

# Capital Gain Distribution Estimates (as of 6/30/2021)

Capital Gain Distribution Estimates <small>(as of 6/30/2021)</small>	Capital Gains Per Share		Total Capital Gains	
	Short-Term	Long-Term	Per Share	% of NAV <sup>1</sup>
Global Equity	\$0.31	\$0.56	\$0.87	3.18%
Small Cap Value	\$(0.34)	\$0.37	\$0.03	0.21%

Tax Loss Carry Forward Estimates <small>(as of 6/30/2021)</small>		
Fund	Per Share	% of NAV <sup>1</sup>
International Small Cap Equity	\$(5.12)	-36.58%
Core Plus Fixed Income	\$(0.18)	-1.85%
International Equity	\$(2.30)	-12.28%
Emerging Markets Value	\$(0.77)	-8.15%
Separately Managed Account Reserve Trust	\$(0.43)	-4.81%

Year-End Distribution Dates	
Capital Gains Record Date:	Thursday, Dec. 9, 2021
Capital Gains Ex/Payable Date:	Friday, Dec. 10, 2021

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 10/1/2020 through 6/30/2021. Per share estimated amounts based on outstanding shares as of 6/30/2021. Actual per share amounts distributed on 12/10/2021 will be based on outstanding shares as of the 12/9/2021 record date. <sup>1</sup>Percent of NAV based on the total value of the fund on 6/30/2021. The estimated capital gain distributions are based on information available as of 6/30/2021 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 6/30/2021. Brandes provides distributions 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.***

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