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INDEPENDENT PLATFORM

Brandes GQG Lazard Sienna T.Rowe Price

2023 Interim Management Report
of Fund Performance

Lazard Global Balanced Income Fund

LAZARD GLOBAL BALANCED INCOME FUND

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

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

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

Results of Operations from January 1, 2023 to June 30, 2023

Markets & Effect

After enduring a difficult 2022, global equity markets began the new year on an upbeat note. Equities in both the developed and developing markets gained in the first half of 2023, with the former outperforming the latter by a wide margin. The rally was fueled by hopes that an economic recession could be avoided, and that slowing inflation would induce major central banks to ease up on their aggressive rate hiking campaigns. However, this enthusiasm was tempered by U.S. domestic data that indicated the labour market and consumer spending continued to be robust, and that inflation remained high.

In March, news that U.S. regional banks Silicon Valley Bank and Signature Bank had been seized by the government stoked fears of potential contagion, but actions by the U.S. Federal Reserve (Fed) and Federal Deposit Insurance Corporation helped alleviate market concerns. In Europe, shares of Swiss bank Credit Suisse also fell rapidly, resulting in a takeover by domestic rival UBS, brokered by the Swiss government. However, shares of European financials were bolstered after the European Central Bank (ECB) reported in March that banks on the Continent were resilient and that it was prepared to respond to any liquidity crisis.

After raising interest rates to their highest level since 2007, the Fed finally kept rates unchanged in June in order to assess the impact they have had on the U.S. economy. While the pause was expected, the Fed acknowledged that it could lift rates further in its effort to combat inflation. However, markets cheered the news that domestic price growth

decelerated at its fastest rate in two years, stoking hopes that the U.S. central bank would lower its forecast for additional rate hikes. U.S. equities, as measured by the S&P 500 Index, gained 13.9% for the period, on the back of a small number of mega-cap tech stocks.

The ECB, as well as central banks in the UK, Switzerland, Sweden, Norway, Canada and Australia, also raised interest rates during the first half of the year. European stocks enjoyed a strong first half of the year as employment remained strong and the decline in energy prices helped corporate earnings and consumer balance sheets. However, consumer spending remained weak.

The UK continued to struggle with some of the highest inflation among the developed markets. The Bank of England tightened monetary policy aggressively, causing a concurrent increase in mortgage rates and decline in housing prices.

Japan saw its first signs of inflation, albeit well below the levels of other major economies. That potentially marks an exit from its extended period of deflation and weak growth.

Emerging markets eked out a 2.4% gain for the period, dominated by an uncertain outlook for China which appears mired in tensions between the government's desire to spur economic growth and the need to avoid a significant increase in its large debt load. China's recovery since the end of COVID-19 lockdown has disappointed, with weak retail sales, falling home prices, and high youth unemployment. Excessive leverage remained an overriding concern as leaders worked to reduce their dependence on credit to drive growth.

Global bond markets were volatile, as investors digested mixed but slightly softer economic and inflation data. In the U.S., the yield curve's inversion deepened by June, suggesting that bond traders saw potential for an economic recession ahead. Across the Atlantic, credit markets performed well in the period, despite higher underlying government bond yields, as inflows continue to help support these markets.

Despite many major central banks drawing closer to what is expected to be the end of their rate-hiking cycles, we believe significant uncertainty about the global economic outlook is likely to persist, at least in the near term, as economic conditions and inflation may only weaken gradually.

Performance

The Fund's Series A units trailed its benchmark, gaining 2.7% versus a gain of 6.6% for the Lazard Global Balanced Income Fund Benchmark (the "Blended Benchmark"). (Please see the Benchmark Indices section for a full description).

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

Holdings in commercial banks contributed to relative performance, while holdings in semiconductors & semiconductor equipment detracted from performance during the period. Holdings in Italy contributed to relative performance, while holdings in the United States detracted from performance during the period.

Asset Mix

The Fund invests in a combination of equity and debt securities that are representative of different investment styles based on Lazard's view of market and economic conditions at the time. At June 30, 2023, equities made up 44.4% of the Fund, fixed income represented 51.0%, and approximately 4.6% was in cash and other net assets.

The Fund's most significant country exposure change was a decrease in holdings in Australia to 2.4% from 4.8% at December 31, 2022. One of the most significant industry exposure changes was an increase in holdings in software to 2.6% from 1.8% at December 31, 2022.

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

Flows & Fees

The Fund's Net Asset Value decreased to \$13.1 million at June 30, 2023, from \$15.1 million at December 31, 2022. Of this change, an increase of \$0.4 million was due to positive investment performance (net of investment income), and a decrease of \$2.4 million was due to net outflows.

