BRANDES MUTUAL FUNDS

Year-End Income and Capital Gain Distribution Initial Estimates*

Fund	Capital Gains Per Share		Total Capital Gains	
	Initial Range Short-Term	Initial Range Long-Term	Initial Range Per Share	Initial Range % of NAV[2]
International Small Cap Equity	$1.41	$2.85	$4.26	15.26%
Global Equity	$0.11	$4.11	$4.22	11.60%
International Equity	$1.13	$2.74	$3.87	12.87%
Emerging Markets Value	--	--	-	--
Small Cap Value	$0.64	$0.83	$1.47	6.52%

Tax Loss Carry Forward Estimates*		
Fund	Per Share	% of NAV[2]
Emerging Markets Value	*$(1.15)*	*-8.55%*
Separately Managed Account Reserve Trust	*$(0.58)*	*-7.58%*

Year-End Distribution Dates	
Capital Gains Record Date:	Tues., Dec. 8, 2026
Capital Gains Ex/Payable Date:	Wed., Dec. 9, 2026

Please see links below for standardized performance:
International Small Cap Equity
Global Equity
International Equity
Small Cap Value

SEC 30-DAY YIELD, AS OF 9/30/2026: International Small Cap Equity 1.97% (sub.), 1.97% (unsub.); Global Equity 1.53% (sub.), 1.41% (unsub.); International Equity 2.23% (sub.), 2.22% (unsub.); Small Cap Value 1.37% (sub.), 1.37% (unsub.).

* AS OF 11/19/2026

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 11/19/2026. Actual per share amounts distributed on 12/9/2026 will be based on outstanding shares as of the 12/8/2026 record date. [1]May 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. [2]Percent of NAV based on total value of the fund on 11/19/2026. The estimated income and capital gain distribution are based on information available as of 11/19/2026 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 11/19/2026. 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.

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. The Brandes funds are distributed by Foreside Financial Services, LLC.