BRANDES INVESTMENT PARTNERS & CO.
6 Adelaide Street East | Suite 900 | Toronto | ON | M5C 1H6
416.306.5700 or 888.861.9998 | www.brandes.com | www.bridgehousecanada.com

# CONFLICT DISCLOSURE STATEMENT
# BRIDGEHOUSE AND PROSPECTUS EXEMPT FUNDS

Brandes Investment Partners & Co. ("Brandes"), operating as Bridgehouse Asset Managers (collectively "Bridgehouse"), is required, by securities legislation, to identify and address material conflicts of interest ("conflicts") in your best interest.

Brandes believes it is important for you to be informed about our process for identifying and responding to actual or reasonably foreseeable material conflicts of interest. We consider a conflict of interest to be any circumstance where the interests of Brandes, or one of our representatives, and the interests of our clients are inconsistent or divergent.

Brandes takes reasonable steps to identify all material conflicts of interest that might reasonably be expected to arise and take measures to avoid or control such conflicts as appropriate. We have adopted policies and procedures to assist us in identifying and controlling any conflicts that we may face, including those that are reasonably foreseeable. We avoid conflicts prohibited by law as well as conflicts that we cannot effectively control to ensure that we resolve them in our clients' best interests.

We require our representatives to tell us about any conflict of interest, or reasonably foreseeable conflicts of interest, between themselves and clients. Our representatives must always use their best efforts to avoid or mitigate any conflict of interest in providing services to clients. Our representatives must put clients' interest ahead of their own.

The material conflicts we have identified, how these conflicts may impact you and how we are addressing them in your best interest are described below. It is important that you understand what conflicts exist and how we work to address them in your best interest. Ultimately, we seek to resolve all material conflicts of interest in your best interests. If you have any questions or concerns, whether they involve conflicts of interest or other matters, please ask your representative for an explanation and/or further information.

*Recommending Investments in Related or Connected Issuers (Proprietary Products)*

Recommending investments in related or connected issuers may present a potential conflict of interest. Because we only offer and use the Bridgehouse Funds and prospectus exempt funds including Brandes Canada Unit Trusts, Ninety One Emerging Markets Equity Fund, and GQG Partners Concentrated Global Equity Fund the suitability determination we conduct (if applicable) will not consider the larger market of non-proprietary products or whether those non-proprietary products would be better, worse, or equal in meeting your investment needs and objectives.

Under Canadian securities laws, the Bridgehouse Funds, and prospectus exempt funds noted below may be considered related or connected issuers to us.

- Related Issuer – A person or company is a related issuer to Brandes if they are an influential securityholder of the firm; the firm is an influential securityholder of theirs; or each of us is a related issuer of the same third person or company. An influential securityholder exercises influence over an issuer on the basis of direct or indirect ownership of securities aggregating more than 20% of the voting rights or entitlements to distributions of an issuer (or more than 10% if accompanied by the entitlement to nominate at least 20% of a board of directors).

- Connected Issuer – An issuer distributing securities is a connected issuer to Brandes if there is a relationship between the issuer and the firm, a related issuer of the firm, or a director or officer of the firm (or the related issuer of the firm) that might lead a reasonable prospective purchaser of the securities of the connected issuer to question whether the firm and the issuer are independent of each other for the distribution of the issuer's securities.

To address this potential for conflict, Brandes does not recommend the purchase or sale of a related or connected security unless the nature and extent of the relationship is disclosed, and the recommendation is suitable for you. We have a very good understanding of the Brandes Funds and the prospectus exempt funds noted below based on the extensive due diligence we perform on the products and their portfolio management team before we recommend them to you. The following issuers are connected to Brandes because they are managed by Brandes:

