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2023 Annual Management Report of Fund Performance

T. Rowe Price Global Allocation Fund
(formerly Morningstar Balanced Portfolio)

T. ROWE PRICE GLOBAL ALLOCATION 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

T. Rowe Price Global Allocation Fund (the "Fund") is managed and advised by Brandes Investments Partners & Co., operating as Bridgehouse Asset Managers ("Bridgehouse" or the "Manager"). Bridgehouse has appointed T. Rowe Price (Canada), Inc. ("T. Rowe Price") as the portfolio sub-advisor in respect of the Fund.

Investment Objective and Strategies

The investment objective of the Fund is to achieve capital appreciation and generate income by investing across a range of equity, debt, short-term securities and alternative investments around the globe. By actively managing asset class allocations, the Fund seeks to create a lower volatility pattern of returns when compared to global equities.

The Fund may invest in other T. Rowe Price managed investment funds (subject to regulatory exemptive relief) and may use options, futures, and forward exchange contracts for a variety of purposes, including managing portfolio volatility.

T. Rowe Price uses active asset allocation combined with fundamental research to select individual securities. Under normal conditions, the fund's asset mix will consist of approximately 60% stocks; 28% bonds and other debt instruments; and 12% cash and alternative investments.

Risk

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

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 to medium risk level. Refer to the Fund's simplified prospectus for a complete list of all risks.

Results of Operations from January 1, 2023 to December 31, 2023

Markets & Effect

The global equity rebound in 2023 was predominantly driven by the so called Magnificent Seven (Apple (AAPL), Microsoft (MSFT), Alphabet (GOOGL), Amazon (AMZN), Nvidia (NVDA), Meta (META) and Tesla (TSLA)) mega cap U.S. technology stocks, propelled by their above average earnings performance and rising expectations for artificial intelligence ("AI") applications. Global equities, as measured by the MSCI All Country World Index, finished the year up 18.9%.

As of late November 2023, most global economies were showing surprising resilience to higher rates, and the U.S. economy was performing better than expected, with the S&P 500 Index gaining 22.3% for the year. The unprecedented levels of cash generated by pandemic support and other fiscal stimulus measures have been a key support for U.S. household and corporate balance sheets. Excess consumer savings should continue to provide support for U.S. economic growth going forward.

Within the developed markets, the MSCI EAFE Index of foreign developed markets posted a healthy 15.1% return for 2023. However, T. Rowe Price believes near term prospects for European equities look less attractive relative both to other developed markets and to the emerging markets ("EM"). As the business cycle rolls over, demand is likely to weaken and profit margins could come under pressure. Companies with more robust margins are likely to navigate this environment more effectively but also will sell at higher valuations. As Europe approaches a business cycle recovery that is likely later in 2024, further opportunities should arise in those markets, where valuations overall are likely to still be reasonable.

Meanwhile, the MSCI Emerging Markets Index gained 6.9% for the year. EM equities are attractively valued relative to developed markets. T. Rowe Price sees selective opportunities in China, despite sluggish economic growth as efforts to stimulate demand so far have been relatively ineffective. T. Rowe Price continues to favor EM equities over developed equities as they believe relatively attractive

valuations, upside earnings potential, and the possibility of incremental fiscal and monetary stimulus generally are more supportive for the EMs. A shift away from highly centralized global supply chains also could favor the EMs.

The massive tightening of financial conditions since late 2021 has produced a fixed income market vastly different from the stimulus fueled environment during and following the pandemic. Bond yields appear attractive as central banks look toward rate cuts, but volatility could persist amid increased U.S. Treasury supply. Credit fundamentals remain supportive, although spreads are tight after the recent risk-on rally. T. Rowe Price believes the failure of the U.S. Federal Reserve and most other developed market central banks to get ahead of inflation following the pandemic makes them more likely to keep policy rates at relatively high levels through much of 2024.

