



# Bridgehouse Funds

Simplified Prospectus dated February 28, 2023

Series Offered	
Nuveen Global Green Bond Fund	A, AH, F, FH, I, IH

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

The Fund and the securities of the Fund under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission.

Bridgehouse Asset Managers™ is a trade name and trade-mark of Brandes Investment Partners & Co., the manager of the Fund. The Bridgehouse Asset Managers design is a trade-mark owned by Brandes Investment Partners & Co.

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## Introduction

This Simplified Prospectus contains selected important information to help you make an informed investment decision and understand your rights as an investor in the Fund.

To make this document easier to read, we use the following terms throughout:

- *We, us, our, Bridgehouse Asset Managers, Bridgehouse, Brandes and the Manager* refer to Brandes Investment Partners & Co.
- *You* refers to an individual investor or everyone who invests or may invest in the Fund, as the context requires
- *Dealer* refers to the company where your Financial Advisor works
- *Financial Advisor* refers to the representative(s) in your province or territory who advises you on your investments
- *Fund* means Nuveen Global Green Bond Fund, which is organized as a trust. We may use the word “fund” to refer to mutual funds generally.
- *Original cost* refers to the amount paid for the original securities of the Fund plus the amount of any re-invested distributions associated with those securities.
- *Employee Related Accounts* include but are not limited to the accounts of employees and former employees of the Manager, its alliance partners and service providers, and their respective family members and friends.
- *GST* refers to the tax levied by the Government of Canada on most goods and services pursuant to the *Excise Tax Act (Canada)* and commonly known as the Goods and Services Tax.
- *Hedged Series of securities* refers to Series AH, FH and IH securities of the Fund.
- *HST* refers to any harmonized sales tax which combines a Participating Tax Jurisdiction’s sales tax with GST.
- *Non-Participating Tax Jurisdiction* refers to any province or territory other than a Participating Tax Jurisdiction.
- *Participating Tax Jurisdiction* refers to the province of Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, Ontario and for the purposes of this Simplified Prospectus, Quebec or any other province or territory of Canada, that in the future begins to apply HST (or, for the purpose of Quebec, QST/GST). Quebec has harmonized the QST with the GST and for the purpose of this Simplified Prospectus, is a Participating Tax Jurisdiction.
- *QST* refers to the tax levied by the provincial government of Quebec on most goods and services and is commonly known as the Quebec Sales Tax.
- *Unhedged Series of securities* refers to Series A, F and I securities of the Fund, to reflect that there is no currency hedging in respect of these series.

All currency amounts in this Simplified Prospectus are stated in Canadian dollars, unless otherwise indicated.

This Simplified Prospectus includes two sections. Section one, on pages 2 to 32, provides basic information about mutual funds and information that applies to the Fund. Section two, on pages 32 to 45, contains specific details about the Fund. Additional information about the Fund is available in the following documents:

- The most recently filed Fund Facts document
- The most recently filed annual financial statements of the Fund

- Any interim financial report of the Fund filed after those annual financial statements
- The most recently filed annual management report of fund performance, and
- Any interim management report of fund performance filed after that annual management report of fund performance

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were bound with it. You can get a copy of the Fund's Fund Facts documents, financial statements or management reports of fund performance, at your request and at no cost, from your Dealer, or by calling us toll-free at 1.888.861.9998.

These documents are available on the Fund's designated website at <https://bridgehousecanada.com> or by contacting us at [inquiries@bridgehousecanada.com](mailto:inquiries@bridgehousecanada.com). These documents and other information about the Fund is also available at [www.sedar.com](http://www.sedar.com).

# Responsibility for Mutual Fund Administration

## *Manager*

Brandes Investment Partners & Co., which also carries on business under the trade name Bridgehouse Asset Managers, is the manager, portfolio advisor, promoter and the trustee of the Fund. Brandes Investment Partners & Co. is a corporation incorporated under the laws of Nova Scotia with offices located at 36 Toronto Street, Suite #850, Toronto, Ontario, M5C 2C5. The phone number for the Manager is 1.888.861.9998, the e-mail address is inquiries@bridgehousecanada.com and the website address is www.bridgehousecanada.com.

The Manager is responsible for the day-to-day activities of the Fund, including management of the investment portfolio, the establishment of investment policies and guidelines and the provision of investment analysis relating to the Fund. The Manager arranges for the distribution of the securities of the Fund through dealers registered or exempt from registration with the securities regulator in your province or territory. The Manager furnishes the office space and facilities, clerical help, bookkeeping and the internal accounting services required by the Fund. Registry and transfer agency services, dividend crediting services and all securityholder servicing requirements are also furnished by or on behalf of the Manager.

The names and municipalities of residence of the directors and executive officers of the Manager, and their positions and offices with the Manager, are as follows:

<b>Name and Municipality of Residence</b>	<b>Position with the Manager</b>
Glenn Carlson San Diego, California	Director
Jeffrey A. Busby San Diego, California	Director
Oliver Murray Toronto, Ontario	Chairman and Director
Carol Lynde Oshawa, Ontario	Ultimate Designated Person, President, Chief Executive Officer, Chief Compliance Officer and Director
Leah Brock Toronto, Ontario	Executive Vice-President, Chief Operating Officer and Corporate Secretary
Gary Iwamura San Diego, California	Treasurer and Chief Financial Officer

The Manager acts as manager of the Fund pursuant to the Declaration of Trust. As compensation for its services, the Fund pays the Manager management fees in respect of the Series A, Series AH, Series F and Series FH securities, as applicable, of the Fund. Management fees for Series I securities and Series IH securities are negotiated and paid directly by the investor, not by the Fund. A change in the basis of the calculation of the fees or other expenses that are charged to the Fund, which could result in an increase in charges, requires the approval of a majority of investors in accordance with securities regulatory policies. Any change in the manager of the Fund (other than to an affiliate of the Manager) may be made only with the approval of the investors of the Fund and, where applicable, in accordance with securities regulatory policies. See also "Portfolio Sub-Advisor - Advisory Agreement".

The Manager has been appointed by the trustee of the Fund under the Declaration of Trust, which establishes the fundamental operating structure for the Fund. In its capacity as trustee, the Manager has ultimate responsibility for the undertaking of the Fund and must carry out the terms of the Declaration of Trust. Currently, the Manager receives no compensation in its capacity as trustee. The Manager may resign as trustee of the Fund by giving 60 days' prior written notice to unitholders. If a successor trustee can be found and agrees to accept the appointment, such

successor trustee will assume the duties and obligations of the incumbent trustee within the relevant period. If a successor trustee cannot be found or is not appointed by investors in accordance with the provisions of the Declaration of Trust, then the Fund will be terminated at the expiry of the relevant period. See also “Portfolio Sub-Advisor - Advisory Agreement”.

### ***Portfolio adviser***

The Manager is also the portfolio advisor to the Fund and is responsible for the portfolio management of the Fund and all investment decisions and is entitled to use sub-advisors .

The Manager has appointed Nuveen Asset Management, LLC (“**Nuveen**”) as portfolio sub-advisor for the Fund (the “Portfolio Sub-Advisor”). Nuveen is a wholly owned subsidiary of Teachers Insurance and Annuity Association of America, which commenced operations in 1918. Nuveen’s principal office is located in Chicago, Illinois. Nuveen is independent of the Manager. The individuals who make up the portfolio sub-advisor team in respect of the Fund are:

- **Stephen M. Liberatore, CFA**, is a Portfolio Manager and Managing Director, Head of ESG/Impact, Global Fixed Income. Mr. Liberatore joined Nuveen in 2004.
- **Jessica Zarzycki, CFA**, is a Portfolio Manager and Managing Director, Global Fixed Income. Ms. Zarzycki joined Nuveen in 2008.

The Nuveen portfolio sub-advisor team generally consult with each other on investment decisions, with Mr. Liberatore serving as lead portfolio manager and having authority to make the final decision. Such decisions are not subject to the oversight, approval or ratification of a committee.

In general, investment policy and direction are overseen by the Manager. Please see “Fund Governance”. The Portfolio Sub-Advisor conducts their own research and analysis and make independent investment and portfolio management decisions regarding the Fund’s investment portfolio. The investment advisory agreement between the Manager and Nuveen sets out the scope of responsibilities and the degree of discretion given to Nuveen. Under these agreements, the Manager pays to Nuveen an advisory fee, which is part of the management and advisory fees paid by the Fund. The investment advisory agreement with Nuveen will be terminable on 90 days’ prior written notice.

The Manager is responsible for any loss that arises out of the failure of Nuveen to meet its obligations to (i) exercise the powers and discharge the duties of its office honestly, in good faith and in the best interest of the Manager and the Fund, and (ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. There may be difficulty in enforcing any legal rights against Nuveen or any of its representatives, because Nuveen and its representatives are resident outside of Canada and all or substantially all of their respective assets are situated outside of Canada.

### ***Brokerage arrangements***

Nuveen is responsible for decisions to buy and sell portfolio company securities for the Fund, the negotiation of the prices to be paid or received for principal trades, and the allocation of its transactions among various dealer firms. Portfolio securities will normally be purchased directly from an underwriter in a new issue offering or in the over-the-counter secondary market from the principal dealers in such securities, unless it appears that a better price or execution may be obtained elsewhere.

Nuveen expects that substantially all portfolio transactions will be effected on a principal (as opposed to an agency) basis and, accordingly, do not expect to pay significant amounts of brokerage commissions. Brokerage will not be allocated based on the sale of a Fund’s shares. Purchases from underwriters will include a commission or concession paid by the issuer to the underwriter, and purchases from dealers will include the spread between the bid and asked price.

It is Nuveen's policy to seek the best execution under the circumstances. Nuveen evaluates price as the primary consideration, along with the other factors such as financial condition, reputation and responsiveness of the dealer as additional factors in determining best execution. Given the best execution obtainable, it may be Nuveen's practice to select dealers that, in addition, furnish research information (primarily credit analyses of issuers and general economic reports) and statistical and other services to Nuveen. It is not possible to place a dollar value on information and statistical and other services received from dealers. Since it is only supplementary to Nuveen's own research efforts, the receipt of research information is not expected to reduce significantly Nuveen's expenses.

Nuveen manages other accounts for other clients that may have investment objectives similar to the Fund. Nuveen seeks to allocate portfolio transactions on a fair and equitable basis whenever concurrent decisions are made to purchase or sell securities by a Fund and another advisory account. In making such allocations the main factors to be considered will be the respective investment objectives, the relative size of the portfolio holdings of the same or comparable securities, the availability of cash for investment or need to raise cash, and the size of investment commitments generally held.

### ***Trustee***

The Manager is the trustee of the Fund. Please also refer to "*Manager*".

### ***Custodian***

The portfolio assets of the Fund are held under the custodianship of State Street Trust Company Canada (the "Custodian") of Toronto, Ontario pursuant to an amended and restated custodian agreement dated April 28, 2003, as amended (the "Custodian Agreement"). The Custodian is neither an affiliate nor an associate of the Manager.

The Custodian may appoint sub-custodians in the country or jurisdiction in which portfolio securities are traded or held. The sub-custodians which provide sub-custodial services for the Fund are in compliance with Part 6 of the NI 81-102 and a list of all sub-custodians can be provided upon request.

The Custodian Agreement provides that the Custodian is paid for its services in accordance with a separate fee schedule. The Custodian Agreement may be terminated by either the Manager, on behalf of the Fund, or by the Custodian by giving a minimum of 90 days' prior written notice. If a successor custodian is appointed, the Custodian will deliver all of the Fund's securities and other assets to such successor in an orderly manner in accordance with industry standards.

### ***Auditor***

The auditor of the Fund is PricewaterhouseCoopers LLP of Toronto, Ontario.

### ***Registrar and Transfer Agent***

International Financial Data Services (Canada) Limited, the registrar and transfer agent of the Fund, maintains the register of securities of the Fund at its principal office in Toronto, Ontario. International Financial Data Services (Canada) Limited is neither an affiliate nor an associate of the Manager.

### ***Securities Lending Agent***

State Street Bank and Trust Company, acting either directly or through any State Street affiliates ("State Street") with a principal or head office located in Boston, Massachusetts acts as a securities lending agent for the Fund pursuant to a securities lending authorization agreement dated December 18, 2008, as amended (the "Securities Lending Authorization Agreement") between the Manager, in its capacity of trustee and manager of the Fund, and State Street. The Securities Lending Authorization Agreement may be terminated by either party by giving the other party five (5) business days' prior written notice.

Pursuant to the Securities Lending Authorization Agreement, the amount of initial collateral required to be delivered in connection with a securities lending transaction shall have a market value of not less than one hundred and five percent (105%) of the market value of the securities lent. In addition to the collateral held by the Fund, the Fund also benefits from a borrower default indemnity provided by State Street. State Street's indemnity provides for full replacement of the securities lent.

State Street is neither an affiliate nor an associate of the Manager.

## ***Other service providers***

### **Currency Hedging**

State Street Bank and Trust Company has been retained to act on Bridgehouse's behalf and as its agent in providing services in connection with the currency hedging activities related to the Fund and to the portions of the assets of the Fund attributable to its Hedged Series of securities. The agreement with SSBTC may be terminated on 60 days' notice. The fees payable to State Street Bank and Trust Company under this agreement are the responsibility of Bridgehouse and form part of the management fees payable by the Fund, in respect of its Hedged Series of securities.

The currency hedging services provided by State Street Bank and Trust Company are subject to Bridgehouse's oversight and direction. State Street Bank and Trust Company is neither an affiliate nor an associate of the Manager.