For Series A units, the annualized management expense ratio ("MER") at June 30, 2023 is 2.15%, unchanged from December 31, 2022.

Recent Developments

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

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

Related Party Transactions

Manager and Portfolio Advisor

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

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

Forward-Looking Statements

This document may contain forward-looking statements relating to anticipated future events, results, performance, decisions, circumstances, opportunities, risks or other matters. Forward-looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may", "will", "should", "could", "expect", "anticipate", "intend", "plan", "believe", or "estimate" or other similar expressions. These statements require us to make assumptions and are subject to inherent risks and uncertainties. Our predictions and other forward-looking statements may not prove to be accurate, or a number of factors could cause actual events, results, performance, etc. to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. These factors could include, among others, market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest, and the

risks detailed from time to time in the Fund's simplified prospectus. Forward-looking statements are not guarantees of future performance. For these reasons, it is important that readers do not place undue reliance on our forward-looking statements and should be aware that the Fund may not update any forward-looking statements whether as a result of new information, future events or otherwise.

Benchmark Indices

Lazard Global Balanced Income Benchmark: This blended benchmark is weighted 25% Bloomberg Global Aggregate Bond Index, 25% Bloomberg Global Aggregate Bond Index (Hedged), 25% MSCI All Country World Index, and 25% MSCI All Country World Index (Hedged).

Bloomberg Global Aggregate Bond Index: This index is a broad-based measure of the global investment-grade fixed-rate debt markets.

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

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

MSCI All Country World Index (Hedged): This index consists of equities from 23 developed markets, including Canada, the U.S., and 24 emerging markets countries around the world. The hedged version minimizes the exposure of currency fluctuations on index performance.

FINANCIAL HIGHLIGHTS

FOR THE SIX MONTHS ENDED JUNE 30, 2023 AND PERIODS ENDED DECEMBER 31, 2018 TO 2022

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended June 30, 2023 and for the past five periods ended December 31, as applicable. In the year a fund or series is established, 'period' represents inception to December 31 of that year. In all other cases, 'period' represents year ended December 31.

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

		Increase (decrease) from operations						Distributions					Net assets, end of period (\$)
		Net assets, beginning of period (\$)	Total revenue (\$)	Total expenses (\$)	Realized gains (losses) for the period (\$)	Unrealized gains (losses) for the period (\$)	Total increase (decrease) from operations (\$) (note 2)	From net investment income excluding dividends (\$)	From dividends (\$)	From capital gains (\$)	Return of capital (\$)	Total annual distribution (\$) (note 3)	
Series A	2023	8.72	0.18	(0.09)	(0.02)	0.18	0.25	(0.20)	-	-	-	(0.20)	8.76
	2022	10.22	0.28	(0.20)	(0.47)	(0.84)	(1.23)	(0.09)	-	-	(0.30)	(0.39)	8.72
	2021	9.99	0.27	(0.22)	0.62	0.08	0.75	(0.05)	(0.01)	(0.48)	-	(0.54)	10.22
	2020	10.20	0.25	(0.21)	0.22	-	0.26	(0.05)	(0.01)	(0.12)	(0.22)	(0.40)	9.99
	2019	9.65	0.34	(0.24)	0.40	0.48	0.98	(0.08)	(0.01)	(0.29)	(0.02)	(0.40)	10.20
	2018	10.16	0.25	(0.25)	0.32	(0.40)	(0.08)	(0.06)	(0.01)	(0.12)	(0.22)	(0.41)	9.65
Series F	2023	9.37	0.19	(0.05)	(0.02)	0.22	0.34	(0.20)	-	-	-	(0.20)	9.48
	2022	10.82	0.30	(0.10)	(0.48)	(0.99)	(1.27)	(0.20)	(0.01)	-	(0.18)	(0.39)	9.37
	2021	10.44	0.29	(0.11)	0.64	0.11	0.93	(0.17)	(0.01)	(0.37)	-	(0.55)	10.82
	2020	10.53	0.26	(0.10)	0.26	0.01	0.43	(0.17)	(0.01)	(0.07)	(0.15)	(0.40)	10.44
	2019	9.96	0.36	(0.13)	0.41	0.50	1.14	(0.20)	(0.01)	(0.33)	-	(0.54)	10.53
	2018	10.36	0.28	(0.14)	0.31	(0.45)	-	(0.18)	(0.02)	(0.09)	(0.11)	(0.40)	9.96
Series I	2023	9.27	0.15	-	(0.02)	0.19	0.32	(0.20)	-	-	-	(0.20)	9.39
	2022	10.64	0.24	-	(0.51)	(0.68)	(0.95)	(0.21)	(0.01)	-	(0.18)	(0.40)	9.27
	2021	10.65	0.24	-	0.67	0.14	1.05	(0.36)	(0.02)	(0.69)	-	(1.07)	10.64
	2020	10.66	0.24	-	0.22	(0.96)	(0.50)	(0.13)	(0.01)	(0.03)	(0.23)	(0.40)	10.65
	2019	10.17	0.35	-	0.43	0.48	1.26	(0.30)	(0.02)	(0.46)	-	(0.78)	10.66
	2018	10.55	0.26	(0.01)	0.33	(0.45)	0.13	(0.28)	(0.03)	(0.21)	-	(0.52)	10.17

