

Capital Gain Distribution Estimates (as of 11/18/2022)

Capital Gain Distribution Estimates <small>(as of 11/18/2022)</small>	Capital Gains Per Share		Total Capital Gains	
	Short-Term	Long-Term	Per Share	% of NAV ¹
Global Equity	\$0.00	\$0.33	\$0.33	1.33%
Small Cap Value	\$0.01	\$0.00	\$0.01	0.05%
U.S. Value	\$0.06	\$0.00	\$0.06	0.60%

Tax Loss Carry Forward Estimates <small>(as of 11/18/2022)</small>		
Fund	Per Share	% of NAV ¹
International Small Cap Equity	\$(5.88)	-53.66%
Core Plus Fixed Income	\$(0.29)	-3.61%
International Equity	\$(2.49)	-16.12%
Emerging Markets Value	\$(3.06)	-45.83%
Separately Managed Account Reserve Trust	\$(0.47)	-6.27%

Year-End Distribution Dates	
Capital Gains Record Date:	Thursday, Dec. 8, 2022
Capital Gains Ex/Payable Date:	Friday, Dec. 9, 2022

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 11/18/2022. Actual per share amounts distributed on 12/9/2022 will be based on outstanding shares as of the 12/8/2022 record date. ¹Percent of NAV based on the total value of the fund on 11/18/2022. The estimated capital gain distributions are based on information available as of 11/18/2022 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 11/18/2022. Brandes provides distribution 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.

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.

BII001313 8/15/2023