

Brandes Mutual Funds

Year-End Income and Capital Gain Distribution Estimates (as of 10/31/2018)



Fund	Capital Gains Per Share		Total Capital Gains		12/31/18 Ordinary Income Distribution Estimate Per Share ¹
	Short-Term	Long-Term	Per Share	% of NAV ²	
International Small Cap Equity	\$0.0000	\$0.1096	\$0.1096	0.96%	\$0.1699
Global Equity Income	\$0.0139	\$0.3408	\$0.3547	3.19%	\$0.1059
Global Equity	\$0.0060	\$1.1117	\$1.1177	4.79%	\$0.1381
Global Opportunities Value	\$0.0870	\$0.5066	\$0.5936	5.76%	\$0.0957
Core Plus Fixed Income	\$0.0000	\$0.0000	\$0.0000	0.00%	TBD
International Equity	\$0.0000	\$0.0034	\$0.0034	0.02%	\$0.1257
Emerging Markets Value	\$0.0000	\$0.0000	\$0.0000	0.00%	\$0.0032
Small Cap Value	\$0.5021	\$0.0000	\$0.5021	5.22%	\$0.0797

Year-End Distribution Dates

Capital Gains Record Date: Thursday, Dec. 6, 2018

Capital Gains Ex/Payable Date: Friday, Dec. 7, 2018

Ordinary Income Record Date: Friday, Dec. 28, 2018

Ordinary Income Ex/Payable Date: Monday, Dec. 31, 2018

Capital gains per share amounts are the same across all classes of the same fund and will be payable on 12/7/2018. Per share estimated amounts based on outstanding shares as of 10/31/2018. Actual per share amounts distributed on 12/7/2018 will be based on outstanding shares as of the 12/6/2018 record date. ¹Includes an embedded Passive Foreign Investment Company (PFIC) mark-to-market distribution estimate. Income is distributed monthly for fixed income mutual funds and quarterly for equity mutual funds. ²Percent of NAV based on 1 share class value on 10/31/2018. The estimated income and capital gain distribution are based on information available as of 10/31/2018 and are subject to change. The actual distributions may differ significantly from the estimates, due to factors including market activity, portfolio activity, and shareholder activity occurring after 10/31/2018. Brandes provides estimated distributions for information purposes only. These estimates are not intended to be, nor should they be construed to be, legal or tax advice to any particular person.

Must be preceded or accompanied by a current prospectus.

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BII000822 7/15/2019



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