### **Fund Accounting Services**

Certain fund accounting services, including the daily calculation of series net asset values of the Fund, are performed by State Street Fund Services Toronto Inc. ("SSFS") of Toronto, Ontario. The agreement with SSFS may be terminated on 90 days' notice. The Manager continues to be responsible for the services provided by SSFS. SSFS is neither an affiliate nor an associate of the Manager.

## ***Independent Review Committee and fund governance***

### **Independent Review Committee**

In accordance with National Instrument 81-107 - *Independent Review Committee for Mutual Funds*, the Manager established an Independent Review Committee ("IRC") to provide impartial judgment on conflicts of interest matters related to the operations of mutual funds that it manages. The IRC became fully operational on November 1, 2007. The IRC will prepare, at least annually, a report of its activities for securityholders which will be available on our website at [www.bridgehousecanada.com](http://www.bridgehousecanada.com) or, at your request and at no cost, by calling toll-free 1.888.861.9998, or by e-mail at [inquiries@bridgehousecanada.com](mailto:inquiries@bridgehousecanada.com). Currently, the members of the IRC are Lawrence Ritchie (Chair), Colum Bastable and Brian Gore. The composition of the IRC may change from time to time. The Manager has established written policies and procedures to follow in making decisions involving actual or perceived conflicts of interest and has referred such policies and procedures to the IRC for review.

See "*Remuneration of directors, officers and trustees*" for information about the compensation of IRC members.

### **Fund Governance**

The trustee has the ultimate and overriding authority to manage and direct the activities and affairs of the Fund, subject to applicable law and the Declaration of Trust.

Certain matters relating to the Fund may not be acted upon except with the consent of the securityholders. These matters include a change in the trustee of the Fund or the Manager (except to an affiliate), any change in the fundamental investment objective and any other matter required by law to be put to a vote of securityholders.

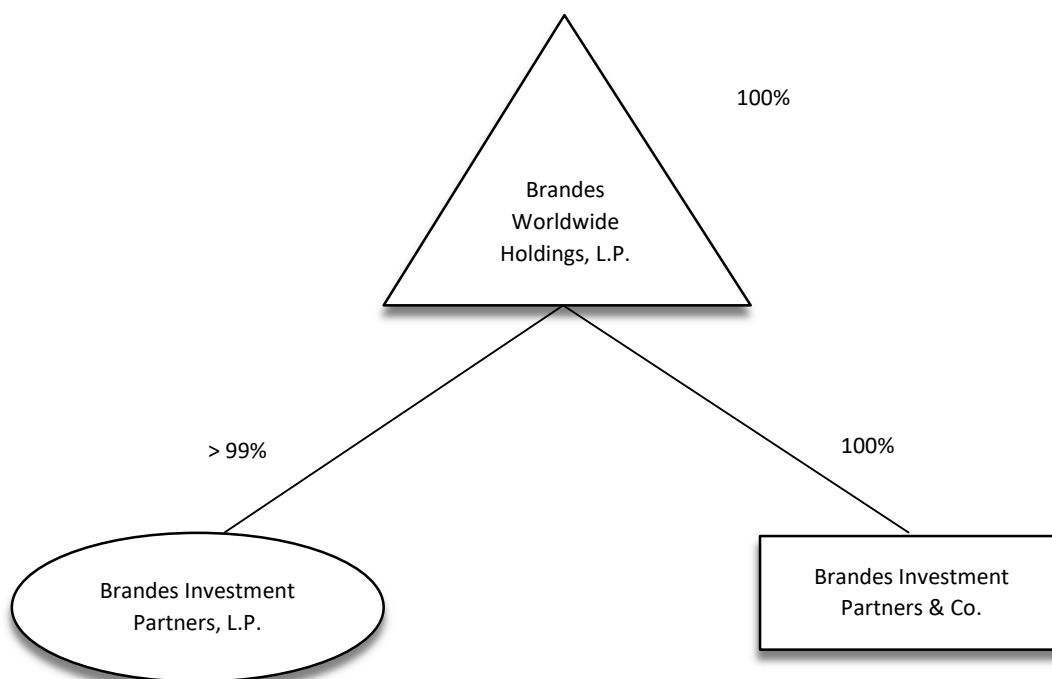


Securityholder approval will not be required for a change in the auditor of the Fund provided the IRC has approved such change and securityholders receive notice 60 days in advance of any such change in auditor. Subject to the specific provisions and criteria of NI 81-102, securityholder approval will not be required for the Fund's reorganization with or transfer of assets to another mutual fund managed by the Manager or an affiliate of the Manager provided the IRC has approved such reorganization, securityholders receive notice 60 days in advance of any such reorganization and securityholders of the Fund become securityholders in the other mutual fund.

The Manager and the Fund adhere to its policies and guidelines relating to business practices, risk management controls and conflicts of interest. In addition, the Manager abides by its Code of Ethics which covers such areas as personal trading by employees. The investment activities of the Fund are monitored by the Manager's Governance and Oversight Committee. This Committee, which includes members of senior management, meets regularly to consider matters relating to the Fund and to give direction as required. This Committee also reports quarterly to the Manager's Board of Directors. The Manager's sales practices are established by senior management and are monitored by compliance personnel for adherence to applicable securities laws.

### ***Affiliated Entities***

The only affiliated entities that provide services to the Manager are Brandes LP. The following diagram shows the relationship between the Manager and Brandes LP:



Brandes LP does not receive any fees from the Fund.

Glenn Carlson is a Director of the Manager and Executive Director of Brandes LP. Jeffrey Busby is a Director of the Manager and Executive Director of Brandes LP. Gary Iwamura is Treasurer and Chief Financial Officer of the Manager and Consultant to Brandes LP. Oliver Murray is Chairman and Director of the Manager and is Managing Director, Portfolio Management and Client Service of Brandes LP.

## ***Policies and practices***

### **Use of Derivatives**

The Fund is permitted to use derivatives from time to time as described in this simplified prospectus. It is expected that the Manager will use foreign currency hedging in respect of a Hedged Series. Additionally, the Portfolio Sub-Advisor may use permitted derivatives for hedging purposes or in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objective and enhancing the Fund's returns following approval by the Manager. When the Fund uses derivatives, the Fund must comply with the requirements contained in NI 81-102. The Manager tests for compliance with these requirements on a monthly basis and compliance with these requirements is monitored by the Manager's Governance and Oversight Committee as part of the Portfolio Sub-Advisor's review process.

The Fund uses derivatives such as forward contracts to hedge foreign currency exposure of the Hedged Series of securities, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Series of securities' foreign currency exposure. The Manager has entered into a written agreement with State Street Bank and Trust Company setting out the objectives, goals and limits for such hedging activity of the Hedged Series. Bridgehouse Asset Managers has implemented a program that uses forward contracts to hedge foreign currency exposure of the Hedged Series of securities.

The Manager has adopted policies and procedures to oversee the currency hedging activity and the currency hedging activity is monitored by the Manager's Governance and Oversight Committee.

Bridgehouse strives at all times to minimize the risk inherent in derivatives trading by the Fund. All investment policies and procedures pertaining to the use of derivatives are established in a manner consistent with the goals and objectives for the Fund as set out in this simplified prospectus.

### **Repurchase, Reverse Repurchase and Securities Lending**

The Fund may also engage in repurchase and reverse repurchase transactions and securities lending agreements only as permitted under securities laws. The decision to use these transactions will be made by the Manager. The Manager has entered into a written agreement with State Street Bank and Trust Company to act as agent for the Fund in administering the securities lending, repurchase or reverse repurchase transactions of the Fund, including negotiating agreements, assessing the creditworthiness of counterparties and collecting the fees earned by the Fund. See "Responsibility for Mutual Fund Administration – Securities Lending Agent". Such written agreement sets out the terms, conditions and limits of the securities lending, repurchase or reverse repurchase transactions of the Fund. The agent monitors and reports to the Manager in respect of the limits prescribed in the written agreement. The Manager manages the risks associated with securities lending, repurchase or reverse repurchase transactions by adhering to the policies, procedures and restrictions described under "Repurchase, Reverse Repurchase and Securities Lending risk". The Manager's Board of Directors has reviewed the policies and procedures related to securities lending, repurchase or reverse repurchase transactions, and will review them at least annually to ensure that the risks associated with such transactions are being properly managed. The Manager does not currently conduct simulations to test the portfolio under stress conditions. The securities lending, repurchase or reverse repurchase transactions of the Fund are monitored by the Manager's Governance and Oversight Committee.

All investment policies and procedures pertaining to the use of, securities lending, repurchase or reverse repurchase agreements are established in a manner consistent with the goals and objectives for the Fund as set out in this simplified prospectus.

### **Proxy Voting**

Fixed income securities generally do not confer proxy voting rights. Given the Fund's focus on fixed income securities, proxy voting is generally not applicable for the Fund. In the event that a proxy vote arises, Nuveen has adopted policies

and procedures to govern its voting of proxies of portfolio companies, under the oversight of Nuveen's Proxy Voting Committee ("PVC"). Nuveen's PVC provides oversight of Nuveen's proxy voting policies and procedures, including providing an administrative framework to facilitate and monitor the exercise of such proxy voting, and to fulfill obligations of reporting and recordkeeping. Nuveen leverages the expertise and services of an internal group within Nuveen to develop Nuveen's proxy voting guidelines and administer Nuveen's proxy voting activities.

Nuveen has adopted proxy voting guidelines which are reasonably designed to vote proxies in the best interests of its clients. In assessing proxy voting, Nuveen may consider the research and recommendations of one or more third-party proxy service providers to help Nuveen formulate its substantive positions on recurring proxy issues and criteria for addressing non-recurring issues. Nuveen maintains the fiduciary responsibility for its proxy voting decisions. Nuveen has also implemented policies, procedures and processes designed to prevent conflicts of interest from influencing proxy voting decisions.

### ***Proxy Voting Record***

A copy of the proxy voting record for the Fund for the most recent period ending June 30 of each year will be available to any securityholder at any time after August 31 of that year. You may obtain a copy of our Proxy Voting Policies and Proxy Voting Guidelines or, once available, our proxy voting record, upon request, and at no charge, by calling or writing to us at the number or address listed on the back cover. Our proxy voting record will also be available on the Fund's designated website at <https://bridgehousecanada.com/>.

### **Short Term Trading Policies**

The Manager has policies and procedures in place to actively monitor, detect and deter inappropriate or excessive short term trading. The Manager may amend such policies or procedures from time to time, without notice. All securityholders of the Fund are subject to the short term trading policies.

The Manager reviews all trades in securities of the Fund to identify redemptions and switches that occur within 30 days of the purchase. Such trades are considered by the Manager to be short term trades and, where the Manager, in its discretion, deems the short term trade to be inappropriate, the trades will be subject to such action as the Manager considers appropriate to deter the continuance of such behaviour. Such action may include the application of a short term trading fee of up to 5%, the delivery of a warning to you, placing you or your account(s) on a watch list to monitor your trading activity, the subsequent rejection of further purchases by you if you continue to attempt such trading activity, and/or closure of your account. In considering whether a short term trade is inappropriate, the Manager will generally consider the value of the transaction, the potential impact on the Fund, and the account activity.

Where the Manager identifies an inappropriate short term trade, the Manager will review the account to examine trading activity patterns. A letter will generally be sent to the applicable securityholder's financial advisor, describing the Manager's policy in respect of short term trading and advising that the account has been flagged for an automatic fee application of 2% in the event of another trade or trades occurring within a 30 day period.

## ***Remuneration of directors, officers and trustees***

### **Trustee compensation**

The Manager does not receive any additional fees for serving as Trustee of the Fund.

### **Employee compensation**

The management functions of the Fund are carried out by employees of the manager. The Fund does not have employees.

## Independent review committee compensation

Each IRC member receives compensation for the duties he or she performs as an IRC member, and each IRC member is entitled to reimbursement of all reasonable expenses in connection with his or her duties as an IRC member. The costs of the IRC will be allocated among the existing Bridgehouse Funds in a manner that is considered by the IRC to be fair and reasonable to the Bridgehouse Funds. During the most recently completed financial year, the following fees and expense reimbursements were paid or payable by the then-existing Bridgehouse Funds to the members of the IRC:

Member Name	Fees Paid or Payable	Expenses Reimbursed
Lawrence Ritchie (Chair)	\$30,000	\$0
Colum Bastable	\$27,500	\$0
Brian Gore	\$27,500	\$0

## Material contracts

The only material contracts that have been entered into by the Fund are as follows:

- Declaration of Trust by the Manager, in its capacity as trustee, in respect of the Fund as described under *Responsibility for Mutual Fund Administration - Manager*.
- Amended and Restated Custodian Agreement between State Street Trust Company Canada and the Manager with respect to each of the Bridgehouse Funds (including the Fund) dated April 28, 2003, as amended, as described under *Responsibility for Mutual Fund Administration - Custodian*.
- Securityholder Services Agreement between International Financial Data Services (Canada) Limited and the Manager with respect to the Bridgehouse Funds (including the Fund) dated June 21, 2002, as amended, as described under *Responsibility for Mutual Fund Administration – Registrar and Transfer Agent*.
- Investment Adviser Agreement between the Manager and Nuveen dated November 11, 2022, as described under *Responsibility for Mutual Fund Administration – Portfolio adviser*.
- Amended and Restated Accounting Services Agreement between the Manager, in its capacity as trustee, and State Street Fund Services Toronto Inc. with respect to each of the Bridgehouse Funds (including the Fund) dated April 28, 2003, as amended, as described under “*Responsibility for Mutual Fund Administration – Other service providers*”.

