March 20, 2026

Dear Investor:

The Independent Review Committee of the Bridgehouse Funds (the "IRC") was established formally on November 1, 2007 following rules set out by the Canadian Securities Administrators. The role of the IRC is to provide approval or recommendation in respect of conflict of interest matters identified by Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers ("Bridgehouse") as the manager to the Bridgehouse Funds.

Bridgehouse takes its commitment to high standards of governance, stewardship and operations very seriously and views the IRC as an enhancement to this process. Bridgehouse is responsible for referring to the IRC any matter in which a reasonable person could view Bridgehouse as having an interest that may conflict with its ability to act in good faith and in the best interests of the Bridgehouse Funds. The IRC reviews each such matter and provides its approval or its recommendation, with regard to whether the actions proposed by Bridgehouse achieve a fair and reasonable result for the Bridgehouse Funds.

The IRC added Katherine MacMillan as a new member in October 2025. She will succeed Colum Bastable, who is scheduled to retire from the IRC in May 2026. Currently, the IRC consists of four members, pending Mr. Bastable's retirement. The IRC members possess expertise across a wide spectrum, including financial institution regulation, securities law, management of key industry electronic service providers, oversight of investment funds, accounting and general corporate governance.

The IRC and Bridgehouse wish to extend their sincerest appreciation for the efforts and contributions of Mr. Bastable throughout the years he has served on the IRC. His unique perspective and judgment will be missed. This notwithstanding, the IRC and Bridgehouse look forward to what they know will be a valuable addition to the IRC made by Ms. MacMillan, who will bring her own impressive expertise and experiences to the IRC's ability to fulfill its obligations.

The IRC and Bridgehouse continued to discuss the relevant market developments, the day-to-day affairs of the Bridgehouse Funds and various government initiatives, including regulatory proposals and amendments and Bridgehouse's planned response and the impact on its operations on several occasions.

The IRC continued to meet on a regular basis during 2025, held regular discussions with management, received appropriate information regarding conflict matters from the CEO and other members of the executive team and held in-camera discussions with the Chief Compliance Officer of Bridgehouse and Global Head of Compliance of Brandes Investment Partners L.P., an affiliate of Bridgehouse. The IRC also reviewed the results of various Bridgehouse management committees involved in running the business and had several presentations provided by management on operational processes and issues, and on Bridgehouse business developments more generally.

The annual IRC review of the effectiveness of Bridgehouse's policies and procedures related to conflict matters took note of the fact that: IRC activities had not revealed any issues with the conflict policies or practices; there were no cases of conflict matters not covered by the policies; and that there was no evidence that the policies were not effective. Regular audits of Bridgehouse Funds and the internal compliance program and related reviews have not identified any weaknesses in Bridgehouse's operations that might suggest deficiencies in the conflict policies or process, nor has the IRC received any direct communication on conflict matters through its email or the website.

Acting on the standing instructions provided by the IRC, Bridgehouse completed its annual sub-advisor policy review for 2025. Bridgehouse reviewed sub-advisor policies that relate to the management of certain conflict of interest

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matters, as they pertain to the Bridgehouse Funds. Based on the results of this review, the IRC is satisfied with the policies addressing the management of these conflict of interest matters.

The IRC also assessed its own independence, effectiveness and compensation. Annual compensation for IRC members and the IRC Chair was unchanged during 2025.The aggregate compensation paid by the Bridgehouse Funds to the IRC for the period January 1, 2025 to December 31, 2025, was $108,125.

Attached is the IRC 2025 Annual Report to Securityholders for the period from January 1, 2025, to December 31, 2025. More information on the IRC, including how you may contact us, is on the Bridgehouse website at https://www.bridgehousecanada.com/irc/. The IRC is pleased with its continuing operations and found Bridgehouse responsive to questions and suggestions. The Bridgehouse management team has made itself available and we are comfortable with their dealings with our committee.

We look forward to continuing to serve you and the Bridgehouse Funds.

