

**December 19, 2022**

Dear Investor,

Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers (“**Bridgehouse**”) is writing to notify you that special meetings of securityholders (each, a “**Meeting**” and collectively, the “**Meetings**”) of Morningstar Strategic Canadian Equity Fund, Morningstar Conservative Portfolio, Morningstar Moderate Portfolio and Morningstar Growth Portfolio (the “**Terminating Funds**”) and Morningstar Balanced Portfolio will be held at 6 Adelaide Street East, Suite 900, Toronto, Ontario, on Tuesday, January 24, 2023 at 9:30 a.m. (Eastern time).

**Proposals to be Considered at the Meetings**

*Proposed Investment Objective Change*

At the meeting of the Morningstar Balanced Portfolio, securityholders will be asked to consider a change in the fundamental investment objective of the Morningstar Balanced Portfolio (the “**Investment Objective Change**”).

*Proposed Fund Mergers*

At each Meeting of the Terminating Funds, securityholders will be asked to consider the following mergers (each a “**Proposed Merger**” and collectively, the “**Proposed Mergers**”) described below:

<b>Terminating Fund</b>	<b>Continuing Fund</b>
Morningstar Strategic Canadian Equity Fund	Sionna Canadian Equity Fund
Morningstar Conservative Portfolio	Morningstar Balanced Portfolio
Morningstar Moderate Portfolio	Morningstar Balanced Portfolio
Morningstar Growth Portfolio	Morningstar Balanced Portfolio

You can find more information about the Investment Objective Change and the Proposed Mergers commencing on page 1 of the management information circular. You can find more information about Sionna Canadian Equity Fund and Morningstar Balanced Portfolio (the “**Continuing Funds**”) and with the Terminating Funds, the “**Funds**”) in the Fund Facts which are included with this notice. The Meetings may also contemplate other business as may properly come before the Meetings or any adjournment or continuation.

**Recommendation of Independent Review Committee**

The Independent Review Committee (“**IRC**”) of the Funds has reviewed each Proposed Merger, as described in the management information circular, and has provided a positive recommendation. The IRC has determined that the Proposed Mergers, if implemented, would achieve a fair and reasonable result for each of the Terminating Funds and Continuing Funds.

While the IRC has determined that the implementation of each Proposed Merger would achieve a fair and reasonable result for each of the Funds, it is not the role of the IRC to recommend that securityholders vote in favour of the Proposed Mergers.

Securityholders should review the Proposed Mergers described in the management information circular and make their own decisions.

### **Website Where Meeting Materials are Posted**

We remind you to review the management information circular, available at Bridgehouse's website, [www.bridgehousecanada.com/2023vote](http://www.bridgehousecanada.com/2023vote) and at the website of the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com), before voting. The materials will remain available on our website for one year after the date of this letter.

### **Voting**

You may vote your securities by mail, fax, telephone, email or in person. Please refer to the directions on your enclosed proxy for instructions on how to vote using these methods.

**Investors who are unable to attend the Meetings in person should exercise their right to vote by completing, dating, signing and returning the enclosed form of proxy to Broadridge Investor Communications Solutions Inc. in the envelope provided so that it arrives at least 24 hours (excluding Saturdays, Sundays and holidays) before the start of the Meetings or any adjournment thereof. Investors can also vote by telephone at 1-800-474-7493 or online at [www.proxyvote.com](http://www.proxyvote.com).**

### **Notice and Access**

Pursuant to exemptive relief, we have opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meetings. Instead of receiving a printed copy of the management information circular with the enclosed form of proxy, we are submitting this notice to you which outlines the procedures for accessing the management information circular online or requesting a paper or electronic copy to be sent to you free of charge. For more information about the notice-and-access procedures, please contact us toll-free during normal business hours at 1-866-791-8367.

### **How to Obtain a Copy of the Meeting Materials**

You can request that we send you a printed copy of the management information circular by:

- emailing Bridgehouse at [inquiries@bridgehousecanada.com](mailto:inquiries@bridgehousecanada.com);
- calling Bridgehouse toll-free during normal business hours at 1-866-791-8367; or
- writing to us at 36 Toronto Street, Suite 850, Toronto, Ontario, M5C 2C5.

Prior to January 24, 2023, a copy of the management information circular will be sent to you within three business days of receipt of your request. If you would like to receive a paper copy of the management information circular before the proxy voting deadline, you should take into account

the three business day period for processing requests, as well as typical mailing times (if that method is used) for first class mail suggested by Canada Post.

You also can request a copy of the management information circular up to one year after the date of this letter, and in which case, if we receive your request after January 24, 2023, then we will send it to you within 10 calendar days.

By Order of the Board of Directors of  
Brandes Investment Partners & Co.  
(as manager and/or trustee of the Funds)

*“Carol Lynde”*

Carol Lynde  
President and CEO