Copies of the foregoing material contracts may be inspected during ordinary business hours on any business day at the head office of the Fund.

## Legal proceedings

The Manager is not aware of any material litigation outstanding, threatened or pending by or against the Fund.

## ***Designated website***

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Fund that this document pertains to can be found at the following location: <https://bridgehousecanada.com/>.

## **Valuation of Portfolio Securities**

In calculating the net asset value at any time of any securities of the Fund, the following valuation principles apply:

- the value of any cash or its equivalent on hand, on deposit or on call, bills and demand notes and short-term accounts receivable, prepaid expenses, cash dividends declared and interest accrued and not yet received, are deemed to be the full amount thereof unless the Manager has determined that any such deposit, bill, demand note or account receivable is not worth the full amount, in which event the value thereof is deemed to be such value as the Manager determines to be the fair value;
- the value of money market instruments shall be the amount paid to acquire the instrument plus the amount of any interest accrued on such instrument since the time of acquisition;
- the value of any security which is a debt obligation which, at the time of acquisition, had a remaining term to maturity of three hundred and sixty-five (365) days or more shall be its market value;
- securities listed on a recognized public securities exchange or on NASDAQ are valued, subject to the principles set out below, at their closing price as reported on the day as of which the net asset value of the Fund is being determined or, if no sale is reported to have taken place on that day, at the mean between the closing bid and asked prices on that day;
- unlisted securities traded on an over-the-counter market are valued at the mean between the closing bid and asked prices on the day as of which the net asset value of the Fund is being determined;
- if securities are inter-listed or traded on more than one exchange or market, the Manager uses the last sale price or the mean of the closing bid and asked prices, as the case may be, reported on the exchange or market determined by the Manager to be the principal exchange or market for such securities;
- securities and other assets for which market quotations are, in the Manager's opinion, inaccurate, unreliable, not reflective of all available material information or not readily available are valued at their fair value, as determined by the Manager;
- restricted securities are valued at the lesser of:
  - the value thereof based upon quotations in common use, and
  - that percentage of the market value of securities of the same class, the resale of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition, provided that a gradual taking into account of the actual value of the securities may be made when the date on which the restrictions will be lifted is known;

- long positions in options, debt-like securities and warrants are valued at the current market value of the position;
- where an option is written by the Fund, the premium received by the Fund for those options is reflected as a liability that is valued at an amount equal to the current market value of the option that would have the effect of closing the position; any difference resulting from revaluation is treated as a unrealized gain or loss on investment; the liability is deducted in arriving at the net asset value of the Fund; the securities, if any, that are the subject of a written option are valued in the manner described above for listed securities;
- foreign currency hedging contracts are valued at their current market value on the day as of which the net asset value of the Fund is being determined with any difference from the revaluation being treated as an unrealized gain or loss on investment;
- the value of a forward contract or swap is the gain or loss on the contract that would be realized if, on that valuation date, the position in the forward contract or swap was closed out;
- the value of a standardized future is:
  - if daily limits imposed by the futures exchange through which the standardized future was issued are not in effect, the gain or loss on the standardized future that would be realized if, on that valuation date, the position in the standardized future was closed out, or
  - if daily limits imposed by the futures exchange through which the standardized future was issued are in effect, based on the current market value of the underlying interest of the standardized futures;
- margin paid or deposited on standardized futures or forward contracts is reflected as an account receivable and margin consisting of assets other than cash is noted as held as margin;
- securities quoted in foreign currencies are translated to Canadian dollars using the prevailing rate of exchange as quoted on the day as of which the net asset value of the Fund is being determined by customary banking sources acceptable to the Manager;
- the value of the securities of other mutual funds will be the net asset value per security on that day or, if the day is not a valuation day of the mutual fund, the net asset value per security on the most recent valuation day for the mutual fund; and
- if an asset cannot be valued under the above principles or under any valuation principles set out in securities legislation or if any valuation principles adopted by the Manager but not set out in securities legislation are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager uses a valuation that it considers to be appropriate in the circumstances.

The Manager may appoint an agent to perform valuation services. Any valuation services will be done using the methods of valuation described above.

The liabilities of the Fund include:

- all bills, notes and accounts payable;
- all administrative expenses payable or accrued, or both;
- all contractual obligations for the payment of money or property;

- all allowances authorized or approved by the Bridgehouse for taxes or contingencies; and
- all other liabilities of the Fund of any kind or nature.

The NAV for each series of securities of the Fund is calculated in accordance with the valuation principles set out under “*Calculation of Net Asset Value below*”. Pursuant to NI 81-106, investment funds are required to calculate their NAVs using fair value (as defined therein) of the investment funds’ assets and liabilities for purposes of securityholder transactions. The Manager considers the foregoing valuation principles to result in fair valuation of the portfolio securities held by the Fund in accordance with NI 81-106.

Canadian investment entities, such as the Fund, are required to prepare their financial statements in accordance with International Financial Reporting Standards (“IFRS”) for fiscal years commencing on and after January 1, 2014. Calculating the NAVs of the Fund in accordance with IFRS allows the Fund to, among other things, use a price between the last bid-ask spread, which most represents fair value for the purposes of valuation of a security. In circumstances where the last traded price is not within the bid-ask spread, for IFRS purposes the Manager will determine the point within the bid-ask spread that is the most representative of the fair value of the security based on the specific facts and circumstances at hand. In case a reliable or timely value is not available, the fair value for IFRS purposes will be estimated using certain valuation techniques on such basis and in such manner as may be determined by the Manager.

The Manager is closely monitoring the impact of IFRS. The Fund’s financial statements will include an explanation of the difference between the net assets per security contained in the financial statements and the NAV per security used for other purposes, if applicable.

## **Calculation of Net Asset Value**

The NAV of the Fund is computed by subtracting the liabilities of the Fund from the value of the assets of the Fund.

We also calculate a separate NAV for each series of securities of the Fund. We call this the series net asset value or series NAV. For the Unhedged Series, the series NAV is based on the value of the proportionate share of the assets of the Fund attributable to the particular series less the liabilities of the Fund attributed only to that series and the proportionate share of the common liabilities of the Fund allocated to that series. A series’ proportionate share of the Fund’s assets and liabilities is generally determined by comparing that series’ NAV to the aggregate NAV of the Fund as of the close of business on the previous day. That amount is further adjusted for applicable transactions and cumulative liabilities attributable to that series. The series NAV per security is determined by dividing the series NAV by the total number of securities of that series outstanding at the time and adjusting the quotient to the nearest tenth of a cent per security.

In the case of the Hedged Series, the series NAV is based on the value of the proportionate share of the assets of the Fund attributable to the particular series less the liabilities of the Hedged Series attributed only to that series and the proportionate share of the common liabilities of the Fund allocated to that series. The value of any foreign currency hedging derivatives will be allocated only to the Hedged Series of securities of the Fund and any expenses or liabilities related to the foreign currency hedging will also be allocated solely to the Hedged Series of securities. A series’ proportionate share of the Fund’s assets and liabilities (other than in respect of foreign currency hedging derivatives) is generally determined by comparing that series’ NAV to the aggregate NAV of the Fund net of amounts pertaining to foreign currency hedging derivatives as of the close of business on the previous day. A Hedged Series of securities’ proportionate share of the Fund’s assets and liabilities in respect of foreign currency hedging derivatives is generally determined by comparing that series’ NAV to the aggregate NAVs of all of the Hedged Series of securities as of the close of business on the previous day. All of these amounts are further adjusted for applicable transactions and cumulative liabilities attributable to each series. The series NAV per security of the Hedged Series of securities of the

Fund is determined by dividing the series NAV by the total number of securities of that series outstanding at the time and adjusting the quotient to the nearest tenth of a cent per security.

The series NAV per security of each series is normally determined as at the close of business on each day that the Toronto Stock Exchange is open for business, unless the Manager has declared a suspension of the determination of the series NAV as described under “Redemption of Securities”. The series NAV per security of each series so determined remains in effect until the time as at which the next determination of series NAV per security is made. The day on which series NAV is determined is referred to in this simplified prospectus as a “valuation day”.

The net asset value of the Fund is determined in Canadian dollars. As the Fund is available to be purchased in U.S. dollars, we will convert the Fund’s net asset value which is calculated in Canadian dollars to U.S. dollars using the applicable day’s exchange rate being the U.S. dollar/Canadian dollar WM/Reuters spot rate at 3:00 p.m. (Toronto time) (or as at an earlier time as markets close).

Securities of each series of the Fund are issued or redeemed at the series NAV per security next determined after the receipt by the Fund of the subscription order or the redemption order.

You can obtain the net asset value of the Fund or the series NAV of the Fund on our website at [www.bridgehousecanada.com](http://www.bridgehousecanada.com) or, at your request and at no cost, by calling toll-free 1.888.861.9998, or by e-mail at [inquiries@bridgehousecanada.com](mailto:inquiries@bridgehousecanada.com).

## **Purchases, Redemptions and Switches**

The Fund is entitled to the total return (including realized and unrealized gains) on the portfolio assets of the Fund less the Fund’s operating expenses. The securities of the Fund are entitled to share in the total return of the Fund. The securities of each series have the right to receive distributions, as applicable, when declared, and to receive upon redemption the net asset value per security of the securities redeemed.

### ***Series of securities***

The Fund is permitted to have an unlimited number of series of securities and may issue an unlimited number of securities of each series. Although the money which you and other investors pay to purchase securities is tracked on a series by series basis in your Fund’s administration records, the assets of all series of your Fund are combined into a single pool to create one portfolio for investment purposes. The Fund offers the following series of securities: A, AH, F, FH, I and IH.

Different management fees apply depending on which series of securities is purchased and, in part, reflect the different trailing commissions payable to your Dealer. See *Fees and Expenses* on page 22 and *Dealer Compensation* on page 25 for details. Your Dealer is responsible for recommending the series most suitable for you. Bridgehouse does not monitor the appropriateness of any series of the Fund for any investor and makes no determination as to the appropriateness of any series of Fund for any investor purchased through a Dealer, including investors who hold units of the Fund in a discount brokerage account.

### ***Hedged versus Unhedged Series of Securities***

The Hedged Series of securities of the Fund are intended for investors who wish to gain exposure to foreign securities, but wish to minimize exposure to fluctuations in foreign currency. The Unhedged Series of securities of the Fund are intended for investors who wish to gain exposure to foreign securities and also wish to be exposed to fluctuations in foreign currency.

The Fund will use derivatives such as forward contracts to hedge the foreign currency exposure of the Hedged Series of securities, although there will be circumstances, from time to time, where the level of hedging does not fully cover the



Hedged Series of securities' foreign currency exposure. The Hedged Series of securities of the Fund will have a return that is based primarily on the performance of the portion of the Fund's portfolio that has been hedged by the Hedged Series of securities because the developed markets foreign currency exposure of this portion of the Fund is hedged by the Hedged Series of securities using derivative instruments. The Unhedged Series of securities of the Fund will have a return that is based primarily on the performance of the portion of the Fund's portfolio that has not been hedged because the developed markets foreign currency exposure of this portion of the Fund is not hedged by the Unhedged Series of securities using derivative instruments.

In determining the value of the Fund that will be attributed to its Hedged Series of securities and Unhedged Series of securities, the value of the Fund's portfolio holdings will be determined and divided among all series of securities of the Fund on a pro rata basis. The value of any foreign currency hedging derivatives will be allocated only to the Hedged Series of securities of the Fund on a pro rata basis, and any expenses or liabilities related to the foreign currency hedging will also be allocated only to the Hedged Series of securities of the Fund on a pro rata basis.

### **Series A Securities and Series AH Securities**

Series A securities and Series AH securities are available to all retail investors.

### **Series F Securities and Series FH Securities**

Series F securities and Series FH securities are available to investors who participate in fee-based programs through their Dealer and whose Dealer has signed an agreement with us. Participants in these programs are subject to periodic asset-based fees rather than commissions on each transaction. Bridgehouse may also make these securities available, generally through Dealers, to any other investor for whom Bridgehouse does not incur distribution costs. When you purchase Series F securities or Series FH securities, you pay an amount to your Dealer directly, as specified in your fee-for-service arrangement. Alternatively, an investment advisory fee plus any applicable taxes may be paid by redeeming some of the securities you own of the Fund. Where such an arrangement exists, an Investment Advisory Fee Agreement signed by your Dealer is provided to Bridgehouse. The annual fee is indicated in the agreement and is calculated daily and paid monthly to your Dealer. The monthly payment frequency in which fees are redeemed and remitted to your Dealer is subject to change at the discretion of Bridgehouse and/or your Dealer.

If an agreement between Bridgehouse and a Dealer is terminated, or if an investor chooses to withdraw from a fee-based program, the Series F securities and Series FH securities held by an investor may be switched by us to an equivalent value of Series A securities and Series AH securities, respectively, of the same Fund.

### **Series I Securities and Series IH Securities**

Series I securities and Series IH securities are special purpose securities not sold to the general public. Series I securities and Series IH securities are generally for large investors with necessary minimum investments who have entered into a Series I securities Subscription Agreement or Series IH securities Subscription Agreement with Bridgehouse or for employees of Bridgehouse or service providers to Bridgehouse or other large individual or institutional investors. We may vary the minimum investments for accounts that are expected to grow their investment significantly within a period of time acceptable to Bridgehouse or for employees of Bridgehouse or service providers to Bridgehouse. No management and advisory fees are charged to the Fund with respect to Series I securities or Series IH securities. Instead, each Series I investor and Series IH investor negotiates a separate fee that is paid directly to us.

