



**Management Team**

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**FUND DETAILS**

Inception Date:	2-Jul-2002
Fund Net Asset Value:	\$87M
Fund Category:	US Equity
Investment Style:	Large Cap Value
Number of Holdings:	57
Distribution Frequency:	Annually
Minimum Investment:	\$1,000

**RISK PROFILE**

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FUND NUMBER	SALES OPTION	MER (%)*	Total Cost (%) Fund Account >\$100K
BIP541	-	1.23%	1.20%

The Brandes U.S. Equity Fund invests in 35–85 U.S. companies of all sizes that Brandes believes are trading at a price below fair value and that have appreciation potential.

**Features**

- Looks different than the benchmark
- All-cap flexibility unconstrained by indices
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually

**Benefits**

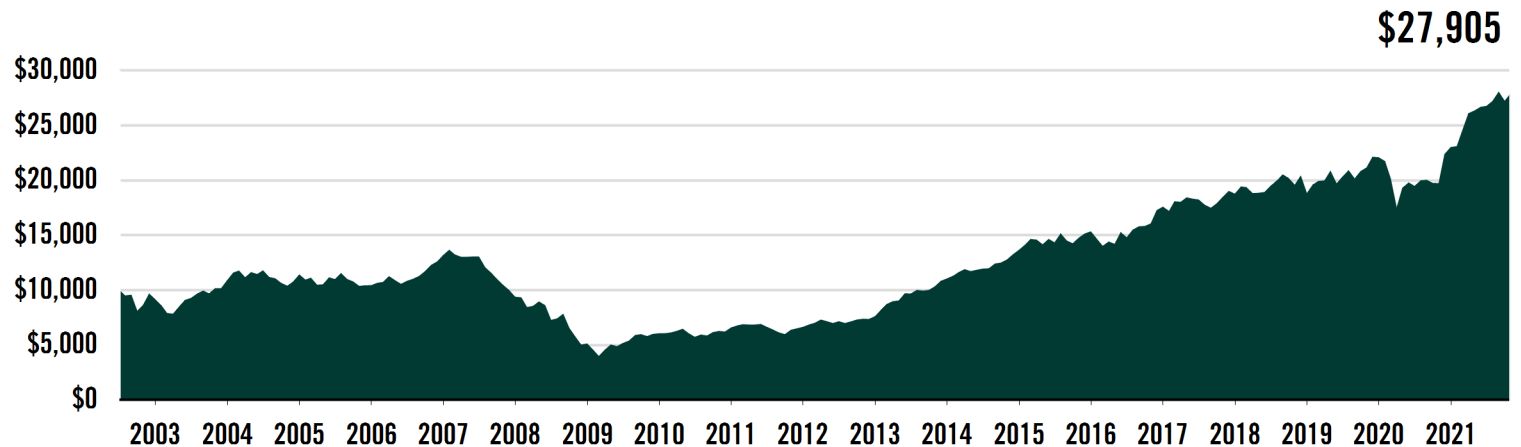
- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Can avoid expensive sectors and industries
- Can provide diversification to other investments
- Investors can choose currency exposure

**PERFORMANCE**

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT <sup>1</sup>
Brandes U.S. Equity Fund	2.50	2.55	21.26	41.45	12.55	11.67	15.91	5.45

CALENDAR YEAR PERFORMANCE (%)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Brandes U.S. Equity Fund	0.85	14.75	45.08	23.53	12.31	14.66	6.68	0.22	17.42	4.22

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



<sup>1</sup>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 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

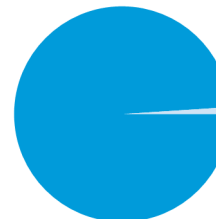
## TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Bank of America Corp	3.3
2.	Wells Fargo & Company	3.1
3.	Merck & Co. Inc.	3.0
4.	Chevron Corp.	3.0
5.	Citigroup Inc.	2.9
6.	CVS Health Corp	2.9
7.	Pfizer Inc.	2.8
8.	McKesson Corp	2.7
9.	Comcast Corp	2.7
10.	Fedex Corp	2.5
11.	Truist Financial Corp	2.4
12.	American International Group	2.4
13.	JP Morgan Chase & Co.	2.4
14.	Cigna Corp.	2.3
15.	Fiserv Inc	2.2
16.	Amdocs Ltd. ORD	2.1
17.	General Dynamics Corp.	2.1
18.	Bank of New York Mellon Corp.	2.1
19.	Old Republic Intl. Corp.	2.0
20.	Textron Inc.	2.0
21.	Taylor Morrison Home Corp	2.0
22.	Omnicom Group	2.0
23.	OneMain Financial Inc.	2.0
24.	Ingredion Inc	1.9
25.	World Fuel Services Corp	1.9
	% of Fund	60.6
	Total Number of Companies	57
	Total Net Assets (\$MM)	\$87

## SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	28.0
Health Care	21.2
Information Technology	13.2
Industrials	10.3
Communication Services	7.4
Energy	6.5
Consumer Discretionary	4.9
Materials	2.8
Consumer Staples	2.7
Real Estate	1.3
Other Net Assets	1.9
% of Total	100.0

## ASSET MIX



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



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