



**Management Team**

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FUND DETAILS	
Inception Date:	2-Jul-2002
Fund Net Asset Value:	\$109M
Fund Category:	International Equity
Investment Style:	Large Cap Value
Number of Holdings:	61
Distribution Frequency:	Annually
Minimum Investment:	\$1,000

**RISK PROFILE**

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FUND NUMBER	SALES OPTION	MER (%)*	Total Cost (%) Fund Account >\$100K
BIP561	-	1.23%	1.20%

The Brandes International Equity Fund invests in 35–85 larger companies from outside of North America that Brandes believes are trading at a price below fair value and that have appreciation potential.

**Features**

- Broad overseas diversification
- Flexible approach unconstrained by indices
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually
- Unhedged foreign currency exposure

**Benefits**

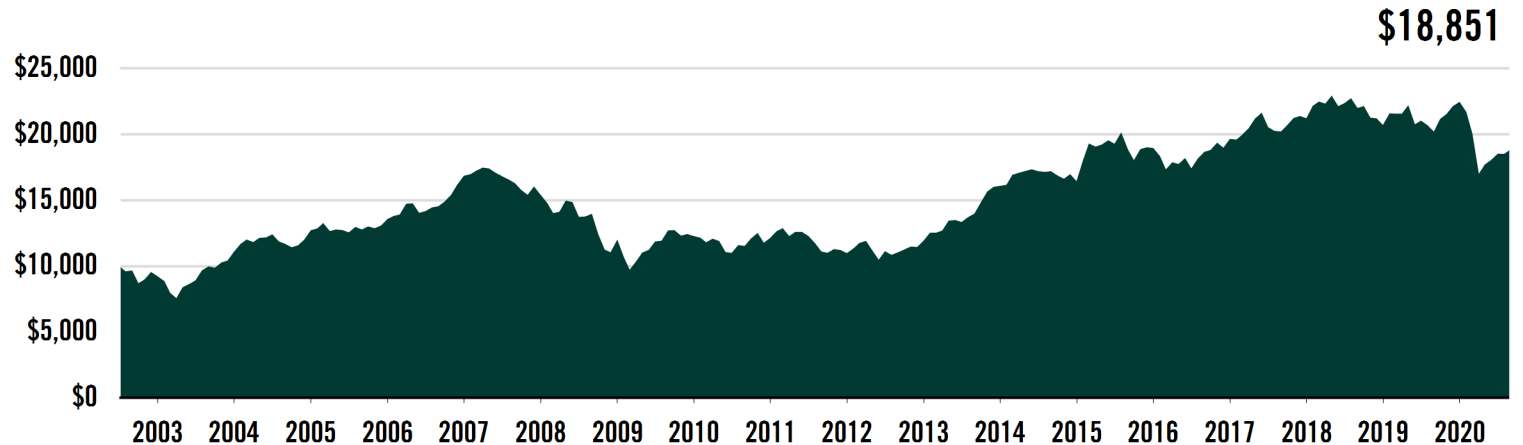
- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Can avoid expensive markets and preserve capital
- Can provide diversification to other investments
- Exposure to a broad basket of non-USD currencies

**PERFORMANCE**

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT'
Brandes International Equity Fund	1.88	4.36	-16.04	-6.65	-2.31	-0.03	5.04	3.55

CALENDAR YEAR PERFORMANCE (%)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Brandes International Equity Fund	-1.09	-9.54	8.54	34.95	2.12	15.40	3.62	7.98	-2.43	8.47

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



'Since 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.	Takeda Pharmaceutical Co. Ltd.	3.6
2.	Sanofi ORD	3.1
3.	GlaxoSmithKline PLC ORD	3.0
4.	Carrefour SA	2.6
5.	Compagnie de Saint-Gobain ORD	2.6
6.	BP PLC	2.4
7.	UBS AG	2.4
8.	Credit Suisse Group AG	2.3
9.	ENI S.p.A. ORD	2.3
10.	Heidelbergcement AG	2.3
11.	Publicis Groupe	2.3
12.	Fibra Uno Admin. SA ORD	2.2
13.	Engie SA ORD	2.2
14.	WPP PLC	2.2
15.	CVS Health Corp*	2.2
16.	Kingfisher PLC	2.1
17.	G4S PLC	2.0
18.	Intesa Sanpaolo S.p.A ORD	1.9
19.	BASF SE	1.9
20.	China Mobile Ltd. ORD	1.8
21.	MS&AD Ins. Group Hldgs. Inc. ORD	1.8
22.	Mitsubishi UFJ Financial ORD	1.8
23.	Tesco PLC ORD	1.8
24.	Hyundai Mobis	1.7
25.	BNP Paribas SA	1.7
	% of Fund	55.9
	Total Number of Companies	61
	Total Net Assets (\$MM)	\$109

\*2.05% in Telecom Italia Savings Shares & 0.10% in Telecom Italia S.p.A.

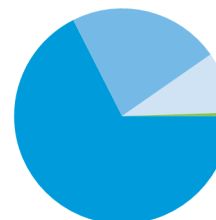
### SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	18.9
Consumer Staples	16.5
Health Care	12.9
Consumer Discretionary	10.8
Energy	10.7
Materials	7.9
Communication Services	7.9
Industrials	7.2
Information Technology	2.3
Real Estate	2.2
Other Net Assets	2.6
% of Total	100.0

### TOP COUNTRIES

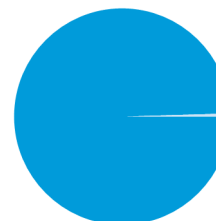
COUNTRY	FUND (%)
United Kingdom	20.6
France	19.9
Japan	12.9
Switzerland	7.8
Italy	6.4
South Korea	5.7
Mexico	5.1
Brazil	4.1
Germany	3.4
Denmark	2.3
% of Total	88.2
Total Number of Countries	19

### REGIONAL MIX



REGION	FUND (%)
Europe	67.6
Asia	22.8
Latin America	9.2
Other	0.5

### ASSET MIX



ASSET CLASS	FUND (%)
Equity	99.5
Cash & Other Assets	0.5



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