### ***Purchases***

You can purchase, switch (transfer from one Fund to another) or redeem securities of the Fund through any Financial Advisor registered or exempt from registration with the securities regulator in your province or territory. Generally, the Financial Advisor you select is your agent to provide you with investment recommendations to meet your own risk/return objectives and to place orders on your behalf. We are not liable for the recommendations given to you by

your Financial Advisor or Dealer. You must have reached the age of majority in your province or territory to buy securities in a mutual fund. You may hold securities in trust for a minor.

**Purchase price** – When you buy securities in the Fund, you buy them at the net asset value (“NAV”) of the security calculated as of the day of your purchase, as long as we receive your purchase order, in good order, on or before 4 p.m. ET on a day that the Toronto Stock Exchange is open for business or before the Toronto Stock Exchange closes for the day, whichever is earlier. If we receive your order after that time, we will process your order as of the next business day.

We calculate a separate NAV for each series of securities of the Fund each day the Toronto Stock Exchange is open for business. Generally speaking, the NAV per security of each series is calculated by:

- Taking the proportionate share of the assets of the Fund allocated to that series
- Subtracting the liabilities of that series and the proportionate share of the common expenses of the Fund allocated to that series
- Dividing the resulting number by the total number of securities in that series held by investors
- For Funds available to be purchased in U.S. dollars, we calculate the NAV in Canadian dollars and convert it to U.S. dollars using that day’s exchange rate being the U.S. dollar/Canadian dollar WM/Reuters spot rate at 3:00 p.m. (Toronto time) (or as at an earlier time as markets close). See *U.S. dollar purchase option* on page 22 for details.

See also *Series of Securities - Hedged versus Unhedged Series of Securities*.

**How we process your order** – You and your Financial Advisor are responsible for the completeness and accuracy of your purchase order. We will process your order only if we receive all necessary documentation in good order.

We must receive the correct payment within two business days of processing your order. If we do not receive payment within that time, we will redeem your securities on the next business day. If the proceeds are greater than the amount you owe us, the Fund keeps the difference. If the proceeds are less than the amount you owe, your Dealer will be required to reimburse the Fund for the difference and you may be responsible to your Dealer depending upon your arrangements with your Dealer.

We have the right to accept or reject your order within one business day of receiving it. If we accept your order, you will receive a written confirmation. If we reject your order, we will return any money you have sent to us without interest.

A fee of \$25 may be charged on NSF cheques.

**Minimum Investment** - The minimum initial investment for Series A, Series AH, Series F or Series FH is \$1,000 for the Fund.

Minimum dollar amounts apply in either Canadian dollars or U.S. dollars, as applicable. We will determine, and from time to time may change or waive, the minimum amounts for initial and subsequent investments in any series. We will not accept cash or travellers’ cheques.

**Purchase options** – Your Financial Advisor will assist you in selecting the investments that are suitable for you. Bridgehouse does not monitor the appropriateness of any series of the Fund for any investor and makes no determination as to the appropriateness of any series of Fund for any investor purchased through a Dealer, including investors who hold the Fund in a discount brokerage account.

When you buy Series A securities or Series AH securities of the Fund, you will be required to pay a sales charge negotiable at the time of purchase (the “Front-End Sales Charge”). You do not pay a sale charge or a fee when you purchase Series F securities or Series I securities.

See *Fees and Expenses* on page 22 and *Dealer Compensation* on page 25 for more information.

**Certificates** – The Fund does not issue certificates.

## ***Redemptions***

To redeem all or part of your securities at any time, contact your Financial Advisor, who may ask you to complete a redemption request form.

You redeem securities at the current NAV per security of the series and in the currency in which you purchased them. If we receive your redemption request on or before 4 p.m. ET on a day that the Toronto Stock Exchange is open for business or before the Toronto Stock Exchange closes for the day, whichever is earlier, the redemption value will be calculated as of that day. If we receive your redemption request after that time, the redemption value will be calculated as of the next business day.

## ***Redemption fees***

**Front-End Sales Charge**– With the Front-End Sales Charge, you pay no fee for redemptions except that, in certain circumstances, you may pay a short-term trading fee. See *Short-term trading fees* below.

**Short-term trading fees** – The Fund is generally designed to be a longer term investment. Trading or switching often in order to time the market is generally not a good idea. Frequent trading can also hurt the Fund’s performance, affecting all the investors in the Fund, by forcing the Fund to keep cash or sell investments to meet redemptions. Bridgehouse has policies and procedures in place to actively monitor, detect and deter inappropriate or excessive short-term trading. A short-term trade will be determined to be inappropriate where there is a combination of a purchase and redemption (which includes a switch) within a short period of time that Bridgehouse believes is detrimental to investors in the Fund or which may take advantage of the Fund holding securities priced in other time zones or illiquid securities that trade infrequently. Excessive short-term trading involves a combination of purchases and redemptions that occur within a period of time where Bridgehouse believes that such trading is detrimental to investors in the Fund.

If you redeem or switch within 30 days of purchase, or if we determine that inappropriate or excessive short-term trading has occurred, we reserve the right to charge a short-term trading fee of up to 5% of the NAV of the securities you redeem or switch. See *Fees and Expenses* on page 22. Each additional switch counts as a new purchase for this purpose. We may also take such additional actions as we consider appropriate to prevent further similar activity by you. These actions may include the delivery of a warning to you, placing you or your account(s) on a watch list to monitor your trading activity, the subsequent rejection of further purchases by you if you continue to attempt such trading activity, and/or closure of your account. While Bridgehouse attempts to monitor, detect and deter inappropriate and excessive short-term trading, we cannot ensure that such trading activity will be completely eliminated.

**How we process your redemption request** – We will pay you the proceeds of a redemption request within three business days of receiving a complete redemption order and all required documents.

If your account is with a Dealer, we will send the proceeds to that account.

If your account is with us directly, we will mail you a cheque unless you choose to have the proceeds delivered:

- By wire to your bank account (a \$25 fee may apply, in addition to any amounts charged by your bank or financial institution), or
- By electronic funds transfer (“EFT”) into your bank account.

If you choose payment by EFT, you need to accompany your redemption request with an imprinted void cheque so we may deposit the funds directly into your bank account. You may also request regular redemptions through EFT through a systematic withdrawal plan. See *Optional Services Provided by the Mutual Fund Organization* on page 21 for more details.

If we do not receive all the documentation we need to complete your redemption order within ten business days of receiving your order, we will repurchase your securities. If the sale proceeds are greater than the repurchase amount, the Fund keeps the difference. If the sale proceeds are less than the repurchase amount, your Dealer will be required to reimburse the Fund for the difference and you may be responsible to your Dealer depending upon your arrangements with your Dealer.

Any short-term fees payable by you to us will be paid from your proceeds of the redemption.

**Automatic redemption** – Due to the relatively high cost of maintaining small accounts, we set the minimum account size at \$1,000. If, as a result of redemptions, your account falls below the minimum, we may notify you and give you 10 days to make another investment in that account. If it remains below the minimum after 10 days, we have the option to redeem all securities in your account and send the proceeds to you.

**Redemption suspensions** – Under exceptional circumstances we may be unable to process your redemption order. This would occur if Canadian securities regulators allow us to suspend your right to redeem, for example:

- If normal trading is suspended in any market where securities are traded which represent more than 50% of the Fund's total asset value if those securities are not traded on another market or exchange that represents a reasonable and practical alternative.
- In other circumstances with the consent of the Canadian securities regulators.

If we suspend redemption rights before the redemption proceeds have been determined, you may either withdraw your redemption request or redeem your securities at the NAV next determined after the suspension has been lifted.

## **Switches**

**General** – You can switch all or part of your investment in securities of a series of one Fund to securities of the same series of another Fund (at their respective net asset values per security), by contacting your Financial Advisor who may ask you to complete a switch order form, provided that you are eligible to purchase the new series (if applicable). An investor who switches into a new series must meet the eligibility requirement for that series, including meeting any minimum investment amounts. Any switch to Series F or FH securities must be approved by Bridgehouse. See *Switching between series* below for more details.

For the purposes of switching privileges, the Hedged Series of Securities of the Fund will be considered equivalent to the Unhedged Series of Securities of the Fund.

**Switching between Funds** – You can switch units of a series of the Fund to securities of the same series of another Bridgehouse Fund. When you make such a switch, you are actually redeeming units in the Fund and buying securities in the other fund. For tax purposes, a redemption is a disposition and you will realize a capital gain or loss. See *Income Tax Considerations for Investors* on page 27 for more details.

**Switching between purchase options** – In order to avoid any unnecessary additional sales charges an investor should note the following. Securities purchased under the Front-End Sales Charge option should only be switched for other securities under the Front-End Sales Charge option.

**Switching between series** – You may also be eligible to switch securities of one series into securities of another series of the Fund (at their respective net asset values per security), if you meet the requirements for that series (see *Series of securities* on page 16). Any switch to Series F or FH securities must be approved by Bridgehouse. You may only switch

U.S. dollar denominated securities of one series into U.S. dollar denominated securities of another series of the Fund if such other series of securities is available for purchase in U.S. dollars (see *U.S. dollar purchase option* on page 22). A switch between series of the Fund is a redesignation that is not considered a disposition for tax purposes, other than a switch from a Hedged Series of the Fund to an Unhedged Series of the Fund or a switch from an Unhedged Series of the Fund to a Hedged Series of the Fund. See *Income Tax Considerations for Investors* on page 27 for details. Any switched securities will be subject to the redemption charges that applied to the original securities.

**Switch fees** – Switch fees, up to a maximum of 2% of the amount being switched, provide compensation to your Dealer for the time, advice and processing costs involved in a switch. All switch fees are negotiable with your Financial Advisor.

You may be charged a short-term trading fee of up to 5% of the current value of your securities in addition to a switch fee if you switch securities you purchased or switched into within the last 30 days. See *Short-term trading fees* on page 19. No switch fees apply to a switch between series of the same Fund.

## **Optional Services Provided by the Mutual Fund Organization**

### ***Registered plans***

The securities of the Fund are qualified investments for registered retirement savings plans (“RRSPs”), registered retirement income funds (“RRIFs”), deferred profit sharing plans, registered education savings plans (“RESPs”), registered disability savings plans (“RDSPs”), and tax-free savings accounts (“TFSAs”) (collectively, “registered plans”) under the *Income Tax Act* (Canada) (the “Tax Act”). You should consult with your own tax advisor as to whether securities of the Fund would be a “prohibited investment” under the Tax Act if held in your RRSP, RRIF, TFSA, RDSPs or RESP.

You will be able to open a Bridgehouse RRSP, RRIF, RESP or TFSA through your Financial Advisor.

You may also buy securities of the Fund for a self-directed registered plan that is not sponsored by Bridgehouse. Please check with your Financial Advisor to see if the Fund are eligible for these plans.

We encourage you to consult with your financial and/or tax advisor for full details of the tax implications of establishing, contributing to and terminating registered plans.

### ***Pre-authorized debit plan (PAD)***

You may wish to buy securities of the Fund at regular intervals by authorizing us to deduct a specified dollar amount from your bank account. This is called a Pre-authorized Debit (“PAD”) by the Canadian Payments Association and it helps you to take advantage of dollar-cost averaging. Dollar-cost averaging means that by investing the same amount at regular intervals during any given period, you will buy fewer securities when the price is high and more when the price is low. It is an easy way to average out the cost of your investments. Your Dealer may offer a similar plan.

There is no charge by Bridgehouse for a PAD other than any sales charges you choose when you invest.

PADs are also available under the U.S. dollar purchase option. (See *U.S. dollar purchase option* on page 22).

When you use a PAD, you must contribute at least \$100 per payment per Fund, or other amount agreed to by the Manager, tell us how to invest your contributions, choose to invest weekly, bi-weekly, semi-monthly, monthly, bi-monthly, quarterly, semi-annually or annually and provide an imprinted void cheque. Ask your Financial Advisor for an authorization form to start the PAD.

You may change the amount of your PAD at any time, and as many times as you like, as long as you give us at least five business days’ written notice. You may also terminate the PAD with at least five business days’ written notice. If you

redeem all securities in the account to which your PAD contributes, we will terminate the PAD unless you tell us otherwise.

### ***Systematic withdrawal plan (SWP)***

If you hold at least \$10,000 in an account with us, you can authorize us to establish a systematic withdrawal plan (“SWP”). Through this plan, we make regular payments to you by redeeming securities in your account. Your Dealer may offer a similar plan.

Ask your Financial Advisor for the authorization form to start the SWP. You choose the frequency and amount of the withdrawals, which must be at least \$100 per Fund, or other amount agreed to by the Manager. There is no charge by Bridgehouse for a SWP and redemption fees depend on the sales charge option you chose when you first purchased your securities. You may cancel the SWP at any time by giving us five business days’ written notice.

Note that if the regular payments you receive are greater than the growth in your account, you will eventually exhaust your original investment unless you make further contributions. We have the option to redeem all your securities and close your account if your account falls below \$1,000. See *Automatic redemption* on page 20 for more details.

### ***U.S. dollar purchase option***

You may choose to purchase Series A securities, Series F securities, and Series I of the Fund in U.S. dollars.

## **Fees and Expenses**

This table lists the fees and expenses you may have to pay when you invest in the Fund. Some of these fees you may pay directly, depending on the purchase option you select. Other fees may be payable by the Fund, which will reduce the value of your investment in the Fund. In some circumstances we may waive all or a portion of a fee or expense that is otherwise payable by a Bridgehouse Fund. In these circumstances, we may cease to waive such a fee or expense at any time and without notice to securityholders.

