

Brandes Mutual Funds

Capital Gain Distribution Estimates (as of 6/30/2020)



Tax Loss Carry Forward Estimates As of 6/30/2020, the Funds Are in Capital Loss Positions as Follows:

Fund	Per Share	% of NAV ¹
International Equity	\$(2.00)	-15.10%
Global Equity	\$(0.31)	-1.65%
Emerging Markets Value	\$(0.65)	-9.45%
International Small Cap Equity	\$(5.13)	-57.89%
Small Cap Value	\$(3.17)	-37.52%
Core Plus Fixed Income	\$(0.43)	-4.51%

Year-End Distribution Dates

Capital Gains Record Date:	Thursday, Dec. 10, 2020
Capital Gains Ex/Payable Date:	Friday, Dec. 11, 2020

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 10/1/2019 through 6/30/2020. Per share estimated amounts based on outstanding shares as of 6/30/2020. Actual per share amounts distributed on 12/11/20 will be based on outstanding shares as of the 12/10/20 record date. ¹Percent of NAV based on the total value of the fund on 6/30/2020. The estimated capital gain distributions are based on information available as of 6/30/20 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 6/30/2020. Brandes provides distribution estimates 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.

Mutual fund investing involves risk. Principal loss is possible. The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice. Brandes Investment Partners® is a registered trademark of Brandes Investment Partners, L.P. in the United States and Canada. Brandes Investment Partners, L.P. is the Advisor to mutual funds distributed by ALPS Distributors, Inc.

BI001202 7/15/2022



VALUE SPECIALISTS SINCE 1974

Brandes Investment Partners, L.P. | 11988 El Camino Real | Suite 600 | P.O. Box 919048
San Diego, CA 92191-9048 | 858.755.0239

For More Information, Visit [BrandesFunds.com](https://www.brandesfunds.com).