

Brandes Mutual Funds

Capital Gain Distribution Estimates (as of 6/30/2019)



Capital Gain Distribution Estimates (as of 6/30/2019)	Capital Gains Per Share		Total Capital Gains	
	Short-Term	Long-Term	Per Share	% of NAV ¹
Global Equity Income	\$0.0389	\$0.0865	\$0.1254	1.18%
International Equity	\$0.1396	\$0.0822	\$0.2218	1.36%

Select Funds Include Tax Loss Carry Forward Estimates (as of 6/30/2019)		
Fund	Per Share	% of NAV ¹
International Small Cap Equity	\$(2.32)	-21.60%
Global Equity	\$(0.56)	-2.54%
Core Plus Fixed Income	\$(0.21)	-2.27%
Emerging Markets Value	\$(0.15)	-1.65%
Small Cap Value	\$(1.71)	-19.88%

Year-End Distribution Dates

Capital Gains Record Date:	Thursday, Dec. 5, 2019
Capital Gains Ex/Payable Date:	Friday, Dec. 6, 2019

Capital gains per share amounts are the same across all classes of the same fund. Estimates are for the fiscal year-to-date period of 10/1/2018 through 6/30/2019. Per share estimated amounts based on outstanding shares as of 6/30/2019. Actual per share amounts distributed on 12/6/2019 will be based on outstanding shares as of the 12/5/2019 record date. ¹Percent of NAV based on the total value of the fund on 6/30/2019. The estimated capital gain distribution are based on information available as of 6/30/2019 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 6/30/2019. Brandes provides estimated distributions for information purposes only. These estimates are not intended to be, nor should they be construed as legal or tax advice to any particular person.

Must be preceded or accompanied by a current prospectus.

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