<b>Fund</b>	<b>Series A</b>	<b>Series AH</b>	<b>Series F</b>	<b>Series FH</b>
Nuveen Global Green Bond Fund	1.05%	1.05%	0.55%	0.55%

No management and advisory fees are charged to the Fund with respect to Series I securities or Series IH securities. Instead, each Series I investor and Series IH investor negotiates a separate fee that is paid directly to us. This fee will not exceed 1.25%. See *Series I Securities and Series IH Securities* on page 17.

Any change in the basis for calculating the fees or expenses of the Fund or any new fees or expenses to be charged to the Fund by a person or company at arm’s length to the Fund, which may result in an increase of fees or expenses charged to the Fund (or directly to its unitholders) shall require sixty (60) days’ prior written notice. The approval of the unitholders of the Fund is not required for such changes.

#### **Operating Expenses**

Operating expenses incurred by the Fund may include:

- Applicable taxes (including GST, GST plus QST or HST)
- Transfer agency fees
- Accounting, audit and legal fees and expenses

- Costs relating to the Fund’s IRC, including remuneration of IRC members, costs of indemnifying IRC members and insurance costs and costs of legal and other services or advisors to IRC members
- Bank charges and interest
- Safekeeping and custodial fees
- Investor servicing costs for our call centre, annual and semi-annual reports, prospectuses and other reports
- Regulatory filing fees
- Other operating and administrative expenses

Series A, Series AH, Series F, Series FH securities, Series I and Series IH of the Fund are responsible for the operating expenses that relate specifically to those series and for their proportionate share of the operating expenses that are common to all series. We may waive or absorb operating expenses at our discretion and/or stop absorbing operating expenses at any time without notice. We may pay a portion of the operating expenses for clients who invest large amounts in the Fund.

As at the date of this Simplified Prospectus, each member of the IRC is entitled to receive an annual retainer of \$27,500 (\$30,000 for the Chair). The fees and expenses, plus associated legal costs, with respect to the IRC are allocated among all of the funds managed by the Manager for which the IRC acts as the independent review committee in a manner that is considered by the Manager to be fair and reasonable.

**GST/GST plus QST/HST Costs** Management fees and operating expenses payable by the Fund are subject to either GST, GST and QST, or HST. See *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund? - What is a mutual fund? - How HST, or GST plus QST may affect the Fund* on page 32.

**Portfolio Transaction Costs** The Fund may have costs associated with portfolio transactions, including brokerage commissions to purchase and sell portfolio securities and research and execution costs, if any. Although these costs are paid for by the Fund (and therefore indirectly by securityholders) they are not considered to be “operating expenses” of the Fund and are not currently included in the MER of the Fund. These costs are disclosed as a percentage of the daily average net assets of the Fund, in the Fund’s management report of fund performance, as a ratio called the Trading Expense Ratio (“TER”).

### ***Fees and expenses payable directly by you***

**Sales Charges** Up to 5% of the purchase price of the Series A or Series AH securities of the Fund purchased through the Front-End Sales Charge Option. Sales charges are negotiable with your Financial Advisor. The commission you negotiate is deducted from the amount you invest at the time of purchase and is paid to your Dealer.

**Switch Fees** Up to 2% of the NAV of the securities you switch. Switch fees are negotiable with your Financial Advisor. See page 20 for details about switching between funds.

<b>Short-term Trading Fees</b>	Up to 5% of the current value of the securities if you redeem or switch within 30 days of purchase. See <i>Short-term trading fees</i> on page 19.
<b>Other Fees</b>	NSF cheque fee \$25  Wire transfer fee \$25

### ***Impact of sales charges***

The following table shows the maximum sales charge you would pay under the different sales charge options if you made an investment of \$1,000 in the Fund, held that investment for 1, 3, 5 or 10 years and redeemed immediately before the end of the period. See *Fees and expenses payable directly by you* on page 23 for details.

Please note that:

- You do not pay a sales charge or fee when you purchase or redeem Series F, Series FH, Series I or Series IH securities.

Series of Security	Sales Charge at time of purchase	Redemption Fee before end of:			
		1 Year	3 Years	5 Years	10 Years
Series A Front-End Sales Charge Option	\$50	Nil	Nil	Nil	Nil
Series AH Front-End Sales Charge Option	\$50	Nil	Nil	Nil	Nil
Series F	Nil	Nil	Nil	Nil	Nil
Series FH	Nil	Nil	Nil	Nil	Nil
Series I	Nil	Nil	Nil	Nil	Nil
Series IH	Nil	Nil	Nil	Nil	Nil

### **Management Fee Reductions and Distribution Programs**

The management fee charged to the Fund by the Manager is intended to cover, among other things, investment management costs, including all portfolio advisory fees, as well as distribution, marketing and promotion of the Fund. In some circumstances, the Manager may waive all or a portion of a fee or expense that is otherwise payable by the Fund. In these circumstances, the Manager may cease to waive such a fee or expense at any time and without notice to securityholders.

In cases where the Manager may arrange for the management fee and/or the operating expenses (referred to herein as the “Cost”) of the Fund to be effectively reduced for certain investors, the Manager will reduce the Cost with respect to the Fund, and the series of the Fund will distribute that same amount to the particular investor as a special “management fee distribution”. Management fee distributions are paid first out of the net income and net realized capital gains of the Fund, and thereafter out of capital.

The Manager may reduce Costs, by a management fee distribution, for certain investors, including Employee Related Accounts (as defined in the Fund’s simplified prospectus), large investors and early investors.



Management fee distributions will be reinvested in additional securities of the applicable series of the Fund. Management fee distributions are calculated and credited daily and are paid at such times as may be determined by the Manager at the time the management fee reduction arrangement is established for a particular investor.

## Dealer Compensation

**Commissions we pay to your Dealer** – We use part of the management fees that the Fund pays to compensate your Dealer for the services provided in connection with your investment in Series A and Series AH securities. Your Dealer will typically pay a portion of its compensation to your Financial Advisor. The actual financial arrangements between your Dealer and your Financial Advisor are completely outside of our knowledge or control.

**Sales commission** – We pay your Dealer a percentage of the amount you invest when you buy Series A or Series AH, of the Fund. The commission you negotiate is deducted from the amount you invest at the time of purchase and is paid to your dealer.

We do not pay your Dealer any compensation or commission in connection with your purchase of or investment in Series F or Series FH securities. In certain situations, we may pay sales commissions to your Dealer on the sale of Series I or Series IH securities, which will not exceed the highest applicable Series A (or Series AH, as applicable) security sales commission fees. Series F and Series FH investors may pay a periodic fee directly to their Dealer for investment advice and other services.

**Trailing commission** – On a monthly or quarterly basis, we pay a trailing commission to your Dealer. The trailing commission is an annualized percentage of the average daily value of the Series A and Series AH securities held in the Fund. We expect that your Dealer will pay a portion of the trailing commission to your Financial Advisor. We may change or cancel the terms of the trailing commissions in our discretion and without advance notice.

We do not pay trailing commissions to discount brokers that do not provide investment recommendations or advice to their clients.

The following table shows the maximum rates payable with respect to sales and trailing commissions.

Front-End Sales Charge Option	Sales Commission fee <sup>1</sup> (%)	
	Trailing Commission fee (Series A and Series AH securities) (%)	0.50

<sup>1</sup> Any commission negotiated between you and your Dealer is deducted from the amount you invest at the time of purchase and thus is not paid to the Dealer by Bridgehouse.

### ***Other types of Dealer compensation***

We pay for marketing materials that we give to Dealers to help support their sales efforts. These materials include reports and commentaries on the Fund and the services we offer investors.

We may also pay your Dealer up to 50% of the direct costs they incur to:

- Publish and distribute sales communications
- Attend conferences
- Lead seminars to educate investors or promote mutual funds or Bridgehouse Funds

In addition, we may also:

- Organize, and present educational conferences for Financial Advisors
- Pay Financial Advisors' registration fees for certain educational conferences organized and presented by third parties

- Pay certain industry organizations up to 10% of the direct costs of organizing and presenting educational conferences
- Pay Dealers up to 10% of the direct costs of organizing and leading educational conferences
- Engage in business promotion activities that result in Financial Advisors or Dealers receiving nominal non-monetary benefits

### ***Dealer compensation from management fees***

We paid Dealers approximately 0.10% of total management fees earned on all Bridgehouse Funds, other than the funds which were not then in existence, in the last completed financial year of the Manager ended December 31, 2022. Approximately 1% of total management fees earned represented the payment of deferred sales commissions on new Bridgehouse Fund sales.

## **Income Tax Considerations**

The following summary fairly presents the principal federal income tax considerations, as of the date hereof, for the Fund and for individuals (other than trusts) who, for the purposes of the Tax Act, are resident in Canada, hold units of the Fund as capital property, are not affiliated with the Fund and deal at arm's length with the Fund. This summary is based upon the current provisions of the Act and the regulations thereunder ("Regulations"), specific proposals to amend the Tax Act and Regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof ("Proposed Amendments") and the current published administrative and assessing practices and policies of the Canada Revenue Agency ("CRA"). There can be no assurance that the Proposed Amendments will be enacted in the form proposed or at all. Except for the foregoing, this summary does not take into account or anticipate any change in law whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations. Accordingly, prospective investors should consult their own tax advisors about their individual circumstances.

This summary assumes that the Fund will qualify at all material times as a mutual fund trust under the Act. If the Fund were to fail to qualify as a mutual fund trust at any time, the income tax consequences would differ materially and adversely in some respects from those described below.

### ***How the Fund aims to make money***

A mutual fund can make money in a number of ways. It can earn income in the form of dividends, interest or other income from the investments it makes. A mutual fund may also realize capital gains if it sells an investment for more than its cost. On the other hand, a mutual fund may realize a capital loss if it sells an investment for less than its cost.

### ***Income Tax Considerations for the Fund***

Generally, the Fund will be subject to tax under Part I of the Act on its net income, including net realized taxable capital gains, not paid or payable to its unitholders at the end of each calendar year, taking into account any entitlement to a capital gains refund and any applicable losses. It is the intention of the Fund to allocate and distribute sufficient net income and net realized capital gains in each year so that the Fund generally will not be subject to tax under Part I of the Act. Gains and losses realized by the Fund from the use of derivatives for non-hedging purposes will be treated for tax purposes as ordinary income and losses rather than capital gains and capital losses. Gains and losses realized by the Fund from the use of derivatives for hedging purposes will generally be taxed as capital gains and losses provided that there is sufficient linkage to capital property; however, this depends on the particular circumstances. In certain circumstances, losses realized by the Fund may be suspended or restricted, and therefore would not be available to shelter income or capital gains. Losses that are suspended may be utilized once certain conditions are met.

The Fund is required to compute its net income and net realized taxable capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize foreign exchange gains or losses that will be taken into account in computing its income or capital gains for tax purposes.

Also, where the Fund accepts subscriptions or makes payments for redemptions or distributions in U.S. dollars, it may experience a foreign exchange gain or loss as a result of changes in the value of the U.S. dollar relative to the Canadian dollar between the date the order is accepted or the distribution is calculated and the date the Fund receives or makes payment.

All of the Fund's deductible expenses, including expenses common to all series of the Fund and management fees and other expenses specific to a particular series of the Fund, will be taken into account in determining the income or loss of the Fund as a whole. However, the deductibility of interest and financing expenses incurred by the Fund may be subject to limitations in certain circumstances pursuant to Proposed Amendments.

The CRA may disagree with the tax treatment employed by the Fund on a particular transaction, which may result in an additional distribution to unitholders. A reassessment by the CRA may result in the Fund being liable for unremitted withholding taxes on prior distributions to non-resident unitholders. Such liability may reduce the NAV of units of the Fund.

### ***Income Tax Considerations for Investors***

The tax you pay on your mutual fund investment depends on whether you hold your units in a registered plan or in a non-registered account.

#### **Units held in a non-registered account**

If you hold your units of the Fund in a non-registered account, we'll send you a tax slip by the end of March each year. It shows your share of the Fund's distributions of capital, income and net capital gains for the previous year (including by way of management fee distributions), as well as any allowable tax credits. Income may include dividend income from taxable Canadian corporations, foreign income and other income. Dividends paid by Canadian corporations will be taxed subject to the gross up and dividend tax credit. An enhanced gross up and dividend tax credit is available for certain eligible dividends paid by Canadian corporations. If the Fund has earned foreign income, it may have paid foreign withholding tax. Some or all of this tax may be credited against the Canadian income tax you pay. Other income is fully taxable. Capital gains distributed by the Fund will be treated as if you realized them directly.

You must include the income shown on the tax slip as part of your annual income. This applies even if your distributions are reinvested in units of the Fund.

If you receive more in distributions in a year than your share of the Fund's income and capital gains for the year, you'll have a return of capital. You don't pay tax on a return of capital. Instead, it reduces the adjusted cost base of your units of the Fund. If the adjusted cost base of your units is reduced to less than zero you will realize a capital gain, to the extent of the negative amount of adjusted cost base and the adjusted cost base of your units will be increased by the amount of such gain.

Management fees paid in respect of Series I units or Series IH units will not be deductible for tax purposes.

You'll have a capital gain if the proceeds from redeeming or transferring a unit is more than the adjusted cost base of the unit, after deducting any costs of redeeming or transferring the unit. You'll have a capital loss if the proceeds from a sale is less than the adjusted cost base, after deducting any costs of redeeming or transferring your units. Generally, one half of a capital gain is included in calculating your income. Refer to Calculating the Adjusted Cost Base of Your Investment (below) for more details.

