



Brandes GQG Lazard Nuveen Sionna T.Rowe Price

2025 Annual Management Report
of Fund Performance

Nuveen Global Green Bond Fund



NUVEEN GLOBAL GREEN BOND FUND

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. The annual financial statements are in a separate booklet. You may obtain a copy of the annual financial statements at your request, and at no cost, by calling toll-free 1.888.861.9998, by writing to us at Bridgehouse Asset Managers, 6 Adelaide Street East, Suite 900, Toronto, ON, M5C 1H6, or by visiting our website: www.bridgehousecanada.com or the SEDAR+ website: www.sedarplus.ca.

You may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure relating to the Fund.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Nuveen Global Green Bond Fund (the "Fund") is managed and advised by Brandes Investments Partners & Co., operating as Bridgehouse Asset Managers ("Bridgehouse" or the "Manager"). Bridgehouse has retained Nuveen Asset Management, LLC ("Nuveen") as the portfolio sub-advisor in respect of the Fund.

Investment Objective and Strategies

Our objective for this Fund is to seek total return, primarily through current income, by investing primarily in both labelled green bonds and other fixed income securities that Nuveen expects will have a positive impact on the environment. The Fund can invest in fixed income securities from issuers anywhere in the world and, to a lesser extent, in other types of securities.

The portfolio sub-advisor in respect of this Fund, Nuveen employs a team-based approach that uses a blend of qualitative and quantitative techniques. Nuveen relies on specialized teams with deep sector expertise for idea generation and portfolio construction across all major asset classes globally.

The Fund seeks to create a portfolio of bonds that direct capital to projects and initiatives that seek to accelerate the transition from fossil fuels to renewable energy sources, reduce greenhouse gas emissions, and help position companies to achieve various global climate compact goals.

The Fund offers both a Hedged and Unhedged Series of units. The Hedged Series is designed for investors who might be uncomfortable with fluctuations in the U.S. dollar. The Unhedged Series is for investors who wish to be exposed to fluctuations in the U.S. dollar.

Risk

As an investor in this Fund, you should be prepared for short-term performance fluctuations, and be a patient, long-term holder.

This Fund also carries a currency risk for investors in the Unhedged Series.

There were no significant changes to the level or type of risk you would expect from the Fund over the course of the year. It continues to have a low risk level. Refer to the Fund's simplified prospectus for a complete list of all risks.

Results of Operations from January 1, 2025 to December 31, 2025

Markets & Effect

Global inflation has moderated to around 2.5% year-over-year as at December 31, 2025 from over 5% in 2023, and is now within striking distance of the conventional 2% target.

While central banks across developed economies are near the end of their rate-cutting cycles, fiscal trajectories remain far more variable. Elevated deficits, ageing demographics, sustained commitments to defense, industrial policy and energy transition mean fiscal settings will exert an important influence on growth, inflation and term premiums over coming quarters and years.

At the same time, tech infrastructure investment has driven roughly 20% of headline U.S. gross domestic product growth in 2025 and should remain elevated, with scope for better productivity growth as artificial intelligence (AI) tools are deployed more widely across the workforce. Strong corporate fundamentals are poised to continue to be supported by healthy balance sheets. Valuations are rich by historical standards, but credit spreads often remain tight for years at a time.

The October-November U.S. Federal government shutdown distorted recent economic data. After a pause in economic releases, the latest figures still reflected the effects of delayed and incomplete data collection. At the headline level, inflation improved, with the core consumer price index rising 2.6% year-over-year in November, while unemployment ticked up to 4.6%. However, the former likely understates actual inflation by at least 0.1%, while the latter probably overstates actual unemployment by around 0.1% as well.

The market expects the U.S. Federal Reserve (Fed) to deliver 50 basis points of cuts over the course of 2026 year, which would take the policy rate to 3.00%-3.25%. We (Nuveen)

don't believe inflation data calls for additional policy easing, but the risks are skewed to more cuts given the appointment of a new Fed chair.

Performance

The Fund's Unhedged Series A units trailed its benchmark, gaining 1.1% versus a gain of 2.6% for the Bloomberg MSCI Global Green Bond USD Index (the "Index"). The Fund's Hedged Series A units outperformed its benchmark, gaining 4.0% versus a gain of 2.6% for the Bloomberg MSCI Global Green Bond USD Index (the "Index").