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

Ratios and Supplemental Data

		Net asset value (\$000) (note 4)	Number of units outstanding (000) (note 4)	Management expense ratio (MER) (%) (note 5)	MER before waivers or absorption (%) (note 5)	Portfolio turnover rate (%) (note 6)	Trading expense ratio (%) (note 7)	Net asset value per unit (\$)
Series A	2023	8,958	1,023	2.15	2.77	35.76	0.06	8.76
	2022	9,971	1,143	2.15	2.38	78.89	0.05	8.72
	2021	16,336	1,598	2.16	2.35	95.84	0.06	10.22
	2020	17,591	1,762	2.22	2.44	139.96	0.08	9.99
	2019	14,268	1,399	2.33	2.46	88.09	0.07	10.20
	2018	13,308	1,379	2.43	2.55	102.64	0.10	9.65
Series F	2023	4,183	441	0.99	1.59	-	-	9.48
	2022	5,145	549	0.98	1.21	-	-	9.37
	2021	8,656	800	0.98	1.15	-	-	10.82
	2020	10,378	994	1.08	1.45	-	-	10.44
	2019	6,327	601	1.20	1.29	-	-	10.53
	2018	6,144	617	1.29	1.37	-	-	9.96
Series I	2023	-	-	0.00	0.00	-	-	9.39
	2022	-	-	0.00	0.00	-	-	9.27
	2021	-	-	0.00	0.00	-	-	10.64
	2020	-	-	0.00	0.00	-	-	10.65
	2019	5,358	503	0.00	0.00	-	-	10.66
	2018	4,995	491	0.00	0.00	-	-	10.17

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

MANAGEMENT FEES

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

For the six months period June 30, 2023, the Fund paid Bridgehouse Asset Managers management fees of \$106,179. Bridgehouse uses these management fees to pay for commission payments to registered brokers and dealers and general investment management expenses. The breakdown (commission payments / investment management, administration and other) as a proportion of the management fee for each Series are:

- Series A (52% / 48%)
- Series F (0% / 100%)
- Series I (0% / 100%)

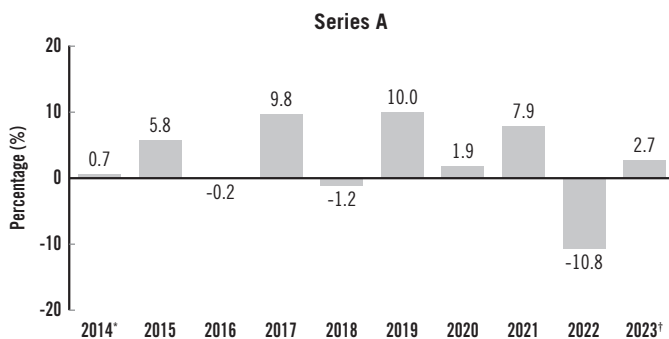
Commission payments represent cash commissions paid by Bridgehouse Asset Managers to registered brokers and dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by the Bridgehouse Asset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

PAST PERFORMANCE

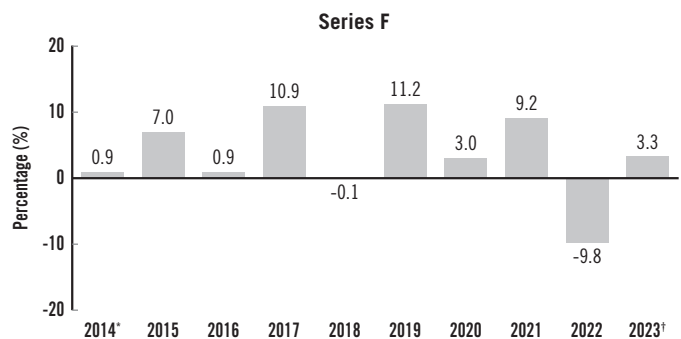
This section shows the historical performance for each series of the Fund for the six months ended June 30, 2023 and each of the previous annual periods ended December 31. Historical performance is based on the change in Net Asset Value per unit, assuming reinvestment of all distributions. Management fees and operating expenses have been taken into account before calculating performance, except in the case of Series I units where the management fee is calculated outside of the Fund. Historical performance does not take into account the potential impact on returns of purchases, redemptions, distribution fees or other optional charges or income taxes payable by an investor. Keep in mind that past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns (%)