Any permitted switches of series within the Fund can be made without triggering a capital gain or a capital loss, other than switches between a Hedged Series and an Unhedged Series.

In certain cases, individuals may also have to pay alternative minimum tax on the capital gains or dividends they earn.

### **Calculating the Adjusted Cost Base of Your Investment**

If you've bought units at various times, you will likely have paid various prices. The adjusted cost base of a unit is the average of the cost of all the identical units you hold in the Fund. That includes units you got through reinvestments of distributions.

Your adjusted cost base must be determined separately for each series of units you own of the Fund. In general, the adjusted cost base of your units of a series of the Fund will be determined as follows:

- your initial investment in units of the Fund, including any charges you paid, plus
- any additional investments in units of the Fund, including any applicable charges you paid, plus
- any reinvested distributions from the Fund (including returns of capital and management fee distributions), minus
- any distributions from the Fund that were a return of capital, minus
- the adjusted cost base of any units of the Fund previously disposed of, divided by
- the number of units of the Fund that you hold at that time.

You are responsible for keeping a record of the adjusted cost base of your investment for the purpose of calculating any capital gain or capital loss you may realize when you redeem, or otherwise dispose of, your units. You should keep track of the original cost of your units for the Fund, including new units you receive when distributions are reinvested. If you buy units of the Fund in U.S. dollars, you must convert U.S. dollars to Canadian dollars using the appropriate exchange rate, determined in accordance with the detailed rules in the Tax Act in that regard, for the purpose of calculating the adjusted cost base of your units. Similarly, you must convert the proceeds of redemption you receive in respect of such units into Canadian dollars at the time of redemption for the purpose of calculating your proceeds of disposition. As a consequence, you may realize a gain or loss as a result of fluctuations in the Canadian/U.S. dollar exchange rate between the date of purchase and disposition of the units.

### **Buying Units Close to a Distribution Date**

The NAV per unit of the Fund may include income and/or capital gains that the Fund has earned or realized, but not yet distributed to unitholders. You will be taxed on distributions of income and capital gains even if they accrued to the Fund or were realized by the Fund before you acquired the units. This could be particularly significant if you purchase units late in the year.

### **Portfolio Turnover Rates**

The higher the Fund's portfolio turnover rate in a year, the greater the chance that you will receive a distribution. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

### **Units held in a registered plan**

Units of the Fund are qualified investments under the Tax Act for trusts governed by registered plans effective at all material times. If you hold your units of the Fund in a trust governed by an RRSP, RRIF, RESP, RDSP, DPSP or TFSA, you generally pay no tax on distributions paid from the Fund or on any capital gain that your registered plan realizes from selling or transferring units of the Fund. When you withdraw money out of a registered plan (other than a TFSA, and portions of certain payments made from an RESP or RDSP), it will generally be subject to tax at your marginal tax rate. Withdrawals of contributions from RESPs are not taxable; however, withdrawals of income or capital gains that those contributions earned are taxable. Withdrawals from a TFSA are not taxable. Annuitants of RRSPs and RRIFs, holders of

TFSAs and RDSPs and subscribers of RESPs, should consult with their own tax advisors as to whether units of the Fund would be a prohibited investment under the Tax Act in their particular circumstances.

## ***Enhanced Tax Information Reporting***

The Fund has due diligence and reporting obligations under the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively referred to as FATCA) and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act, referred to as CRS). Generally, unitholders (or in the case of certain unitholders that are entities, the "controlling persons" thereof) will be required by law to provide their advisor or dealer with information related to their citizenship and tax residence, including their taxpayer identification number(s). If a unitholder (or, if applicable, any of its controlling persons), (i) is identified as a U.S. Person (including a U.S. resident or a U.S. citizen); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the unitholder (or, if applicable, its controlling persons) and their investment in the Fund will generally be reported to the CRA unless the units are held within a registered plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service, and, in the case of CRS, the relevant tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information, or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

## **What Are Your Legal Rights?**

Under securities law in some provinces and territories, you have the right to

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## **Exemptions and approvals**

### ***Cleared swaps relief***

The Bridgehouse Funds have received approval from the Canadian securities regulators for an exemption from certain of the derivatives rules in NI 81-102, thereby allowing the Bridgehouse Funds to engage in certain types of derivatives transactions subject to certain conditions. Pursuant to such approval, the Bridgehouse Funds are exempt:

- (a) from the requirement in subsection 2.7(1) of NI 81-102 that a fund must not purchase an option or a debt-like security or enter into a swap or forward contract unless, at the time of the transaction, the option, debt-like security, swap or contract has a designated rating or the equivalent debt of the counterparty, or of a company that has fully and unconditionally guaranteed the obligations of the counterparty in respect of the option, debt-like security, swap or contract, has a designated rating;
- (b) from the limitation in subsection 2.7(4) of NI 81-102 that the mark-to-market value of the exposure of a fund under its specific derivatives positions with any one counterparty, other than an acceptable clearing corporation or a clearing corporation that settles transactions made on a futures exchange listed in Appendix

A to NI 81-102, shall not exceed, for a period of 30 days or more, 10 percent of the net asset value of the Fund; and

- (c) from the requirement in subsection 6.1(1) of NI 81-102 to hold all portfolio assets of a fund under the custodianship of one custodian in order to deposit cash and other portfolio assets directly with a Futures Commission Merchant and indirectly with a Clearing Corporation as margin,

in each case, with respect to swaps that are, or will become, subject to a clearing determination issued by the U.S. Commodities Futures Trading Commission or the European Securities and Markets Authority, as the case may be. The approval was given provided that, in respect of cash and portfolio assets as margin:

- (a) in Canada,
  - (i) the Futures Commission Merchant is a member of a SRO that is a participating member of CIPF; and
  - (ii) the amount of margin deposited with the Future Commission Merchant does not, when aggregated with the amount of margin already held by the Futures Commission Merchant, exceed 10 percent of the net asset value of the Fund as at the time of deposit; and
- (b) outside of Canada,
  - (i) the Future Commission Merchant is a member of a Clearing Corporation and, as a result, is subject to regulatory audit;
  - (ii) the Futures Commission Merchant has a net worth, determined from its most recent audited financial statements that have been made public or from other publicly available financial information, in excess of the equivalent of \$50 million; and
  - (iii) the amount of margin deposited and maintained with the Futures Commission Merchant does not, when aggregated with the amount of margin already held by the Futures Commission Merchant, exceed 10 percent of the net asset value of the Fund as at the time of deposit.

This exemption approval will terminate on the coming into force of any revisions to the provisions of NI 81-102 that address the clearing of OTC derivatives.

**CERTIFICATE OF THE FUND AND THE MANAGER AND THE PROMOTER OF THE FUND**

Nuveen Global Green Bond Fund

(the “**Fund**”)

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 28<sup>th</sup> day of February, 2023.

*(signed) “Carol Lynde”*

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Carol Lynde  
President and Chief Executive Officer  
Brandes Investment Partners & Co. (as trustee,  
manager and promoter of the Fund)

*(signed) “Gary Iwamura”*

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Gary Iwamura  
Treasurer and Chief Financial Officer  
Brandes Investment Partners & Co. (as trustee,  
manager and promoter of the Fund)

On behalf of the Board of Directors of Brandes Investment Partners & Co., trustee, manager and promoter of the Fund:

*(signed) “Oliver Murray”*

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Oliver Murray  
Director

*(signed) “Glenn Carlson”*

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Glenn Carlson  
Director

## Specific Information about the Nuveen Global Green Bond Fund

### What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

#### *What is a mutual fund?*

**A pool of investments** – A mutual fund is a pool of investments where you contribute your money along with many other people. A professional investment manager uses that money to buy different types of securities, including stocks, bonds, cash, and securities of other funds – depending on the fund’s investment objective.

**Buying securities** – The money you contribute to a mutual fund buys you a number of securities in the fund; therefore you are called a securityholder. We may also refer to “securityholder” as “unitholder”. Generally, you share the fund’s income, expenses and capital gains or losses in proportion to the number of securities you own, compared to other securityholders in the same fund.

**How the Fund is structured** – The Fund is structured as an open-ended mutual fund trust created by a declaration of trust under the laws of Ontario. Brandes Investment Partners & Co., as trustee, holds the property and investments of the Fund in trust. The Fund has the ability to issue an unlimited number of units. We may also refer to “units” as “securities”.

**How HST, or GST plus QST may affect the Fund** – Ontario, Prince Edward Island, Nova Scotia, New Brunswick and Newfoundland and Labrador (each a Participating Tax Jurisdiction) have combined their respective provincial sales taxes with the GST to create an HST which is applicable in each of these provinces. The QST and GST have been harmonized in Quebec and, for the purposes of this Simplified Prospectus, Quebec is a Participating Tax Jurisdiction. The Fund’s HST, or GST plus QST, liability for management fees and operating expenses are determined based on a formula that considers whether those management fees and operating expenses are paid respectively in a Non-Participating Tax Jurisdiction, Quebec or a Participating Tax Jurisdiction. This calculation is achieved, in part, by tracking whether investors of the Fund reside in a Non-Participating Tax Jurisdiction, Quebec or a Participating Tax Jurisdiction.

#### *Investment risks*

Mutual funds carry the risk that your investment may not perform as well as you hope, or expect, over a certain period of time and that you may lose money. The degree and type of risk varies from one fund to another, as described below.

The value of a mutual fund increases as the value of the investments it holds increases. Similarly, it may decrease. The value of your securities will go up or down with the value of the fund, so that when you decide to redeem your securities (and leave the fund) your securities will either be worth more or less than when you bought them.

Generally, mutual funds with the potential to produce high returns in a short time frame have a higher risk of producing negative returns. Conversely, mutual funds that target average, or slightly above average, performance over a longer time frame are considered to be less risky.

So, when choosing a mutual fund, you need to know how much risk you are willing to accept. Also consider how soon you think you will need the money you are investing. Historically, the longer you leave your money invested, the less associated risk, since there is more opportunity for periods of steady growth to overcome the impact of short-term negative market fluctuations.

**Your investment is not guaranteed** – The value of your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund securities are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.



**Redemptions may be suspended** – Under exceptional circumstances, a mutual fund may not allow you to redeem your securities. See *Redemption Suspensions* on page 20 for details.

## ***Specific risks***

**Asset-backed securities and mortgage-backed securities risk** – Asset-backed securities are interests in pools of consumer or business loans. Some asset-backed securities are short-term debt obligations, called asset-backed commercial paper (“ABCP”). Mortgage-backed securities are interests in pools of residential or commercial mortgage loans. If there are changes in the market’s perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In the case of ABCP, there is an additional risk that there may be a mismatch in timing between the cash flow of the underlying assets backing the security and the repayment obligation of the security upon maturity. In the case of mortgage-backed securities, there is also a risk that there may be a drop in the interest rates charged on mortgages, a mortgagor may default in its obligations under a mortgage, or, there may be a drop in the value of the property secured by the mortgage.

**Capital Erosion risk** - If markets fell substantially and did not recover for a significant period, the Fund’s net asset value would likely drop in line with the market decline. A long-term decline in net asset value of a series of securities may force us to temporarily reduce distributions in an attempt to return the net asset value closer to the initial security price to avoid a significant erosion of capital and a long-term effect on the Fund’s ability to generate income. Erosion of capital may also occur during the year if distributions of a particular series of securities exceed the Fund’s income for that series.

**Concentration risk** – The Fund may concentrate its investments in a portfolio made up of only a small number of securities. Therefore, the securities in which it invests may not be diversified across many sectors. They also might be concentrated in specific regions or countries. By investing in a relatively small number of securities, the manager or portfolio advisor may have a significant portion of the Fund invested in a single security. The value of the portfolio will vary considerably in response to changes in the market value of that individual security. This may result in higher volatility.

**Credit Rating risk** - Companies and governments that borrow money, and the fixed income or debt securities they issue, are rated by specialized rating agencies. High-quality securities have high ratings, such as A or better. Some Fund investments may be unrated or have a credit rating below investment grade. These investments offer a better potential return than higher-grade instruments, but have the potential for substantial loss. In other words, both the risks and potential rewards are greater.

**Currency risk** – The Fund’s assets and liabilities are valued in Canadian dollars. When the Fund buys foreign securities, however, they are purchased with foreign currency. The U.S. dollar, for example, fluctuates in value against the Canadian dollar. While the Fund can benefit from changes in exchange rates, an unfavourable move may reduce, or even eliminate, any return on a U.S. investment.

Our ability to make distributions or process redemptions assumes the continuing free exchange of the currencies in which the Fund is invested. However, certain foreign governments sometimes restrict the ability to exchange currencies.

**Cyber security risk** – As the use of technology has become more prevalent in the course of business, investment funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the Fund’s digital information systems (e.g., through “hacking” or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Fund’s third party

service providers (e.g., administrators, transfer agents, custodians and sub-advisers) or issuers that the Fund invests in can also subject the Fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Fund has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Fund does not directly control the cyber security systems of issuers or third party service providers.

**Derivative risk** – Derivative investments are sometimes used by mutual funds to meet their investment objective. A derivative is usually a contract between two parties where the value of the contract comes from the market price or value of an asset like currency or stocks or even an economic indicator such as stock market indices. Derivatives may be used to limit or hedge potential losses associated with currencies, stock markets and interest rates. This process is called hedging. Derivatives may also be used for non-hedging purposes to reduce transaction costs, achieve greater liquidity, create effective exposure to international financial markets or increase speed and flexibility in making portfolio changes. The Fund may use derivatives only to the extent and within the limits permitted by the Canadian securities regulatory authorities.

