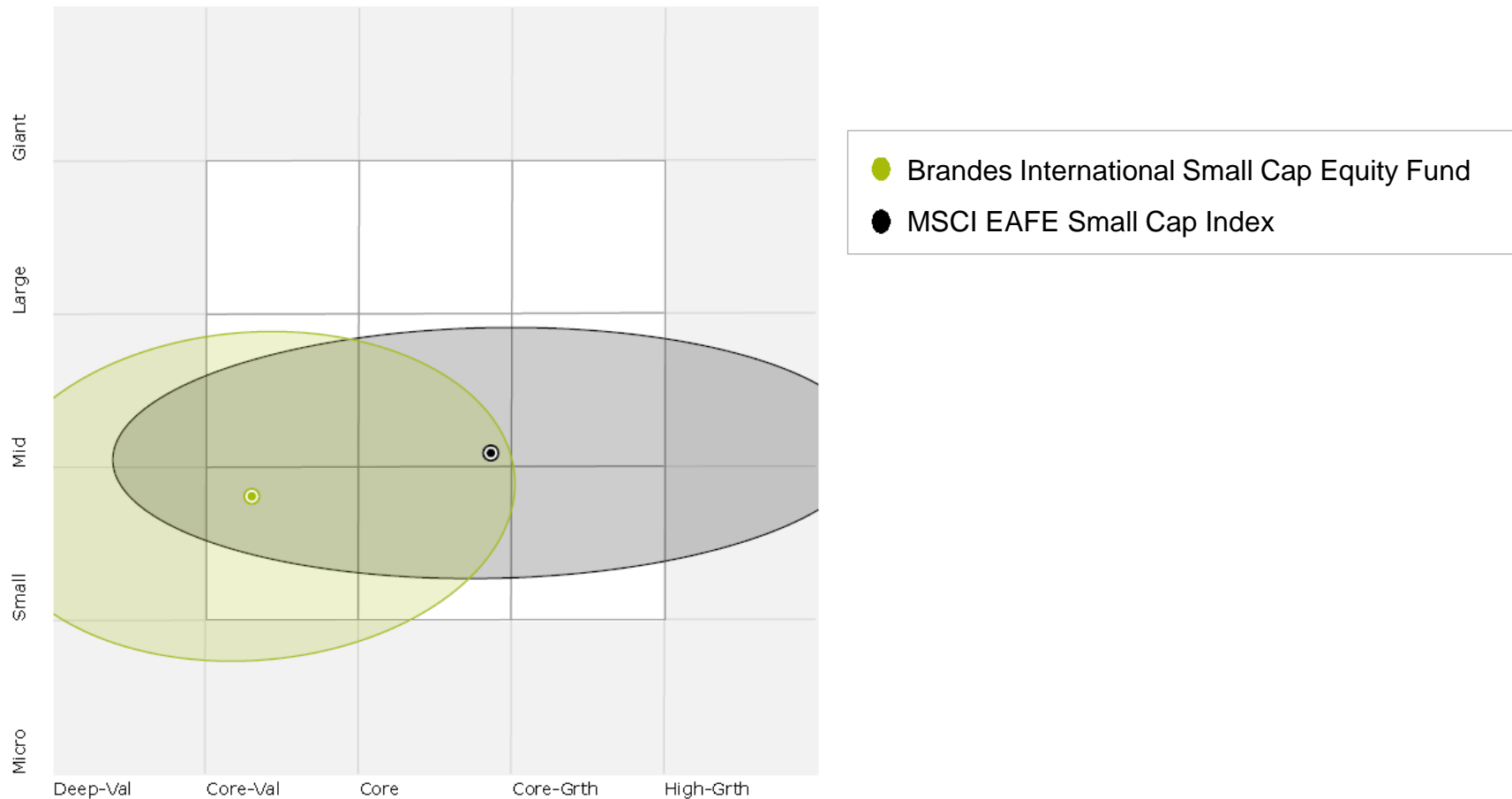


MARCH 31, 1998 TO MARCH 31, 2018 | Source: MSCI via Factset. Materials represented by the Materials sector within the MSCI EAFE Small Cap Index. Industrials represented by the Industrial sector within the MSCI EAFE Small Cap Index.

Brandes International Small Cap Equity Fund

Disciplined Value Process

Morningstar Holdings-Based Style Chart



AS OF MARCH 31, 2018 | Source: Morningstar Direct; The portfolio characteristics shown above relate to the Fund. Portfolio characteristics are subject to change daily. The Fund may not have these exact characteristics at any other given time. Fund holdings and sector allocations are subject to change at any given time and are not recommendations to buy and sell any security.

Our Edge in International Small Cap Equity

We have built our infrastructure to be ready, willing and able to take full advantage of value opportunities in international small cap

- **Lack of Market Coverage** — Our global research infrastructure allows us to find uncovered opportunities
- **Overreaction to macro and cyclical issues** — Our independence and true long-term mindset allow us to look past short-term concerns and focus on long-term value
- **Complex issues** — Our global research infrastructure allows us to understand complex ownership and corporate governance that others may ignore
- **Engagement** — We have numerous examples of engaging management and unlocking value for investors
- **Avoiding Expensive Areas** — Our firm philosophy & culture allows us to take very different positions to the benchmark

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Mutual Fund Investing involves risk, Principal loss is possible.

The 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.

Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales.

Graham-and-Dodd investment approach: A method described by Benjamin Graham and David Dodd in their 1934 book *Security Analysis* that uses fundamental analysis to identify securities which may be underpriced relative to the value of their underlying assets.

All fund information/data is for the Brandes International Small Cap Equity Fund Class I shares unless otherwise noted.

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