Lawrence Ritchie
Chair of the Independent Review Committee

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Brandes Independent Review Committee for the Bridgehouse Funds

2025 Annual Report to Securityholders

Members of the Brandes Independent Review Committee ("IRC"), as of December 31, 2025

Member Name	Length of Service	Does the Member serve on the IRC of any other Fund Family?
Lawrence Ritchie (Chair)	Appointed July 1, 2015 Appointed Chair January 1, 2019	No
Colum Bastable	Appointed May 1, 2007 (IRC Constituted November 1, 2007)	No
Brian Gore	Appointed May 1, 2013	No
Katherine MacMillan	Appointed October 1, 2025	No

Security Holdings and Independence of the IRC

a) As at December 31, 2025, the percentage of units of each Series of each Bridgehouse Fund beneficially owned, directly or indirectly, in aggregate, by all Members of the IRC did not exceed 10%.

b) As at December 31, 2025, no Member of the IRC beneficially owned, directly or indirectly, any class or series of voting or equity securities of the Manager, Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers ("Bridgehouse").

c) As at December 31, 2025, no Member of the IRC beneficially owned, directly or indirectly, any class or series of voting or equity securities of a person or company that provides services to the Bridgehouse Funds or to Bridgehouse in respect of the business of the Bridgehouse Funds.

IRC Compensation and Indemnities

The aggregate compensation paid by the Bridgehouse Funds to the IRC for the period January 1, 2025, to December 31, 2025, was $108,125. The amount was allocated among the Bridgehouse Funds in proportion to average assets in the Funds in a manner that is considered by Bridgehouse to be fair and reasonable to the Bridgehouse Funds.

At least annually, the IRC reviews the IRC compensation, giving consideration to the following:

- the recommendations of Bridgehouse;
- workload and complexity of the matters under consideration;
- comparable industry compensation and expense reimbursement figures; and
- any industry or regulatory guidance available on the subject.

Following the annual review, it was determined that the current compensation rates were appropriate. There was no change to IRC compensation during the period.

No indemnities were paid to the IRC Members during the period.

Conflict of Interest Matters

Subsequent to the appointment of the Members of the IRC on May 1, 2007, Bridgehouse identified and referred to the IRC a number of policies and procedures addressing actual or potential conflicts of interest related to the Bridgehouse Funds. All such policies were reviewed by the IRC and the recommendations of the IRC were incorporated into such policies prior to the November 1, 2007, adoption of the IRC Charter.

The IRC conducted its annual review of the adequacy and effectiveness of the Bridgehouse policies and procedures addressing actual or potential conflicts of interest and is considering recommendations for amendments to certain policies and procedures. Amendments to policies and procedures relating to conflicts were presented to the IRC in December 2025 for review and approval, and should be rolled out in early 2026.

Bridgehouse is required to obtain the approval of the IRC prior to acting in respect of the following conflict of interest matters:

- a transaction in securities of an issuer related to the fund, Bridgehouse, or an entity related to Bridgehouse ("Related Issuer conflict"); and
- an investment in a class of securities of an issuer underwritten by an entity related to Bridgehouse ("Related Underwriter conflict").

Bridgehouse does not anticipate the occurrence of Related Issuer conflicts or Related Underwriter conflicts, and accordingly has not referred any issues to the IRC in respect of such matters. Bridgehouse has also not sought standing instructions of the IRC in respect of any matter referred to above.

Bridgehouse has referred to the IRC its policies and procedures in respect of the below-listed conflict of interest matters pursuant to *National Instrument 81-107*, Part 5.3 ("Recommendation Matters"). Bridgehouse has sought and relied on standing instructions of the IRC in respect of such Recommendation

Matters during the period. In each case, the standing instructions required Bridgehouse to comply with the applicable policy and procedures and provide periodic reporting to the IRC.

