



**Management Team**  
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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

### FUND DETAILS

Inception Date:	2-Jul-2002
Fund Net Asset Value:	\$85M
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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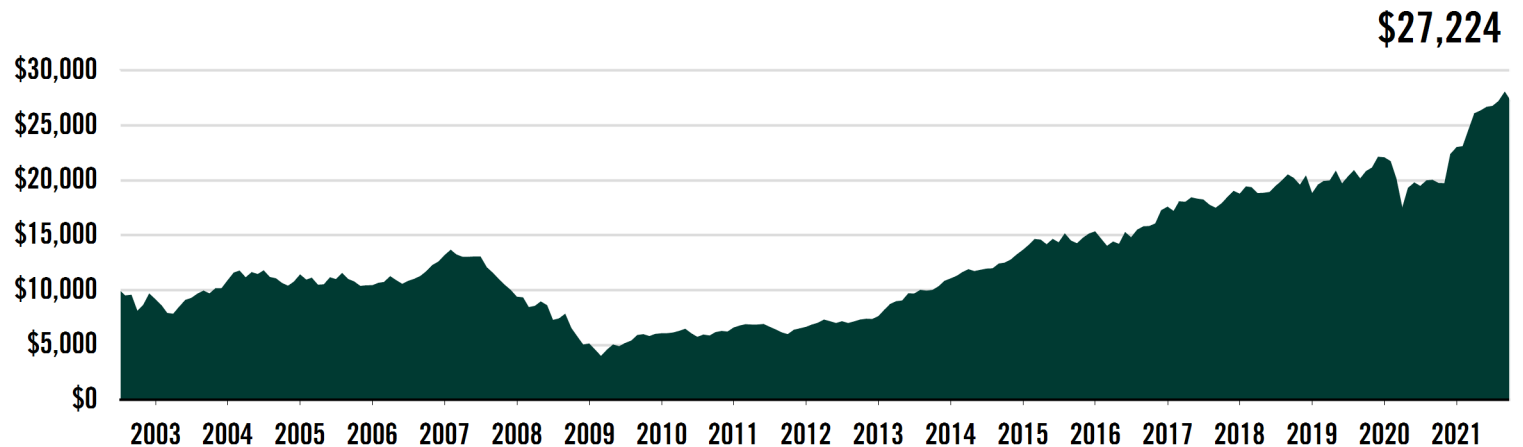
FUND NUMBER	SALES OPTION	MER (%)*	Total Cost (%) Fund Account >\$100K
BIP541	-	1.23%	1.20%

## 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	-2.94	1.74	18.30	37.89	10.47	11.46	16.36	5.34

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

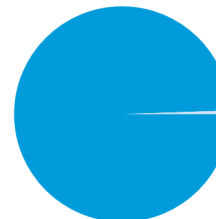
### TOP 25 POSITIONS

COMPANY	FUND (%)
1. Bank of America Corp	3.5
2. Citigroup Inc.	3.1
3. Comcast Corp	3.0
4. Wells Fargo & Company	2.9
5. Pfizer Inc.	2.9
6. CVS Health Corp	2.9
7. Chevron Corp.	2.8
8. Merck & Co. Inc.	2.7
9. McKesson Corp	2.7
10. Fedex Corp	2.4
11. JP Morgan Chase & Co.	2.4
12. Truist Financial Corp	2.4
13. American International Group	2.3
14. Omnicom Group	2.2
15. Cigna Corp.	2.2
16. World Fuel Services Corp	2.2
17. Fiserv Inc	2.2
18. Amdocs Ltd. ORD	2.2
19. General Dynamics Corp.	2.2
20. Bank of New York Mellon Corp.	2.0
21. Textron Inc.	2.0
22. OneMain Financial Inc.	2.0
23. Old Republic Intl. Corp.	1.9
24. Ingredion Inc	1.9
25. Taylor Morrison Home Corp	1.9
% of Fund	60.7
Total Number of Companies	57
Total Net Assets (\$MM)	\$85

### SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	27.9
Health Care	21.2
Information Technology	13.4
Industrials	10.2
Communication Services	8.0
Energy	6.4
Consumer Discretionary	4.9
Materials	2.8
Consumer Staples	2.6
Real Estate	1.2
Other Net Assets	1.4
% of Total	100.0

### ASSET MIX



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



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The portfolio does not contain any short positions. The investment portfolio may change due to ongoing portfolio transactions of the investment fund. An updated listing is available on a quarterly basis. Bridgehouse Asset Managers® is a trade name of Brandes Investment Partners & Co. (Bridgehouse.) As the manager of the Bridgehouse Funds, Bridgehouse has hired Brandes Investment Partners, L.P. (Brandes LP) as portfolio sub-advisor in respect of certain of the Bridgehouse Funds. Bridgehouse has taken reasonable steps to provide current, accurate information from sources believed to be reliable. Bridgehouse is not responsible for any errors or omissions contained herein. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Units and shares of the Bridgehouse Funds are available through registered dealers only. This material has been provided by Bridgehouse and is for informational purposes only. It should not be construed as a recommendation to buy or sell. Securities mentioned herein are not to be construed as a recommendation to buy or sell.