T. Rowe Price believes global markets are likely to remain challenged in 2024 as the world transitions to a regime of higher trend inflation and interest rates. This transition could generate shifts in earnings growth expectations, triggering volatility. Positive fundamentals in some regional markets and innovations in key sectors could expand the opportunity set in 2024.

Performance

The Fund's Series A units trailed its benchmark, gaining 9.9% versus a gain of 14.4% for the T. Rowe Price Global Allocation Benchmark (the "Blended Benchmark").

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.

Asset Mix

At December 31, 2023, investment funds made up 8.6% of the Fund, equities made up 59.4%, fixed income represented 24.7%, and approximately 7.3% was in cash and other net assets.

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

Flows & Fees

The Fund's Net Asset Value increased to \$121.6 million at December 31, 2023, from \$77.6 million at December 31, 2022. Of this change, an increase of \$10.6 million was due to positive investment performance, and an increase of \$33.4 million was due to net inflows.

For Series A units, the annualized management expense ratio ("MER") at December 31, 2023 is 2.18%, compared to 2.27% at December 31, 2022.

Recent Developments

Morningstar Conservative Portfolio, Morningstar Growth Portfolio and Morningstar Moderate Portfolio were merged into the Morningstar Balanced Portfolio on January 27, 2023. All costs and expenses associated with the mergers were borne by the Manager.

Bridgehouse proposed a new investment objective for the Morningstar Balanced Portfolio voted on by securityholders on January 24, 2023. The investment objective change was completed on January 30, 2023. In connection with this change and effective on January 30, 2023, the Fund's portfolio sub-advisor was changed to T. Rowe Price; the Fund's investment strategies were modified to better reflect the approach utilized by T. Rowe Price in managing multi-asset portfolios; the name of the Fund was changed to T. Rowe Price Global Allocation Fund; and management fees were reduced from 1.75% to 1.70% in respect of Series A units and from 0.75% to 0.70% in respect of the Series F Units.

The invasion of Ukraine by Russia on February 24, 2022 has resulted in western economic sanctions being imposed on Russia, notably barring Russian banks from the SWIFT financial messaging system, a key piece of banking infrastructure. In response to sanctions, Russian markets have been closed to all foreign investors. This has caused material volatility in Russian financial markets and impacted liquidity, market access and reliability of security prices. In addition, export embargoes may lead to increased volatility in commodity prices and global supply chain disruptions. It is uncertain how long the conflict, economic sanctions and market instability will continue and whether they will escalate further. The Fund manager and portfolio sub-advisor(s) continue to actively monitor the situation for any impacts on the Fund's existing as well as potential new holdings.

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 T. Rowe Price 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 Index

T. Rowe Price Global Allocation Benchmark: This blended benchmark is weighted 60% MSCI All Country World Index, 28% Bloomberg Global Aggregate Bond Index (Hedged), and 12% FTSE Canada 91 Day T-Bill Index.

Bloomberg Global Aggregate Bond Index (Hedged): This index is a broad-based measure of the global investment-grade fixed-rate debt markets. The hedged version minimizes the exposure of currency fluctuations on index performance.

FTSE Canada 91 day T-Bill Index: This index measures the performance attributable to 91-day Canadian Treasury Bills. Treasury Bills are secured by the full faith and credit of the Canadian Government and offer a fixed rate of return.

MSCI All Country World Index: This index consists of equities from 23 developed markets, including Canada, the U.S., and 24 emerging markets countries around the world.

FINANCIAL HIGHLIGHTS

FOR PERIODS ENDED DECEMBER 31, 2019 TO 2023

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, F and I is May 17, 2017.

