

Brandes Funds

Enclosed is supplemental information to assist you with the preparation of your 2025 income tax return. Your 2025 tax form(s) are mailed separately. The Form provides information on any applicable 2025 distributions and proceeds from redemptions. Please note that all information contained in this Statement has been provided to the Internal Revenue Service. Please consult your tax advisor for the specific application of any items below relating to the preparation of your tax returns.

INCOME FROM U.S. GOVERNMENT OBLIGATIONS

Some states do not tax their residents on income from a mutual fund that is earned from U.S. Government Obligations. The following table shows the percentage of total ordinary income dividends shown in Box 1 of your 2025 Tax Form that were attributable to interest earned from direct U.S. Government Obligations:

FUND NAME	% of Ordinary Income Attributable to Direct U.S. Govt. Obligation (see Box 1)
Brandes Core Plus Fixed Income Fund	59.17%
Brandes Emerging Markets Value Fund	1.01%
Brandes Global Equity Fund	1.42%
Brandes International Equity Fund	1.71%
Brandes International Small Cap Equity Fund	1.25%
Brandes Separately Managed Account Reserve Trust Fund	31.71%
Brandes Small Cap Value Fund	1.01%

Depending on your state's personal income tax laws, you may be entitled to declare the above portion of your 2025 ordinary income dividends (Box 1) as tax-exempt income on your state personal income tax return. However, some states do not allow the "pass through" of this exempt-interest income unless the percentage earned from U.S. Government Obligations exceeds certain thresholds or unless other requirements are met. Please consult your tax advisor or state authorities if you have any questions regarding the percentage of income you can exclude when calculating your state income tax.

INCOME FROM FOREIGN SOURCES SUBJECT TO FOREIGN TAX CREDIT

For the year ended December 31, 2025, the **Brandes Emerging Markets Value Fund, Brandes Global Equity Fund, Brandes International Equity Fund, and Brandes International Small Cap Equity Fund** earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders pursuant to Section 853 of the Internal Revenue Code.

See below to determine the foreign taxes paid and the foreign source income.

1) The shareholder's portion of foreign taxes paid (see Box 7 of your enclosed Tax Form for this information).

2) The shareholder's amount of foreign source gross income. This amount can be calculated as a percentage of your ordinary dividend income shown in Box 1 of your 2025 Tax Form. Please see the information below for your foreign source gross income amount.

FUND NAME

FOREIGN SOURCE GROSS INCOME
(USE % LISTED BELOW AND APPLY TO ORDINARY
INCOME AS SHOWN IN BOX 1 to COMPUTE)

Brandes Emerging Markets Value Fund	96.73%
Brandes Global Equity Fund	59.09%
Brandes International Equity Fund	82.05%
Brandes International Small Cap Equity Fund	96.90%

INTEREST INCOME TO CORPORATE SHAREHOLDERS

163(j) Interest Dividend

The Treasury Department and the Internal Revenue Service (IRS) have finalized regulations that permit regulated investment companies (RICs) to pass through interest income to corporate shareholders for purposes of determining such corporations' interest expense limitation under section 163(j). The final regulations provide a RIC's corporate shareholders with interest income rather than ordinary dividend income, potentially increasing the amount of interest expense the shareholders can deduct under the new limits implemented by the 2017 tax legislation commonly referred to as the "Tax Cuts and Jobs Act."

Listed below are the percentages of total ordinary income distributed by the fund during the 2025 calendar year (Box 1a Total on Form 1099) that can be treated as a 163(j) Interest Dividend.

FUND NAME

163(j) Interest Dividend
(USE % LISTED BELOW AND APPLY TO ORDINARY
INCOME AS SHOWN IN BOX 1 TO COMPUTE)

Brandes Core Plus Fixed Income Fund	100.00%
Brandes Emerging Markets Value Fund	2.15%
Brandes Global Equity Fund	2.78%
Brandes International Equity Fund	3.23%
Brandes International Small Cap Equity Fund	2.06%
Brandes Separately Managed Account Reserve Trust Fund	100.00%
Brandes Small Cap Value Fund	1.99%

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