| | |
|---|---|
| Pursuant to exemptions from applicable prospectus requirements (Prospectus Exempt Funds) | Brandes Global Small-Mid Cap Equity Unit Trust<br>GQG Partners Concentrated Global Equity Fund<br>Ninety One Emerging Markets Equity Fund |
| Pursuant to an offering memorandum (Bridgehouse Funds) | Brandes Canadian Equity Fund<br>Brandes Corporate Focus Bond Fund<br>Brandes Emerging Markets Value Fund<br>Brandes Global Equity Fund<br>Brandes Global Opportunities Fund<br>Brandes Global Small Cap Equity Fund<br>Brandes International Equity Fund<br>Brandes U.S. Equity Fund<br>Lazard Defensive Global Dividend Fund<br>Lazard Global Compounders Fund<br>Nuveen Global Green Bond Fund<br>Sionna Canadian Equity Fund<br>Sionna Opportunities Fund<br>T. Rowe Price Global Allocation Fund<br>T. Rowe Price U.S. Blue Chip Growth Fund |

*Code of Ethics, Personal Trading, Gifts and Outside Business Activities*

Personal trading by Brandes employees may present a potential conflict of interest where a Brandes employee trades in the same security as a client of Brandes. A concern also arises if a Brandes employee uses non-public information about a client's investments for their direct or indirect personal benefit. Where Brandes employees engage in business activities outside the firm, a conflict of interest may arise between the employee and Brandes or Brandes' clients. Where Brandes employees give or receive gifts of more than a nominal value in connection with services Brandes provides to clients a potential conflict of interest may arise. Similar issues may arise with respect to political and charitable contributions by Brandes employees.

To address the potential for conflict in each of these cases, Brandes has in place a robust Code of Ethics and personal trading policy which is monitored by the Compliance Department. The Code of Ethics and personal trading policy are in place to ensure that employees act in accordance with applicable laws and that they do not engage in personal securities transactions that are prohibited, such as insider trading. Brandes requires employees to report and pre-clear personal trading activities and requires employees to disclose all outside business activities, directorships and ownership of issuers.

Brandes has also established written standards for the provision and acceptance of gifts and business entertainment to or from persons or entities with which the firm has an existing or potential business relationship.

*Valuation of Assets*

When Brandes charges you fees based on assets under management, there is a potential conflict in valuing the assets in your account because a higher value results in a higher fee paid by you to us and could also create better performance.

Brandes addresses this conflict through compliance with its valuation policy. Brandes has a valuation committee that is responsible for overseeing the valuation policy and valuing all investments, including securities held in your account, which are valued at fair value.

*Error Correction*

Error correction policies may present a potential conflict of interest when determining when and how to address an account error, due to the time and cost of correcting such errors.

To mitigate the potential for conflict, Brandes has in place an error correction policy and follows established industry guidelines in correcting errors in client accounts. Material errors are reported to the Governance and Oversight Committee on a quarterly basis.

*Compensation*

The method of compensating Brandes employees could present a potential for conflict if the compensation practices were designed to incent employees to take undue risks to maximize personal compensation. To mitigate the potential for conflict, Brandes has in place specific policies covering compensation practices.

Our representatives generally receive a base salary and may receive a discretionary bonus. In determining such discretionary bonus, for certain representatives (but not our compliance staff), clients obtained for our firm and increases in assets managed by the firm are among multiple factors considered. However, our Code of Ethics emphasizes our representatives' responsibility to act in the best interest of clients and we provide training designed so that our representatives know our products and who such products are appropriate for.

Our compliance and supervisory staff's compensation is not tied to the sales or revenue generation of the firm overall or the representatives that the compliance and supervisory staff supervise.

*Referral Arrangements*

Referral arrangements are arrangements in which an existing or prospective client is referred to or from Brandes, and compensation is provided to or by Brandes in respect of the referral. Brandes and the service provider will disclose to clients the existence of the referral arrangement and other relevant information, including the amount of the fees paid in connection with the referral, prior to providing services to those clients.

Currently Brandes has no such referral arrangements in place.

