

Brandes Global Equity Fund

Series F (C\$)
as at August 31, 2020



Management Team
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The Brandes Global Equity Fund invests in 35–85 larger companies from around the world that Brandes believes are trading at a price below fair value and that have appreciation potential.

FUND DETAILS

Inception Date:	2-Jul-2002
Fund Net Asset Value:	\$257M
Fund Category:	Global Equity
Investment Style:	Large Cap Value
Number of Holdings:	64
Distribution Frequency:	Annually
Minimum Investment:	\$1,000

RISK PROFILE

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FUND NUMBER	SALES OPTION	MER (%)*	Total Cost (%) Fund Account >\$100K
BIP551	-	1.17%	1.17%

Features

- Broad geographic diversification: U.S. & overseas
- Flexible approach unconstrained by indices
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually

Benefits

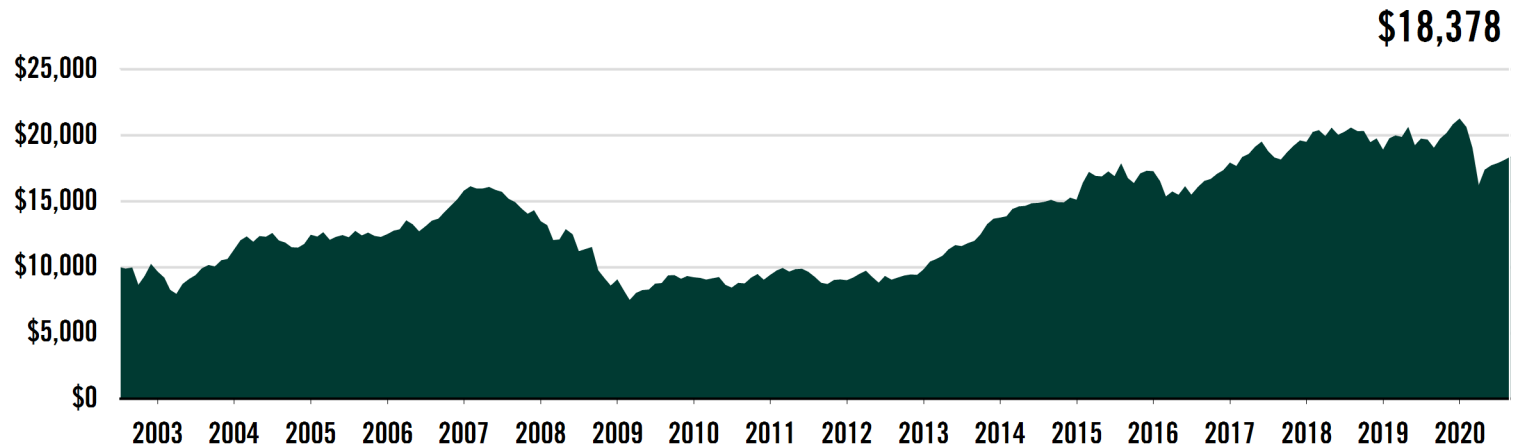
- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Can avoid expensive markets and preserve capital
- Can provide diversification to other investments

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Brandes Global Equity Fund	1.46	3.72	-13.55	-3.47	0.40	1.86	7.70	3.41

CALENDAR YEAR PERFORMANCE (%)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Brandes Global Equity Fund	2.04	-4.32	9.07	40.02	9.85	14.38	3.78	8.79	-3.12	12.54

GROWTH OF \$10,000 SINCE INCEPTION (C\$)



¹Since inception date July 2, 2002. Calendar year performance during the year of inception is from this date to the last business day of that year.*Adjusted MER is provided for Funds with management fee reductions in in calendar year 2020 and represents our best estimates of the actual MER for 2020. Management fee rebates are paid when Fund Accounts reach \$100K to generate the fee shown in the "Total Cost" columns.

Summary of Investment Portfolio

TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Sanofi ORD	3.5
2.	Citigroup Inc.	2.9
3.	Engie SA ORD	2.6
4.	Fedex Corp	2.5
5.	Hyundai Motor Company ORD Common	2.5
6.	Bank of America Corp	2.5
7.	GlaxoSmithKline PLC ORD	2.4
8.	McKesson Corp	2.3
9.	UBS AG	2.3
10.	Cardinal Health Inc.	2.2
11.	Kingfisher PLC	2.2
12.	Merck & Co. Inc.	2.2
13.	Pfizer Inc.	2.1
14.	Imperial Brands PLC ORD	2.0
15.	Total SA ORD	2.0
16.	HCA Holdings Inc.	2.0
17.	Tesco PLC ORD	1.8
18.	Credit Suisse Group AG	1.8
19.	Nokia Oyj ORD	1.8
20.	WPP PLC	1.7
21.	SoftBank Group Corp	1.7
22.	Schneider Electric SE	1.7
23.	Cigna Corp	1.7
24.	State Street Corporation	1.7
25.	Publicis Groupe	1.7
	% of Fund	53.9
	Total Number of Companies	64
	Total Net Assets (\$MM)	\$257

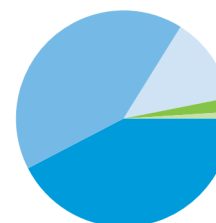
SECTOR EXPOSURE

SECTOR	FUND (%)
Health Care	22.3
Financials	19.3
Consumer Discretionary	11.1
Consumer Staples	9.5
Energy	7.7
Industrials	7.6
Communication Services	7.5
Information Technology	5.8
Materials	4.4
Utilities	2.6
Other Net Assets	2.3
% of Total	100.0

TOP COUNTRIES

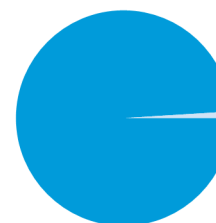
COUNTRY	FUND (%)
United States	42.4
United Kingdom	15.8
France	12.4
South Korea	7.2
Switzerland	4.1
Japan	3.8
Finland	1.8
Ireland	1.6
Denmark	1.4
Mexico	1.3
% of Total	91.8
Total Number of Countries	18

REGIONAL MIX



REGION	FUND (%)
North America	42.4
Europe	41.5
Asia	13.0
Latin America	2.1
Other	1.0

ASSET MIX



ASSET CLASS	FUND (%)
Equity	99.0
Cash & Other Assets	1.0



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