The Fund returns are after the deduction of fees and expenses while the benchmark returns do not include any costs of investing. See the "Past Performance" section for the returns of the other series, which may vary because of differences in management fees and expenses or timing of series introduction.

ESG Outcomes

The sub-advisor, Nuveen generates annual impact reporting at the firmwide and fund level which is aligned with IFC Operating Principles for impact management and verified by BlueMark, an independent impact verification company. 2025 calendar year impact reporting will be available mid to late year 2026 and posted to the Fund's webpage (www.bridgehousecanada.com/knowledge-center/nuveen-global-fixed-income-impact-report/wppa_open/). The most recent impact reporting as at December 31, 2024 is currently posted to the Fund's webpage and demonstrates the following examples of ESG outcomes for the Fund as at the end of 2024:

- 55% of the Fund's assets were invested in green bonds tied to Renewable Energy and Climate Change. At the issuer level these investments resulted in 53.0 million metric tons of CO₂-equivalent emissions avoided, 2.0 billion kilowatt hours (kWh) in energy saved, and "3,072 megawatts (MW)" of new renewable energy capacity added.
- 19% of the Fund's assets were invested in green bond tied to Natural Resources. At the issuer level these investments resulted in 629,534 hectares of land restored or sustainably managed, 5.2 million people who benefited from clean water and wastewater projects, and 98,431 metric tons of waste diverted from landfills.
- 15% of the Fund's assets were invested in green bonds tied to Community and Economic Development. At the issuer level these investments resulted in 1.4 million people who benefited from access to basic products and services.
- The remainder of the Fund was invested in Affordable Housing which provided 12,345 housing units for displacement, workforce, and affordability purposes as well as shorter-term Treasury Bill positions for portfolio management purposes.

Asset Mix

At December 31, 2025, the Fund consisted of 27.4% in U.S. Dollar denominated government fixed income securities, 69.9% in U.S. Dollar denominated corporate fixed income securities, and approximately 2.7% in cash and other net assets.

The securities holdings in the Fund had an average credit rating of Aa3 by Moody's at December 31, 2025, unchanged from December 31, 2024. The Fund's duration at December 31, 2025 was 4.80 years, compared to 4.89 years at December 31, 2024.

The Manager confirms that the Fund did not borrow money during the period.

Flows & Fees

The Fund's Net Asset Value increased to \$81.5 million at December 31, 2025, from \$81.4 million at December 31, 2024. Of this change, an increase of \$2.4 million was due to positive investment performance, and a decrease of \$2.3 million was due to net outflows.

For Series A units, the annualized management expense ratio ("MER") at December 31, 2025 is 1.40%, compared to 1.32% at December 31, 2024, for the Unhedged series. The annualized MER for the Hedged series is 1.43% at December 31, 2025, compared to 1.41% at December 31, 2024.

Recent Developments

There are no known changes at this time to the strategic positioning of the Fund, the manager, or the portfolio sub-advisor.

As noted in the simplified prospectus, this Fund is subject to large transaction risk because it has security holders who individually own more than 10% of the Fund. In order to reduce the impact of this risk to security holders, Bridgehouse asks, but does not require, large investors to provide notice when significant redemptions are being contemplated.

The risks of a potentially escalating trade war have brought uncertainty to the markets and economic outlook. The U.S. tariff threats at that start of 2025 have appeared to strain consumer and business confidence in a way that we believe could negatively impact consumption, business investment, and economic growth – possibly dampening prices and increasing uncertainty.

Related Party Transactions

Manager and Portfolio Sub-Advisor

Bridgehouse provides (or arranges for) investment management, distribution, marketing and promotion of the Fund. Bridgehouse receives a monthly management fee based on the daily average net assets of each series of the Fund. In addition, Bridgehouse is entitled to be reimbursed by the Fund for certain operating expenses.

Bridgehouse pays Nuveen an investment management fee to provide the Fund with investment management services.

