



**Management Team**  
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FUND DETAILS	
Inception Date:	2-Jul-2002
Fund Net Asset Value:	\$67M
Fund Category:	US Equity
Investment Style:	Large Cap Value
Number of Holdings:	55
Distribution Frequency:	Annually
Minimum Investment:	\$1,000

RISK PROFILE				
L	LM	M	MH	H

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

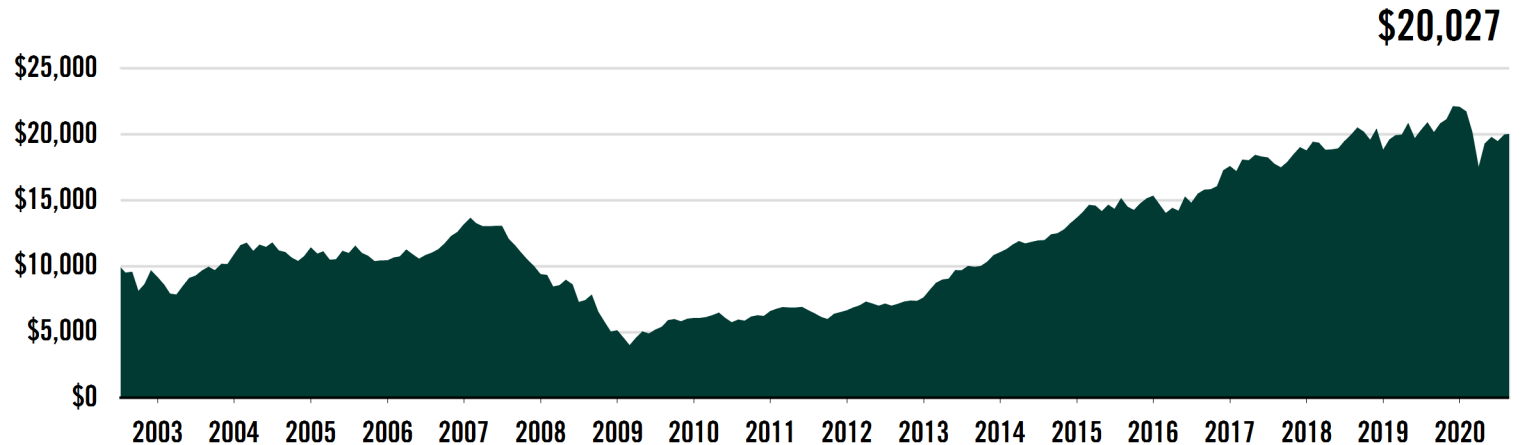
- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Can avoid expensive sectors and industries
- Can provide diversification to other investments
- Investors can choose currency exposure

## 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	0.24	1.19	-9.31	-0.60	4.63	6.67	13.09	3.90

CALENDAR YEAR PERFORMANCE (%)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Brandes U.S. Equity Fund	8.76	0.85	14.75	45.08	23.53	12.31	14.66	6.68	0.22	17.42

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



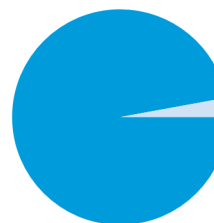
<sup>1</sup>Since inception date July 2, 2002. Calendar year performance during the year of inception is from this date to the last business day of that year.\*Adjusted MER is provided for Funds with management fee reductions in in calendar year 2020 and represents our best estimates of the actual MER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

**TOP 25 POSITIONS**

	COMPANY	FUND (%)
1.	Comcast Corp	3.5
2.	McKesson Corp	3.2
3.	Citigroup Inc.	2.9
4.	Cash & Cash Equivalent	2.9
5.	Merck & Co. Inc.	2.8
6.	Taylor Morrison Home Corp	2.7
7.	HCA Holdings Inc.	2.6
8.	Bank of America Corp	2.6
9.	Fedex Corp	2.5
10.	Amdocs Ltd. ORD	2.5
11.	Laboratory Corp of Amer Holdings	2.4
12.	Emerson Electric Co	2.4
13.	Pfizer Inc.	2.3
14.	Johnson & Johnson Inc.	2.3
15.	Cardinal Health Inc.	2.3
16.	Cognizant Tech Solutions	2.2
17.	Alphabet Inc	2.1
18.	Cigna Corp	2.1
19.	Truist Financial Corp	2.0
20.	Omnicom Group	2.0
21.	CVS Health Corp	2.0
22.	State Street Corporation	2.0
23.	Chevron Corp.	2.0
24.	Corteva Inc	1.9
25.	Oracle Corporation	1.9
	% of Fund	60.1
	Total Number of Companies	55
	Total Net Assets (\$MM)	\$67

**SECTOR EXPOSURE**

SECTOR	FUND (%)
Health Care	24.6
Financials	23.6
Information Technology	13.1
Industrials	10.7
Communication Services	8.7
Energy	4.9
Consumer Discretionary	3.9
Materials	3.1
Consumer Staples	2.4
Real Estate	1.2
Other Net Assets	3.9
% of Total	100.0

**ASSET MIX**


ASSET CLASS	FUND (%)
Equity	97.1
Cash & Other Assets	2.9



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