Derivatives generally involve certain risks, which may include the following:

- The derivative hedging strategy to reduce risk may not be effective. The market value of the investment being hedged and the derivative instrument being used may not be perfectly correlated
- There is no guarantee a market will exist when the Fund wants to buy or sell one of these derivative contracts
- The other party to the contract may not be able to meet its financial obligations

The Fund hedges against changes in currencies only in respect of the Hedged Series of securities. The Fund is permitted to use options, forward contracts, swaps and other permitted derivatives to hedge the foreign currency exposure of the portions of the Fund attributable to the Hedged Series of securities.

**Emerging Markets risk** – Securities markets in emerging market countries may be smaller than those in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Potential political instability and corruption, as well as lower standards of regulation of business practices, increase the possibility of fraud and other legal problems. Therefore, the value of a fund that invests in emerging markets may rise and fall substantially.

**Green Bond Investment Strategy Risk** – Due to the fact that the Portfolio Sub-advisor’s proprietary Impact framework may exclude securities of certain issuers for nonfinancial reasons, the Fund may forgo some market opportunities available to funds that do not use these criteria. In addition, because the Fund seeks to invest a substantial majority of its assets in investments with positive environmental impact, the value of the Fund may be affected by events that adversely affect such investments, such as a decrease in governmental or other support for environmental initiatives, and may fluctuate more than that of a fund that does not invest primarily in such securities. Further, the determination of which companies meet the Portfolio Sub-advisor’s impact framework is qualitative and subjective by nature. There can be no assurance that every Fund investment will meet the impact framework, or will do so at all times, or that the impact framework or any judgment exercised by Nuveen will reflect the beliefs or values of any particular investor. The specific impact framework may change. At any time, the Fund may hold securities that do not meet its environmental criteria.

**Fixed Income Credit risk** – In a fixed income investment like a government bond, “credit risk” is the possibility that the borrower (the bond issuer) will not be able to repay the loan, either on time or at all. Credit risk is the lowest among issuers that have good credit ratings from recognized credit rating agencies and highest among those with low credit ratings or no credit ratings at all. Issuers with higher credit risk typically pay higher interest rates than issuers with lower credit risk because higher credit risk exposes investors to greater risk of loss. Credit risk can increase or decrease throughout the term of the fixed income investment.

**Foreign Market risk** – The Fund may invest in securities sold outside North America. The value of foreign securities, and consequently, the security price of the Fund, may fluctuate more than Canadian investments because:

- Companies outside North America are not subject to the regulations, standards, reporting practices and disclosure requirements that apply in Canada and the U.S.
- Some foreign markets may not have laws to protect investor rights
- Political instability, social unrest or diplomatic developments in foreign countries could affect the Fund's securities or result in their loss
- There is a chance that foreign securities may be highly taxed or that government-imposed exchange controls may prevent the Fund from taking money out of the country

**Illiquid Assets Valuation risk** - A mutual fund may invest a limited amount of its portfolio in illiquid assets. The valuation of these investments is determined daily. Illiquid assets may or may not be available for sale in the public marketplace. Illiquid assets available for sale in the public marketplace are valued using the exchange specific closing price unless there was no trading activity for the investment in which case the mid (average of bid and ask) price may be used. For illiquid assets where no published market exists, valuations are determined using the Manager's valuation policy (see additional information under "Calculation of Net Asset Value" and "Valuation of Portfolio Securities"). The valuation of illiquid assets that have not had recent trading activity or for which market quotations are not publicly available has inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the investment. The fair value process is subjective to a degree and, to the extent that these valuations are inaccurate, investors in the mutual fund may gain a benefit or suffer a loss when they purchase or redeem securities of a mutual fund that invests in illiquid assets.

**Interest Rate risk** – Fixed-income securities, which include bonds, treasury bills and commercial paper, pay a fixed rate of interest. The value of funds that purchase fixed-income securities, including the Fund, will rise and fall as interest rates change. For example, when interest rates fall, the value of an existing bond will rise because the interest rate on that bond is greater than the market rate. Conversely, if interest rates rise, the value of an existing bond will fall. Certain convertible securities may also be subject to interest rate risk.

**Large Transaction risk** – Securities of the Fund may be purchased in large quantities by an investor or by another investment product, such as another Bridgehouse Fund or any other investment fund. These types of investors may make large purchases or redemptions in the Fund, due to their substantial investment in the Fund. If these transactions are significant, they may impact the Fund's cash flow, and the Fund may be required to alter its current investment portfolio by buying or selling a large portion of its investments. In the case where a large investor purchases securities with cash, the Fund may temporarily have a higher than normal cash position until this cash can be invested. In the case of a large redemption, the Fund may be required to sell existing investments at unfavourable prices if it does not have enough cash on hand to fund the redemption. In order to mitigate the impact of this risk to securityholders, Bridgehouse asks, but does not require, large investors to provide notice when significant redemptions are being contemplated.

**Liquidity risk** – Liquidity refers to the speed and ease with which an investment can be sold and converted into cash at a reasonable price. Most securities held in a mutual fund are liquid, but there are some investments that cannot be sold quickly or easily. These are considered to be illiquid.

Some companies are not well known, have few shares outstanding, or can be significantly affected by political and economic events. Securities issued by these companies may be difficult to buy or sell and the value of funds that buy these securities, including the Fund, may rise and fall substantially. For example, smaller companies may not be listed on a stock market or traded through an organized market. They may be hard to value because they are developing new products or services for which there is not yet an established market or revenue stream. They may have few shares outstanding, so a sale or purchase of shares will have a greater impact on the share price.

Securities can be also illiquid for other reasons, including legal restrictions, settlement terms, or a shortage of buyers. In addition, in highly volatile markets, investments that were considered liquid may suddenly and unexpectedly become illiquid. Generally, investments with lower liquidity tend to have more dramatic price changes. Certain types of investments, such as high yield bonds, securities of issuers located in emerging markets or equity securities of small capitalization issuers may be more susceptible to liquidity concerns. Difficulty in selling such investments may result in a loss, a reduced return or additional costs for a mutual fund.

In accordance with NI 81-102, there are restrictions on the amount of illiquid securities that the Fund is permitted to hold.

**Portfolio Management risk** - All actively managed mutual funds are dependent on their portfolio management team to select investments. A poor security selection or market allocation may cause a mutual fund to underperform relative to its benchmark or other mutual funds with similar investment objectives.

**Regulatory risk** – There can be no assurance that certain laws applicable to investment funds, including the Fund, such as income tax and securities laws, and the administrative policies and practices of the applicable regulatory authorities will not be changed in a manner that adversely affects an investment fund or the investors in such investment funds.

**Repurchase, Reverse Repurchase and Securities Lending risk** – From time to time, the Fund may enter into repurchase transactions, reverse repurchase transactions and securities lending agreements to the extent and within the limits permitted by the Canadian securities regulatory authorities. In a repurchase transaction, the Fund sells a security at one price to a third party for cash and agrees to buy the same security back from the same party, again for cash, at a specified price on a designated future date. This is a way for the Fund to borrow short-term cash. In a reverse repurchase transaction, the Fund buys a security at one price from a third party and agrees to sell the same security back to the same party (usually at a higher price) later on. This is a way for the Fund to earn a profit (or interest) and for the other party to borrow some short-term cash. In a securities lending transaction the Fund loans the security to a third party for a fee and can demand the return of the security at any time. While the securities are on loan, the borrower provides the Fund with collateral consisting of a combination of cash and securities.

The risks with these types of transactions are that the other party may default under the agreement or go bankrupt. In a reverse repurchase transaction, the Fund may be left holding the security and may not be able to sell it at the same price it paid for it, plus interest, if the market value of the security has dropped. In the case of a repurchase or a securities lending transaction, the Fund could incur a loss if the value of the security sold or loaned has increased more than the value of the cash or collateral held.

To minimize these risks:

- The Fund requires the other party to the transaction to put up collateral. The value of the collateral must be at least 102% of the market value of the security sold or loaned, or 102% of the cash paid for the security, as applicable;
- The collateral held by the Fund may consist only of cash, qualified securities or securities that can be immediately converted into identical securities to those that are on loan. Collateral is checked and reset daily;
- The Fund cannot loan more than 50% of its net assets; and
- The Fund's total exposure to any one borrower is limited to 10% of the total value of the Fund's assets.

**Series risk** – The Fund's securities are available in different series, each with its own set of fees and expenses. If, for any reason, the Fund cannot pay the expenses incurred by a particular series using its proportionate share of the Fund's assets, the Fund will be required to pay those expenses out of the other series' proportionate share of the assets. This can lower the investment return of the other series.

**Tax risk** – On occasion the Canada Revenue Agency ("CRA") may disagree with the tax treatment employed by the Fund on a particular transaction and subject the Fund to additional income taxes on that transaction, which may result in an

additional distribution to unitholders. A reassessment by the CRA may result in the Fund being liable for unremitted withholding taxes on prior distributions to non-resident unitholders. Such liability may reduce the NAV of units of the Fund.

If the Fund experiences a “loss restriction event” (i) the Fund will be deemed to have a year-end for tax purposes, and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, the Fund could be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of the Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all securities in the Fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of the Fund if the Fund meets the conditions to qualify as an “investment fund” under the Tax Act, including complying with certain asset diversification requirements.

### ***Investment restrictions***

The Fund is subject to certain standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 – *Investment Funds* (“NI 81-102”). This legislation is designed, in part, to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund. Except as set out below, the Fund adheres to these standard investment restrictions and practices.

The fundamental investment objective of the Fund is set out in this simplified prospectus. Any change in the investment objective of the Fund requires the approval of a majority of investors at a meeting called for that purpose. The Manager may change the Fund’s investment strategies from time to time at its discretion.

The Fund is expected to qualify as a mutual fund trust as defined in the Tax Act and expects to continue to qualify at all material times. Accordingly, the Fund will not engage in any undertaking other than the investment of its funds in property for purposes of the Tax Act.

### ***Description of securities***

The Fund may be issued in one or more series. An unlimited number of units of each series may be issued, although the Manager reserves the right to limit subscriptions on a Fund-wide, or series-by-series, basis. A description of the series of units offered by the Fund is contained in the Fund’s simplified prospectus. Holders of units are “unitholders”. We may also refer to unitholders as “securityholders”.

The Fund derives its value from the portfolio assets held by the Fund and the income earned in respect thereof. A separate NAV is calculated in respect of each series of units issued by the Fund each day the Toronto Stock Exchange is open for business. The NAV of the Fund and of each series of units is determined as described under “Calculation of Net Asset Value and Valuation of Portfolio Securities”.

The Hedged Series of securities of the Fund (namely, Series AH, FH, and IH), are intended for investors who wish to indirectly gain exposure to foreign securities but wish to minimize exposure to fluctuations in foreign currency. The Unhedged Series of securities of the Fund (namely, Series A, F, and I), are intended for investors who wish to indirectly gain exposure to foreign securities and also wish to be exposed to fluctuations in foreign currency. The Fund will use derivatives such as forward contracts to hedge the foreign currency exposure of the Hedged Series of securities, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Series of securities’ foreign currency exposure.

The Fund issues more than one series of units. The principal differences between the series are the fees payable by the series, the purchase options under which you may purchase the series, and the type and frequency of distributions you may receive as an investor in the series.

Each holder of a whole unit of the Fund is entitled to one vote per unit at meetings of unitholders of the Fund, other than meetings at which the holders of one series of units of the Fund are entitled to vote separately as a series.

Subject to management fee distributions, all units of each series are treated equally with respect to distributions and on any winding-up of the Fund based on the relative net asset value of each series.

All units of the Fund are fully paid and non-assessable when issued. Units of any series of the Fund may be switched at any time into securities of the same series of any other Bridgehouse Fund, subject to certain restrictions (see "Switching Privileges"). Details and additional information relating to switching between (i) series of the same Fund; and (ii) series of a different Fund are also available in the simplified prospectus of the Bridgehouse Funds.

Fractions of units may be issued. Fractional units carry the rights and privileges, and are subject to the restrictions and conditions, applicable to whole units in the proportions which they bear to one unit; however, the holder of a fractional unit is not entitled to vote in respect of such fractional unit.

Unitholders can redeem all or any of their units at the series NAV of those units as described under "Redemption of Securities". All units are transferable without restriction.

The trustee may modify, alter or add to the provisions of the Declaration of Trust without notice to unitholders unless such amendment would constitute a "material change" for purposes of National Instrument 81-106 – *Investment Fund Continuous Disclosure* ("NI 81-106") (or any successor instrument), in which case the Declaration of Trust may be amended on at least 21 days' prior written notice to unitholders or such longer period as may be required by applicable law.

The Declaration of Trust also provide that unitholder approval is required in connection with any change:

- which requires unitholder approval under applicable law;
- to modify the rights of unitholders with respect to the outstanding units of the Fund by reducing the amount payable thereon upon liquidation of the Fund; or
- to diminish or eliminate voting rights attached to the units.

## **Meetings of Investors**

The Fund does not hold regular meetings. Investors of the Fund are permitted to vote on all matters that require securityholder approval under NI 81-102 or under the constating documents of the Fund. These matters are:

- a change in the basis of the calculation of a fee or expense that is charged to the Fund or directly to its securityholders, or the introduction of a fee or expense to be charged to the Fund, or directly to its securityholders, that could result in an increase in charges to the Fund or its securityholders, and the Fund is not at arm's length to the person or company charging the fee or expense;
- a change of the manager of the Fund (other than to an affiliate of the Manager);
- any change in the fundamental investment objective of the Fund;
- any decrease in the frequency of calculating the NAV of the Fund;

- in certain cases, if the Fund undertakes a reorganization with, or transfer of its assets to, another mutual fund or acquires another mutual fund's assets; and
- any other matter which is required by the Declaration of Trust or by the laws applicable to the Fund or by any agreement to be submitted to a vote of the securityholders of the Fund.