Forward-Looking Statements

This document may contain forward-looking statements relating to anticipated future events, results, performance, decisions, circumstances, opportunities, risks or other matters. Forward-looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as “may”, “will”, “should”, “could”, “expect”, “anticipate”, “intend”, “plan”, “believe”, or “estimate” or other similar expressions. These statements require us to make assumptions and are subject to inherent risks and uncertainties. Our predictions and other forward-looking statements may not prove to be accurate, or a number of factors could cause actual events, results, performance, etc. to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. These factors could include, among others, market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest, and the risks detailed from time to time in the Fund’s simplified prospectus. Forward-looking statements are not guarantees of future performance. For these reasons, it is important that readers do not place undue reliance on our forward-looking statements and should be aware that the Fund may not update any forward-looking statements whether as a result of new information, future events or otherwise.

Benchmark Indices

Bloomberg MSCI Global Green Bond USD Index: This index measures the performance of U.S. dollar-denominated fixed income securities around the world issued to fund projects with direct environmental benefits.

FINANCIAL HIGHLIGHTS

FOR PERIODS ENDED DECEMBER 31, 2021 TO 2025

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods ended December 31 or, if shorter, the period since the inception of the Fund. In the year a fund or series is established, 'period' represents inception to December 31 of that year. In all other cases, 'period' represents year ended December 31. Inception date for Series A, AH, F, FH, I and IH is September 11, 2023.

The Fund's Net Assets per Unit (\$) (note 1)

		Net assets, beginning of period (\$)	Increase (decrease) from operations					Distributions					Net assets, end of period (\$)
			Total revenue (\$)	Total expenses (\$)	Realized gains (losses) for the period (\$)	Unrealized gains (losses) for the period (\$)	Total increase (decrease) from operations (\$) (note 2)	From net investment income excluding dividends (\$)	From dividends (\$)	From capital gains (\$)	Return of capital (\$)	Total annual distribution (\$) (note 3)	
Series A	2025	10.87	0.45	(0.14)	0.12	(0.30)	0.13	(0.30)	-	-	-	(0.30)	10.69
	2024	10.10	0.42	(0.14)	0.08	0.71	1.07	(0.27)	-	-	-	(0.27)	10.87
	2023	10.00	0.11	(0.04)	(0.02)	0.20	0.25	(0.04)	-	-	-	(0.04)	10.10
Series F	2025	10.89	0.46	(0.10)	0.13	(0.31)	0.18	(0.36)	-	-	-	(0.36)	10.71
	2024	10.09	0.43	(0.09)	0.09	0.85	1.28	(0.29)	-	-	-	(0.29)	10.89
	2023	10.00	0.11	(0.03)	(0.03)	0.22	0.27	(0.06)	-	-	-	(0.06)	10.09
Series I	2025	10.83	0.45	(0.01)	0.12	(0.30)	0.26	(0.44)	-	-	-	(0.44)	10.65
	2024	10.08	0.42	(0.01)	0.07	0.68	1.16	(0.40)	-	-	-	(0.40)	10.83
	2023	10.00	0.11	(0.01)	(0.09)	0.16	0.17	(0.09)	-	-	-	(0.09)	10.08
Series AH	2025	10.07	0.43	(0.15)	(0.60)	0.71	0.39	(0.29)	-	-	-	(0.29)	10.18
	2024	10.26	0.41	(0.14)	(0.09)	(0.10)	0.08	(0.26)	-	-	-	(0.26)	10.07
	2023	10.00	0.10	(0.04)	(0.02)	0.65	0.69	-	-	-	-	-	10.26
Series FH	2025	10.10	0.43	(0.09)	(0.32)	0.45	0.47	(0.34)	-	-	-	(0.34)	10.21
	2024	10.28	0.42	(0.09)	(0.05)	(0.24)	0.04	(0.31)	-	-	-	(0.31)	10.10
	2023	10.00	0.10	(0.03)	(0.02)	0.70	0.75	(0.04)	-	-	-	(0.04)	10.28
Series IH	2025	10.06	0.42	-	(0.44)	0.55	0.53	(0.42)	-	-	-	(0.42)	10.17
	2024	10.25	0.39	-	(0.04)	(0.16)	0.19	(0.39)	-	-	-	(0.39)	10.06
	2023	10.00	0.11	-	(0.07)	0.31	0.35	(0.09)	-	-	-	(0.09)	10.25

1. The financial information presented in the Net Assets per Unit table is derived from the Fund's audited financial statements.
2. Net Assets and distributions are per Unit of a series are based on the actual number of units outstanding for that series at the relevant time. The Increase (Decrease) from Operations per Unit of a series is based on the weighted average number of units outstanding for that series during the financial period.
3. Distributions per Unit of a series are based on the number of units outstanding for the series on the record dates for the distributions. Distributions were paid in cash/reinvested in additional units of the Fund or both.