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

		Increase (decrease) from operations						Distributions					Net assets, end of period (\$)
		Net assets, beginning 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	2023	10.68	0.27	(0.23)	0.11	0.75	0.90	(0.03)	(0.01)	(0.11)	-	(0.15)	11.58
	2022	11.81	0.29	(0.24)	0.10	(1.24)	(1.09)	(0.03)	(0.01)	(0.04)	-	(0.08)	10.68
	2021	11.30	0.26	(0.26)	0.44	0.31	0.75	(0.01)	-	(0.23)	(0.01)	(0.25)	11.81
	2020	10.57	0.30	(0.23)	0.22	0.34	0.63	(0.01)	-	-	-	(0.01)	11.30
	2019	9.52	0.31	(0.22)	0.06	0.91	1.06	(0.02)	(0.02)	-	-	(0.04)	10.57
Series F	2023	10.80	0.28	(0.11)	0.04	0.83	1.04	(0.14)	(0.01)	(0.17)	-	(0.32)	11.67
	2022	11.97	0.31	(0.12)	0.09	(1.18)	(0.90)	(0.13)	(0.05)	(0.05)	-	(0.23)	10.80
	2021	11.40	0.26	(0.13)	0.43	0.32	0.88	(0.10)	(0.06)	(0.10)	(0.06)	(0.32)	11.97
	2020	10.67	0.30	(0.11)	0.22	0.36	0.77	(0.13)	(0.01)	-	-	(0.14)	11.40
	2019	9.60	0.31	(0.11)	0.06	0.95	1.21	(0.10)	(0.06)	-	-	(0.16)	10.67
Series I	2023	10.57	0.16	-	2.14	(0.43)	1.87	(0.28)	(0.02)	(0.19)	-	(0.49)	11.32
	2022	11.63	0.29	-	0.09	(1.19)	(0.81)	(0.20)	(0.07)	-	-	(0.27)	10.57
	2021	11.25	0.26	-	0.44	0.32	1.02	(0.16)	(0.10)	(0.35)	(0.02)	(0.63)	11.63
	2020	10.52	0.30	-	0.24	0.46	1.00	(0.22)	(0.02)	(0.02)	-	(0.26)	11.25
	2019	9.47	0.31	-	0.06	0.94	1.31	(0.16)	(0.10)	(0.02)	-	(0.28)	10.52

- The financial information presented in the Net Assets per Unit table is derived from the Fund's audited financial statements.
- 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.
- 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	2023	55,416	4,786	2.18	2.22	183.23	0.10	11.58
	2022	32,366	3,031	2.27	2.31	13.61	0.04	10.68
	2021	38,827	3,289	2.27	2.31	23.19	0.05	11.81
	2020	37,139	3,285	2.25	2.30	55.98	0.10	11.30
	2019	40,338	3,815	2.27	2.31	29.48	0.08	10.57
Series F	2023	66,164	5,670	1.06	1.08	-	-	11.67
	2022	25,131	2,327	1.17	1.19	-	-	10.80
	2021	26,035	2,175	1.16	1.19	-	-	11.97
	2020	25,018	2,195	1.14	1.18	-	-	11.40
	2019	25,749	2,413	1.15	1.17	-	-	10.67
Series I	2023	1	-	0.04	0.04	-	-	11.32
	2022	20,101	1,903	0.09	0.09	-	-	10.57
	2021	24,265	2,086	0.09	0.09	-	-	11.63
	2020	22,534	2,003	0.07	0.07	-	-	11.25
	2019	21,554	2,049	0.08	0.08	-	-	10.52

- 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 the Portfolio's proportionate share of the MER, if applicable, of the Underlying Funds and Exchange Traded Funds in which the Portfolio has invested, allocated to that Series, 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, including the Portfolio's proportionate share of the commissions, if applicable, of the Underlying Funds and Exchange Traded Funds in which the Portfolio has invested, 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 and Series F. Management fees for Series I are negotiated and paid directly by the unitholders of Series I, not by the Fund.