Approval of these matters requires an affirmative vote of at least a majority of the securityholders present at a meeting called to consider these matters. See "Fund Governance" for details of when securityholder approval is not required for certain matters that have been approved by the Independent Review Committee of the Bridgehouse Funds.

## ***Name, formation and history of the Fund***

The Nuveen Global Green Bond Fund is a mutual fund trust, established on or about February 28, 2023 under the laws of Ontario and is governed by an amended and restated declaration of trust dated as of February 28, 2023 (the "Declaration of Trust"). The registered office of the Fund and the Manager is located at 36 Toronto Street, Suite #850, Toronto Ontario, M5C 2C5.

## ***Your guide to the Fund***

At Bridgehouse, we believe there is a limit (capacity) to the amount of money we can manage, while preserving the integrity of our investment process. Therefore, as a commitment to our existing clients, we may close the Fund to new clients or new purchases, on a Fund-wide basis, in advance of any potential capacity constraints. Please note that individual series within the Fund may be assigned different closure dates.

The Fund has its own fundamental investment objective and its own risks. Choosing the right Fund means knowing what kinds of investments the Fund makes and what kinds of risks the Fund faces. In the pages that follow, you will find a profile of the Fund. Here is what the profiles look like and what they will tell you:

### **1. Fund name**

### **2. Fund details**

This is a quick overview of the Fund, what kind of Fund it is and when it was started. The securities of the Fund are, or are expected to be, effective at all material times, qualified investments, under the Tax Act for registered plans.

### **3. What does the Fund invest in?**

This section tells you the Fund's investment objective and strategies. It includes:

#### ***Investment objective***

This section tells you what the goals of the Fund are. You will find details about the kinds of securities the Fund invests in as well as any special focus such as a particular country or industry.

The Fund's fundamental investment objective cannot be changed unless approval from a majority of securityholders is received who vote at a special meeting called for that purpose.

#### ***Investment strategies***

This section tells you how the portfolio advisor tries to achieve the Fund's objective. You will find the portfolio advisor's general approach to investing and how the portfolio advisor chooses investments for the Fund. Bridgehouse may limit

the number of investors or the total amount invested in the Fund to preserve the integrity of our investment process. See “Your guide to the Fund” above.

In this section, we may refer to the following index as a reference point when discussing portfolio diversification of the Fund:

**Bloomberg MSCI Global Green Bond USD Index:** This index provides an objective and robust measure of the global market for fixed income securities issued in USD to fund projects with direct environmental benefits.

#### 4. What are the risks of investing in the Fund?

This section tells you about the specific risks of investing in the Fund. A complete description of each risk can be found in *Specific risks* on page 33. For information about the general risks of investing in mutual funds, see *What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?* on page 32.

#### **Investment Risk Classification Methodology**

We assign an investment risk rating to the Fund to provide you with further information to help you determine whether the Fund is appropriate for you. The Fund is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

The methodology used to determine the investment risk ratings of the Fund is determined in accordance with the Canadian Securities Administrators (“CSA”) standardized risk classification methodology, which is based on the historical volatility of the Fund as measured by the 10-year annualized standard deviation of the returns of the Fund.

#### **CSA Standard Deviation Ranges and Investment Risk Ratings**

Standard Deviation	Risk Rating
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

We calculate the investment risk rating of the Fund using a reference index that reasonably approximates the standard deviation of the Fund. The reference index used in respect of the Fund is the Bloomberg MSCI Global Green Bond USD Index.

There may be times when we believe this methodology produces a result that does not reflect the Fund’s risk based on other qualitative factors. As a result, we may place the Fund in a higher risk rating category, as appropriate.

You can request a copy of our policy at no cost that describes in more detail how we assess and determine the risk ratings of the Fund by calling us at 1-888-861-9998 or by email at [inquiries@bridgehousecanada.com](mailto:inquiries@bridgehousecanada.com).

#### 5. Distribution policy

This section tells you when you can expect to receive distributions of income, capital gains and returns of capital, from the Fund. Distributions on securities held in Bridgehouse registered plans are always reinvested in additional securities of the Fund. Distributions on securities held in other registered plans or in non-registered accounts are automatically



reinvested in additional securities of the Fund unless you tell us in writing that you would like to receive cash distributions. We may choose to pay distributions at other times, including when you redeem securities. You will find more information about distributions in *Income Tax Considerations for Investors* on page 27.

# Nuveen Global Green Bond Fund

## Fund details

FUND TYPE	Global bond fund
INCEPTION DATE	Series A, Series AH, Series F, Series FH, Series I and Series IH units – on or about February 28, 2023
SECURITIES OFFERED	Series A, Series AH, Series F, Series FH, Series I and Series IH units of mutual fund trust
ELIGIBLE FOR REGISTERED PLANS	Yes
PORTFOLIO SUB-ADVISOR	Nuveen Asset Management, LLC (“Nuveen”)

## What does the Fund invest in?

### *Investment objective*

The fundamental investment objective of the 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 Fund’s fundamental investment objective cannot be changed unless approval from a majority of unitholders is received from those who vote at a special meeting called for that purpose.

### *Investment strategies*

Under normal circumstances, the Fund invests at least 80% of its assets in fixed-income securities of all types including corporate bonds, government bonds, taxable municipal securities, mortgage-backed securities and other asset-backed securities from issuers anywhere in the world, including issuers from developed and emerging market countries and supranationals. Fixed income securities held by the Fund generally are investment grade, but up to 10% of the Fund’s assets may be invested in non-investment grade securities or unrated securities. The Fund’s investment approach utilizes Nuveen’s proprietary research analysis to help identify fixed income securities with favorable yields and compelling relative value.

Nuveen also uses its proprietary research analysis to help identify fixed income securities that Nuveen expects will have a positive impact on the environment. Generally, an investment is considered to have a positive impact on the environment if the issuer of the security uses the proceeds to finance a project consistent with one of the following broad themes:

- Renewable Energy and Climate Change. Examples of these types of projects include renewable energy projects, smart grid and other projects designed to make generation and transmission systems more efficient, as well as other projects which seek to reduce greenhouse gas emissions.
- Natural Resources. Examples of these types of projects include land conservation, sustainable forestry and agriculture, remediation and redevelopment of polluted or contaminated sites, sustainable waste management projects, water infrastructure and other sustainable building projects.

## Nuveen Global Green Bond Fund

The Fund will invest in labelled and nonlabelled green bonds. The former are debt instruments used to finance various climate or environmental-related projects where the issuer has met certain industry conventions and/or received certification by a recognized third party, such as an auditor or ESG ratings firm. The latter are debt instruments whose proceeds are also used for climate-aligned projects and initiatives but are issued without formal certifications. However, Nuveen does not rely on third parties when determining a suitable investment for the Fund nor does Nuveen set a specific target allocation for labelled or nonlabelled green bonds.

Under normal market conditions, at least 80% of the Fund's assets will be invested in securities that Nuveen expects will have a positive impact on the environment.

Prior to making an investment, Nuveen evaluates the proposed use of proceeds by the issuer based on the offering documents for the investment, the issuer's green/sustainable bond framework and/or, in some cases, direct discussions with the issuer. After the investment is made, Nuveen monitors the use of proceeds on a periodic basis through subsequent reporting by the issuer to the extent available and, in some cases, direct discussions with the issuer. As part of making an investment, Nuveen considers the issuer's ability to provide future reporting describing the outcomes resulting from the investment. Nuveen sometimes refers to this selection and monitoring process as its "impact framework".

Making investments that have a positive impact on the environment is qualitative and subjective in nature. There can be no assurance that every investment by the Fund will have a positive impact on the environment, or when that positive impact will occur. Generally, Nuveen does not rely on third party ratings or scores when evaluating an investment's ability to have a positive impact on the environment. Nuveen also does not apply pre-determined criteria, such as indices, benchmarks or negative screens, to limit the universe of investments that may be made by the Fund. Further, Nuveen does not use proxy voting with issuers as part of the Fund's strategies. The Fund generally does not invest in equity securities and therefore does not utilize shareholder engagement. However, Nuveen regularly communicates with issuers on use of proceeds, impact reporting and ensuring capital is spent according to the issuer's offering document. Nuveen may, without the approval of the Fund's unitholders, modify from time to time the scope of investments that have a positive impact on the environment in order to enhance them or reflect regulatory, investment or marketplace changes.

A portion of the Fund's assets will be invested in cash and cash equivalents (such as securities issued or guaranteed by the U.S. government or its agencies or instrumentalities) for liquidity purposes. Such investments generally will not seek a positive impact on the environment.

The Fund offers three Hedged Series of securities and three Unhedged Series of securities. The Hedged Series of securities are intended for investors who wish to indirectly gain exposure to foreign securities, but wish to minimize exposure to fluctuations in foreign currency. The Unhedged Series of securities are intended for investors who wish to indirectly gain exposure to foreign securities and also wish to be exposed to fluctuations in foreign currency. The Fund will use derivatives such as forward contracts to hedge the foreign currency exposure of the Hedged Series of securities, although there will be circumstances, from time to time, where the level of hedging does not fully cover the Hedged Series of securities' foreign currency exposure.

The Hedged Series of securities will have a return that is based primarily on the performance of the portion of the Fund's portfolio that has been hedged by the Hedged Series of securities because the developed markets foreign currency exposure of this portion of the Fund is hedged by the Hedged Series of securities using derivative instruments. The Unhedged Series of securities will have a return that is based primarily on the performance of the portion of the Fund's portfolio that has not been hedged because the developed markets foreign currency exposure of this portion of the Fund is not hedged by the Unhedged Series of securities using derivative instruments.

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The return of a Hedged Series of securities will be different from its counterpart Unhedged Series of securities (for example comparing Series FH and Series F securities) because the entire effect of the foreign currency hedging of the Fund will be reflected only in the NAV per security of the applicable Hedged Series of securities.

The Fund may use permitted derivatives for hedging purposes, or in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objective and enhancing the Fund's returns. When the Fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its positions, as required by securities regulations. The Fund may only use derivatives to the extent and within the limits permitted by Canadian securities regulatory authorities. For a description of derivatives and the associated risks, see the discussion under *Derivative risk* on page 34.

The Fund may use repurchase and reverse repurchase transactions and may enter into securities lending agreements as permitted by Canadian securities regulatory authorities. These transactions will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieve the Fund's investment objectives and enhance the Fund's return. For a description of repurchase, reverse repurchase and securities lending agreements and the risks associated with these transactions, please see the discussion under *Repurchase, Reverse Repurchase and Securities Lending risk* on page 36.

The Fund may choose to deviate from its investment objective by temporarily investing most or all of its assets in cash during periods of market downturn or for other reasons.

Nuveen may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions if you hold the Fund in a non-registered account.

## What are the risks of investing in the Fund?

This Fund is subject to the following risks, each of which is described in detail under *Specific risks* starting on page 33.

- *Asset-backed securities and mortgage-backed securities risk*
- *Capital Erosion risk*
- *Concentration risk*
- *Credit Rating risk*
- *Currency risk*
- *Cyber Security risk*
- *Derivative risk*
- *Emerging Markets risk*
- *Green Bond Investment Strategy risk*
- *Fixed Income Credit risk*
- *Foreign Market risk*
- *Illiquid Assets Valuation risk*
- *Interest Rate risk*
- *Large Transaction risk*
- *Liquidity risk*
- *Portfolio Management risk*
- *Regulatory risk*
- *Repurchase and Reverse Repurchase and Securities Lending risk*
- *Series risk*
- *Tax risk*

It should be noted that because the Fund uses derivatives to hedge the developed markets foreign currency exposure of the portfolio of the Fund that is attributable to the Hedged Series of securities, the Hedged Series of securities will

## Nuveen Global Green Bond Fund

have greater derivative risk than the Unhedged Series of securities. However, the currency risk will be reduced for the Hedged Series of securities because their portion of the Fund's developed markets foreign currency exposure will be hedged although there will be circumstances, from time to time, where the level of hedging does not fully cover the developed markets foreign currency exposure of the portfolio of the Fund that is attributable to the Hedged Series of securities.

### **Distribution policy**

The Fund distributes any net income monthly and net capital gains annually in December of each year and may pay distributions at other times during the year, including distributions of capital gains to investors who redeem units.

We automatically reinvest distributions in additional units of the Fund if you hold your units inside a registered plan. In respect of units held outside a registered plan, we automatically reinvest distributions unless you request distributions in cash in which case we will pay them by cheque or direct deposit to your bank account. You must advise us if you wish to receive distributions in cash.

You pay no sales charge on receipt of the distributions. See *Fees and Expenses* on page 22 and *Redemption Fees* on page 19 for details.

# Bridgehouse Funds

Nuveen Global Green Bond Fund

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Additional information about the Fund is available in the Fund's Fund Facts document, management reports of fund performance, and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of the Fund's Fund Facts document, financial statements, and management reports of fund performance at your request, and at no cost, by calling toll-free 1.888.861.9998, or from your Dealer or by e-mail at [inquiries@bridgehousecanada.com](mailto:inquiries@bridgehousecanada.com). These documents and other information about the Fund, such as information circulars and material contracts, are also available on the Bridgehouse Internet site at [www.bridgehousecanada.com](http://www.bridgehousecanada.com) or at [www.sedar.com](http://www.sedar.com).

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