BRANDES

Brandes U.S. Equity Fund

Series F (US$)

as at September 30, 2026

Management Team

Brent Fredberg, Ted Kim, Kenneth Little, Brian Matthews

FUND DETAILS	
Inception Date:	2-Jul-2003
Fund Net Asset Value:	$130M
Fund Category:	US Equity
Investment Style:	Large Cap Value
Number of Holdings:	63
Distribution Frequency:	Annually
Minimum Investment:	$1,000

RISK PROFILE

L	LM	M	MH	H

FUND NUMBER	MER (%)[1]
BIP543	0.91%

Total Cost (%) Fund Account >$100K[2]	Total Cost (%) Fund Account >$500K[2]	Total Cost (%) Fund Account >$1MM[2]
0.91%	0.91%	0.91%

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

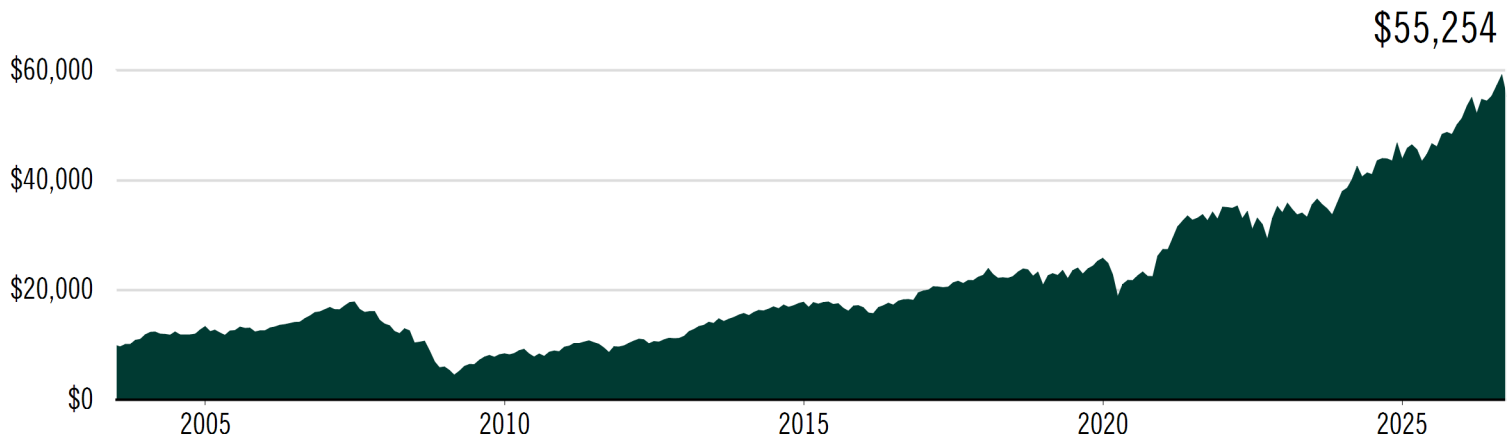
- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Can avoid expensive sectors and industries
- Can provide diversification to other investments
- Investors can choose currency exposure

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT*
Brandes U.S. Equity Fund	-6.73	-0.19	7.66	13.32	16.58	11.08	11.66	7.37

CALENDAR YEAR PERFORMANCE (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Brandes U.S. Equity Fund	18.01	14.32	-7.87	23.34	6.26	28.02	-2.90	11.40	15.40	16.97

GROWTH OF $10,000 SINCE INCEPTION (US$)



BRIDGEHOUSE ASSET MANAGERS

*Since inception date July 2, 2003. Calendar year performance during the year of inception is from this date to the last business day of that year.

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Summary of Investment Portfolio

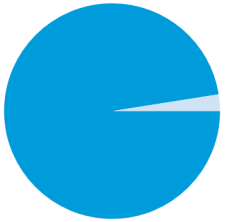
TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Becton Dickinson & Co	3.0
2.	Merck & Co. Inc.	2.9
3.	Cigna Corp.	2.6
4.	Cash & Cash Equivalent	2.5
5.	Textron Inc.	2.5
6.	SS&C Technologies	2.3
7.	Pfizer Inc.	2.2
8.	Bank of America Corp	2.2
9.	Intercontinental Exchange	2.1
10.	Alphabet Inc	2.1
11.	Icon PLC	2.0
12.	Chevron Corp.	2.0
13.	Schlumberger Ltd.	2.0
14.	Sanofi SA ADR	2.0
15.	Wells Fargo & Company	1.9
16.	Amdocs Ltd. ORD	1.9
17.	Equifax	1.9
18.	Citigroup Inc	1.9
19.	Arrow Electronics Inc	1.9
20.	Omnicom Group	1.8
21.	PNC Financial Services Group	1.8
22.	Willis Towers Watson PLC	1.7
23.	Halliburton Co.	1.7
24.	Progressive Corp	1.7
25.	Labcorp	1.7
	% of Fund	52.3
	Total Number of Companies	63
	Total Net Assets ($MM)	$130

SECTOR EXPOSURE

SECTOR	FUND (%)
Health Care	25.2
Financials	22.0
Industrials	15.2
Information Technology	7.0
Energy	5.8
Communication Services	5.3
Consumer Staples	5.2
Consumer Discretionary	4.9
Materials	3.7
Utilities	3.1
Other Net Assets	2.5
% of Total	100.0

ASSET MIX



ASSET CLASS	FUND (%)
Equity	97.5
Cash & Other Assets	2.5

BRIDGEHOUSE
INDEPENDENT PLATFORM

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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. Brandes Investment Partners & Co. (BIPCo), operating as Bridgehouse Asset Managers® (Bridgehouse), is the manager of the Bridgehouse Funds. Bridgehouse has hired Brandes Investment Partners, L.P., GQG Partners LLC, Lazard Asset Management (Canada), Inc., Nuveen Asset Management, LLC, Sionna Investment Managers Inc. and T.Rowe Price (Canada), Inc. as portfolio sub-advisors in respect of certain of the Bridgehouse Funds. Bridgehouse and the portfolio sub-advisors have taken reasonable steps to provide accurate and current data. The data has been gathered from sources believed to be reliable, however, Bridgehouse and/or the portfolio sub-advisors are 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.

[1] Management expense ratio ("MER") as published in the Interim Management Report of Fund Performance as at June 30, 2026. MER is based on unaudited actual expenses for the period January 1 to June 30, 2026 and expressed on an annualized basis, 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, 2025 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.

[3] The Manager has waived a portion of the management fee and may cease to waive such fee at any time without notice to securityholders.