For the year ended December 31, 2023, the Fund paid Bridgehouse Asset Managers management fees of \$1,496,664. 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 (52% / 48%)
- Series F (0% / 100%)
- Series I (0% / 100%)

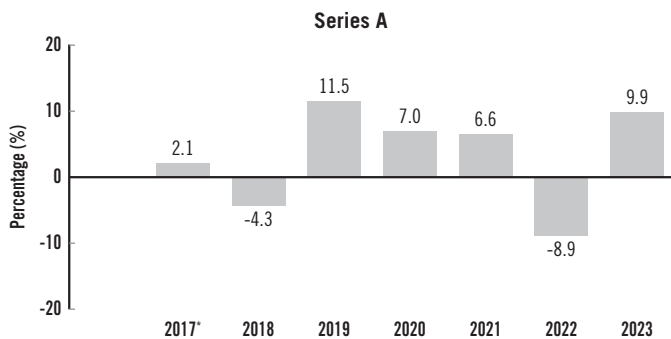
Commission payments represent cash commissions paid by Bridgehouse Asset Managers to registered brokers and dealers during the period and includes trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by the Bridgehouse Asset Managers during the period. For new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

PAST PERFORMANCE

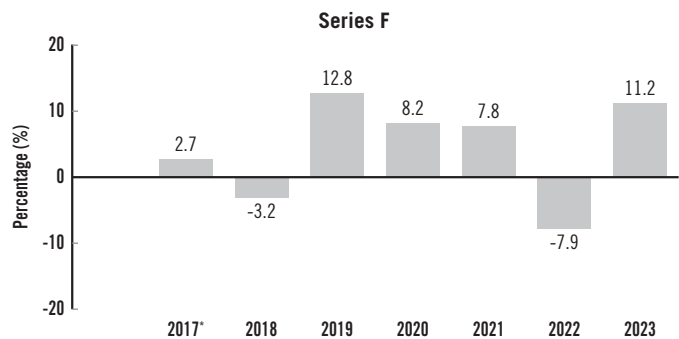
This section shows the historical performance for each series of the Fund for the periods ended December 31. Historical performance is based on the change in Net Asset Value per unit, assuming reinvestment of all distributions. Management fees and operating expenses have been taken into account before calculating performance, except in the case of Series I units where the management fee is calculated outside of the Fund. Series I performance does take into account embedded management fees and operating expenses from underlying investments that the Fund may hold. 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 (%)

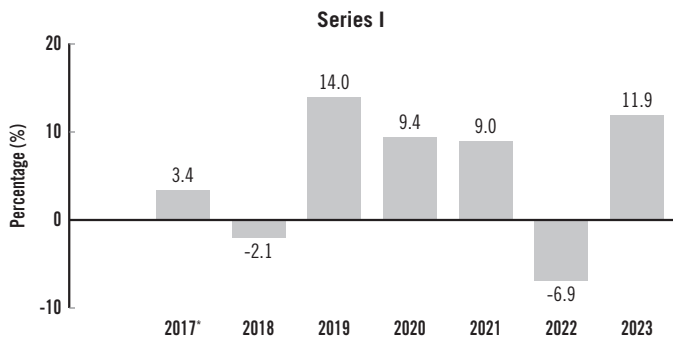
The bar chart shows the Fund's annual performance for each of the years shown. The bar chart shows how the performance of each series of the Fund has changed from year to year. It illustrates in percentage terms how much an investment in each series of the Fund made on January 1 of each year, or on the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



*2017 Series A returns are from May 17, 2017



*2017 Series F returns are from May 17, 2017



*2017 Series I returns are from May 17, 2017

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, 2023. 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	3 years	5 years	Since Inception
Series A	9.93	2.22	4.97	3.37
Series F	11.16	3.36	6.15	4.52
Series I	11.90	4.33	7.20	5.58
T. Rowe Price Global Allocation Fund Benchmark ¹	14.37	3.96	7.40	5.80

¹“Since inception” corresponds to inception date for Series A, F and I of May 17, 2017