Ratios and Supplemental Data

		Net asset value (\$000) (note 4)	Number of units outstanding (000) (note 4)	Management expense ratio (MER) (%) (note 5)	MER before waivers or absorption (%) (note 5)	Portfolio turnover rate (%) (note 6)	Trading expense ratio (%) (note 7)	Net asset value per unit (\$)
Series A	2025	2,606	244	1.40	1.47	58.13	-	10.69
	2024	1,729	159	1.32	1.46	66.50	-	10.87
	2023	764	76	1.41	1.90	79.19	-	10.10
Series F	2025	15,467	1,444	0.86	0.86	-	-	10.71
	2024	12,535	1,151	0.85	0.93	-	-	10.89
	2023	356	35	0.85	2.82	-	-	10.09
Series I	2025	43,483	4,083	0.10	0.10	-	-	10.65
	2024	44,310	4,090	0.13	0.18	-	-	10.83
	2023	41,212	4,089	0.12	0.12	-	-	10.08
Series AH	2025	404	40	1.43	1.52	-	-	10.18
	2024	615	61	1.41	1.52	-	-	10.07
	2023	386	38	1.41	1.41	-	-	10.26
Series FH	2025	19,522	1,911	0.86	0.94	-	-	10.21
	2024	22,216	2,199	0.84	0.95	-	-	10.10
	2023	7,213	701	0.85	1.08	-	-	10.28
Series IH	2025	-	-	0.15	3.27	-	-	10.17
	2024	-	-	0.15	5.09	-	-	10.06
	2023	-	-	0.00	21.32	-	-	10.25

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's Net Asset Value and is provided as at December 31 of the years shown.
- The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including GST/HST and interest and excluding commissions and other portfolio transaction costs, and is expressed as a percentage of the average daily Net Asset Value of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Fund are shown both with and without the waiver and absorptions.
- Portfolio turnover rate is calculated at the Fund level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short term notes and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value of the Fund. The trading expense ratio is calculated at the Fund level and applies to all series of the Fund.

MANAGEMENT FEES

Bridgehouse Asset Managers, the Manager, provides or arranges for investment management, distribution, marketing and promotion of the Fund. In consideration for the services provided, Bridgehouse Asset Managers receives a monthly management fee based on the daily average Net Asset Value of Series A, Series F, Series AH and Series FH. Management fees for Series I and Series IH are negotiated and paid directly by the unitholders of Series I and Series IH, not by the Fund.

For the year ended December 31, 2025, the Fund paid Bridgehouse Asset Managers management fees of \$268,840. Bridgehouse uses these management fees to pay for commission payments to registered brokers and dealers and general investment management expenses. The breakdown (commission payments / investment management, administration and other) as a proportion of the management fee for each Series are:

- Series A, AH (85% / 15%)
- Series F, FH (0% / 100%)
- Series I, IH (0% / 100%)

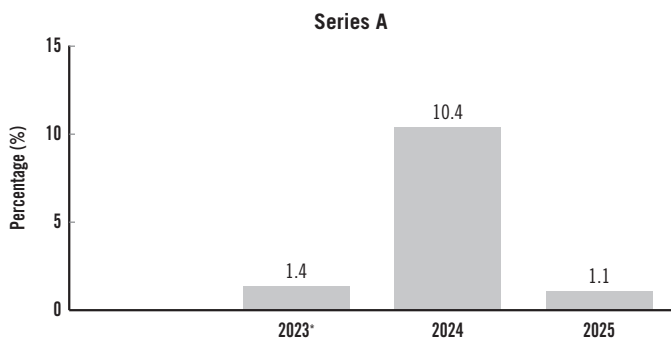
Commission payments represent cash commissions paid by Bridgehouse Asset Managers to registered brokers and dealers during the period and includes trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by the Bridgehouse Asset Managers during the period. For new Funds or Series the amount presented may not be indicative of longer term operating periods.

