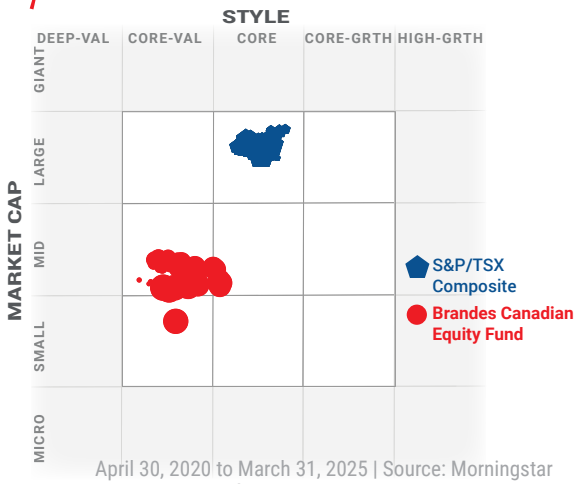
BRANDES | on the BRIDGEHOUSE INDEPENDENT PLATFORM

3 Reasons to Invest in the Brandes Canadian Equity Fund

1 GREAT DIVERSIFIER – High Active Share at 97.7%*



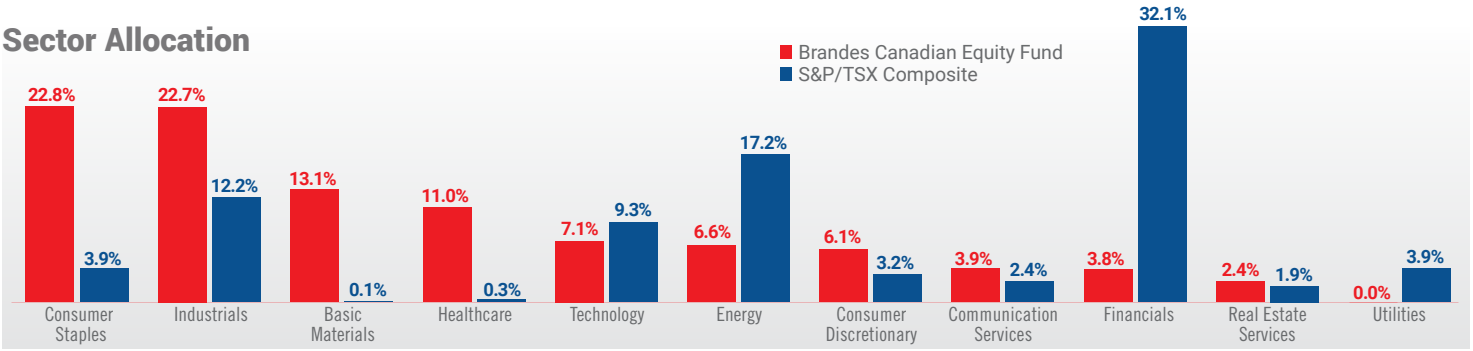
April 30, 2020 to March 31, 2025 | Source: Morningstar Direct. Provided for illustrative purposes only.

Top 10 Holdings*

Brandes Canadian Equity Fund	%	S&P/TSX Composite	%
Magellan Aerospace Corp.	6.73	Royal Bank of Canada	6.46
CAE Inc.	5.22	Shopify, Inc. Class A	4.69
Corby Spirit and Wine Ltd.	4.90	Toronto-Dominion Bank	4.25
Open Text Corp.	4.86	Enbridge Inc.	3.91
Heineken Holding NV	4.64	Brookfield Corp.	3.04
Winpak Ltd.	4.46	Bank of Montreal	2.82
Lassonde Industries Inc.	4.28	Canadian Pacific Kansas City Ltd.	2.66
Rogers Communications Inc.	3.90	Canadian Natural Resources Ltd.	2.62
Sprott Physical Uranium Trust	3.83	Constellation Software Inc.	2.53
Pason Systems Inc.	3.79	Bank of Nova Scotia	2.39

*As at March 31, 2025. Securities mentioned herein are not to be construed as a recommendation to buy or sell. Holdings subject to change.

Sector Allocation

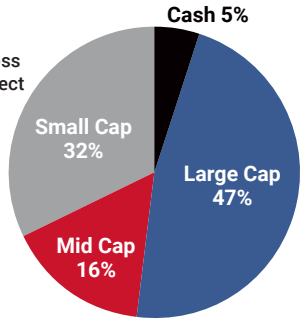


Source: Morningstar. As at March 31, 2025.

