

Brandes Mutual Funds

Year-End Income and Capital Gain Distribution Estimates (as of 11/23/2020)

Fund	Capital Gains Per Share		Total Capital Gains		12/31/20 Ordinary Income Distribution Estimate Per Share ¹
	Short-Term	Long-Term	Per Share	% of NAV ²	
International Small Cap Equity	\$0.0000	\$0.0000	\$0.0000	0.00%	\$0.06
Global Equity	\$0.38	\$0.41	\$0.79	3.47%	\$0.11
Core Plus Fixed Income	\$0.0000	\$0.0000	\$0.0000	0.00%	\$0.03
International Equity	\$0.0000	\$0.0000	\$0.0000	0.00%	\$0.06
Emerging Markets Value	\$0.0000	\$0.0000	\$0.0000	0.00%	\$0
Small Cap Value	\$0.0000	\$0.0000	\$0.0000	0.00%	\$0.22

Year-End Distribution Dates

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

Ordinary Income Record Date: Wednesday, Dec. 30, 2020
Ordinary Income Ex/Payable Date: Thursday, Dec. 31, 2020

Capital gains per share amounts are the same across all classes of the same fund and will be payable on 12/11/2020. Per share estimated amounts based on outstanding shares as of 11/23/2020. Actual per share amounts distributed on 12/11/2020 will be based on outstanding shares as of the 12/10/2020 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 total value of the fund on 11/23/2020. The estimated income and capital gain distribution are based on information available as of 11/23/2020 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 11/23/2020. 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.

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.

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