*Trade Allocation*

Brandes manages similar accounts for multiple clients and may be trading in the same security on their behalf at the same time. The potential for a conflict exists if one client is given preferential pricing or execution terms over another client. The potential impact to you is that it could make the security more expensive for your account.

Brandes addresses this conflict through its fair allocation policy, which is designed to ensure that buy and sell investment opportunities are allocated fairly among clients and, over time, clients are treated equitably. A summary of the fair allocation policy is available upon request.

*Use of Client Brokerage Commissions*

Brandes executes trades in securities on behalf of clients. We may direct trades and pay commissions to dealers that provide us with research and/or brokerage products and services. There is a potential conflict because the goods and services we receive may be used for the benefit of clients other than the client(s) on whose behalf the commissions were incurred.

Applicable securities laws limit the types of order execution and research goods and services we can obtain from a dealer or third-party and require that we provide a disclosure document to our clients that summarizes our client brokerage commission practices. In addition, Brandes adheres to its Policy and Procedures in this regard, which allows it to use client commissions only to acquire goods and services that are permissible under applicable securities laws.

*Related Service Providers*

Brandes Investment Partners, L.P., our affiliate, acts as a sub-adviser to certain of the Brandes Funds and Brandes Canada Unit Trusts and may act in this role for future funds or accounts. Our relationship to Brandes Investment Partners, L.P. creates conflicts of interest, as any compensation earned by Brandes Investment Partners, L.P., indirectly benefit us as its affiliate.

Brandes addresses these conflicts in a variety of ways, including how our business is structured and the policies, procedures and controls that we have in place, which seek to ensure that any compensation earned by an affiliated service provider is in line with compensation that would be earned by an unrelated third party service provider, providing the same type and quality of services.

*Proxy Voting*

Brandes may vote securities it purchased on behalf of a client. Voting securities can create a potential conflict if we have a business relationship, pecuniary interest or other relationship with an issuer whose securities we are voting. The risk to you is the potential for the relationship to influence our decision-making and for us to vote the securities in your account based on our own business or personal interests.

Brandes deals with this conflict through its proxy voting policy. Under the proxy voting policy, all conflicts are resolved in the best interests of our clients; when a material conflict arises, we may vote proxies consistent with the recommendations of a third-party proxy service or send the proxy directly to a client with our recommendation regarding the vote. In addition, where proxies are voted by a sub-adviser to one of the Brandes Funds or Brandes Canada Unit Trusts, including Brandes Investment Partners, L.P., our affiliate, Brandes monitors the policies and procedures of the sub-adviser.

*Complaints and Dispute Resolution*

The handling and resolution of complaints may present a potential conflict of interest to Brandes, due to the cost, time and risk to Brandes in handling and responding to complaints. In order to mitigate the potential for conflict, Brandes has in place a comprehensive complaints policy to ensure that all client complaints, whether verbal or written, are addressed, documented and responded to in a timely, effective and fair manner. All serious and/or escalated complaints are reported to the Governance and Oversight Committee on a quarterly basis.

Brandes takes pride in its quality of service and strives to ensure clients are always satisfied. However, if you have a concern about the management of your account(s) with Brandes, you may contact us to bring it to our attention by phone at 416-306-5700 or email at inquiries@bridgehousecanada.com. If you are unsatisfied with our resolution within 180 days

of receiving our decision or we do not resolve the matter within 90 days of you contacting us, you may contact the Ombudsman of Banking Services and Investments ("OBSI") at ombudsman@obsi.ca to request they act as a mediator at no expense to you. You may also choose to use other dispute resolution services at your expense.

Appendix A contains additional information about Brandes' complaint handling process and the timelines required for us to respond to your complaint; OBSI's dispute resolution or mediation services, including the timelines applicable for you to make use of OBSI's services; the monetary limits associated with these services; the contact information for these services; and the steps that you must take in order to make use of OBSI's services. If you would like further information, or should you have any concerns regarding OBSI and our membership with OBSI, please let us know.

