

Brandes Mutual Funds

Capital Gains Distribution Estimates (as of 6/30/2018)



Fund	Capital Gains Per Share		Total Capital Gains	
	Short-Term	Long-Term	Per Share	% of NAV ¹
International Small Cap Equity	\$0.0143	\$0.1091	\$0.1234	0.99%
Global Equity Income	\$0.0117	\$0.3332	\$0.3449	3.00%
Global Equity	\$0.0052	\$0.8380	\$0.8432	3.47%
Global Opportunities Value	\$0.1011	\$0.3283	\$0.4294	3.87%
Core Plus Fixed Income	--	--	--	0.00%
International Equity	--	--	--	0.00%
Emerging Markets Value	--	--	--	0.00%
Small Cap Value	\$0.1964	--	\$0.1964	1.95%
Brandes Value NextShares	\$0.0323	--	\$0.0323	0.33%

Select Funds Also Include Tax Loss Carry Forward		
Fund	Per Share	% of NAV ¹
International Equity	\$1.09	6.15%
Emerging Markets Value	\$0.16	1.79%

Year-End Distribution Dates
Capital Gains Record Date: Thursday, Dec. 6, 2018
Capital Gains Ex/Payable Date: Friday, Dec. 7, 2018

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 10/1/2017 through 6/30/2018. Per share estimated amounts based on outstanding shares as of 6/30/2018. Actual per share amounts distributed on 12/7/2018 will be based on outstanding shares as of the 12/6/2018 record date. ¹Percent of NAV based on I share class value on 6/30/2018. The estimated capital gain distribution are based on information available as of 6/30/2018 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 6/30/2018. 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.

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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