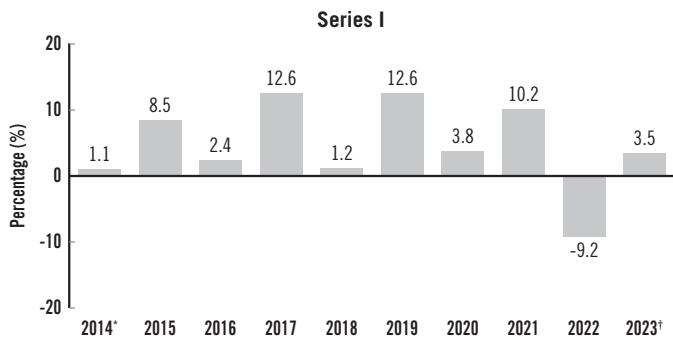
The bar chart shows the Fund's annual performance for each of the years shown. The bar chart shows how the performance of each series of the Fund has changed from year to year. It illustrates in percentage terms how much an investment in each series of the Fund made on January 1 of each year, or on the inception dates, would have grown or decreased by the last day of each financial year. 2023 data presented below is for the six-month period ended June 30, 2023.



*2014 Series A returns are from November 4, 2014
 †Six-month return from January 1 to June 30, 2023.



*2014 Series F returns are from November 4, 2014
 †Six-month return from January 1 to June 30, 2023.



*2014 Series I returns are from November 4, 2014
 †Six-month return from January 1 to June 30, 2023.

SUMMARY OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023

Top 25 Positions

The portfolio does not contain any short positions. The investment portfolio may change due to ongoing portfolio transactions of the investment fund. An updated listing is available on a quarterly basis.

Security	Fund (%)
1. Cash and Cash Equivalent	3.2
2. Government of Bermuda 3.72% Jan 25/2027	1.9
3. Apple Inc.	1.2
4. Prologis, LP 1.25% Oct 15/2030	1.1
5. Republic of Ireland 1.35% Mar 18/2031	1.1
6. New Zealand Local Government Funding Agency Bond 2.25% Apr 15/2024	1.0
7. Verizon Communications Inc. 3.88% Feb 08/2029	1.1
8. Republic of Panama 8.88% Sep 30/2027	1.0
9. Tesco Corporate Treasury Services PLC 2.75% Apr 27/2030	1.0
10. Schneider Electric SE 0.88% Dec 13/2026	1.0
11. Czech Republic 7.12% Nov 19/2027	1.0
12. John Deere Financial Inc. 2.41% Jan 14/2025	0.9
13. City of Oslo 2.35% Sep 04/2024	0.9
14. International Bank for Reconstruction & Development 1.25% Mar 16/2026	0.9
15. United States Treasury Bond 1.75% Aug 15/2041	0.9
16. Republic of Portugal 1.65% Jul 16/2032	0.9
17. Mercedes-Benz Group AG 0.75% Sep 10/2030	0.9
18. United Kingdom Treasury 0.88% Jul 31/2033	0.9
19. Republic of Chile 0.83% Jul 02/2031	0.9
20. Republic of Poland 6.95% May 25/2028	0.9
21. Kingdom of Spain 1.00% Jul 30/2042	0.9
22. Province of British Columbia 3.20% Jun 18/2044	0.9
23. Kingdom of Thailand 1.59% Dec 17/2035	0.8
24. McDonald's Corporation 3.13% Mar 04/2025	0.8
25. Republic of Singapore 3.38% Sep 01/2033	0.8
% of Fund	26.9
Total Number of Companies	371
Total Number of Fixed Income Securities	87
Total Net Asset Value (\$MM)	\$13

Asset Mix

Asset Class	Fund (%)
Global Equity	43.2
Canadian Equity	1.2
Fixed Income – Government	31.8
Fixed Income – Corporate	19.2
Cash & Cash Equivalent	3.2
Other Net Assets	1.4
% of Total	100.0