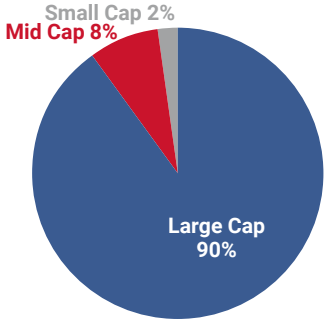
2 ALL-CAP FLEXIBILITY – Unconstrained by the Index

Brandes Canadian Equity Fund

High conviction value picks across Canada with select global holdings



S&P/TSX Composite Index



As of March 31, 2025 | Source: Brandes, Bloomberg, MSCI. Large Cap > $6.3 billion market cap, Mid Cap $1.9 - $6.3 billion market cap, Small Cap < $1.9 billion market cap. Fund holdings are subject to changes at any time at the discretion of the investment manager. Indices are unmanaged and cannot be directly invested into.

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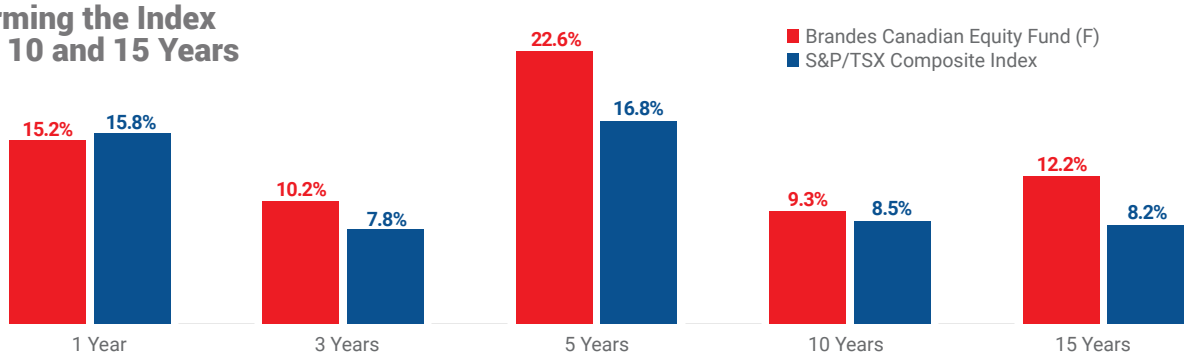
3 LONG HISTORY OF STRONG PERFORMANCE

Outperforming the Index Over 3, 5, 10 and 15 Years



As of March 31, 2025 | Source: Brandes, S&P. Returns are annualized for periods longer than one year. The performance data shown represents Series F shares of the Fund. The performance of other Classes of units will differ due to different inception dates, fees and expenses and other factors. Past performance is not a reliable indicator of future results. Indices are unmanaged and cannot be directly invested into.

Fund Codes

FUNDSERV MANAGEMENT COMPANY CODE: BIP

FUND	RISK	SERIES[1]	FUND NUMBER		MANAGEMENT EXPENSE RATIO (%)	TOTAL COST (%) FUND ACCOUNT >$100K[2]	TOTAL COST (%) FUND ACCOUNT >$500K[2]	TOTAL COST (%) FUND ACCOUNT >$1MM[2]
			C$	US$				
BRANDES CANADIAN EQUITY FUND	MEDIUM	F	521	-	1.18	1.18	1.13	1.08
		A	121	-	2.32	2.22	2.17	2.12

[1] Management expense ratio ("MER") as published in the Annual Management Report of Fund Performance as at December 31, 2024. MER is based on actual expenses for the full-year period January 1 to December 31, 2024, unless specified otherwise.

[2] Management fee rebates ("MFRs"), also referred to as management fee distributions, are available to eligible investors whose Fund Account balance exceeds the prescribed threshold. Fund holdings used to determine Fund Account balance and eligibility for MFRs may vary by Fund. MFR is an estimate based on the December 31, 2024 MER. Actual MFR may differ to achieve Total Cost as stated. MER minus MFR equals Total Cost. Management fee distributions are paid by the applicable series of the Fund and are inclusive of either GST, GST and QST, or HST.

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