SUMMARY OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023

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. T. Rowe Price Dynamic Global Bond Fund ¹	8.2
2. Cash and Cash Equivalents	6.3
3. Microsoft Corporation	2.7
4. Apple Inc.	1.6
5. United States Treasury Note 4.00% Feb 29/2028	1.4
6. Amazon.com, Inc.	1.4
7. Alphabet Inc. ²	1.2
8. United Kingdom Treasury 4.50% Jun 07/2028	1.1
9. NVIDIA Corporation	1.1
10. Government of Japan 0.80% Sep 20/2033	0.8
11. United States Treasury Bill 0.00% Feb 29/2024	0.7
12. United States Treasury Bond 4.75% Nov 15/2043	0.7
13. Government of New Zealand 3.50% Apr 14/2033	0.7
14. UnitedHealth Group Incorporated	0.7
15. Visa Inc. Cl. A	0.6
16. TotalEnergies SE ³	0.6
17. United States Treasury Note 4.50% Nov 15/2033	0.6
18. Fiserv, Inc.	0.6
19. Samsung Electronics Co., Ltd.	0.6
20. Taiwan Semiconductor Manufacturing Company Limited	0.6
21. ASML Holding NV ⁴	0.5
22. QUALCOMM Incorporated	0.5
23. Siemens AG Registered Shares	0.5
24. Bank of America Corporation	0.5
25. The Coca-Cola Company	0.5
% of Fund	34.7
Total Number of Companies[†]	615
Total Number of Fixed Income Securities	259
Total Net Asset Value (\$MM)	\$122

[†] Includes the T. Rowe Price Dynamic Global Bond Fund but excludes its individual holdings

¹ The T. Rowe Price Dynamic Global Bond Fund is the largest holding in the Fund at 8.2%

² 0.78% in Alphabet Inc. Cl. A & 0.39% in Alphabet Inc. Cl. C

³ 0.32% in TotalEnergies SE Unsponsored ADR & 0.28% in TotalEnergies SE

⁴ 0.37% in ASML Holding NV & 0.15% in ASML Holding NV NY Registered Shares

The prospectus and other information about the underlying investment funds held in the portfolio are available on the internet at www.sedarplus.ca

Asset Mix

Asset Class	Fund (%)
Global Equity	59.4
Fixed Income – Government	16.9
Global Mutual Fund	8.2
Fixed Income – Corporate	7.8
Exchange-Traded Funds	0.4
Cash & Cash Equivalent	6.3
Other Net Assets	1.0
% of Total	100.0

Industry Exposure

Industry	Fund (%)
Equities	
Software	4.5
Technology Hardware, Storage & Peripherals	3.5
Commercial Banks	3.2
IT Services	2.9
Oil, Gas & Consumable Fuels	2.8
Semiconductors & Semiconductor Equipment	2.7
Pharmaceuticals	2.3
Insurance	2.2
Health Care Equipment & Supplies	2.1
Health Care Providers & Services	2.1
Interactive Media & Services	2.0
Diversified REITs	1.9
Metals & Mining	1.7
Machinery	1.7
Internet & Direct Marketing Retail	1.6
Financial Services	1.6
Consumer Staples Distribution & Retail	1.2
Chemicals	1.2
Beverages	1.1
Household Products	1.0
Electrical Equipment	0.9
Electric Utilities	0.9
Capital Markets	0.9
Hotels, Restaurants & Leisure	0.9
Food Products	0.8
Electronic Equipment, Instruments & Components	0.8
Ground Transportation	0.8
Diversified Telecommunications Services	0.8
Broadline Retail	0.8
Media	0.6
Entertainment	0.6
Energy Equipment & Services	0.6
Specialty Retail	0.5
Real Estate Management & Development	0.5
Communications Equipment	0.5
Textiles, Apparel & Luxury Goods	0.5
Household Durables	0.4
Automobiles	0.4
Professional Services	0.3
Life Sciences Tools & Services	0.3
Biotechnology	0.3
Building Products	0.3
Wireless Telecommunications Services	0.3
Industrial Conglomerates	0.2
Construction Materials	0.2
Commercial Services & Supplies	0.2
Paper & Forest Products	0.2
Multi-Utilities	0.2
Personal Care Products	0.2
Automobile Components	0.2
Trading Companies & Distributors	0.2
Mortgage REITs	0.1
Specialized REITs	0.1
Internet Software & Services	0.1
Air Freight & Logistics	0.1
Passenger Airlines	0.1
Construction & Engineering	0.1
Gas Utilities	0.1
Containers & Packaging	0.1
Consumer Finance	0.0
Transportation Infrastructure	0.0
Aerospace & Defense	0.0
Health Care Technology	0.0
Industrial REITs	0.0
Leisure Products	0.0
Residential REITs	0.0
Real Estate	0.0
Independent Power And Renewable Electricity Producers	0.0
Fixed Income	
Government	16.9
Corporate	7.8
Mutual Funds	8.2
Exchange-Traded Funds	0.4
Cash & Cash Equivalent	6.3
Other Net Assets	1.0
% of Total	100.0
Total Number of Industries	72