Industry Exposure

Industry	Fund (%)
Equities	
Pharmaceuticals	3.7
Software	2.6
Commercial Banks	2.5
Insurance	1.8
Technology Hardware, Storage & Peripherals	1.7
IT Services	1.7
Health Care Providers & Services	1.6
Diversified REITs	1.5
Oil, Gas & Consumable Fuels	1.5
Semiconductors & Semiconductor Equipment	1.5
Household Products	1.5
Electric Utilities	1.3
Diversified Telecommunications Services	1.3
Interactive Media & Services	1.3
Food Products	1.2
Beverages	1.1
Health Care Equipment & Supplies	1.1
Financial Services	1.1
Hotels, Restaurants & Leisure	1.0
Machinery	0.8
Consumer Staples Distribution & Retail	0.8
Tobacco	0.8
Automobiles	0.7
Communications Equipment	0.7
Specialty Retail	0.7
Metals & Mining	0.6
Industrial Conglomerates	0.6
Chemicals	0.6
Commercial Services & Supplies	0.5
Multi-Utilities	0.5
Construction & Engineering	0.4
Capital Markets	0.4
Biotechnology	0.4
Aerospace & Defense	0.3
Household Durables	0.3
Wireless Telecommunications Services	0.3
Building Products	0.3
Automobile Components	0.3
Media	0.3
Trading Companies & Distributors	0.3
Marine Transportation	0.3
Gas Utilities	0.2
Entertainment	0.2
Textiles, Apparel & Luxury Goods	0.2
Electronic Equipment, Instruments & Components	0.2
Containers & Packaging	0.2
Personal Care Products	0.2
Life Sciences Tools & Services	0.1
Ground Transportation	0.1
Professional Services	0.1
Energy Equipment & Services	0.1
Electrical Equipment	0.1
Distributors	0.1
Real Estate Management & Development	0.1
Independent Power And Renewable Electricity Producers	0.1
Leisure Products	0.1
Internet Software & Services	0.1
Construction Materials	0.1
Thriffs & Mortgage Finance	0.1
Specialized REITs	0.1
Transportation Infrastructure	0.0
Consumer Finance	0.0
Diversified Consumer Services	0.0
Internet & Direct Marketing Retail	0.0
Fixed Income	
Government	31.8
Corporate	19.2
Cash & Cash Equivalent	3.2
Other Net Assets	1.4
% of Total	100.0
Total Number of Industries	66

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

SUMMARY OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023 (CONTINUED)

Country Exposure

Country	Fund (%)
United States	48.0
Canada	5.1
United Kingdom	3.7
Japan	3.6
New Zealand	3.1
France	3.0
Germany	2.7
Australia	2.4
Bermuda	1.9
Chile	1.8
Denmark	1.6
Mexico	1.6
Spain	1.5
Ireland	1.4
Italy	1.2
Switzerland	1.3
Singapore	1.1
Panama	1.0
Norway	1.1
Netherlands	1.0
Czech Republic	1.0
Portugal	0.9
Poland	0.9
Thailand	0.8
Belgium	0.8
Luxembourg	0.7
Philippines	0.5
Israel	0.4
Hungary	0.3
Austria	0.3
Hong Kong	0.3
Finland	0.2
Marshall Islands	0.1
Sweden	0.1
South Africa	0.0
Argentina	0.0
Cash & Cash Equivalent	3.2
Other Net Assets	1.4
% of Total	100.0
Total Number of Countries	36

Debt Securities by Credit Rating*

Credit Rating	Total Debt Instruments (%)
AAA/Aaa	26.7
AA/Aa	18.9
A/A	28.7
BBB/Baa	16.8
BB/Ba	2.8
Unrated	6.1
Total	100.0

*Excludes cash and cash equivalents.

Credit ratings are obtained from Standard & Poor's, Moody's and Dominion Bond Rating Services.

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

Brandes Investment Partners & Co. (BIPCo), operating as Bridgehouse Asset Managers® (Bridgehouse), is the manager of the Bridgehouse Funds. Bridgehouse has hired Brandes Investment Partners, L.P. (BIPLP), GQG Partners LLC, Lazard Asset Management (Canada), Inc., Sionna Investment Managers Inc., T. Rowe Price (Canada), Inc., and TD Asset Management Inc. as portfolio sub-advisors in respect of the Bridgehouse Funds. BIPCo and BIPLP are affiliates. Units of the Bridgehouse Funds are available through registered dealers only and are not available through Bridgehouse.

Brandes Investment Partners®



Bridgehouse Asset Managers | bridgehousecanada.com

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