Policy	Why is a policy necessary and why might a conflict exist?
Code of Ethics and Personal Trading	Personal trading may present a potential conflict of interest in that the employees of the manager may have an incentive to use information for their own benefit or to the detriment of the funds. Having an appropriate policy and set of procedures in place helps mitigate the risk that such a conflict would occur.
Sales Practices	Sales practices may present a potential conflict of interest in that the manager may have incentive to provide monetary or non-monetary benefits to dealers or their advisors in a manner that prefers their interests over those of fund securityholders. Having an appropriate policy and set of procedures in place helps mitigate the risk that such a conflict would occur.
Complaints	Complaints may present a potential conflict of interest in that the manager may have incentive to resolve complaints in a manner that benefits the manager. Having an appropriate policy and set of procedures in place helps mitigate the risk that such a conflict would occur.
Trading Practices	Trading practices may present a potential conflict of interest in that the manager may have an incentive to allow trading practices which may negatively impact on the funds. Having an appropriate policy and set of procedures in place helps mitigate the risk that such a conflict would occur.
Error Correction	Error correction policies may present a potential conflict of interest in that the manager may have incentive to correct errors in a manner that benefits the manager. Having an appropriate policy and set of procedures in place helps mitigate the risk that such a conflict would occur.
Oversight of Valuation	The fair value component of the Valuation policy may present a potential conflict of interest in that a manager may have incentive to overvalue securities held in a portfolio. Having an appropriate policy and set of procedures in place helps mitigate the risk that such a conflict would occur.
Oversight of Portfolio Management	Certain portfolio management activities may present potential conflicts of interest matters, such as the allocation of trade opportunities. In such a situation, a manager may choose to allocate trades between clients in a manner that favors the manager or favors one client over another. Having

Policy	Why is a policy necessary and why might a conflict exist?
	an appropriate policy and set of procedures in place helps mitigate the risk that such conflicts would occur.
Mutual Fund Fees and Expenses	Fee and expense allocation may present a potential conflict of interest in that a manager may choose to allocate fees and expenses using a methodology that favors one fund over another or a manager may choose to allocate expenses to the fund that should be borne by the manager. Having an appropriate policy and set of procedures in place helps mitigate the risk that such a conflict would occur.
Use of Client Brokerage Commissions	Directing brokerage transactions involving client brokerage commissions to a broker-dealer in return for the provision of research goods and services may present a potential conflict of interest since the portfolio manager may rather use the client brokerage commissions to pay for research than hard dollars. Having an appropriate policy and set of procedures in place helps mitigate the risk that such a conflict would occur.
Inter-Fund Trading	Inter-fund trading, in which two or more funds purchase or sell securities from one another, presents a potential conflict of interest since these transactions could favor one fund over another. Having an appropriate policy and set of procedures in place helps mitigate the risk that such a conflict would occur.

The IRC is not aware of any instance in which Bridgehouse acted in a conflict of interest matter referred to the IRC for which the IRC did not give a positive recommendation. The IRC is not aware of any instance in which Bridgehouse acted in a conflict of interest matter but did not meet the conditions imposed by the IRC in giving its recommendation or approval.

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The Bridgehouse Funds (as at December 31, 2025)

Brandes Canadian Equity Fund
Brandes Canadian Money Market Fund
Brandes Corporate Focus Bond Fund
Brandes Emerging Markets Value Fund
Brandes Global Equity Fund
Brandes Global Opportunities Fund
Brandes Global Small Cap Equity Fund
Brandes International Equity Fund
Brandes US Equity Fund
Bridgehouse Canadian Bond Fund
GQG Partners Emerging Markets Quality Equity Fund
GQG Partners Global Quality Equity Fund
GQG Partners International Quality Equity Fund
GQG Partners U.S. Quality Equity Fund
Lazard Defensive Global Dividend Fund
Lazard Global Balanced Income Fund
Lazard Global Compounders Fund
Lazard International Compounders Fund
Nuveen Global Green Bond Fund
Sionna Canadian Equity Fund
Sionna Opportunities Fund
Sionna Strategic Income Fund
T. Rowe Price Global Allocation Fund
T. Rowe Price U.S. Blue Chip Growth Fund