PAST PERFORMANCE

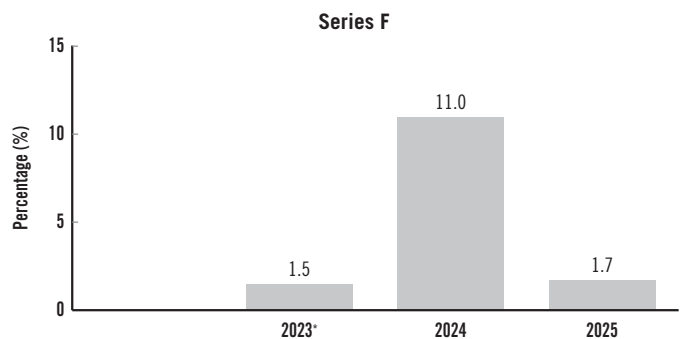
This section shows the historical performance for each series of the Fund for the periods ended December 31. Historical performance is based on the change in Net Asset Value per unit, assuming reinvestment of all distributions. Management fees and operating expenses have been taken into account before calculating performance, except in the case of Series I and Series IH units where the management fee is calculated outside of the Fund. Historical performance does not take into account the potential impact on returns of purchases, redemptions, distribution fees or other optional charges or income taxes payable by an investor. Keep in mind that past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns (%)

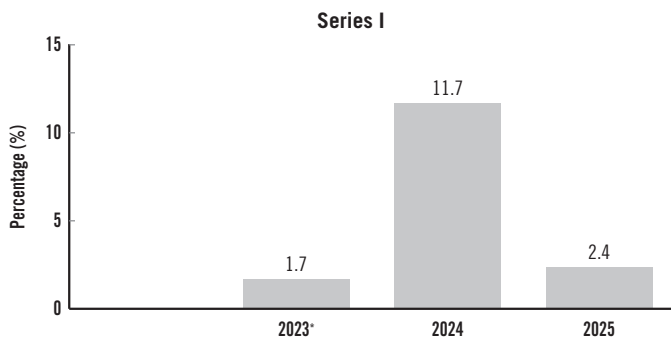
The bar chart shows the Fund's annual performance for each of the years shown. The bar chart shows how the performance of each series of the Fund has changed from year to year. It illustrates in percentage terms how much an investment in each series of the Fund made on January 1 of each year, or on the inception dates, would have grown or decreased by the last day of each financial year.



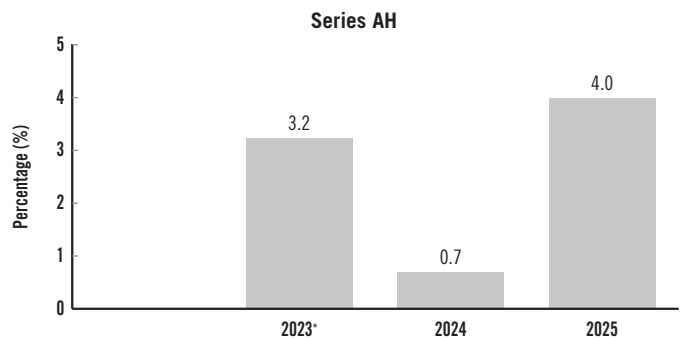
*2023 Series A returns are from September 11, 2023



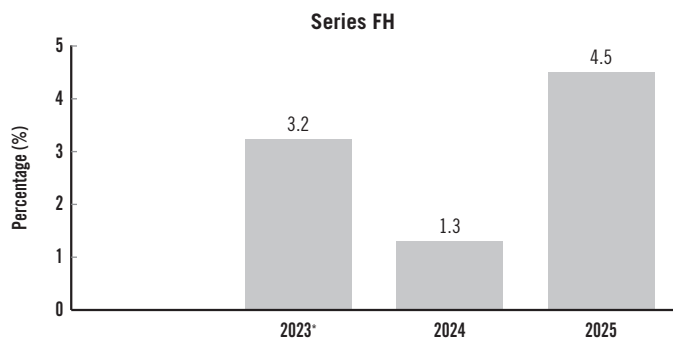
*2023 Series F returns are from September 11, 2023



