

Year-End Income and Capital Gain Distribution Estimates*

Fund	Capital Gains Per Share		Total Capital Gains		12/31/25 Ordinary Income Distribution Estimate Per Share ¹
	Short-Term	Long-Term	Per Share	% of NAV ²	
International Small Cap Equity	\$0.16	--	\$0.16	0.63%	\$0.28
Global Equity	\$0.05	\$3.88	\$3.93	11.04%	\$0.16
International Equity	\$0.04	\$0.95	\$1.00	3.72%	\$0.23
Emerging Markets Value	--	--	-	--	\$0.06
Small Cap Value	\$0.32	\$0.49	\$0.81	4.24%	\$0.06

Tax Loss Carry Forward Estimates*		
Fund	Per Share	% of NAV ²
Emerging Markets Value	\$(3.55)	-30.44%
Core Plus Fixed Income	\$(0.48)	-5.64%
Separately Managed Account Reserve Trust	\$(0.56)	-7.02%

Year-End Distribution Dates	
Capital Gains Record Date:	Tues., Dec. 9, 2025
Capital Gains Ex/Payable Date:	Wed., Dec. 10, 2025

Please see links below for standardized performance:

- [International Small Cap Equity](#)
- [Global Equity](#)
- [International Equity](#)
- [Small Cap Value](#)

SEC 30-DAY YIELD, AS OF 9/30/2025: International Small Cap Equity 1.71% (sub.), 1.71% (unsub.); Global Equity 1.57% (sub.), 1.33% (unsub.); International Equity 2.22% (sub.), 2.17% (unsub.); Small Cap Value .56% (sub.), 0.44% (unsub.).

* AS OF 11/20/2025
Capital gains per share amounts are the same across all classes of the same fund. Per share estimated amounts based on outstanding shares as of 11/20/2025. Actual per share amounts distributed on 12/10/2025 will be based on outstanding shares as of the 12/9/2025 record date. ¹May include 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 11/20/2025. The estimated income and capital gain distribution are based on information available as of 11/20/2025 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 11/20/2025. 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.
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800.395.3807.
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