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**Appendix A**
**Brandes Investment Partners & Co.**

**What to do if you have a complaint**

## Our complaint process

### Filing a complaint with us

If you have a complaint about our services or a product, contact us at:

Brandes Investment Partners & Co.
6 Adelaide Street East, Suite 900
Toronto, Ontario
M5C 1H6
Attention: Carol Lynde, President & CEO

You may want to consider using a method other than email for sensitive information.

**Tell us:**

- what went wrong;
- when it happened; and
- what you expect, for example, money back, an apology, account correction.

## We will acknowledge your complaint

We will acknowledge your complaint in writing, as soon as possible, typically within 5 business days of receiving your complaint.

We may ask you to provide clarification or more information to help us resolve your complaint.

**Help us resolve your complaint sooner**

- Make your complaint as soon as possible.
- Reply promptly if we ask you for more information.
- Keep copies of all relevant document, such as letters, emails and notes of conversations with us.

## We will provide our decision

We normally provide our decision in writing, within 90 days of receiving a complaint. It will include:

- a summary of the complaint;
- the results of our investigation; and
- our decision to make an offer to resolve the complaint or deny it, and an explanation of our decision.

**If our decision is delayed**

If we cannot provide you with our decision within 90 days, we will:

- inform you of the delay;
- explain why our decision is delayed; and
- give you a new date for our decision.

You may be eligible for the independent dispute resolution service offered by the Ombudsman for Banking Services and Investments ("OBSI").

**If you are not satisfied with our decision**

You may be eligible for OBSI's dispute resolution service.

**If you are a Québec resident**

You may consider the free mediation service offered by the Autorité des marchés financiers.

**A word about legal advice**

You always have the right to go to a lawyer or seek other ways of resolving your dispute at any time. A lawyer can advise you of your options. There are time limits for taking legal action. Delays could limit your options and legal rights later on.

**Taking your complaint to OBSI**

You may be eligible for OBSI's free and independent dispute resolution service if:

- we do not provide our decision within 90 days after you made your complaint; or
- you are not satisfied with our decision.

OBSI can recommend compensation of up to $350,000.

OBSI's service is available to clients of our firm. This does not restrict your ability to take a complaint to a dispute resolution service of your choosing at your own expense, or to bring an action in court. Keep in mind there are time limits for taking legal action.

**Who can use OBSI**

You have the right to use OBSI's service if:

- your complaint relates to a trading or advising activity of our firm or by one of our representatives;
- you brought your complaint to us within 6 years from the time that you first knew, or ought to have known about the event that caused the complaint; and
- you file your complaint with OBSI according to its time limits below.

**Time limits apply**

- If we do not provide you with our decision within 90 days, you can take your complaint to OBSI any time after the 90-day period has ended.
- If you are not satisfied with our decision, you have up to 180 days after we provide you with our decision to take your complaint to OBSI.

**Filing a complaint with OBSI**

**Contact OBSI**
Email: ombudsman@obsi.ca
Telephone: 1-888-451-4519 or 416-287-2877 in Toronto

**OBSI will investigate**
OBSI works confidentially and in an informal manner. It is not like going to court, and you do not need a lawyer.

During its investigation, OBSI may interview you and representatives of our firm. We are required to cooperate in OBSI's investigations.

**Information OBSI needs to help you**
OBSI can help you best if you promptly provide all relevant information, including:

- your name and contact information;
- our firm's name and contact information;
- the names and contact information of any of our representatives who have been involved in your complaint;
- details of your complaint; and
- all relevant documents, including any correspondence and notes of discussions with us.

**OBSI will provide its recommendations**

Once OBSI has completed its investigation, it will provide its recommendations to you and us. OBSI's recommendations are not binding on you or us.

OBSI can recommend compensation of up to $350,000. If your claim is higher, you will have to agree to that limit on any compensation you seek through OBSI. If you want to recover more than $350,000, you may want to consider another option, such as legal action, to resolve your complaint.

**For more information about OBSI, visit www.obsi.ca**