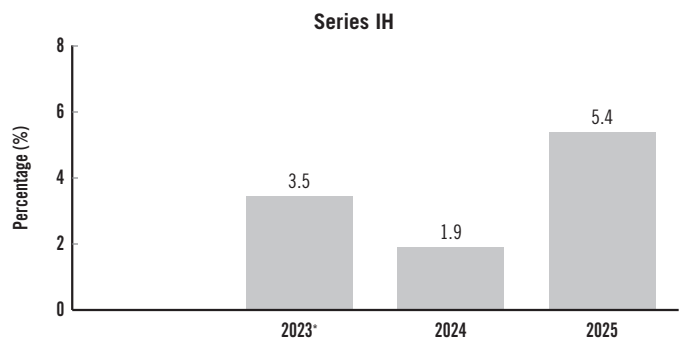
*2023 Series I returns are from September 11, 2023



*2023 Series AH returns are from September 11, 2023



*2023 Series FH returns are from September 11, 2023



*2023 Series IH returns are from September 11, 2023

Annual Compound Returns (%)

The table shows the historical annual compound total return for each series of the Fund as compared to the benchmarks listed below. The returns are for periods ended December 31, 2025. For a discussion of the relative performance of the Fund as compared to the index, please refer to the “Results of Operations” section in the “Management Discussion of Fund Performance”.

	1 year	Since Inception
Series A	1.12	5.52
Series F	1.67	6.05
Series I	2.44	6.80
Bloomberg MSCI Global Green Bond USA Index (CAD)¹	2.63	8.10
Series AH	3.95	3.44
Series FH	4.55	3.95
Series IH	5.36	4.68
Bloomberg MSCI Global Green Bond USA Index (CAD)¹	2.63	8.10

¹“Since inception” corresponds to inception date for Series A, AH, F, FH, I and IH of September 11, 2023. The Index presented is unhedged.

SUMMARY OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

Top 25 Positions

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.

Security	Fund (%)
1. Mizuho Financial Group, Inc. 5.78% Jul 06/2029	2.2
2. Inter-American Development Bank 3.50% Apr 12/2033	2.0
3. United States Treasury Bond 4.75% Aug 15/2055	1.7
4. Cash and Cash Equivalents	1.4
5. Royal Bank of Canada 1.15% Jul 14/2026	1.2
6. OMERS Finance Trust 3.50% Apr 19/2032	1.2
7. KfW 4.38% Feb 28/2034	1.2
8. Tesla Sustainable Energy Trust Series 2024-1A Cl. A3 5.29% Jun 20/2050	1.1
9. Muenchener Rueckversicherungs-Gesellschaft Aktiengesellschaft in Muenchen 5.88% May 23/2042	1.1
10. Masdar Abu Dhabi Future Energy Co. 4.88% May 21/2030	1.0
11. Sweihan PV Power Company PJSC 3.63% Jan 31/2049	1.0
12. Turkcell Iletisim Hizmetleri AS 7.65% Jan 24/2032	0.9
13. Comision Federal de Electricidad 6.45% Jan 24/2035	0.9
14. Export Development Canada 4.75% Jun 05/2034	0.9
15. The Arab Energy Fund 5.43% May 02/2029	0.9
16. International Bank for Reconstruction & Development 1.75% Jul 31/2033	0.9
17. RWE Finance US, LLC 6.25% Apr 16/2054	0.9
18. CHI Commercial Mortgage Trust Series 2025-SFT Cl. A 5.48% Apr 15/2042	0.9
19. Vistra Corp. 7.00% Dec 15/2026	0.9
20. CIF Capital Markets Mechanism PLC 4.75% Jan 22/2028	0.9
21. HA Sustainable Infrastructure Capital, Inc. 6.38% Jul 01/2034	0.9
22. Central American Bank for Economic Integration 4.75% Jan 24/2028	0.9
23. M&T Bank Corporation 4.83% Jan 16/2029	0.9
24. Japan Bank for International Cooperation 4.38% Oct 05/2027	0.9
25. Korea Electric Power Corporation 4.88% Jan 31/2027	0.9
% of Fund	27.7
Total Number of Companies	171
Total Net Asset Value (\$MM)	\$81