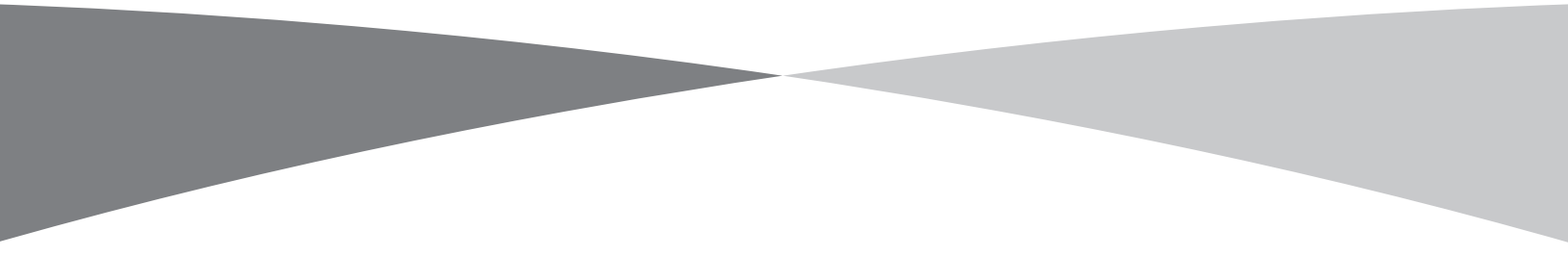
Note: Rounding to one decimal place may result in individual figures totalling more or less than 100%

SUMMARY OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2023 (CONTINUED)

Country Exposure

Country	Fund (%)
United States	52.4
Japan	4.7
United Kingdom	3.4
Netherlands	2.5
France	2.3
Germany	2.0
Canada	1.4
Australia	1.4
China	1.3
Mexico	1.2
Ireland	1.2
Brazil	1.2
Great Britain	1.0
Switzerland	0.9
New Zealand	0.9
India	0.9
Italy	0.9
Cayman Islands	0.8
South Korea	0.8
South Africa	0.8
Hong Kong	0.8
Taiwan	0.8
Sweden	0.7
Spain	0.7
Indonesia	0.6
Colombia	0.5
Romania	0.4
Serbia	0.4
Denmark	0.4
Austria	0.4
Thailand	0.3
Saudi Arabia	0.3
Oman	0.3
Finland	0.3
Angola	0.3
Senegal	0.3
Malaysia	0.3
Norway	0.3
Portugal	0.3
Singapore	0.2
Hungary	0.2
Dominican Republic	0.2
Luxembourg	0.2
Chile	0.2
Czech Republic	0.2
Philippines	0.2
Bulgaria	0.2
Peru	0.1
Poland	0.1
Albania	0.1
Iceland	0.1
Qatar	0.1
Argentina	0.1
Uruguay	0.1
Latvia	0.0
United Arab Emirates	0.0
Belgium	0.0
Kazakhstan	0.0
Bermuda	0.0
Slovenia	0.0
Bahrain	0.0
Cash & Cash Equivalent	6.3
Other Net Assets	1.0
% of Total	100.0
Total Number of Countries	61

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



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.



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