Asset Mix

Asset Class	Fund (%)
Fixed Income – Corporate	69.9
Fixed Income – Government	27.4
Cash & Cash Equivalent	1.4
Other Net Assets	1.3
% of Total	100.0

Industry Exposure

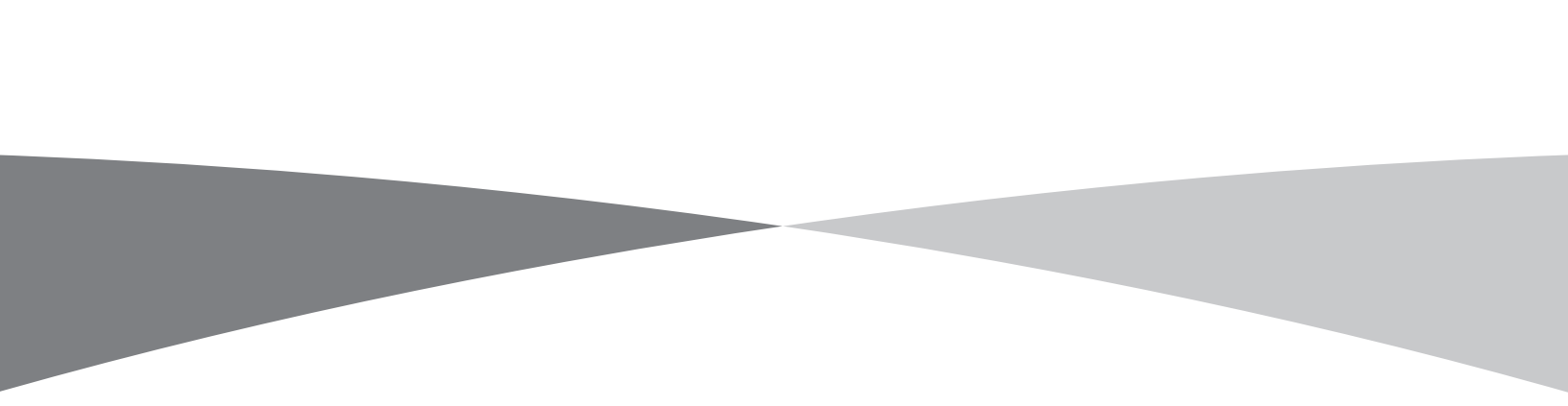
Industry	Fund (%)
Corporate	69.9
Government	27.4
Cash & Cash Equivalent	1.4
Other Net Assets	1.3
% of Total	100.0
Total Number of Industries	2

Country Exposure

Country	Fund (%)
United States	58.4
Canada	7.2
Japan	5.3
United Arab Emirates	2.9
Germany	2.7
France	2.4
Netherlands	2.2
China	2.2
United Kingdom	1.8
South Korea	1.4
Ivory Coast (Cote D'Ivoire)	1.3
Luxembourg	1.3
Ireland	1.1
Turkey	0.9
Honduras	0.9
Mexico	0.9
Finland	0.8
Austria	0.8
Serbia	0.5
Australia	0.4
Saudi Arabia	0.4
Mauritius	0.4
Philippines	0.4
Sweden	0.4
Dominican Republic	0.3
Cash & Cash Equivalent	1.4
Other Net Assets	1.3
% of Total	100.0
Total Number of Countries	25

Note: Rounding to one decimal place may result in individual figures totalling more or less than 100%

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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. (BIPLP), GQG Partners LLC, Lazard Asset Management (Canada) Inc., Nuveen Asset Management, LLC, Sionna Investment Managers Inc., T. Rowe Price (Canada), Inc., and TD Asset Management Inc. as portfolio sub-advisors in respect of the Bridgehouse Funds. BIPCo and BIPLP are affiliates. Units of the Bridgehouse Funds are available through registered dealers only and are not available through Bridgehouse.



Bridgehouse Asset Managers | www.bridgehousecanada.com

6 Adelaide Street East | Suite 900 | Toronto | ON | M5C 1H6 | 416.306.5700 | 888.861.9998