

Fund Performance Series A Units

As at April 30, 2023 (\$C)



BRANDES

Fund	Date of Inception	ANNUALIZED PERFORMANCE ¹										CALENDAR YEAR PERFORMANCE ²				
		1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	10-Year	Since Incept.	2018	2019	2020	2021	2022
Brandes Canadian Equity Fund	2 Jul 2002	0.08	-2.26	5.17	2.49	-0.70	20.20	5.04	7.42	9.11	5.92	-11.65	-0.47	9.10	33.20	-2.34
S&P/TSX Composite Index		2.90	0.17	7.99	7.59	2.67	15.15	9.04	8.98	8.40	8.15	-8.89	22.88	5.60	25.09	-5.84
Brandes Canadian Money Market Fund*	2 Jul 2002	0.25	0.73	1.30	0.95	1.61	0.53	0.46	0.33	0.23	0.72	0.26	0.36	0.06	0.00	0.65
FTSE TMX Canada 91 Day T-Bill Index		0.33	1.08	2.15	1.45	3.22	1.20	1.39	1.18	1.06	1.68	1.38	1.61	0.87	0.17	1.82
*Current 7-day yield 3.0801%—annualized historical yield based on 7-day period ended April 30, 2023. Does not represent actual 1-year return.																
Brandes Corporate Focus Bond Fund (Hedged)	19 Jan 2007	1.14	1.10	5.40	3.65	1.50	0.12	0.18	0.82	0.90	1.64	-3.22	4.66	4.33	0.28	-8.92
Barclays Capital U.S. Int. Credit Bond Index (Hedged)		0.71	0.72	5.99	3.05	1.14	-0.76	1.63	1.26	1.73	3.54	-0.65	8.71	6.50	-1.08	-9.40
Brandes Corporate Focus Bond Fund	19 Jan 2007	1.19	2.89	4.83	3.76	7.49	-0.66	1.65	2.31	4.06	2.66	6.07	0.43	2.76	-0.60	-2.28
Barclays Capital U.S. Intermed. Credit Bond Index		0.97	2.51	5.67	3.34	7.84	-1.30	3.26	2.95	5.03	4.64	9.02	3.99	5.20	-1.87	-2.49
Brandes Emerging Markets Value Fund	2 Jul 2002	1.05	1.06	29.97	10.18	13.76	5.29	-2.38	2.24	2.29	5.68	-9.42	11.19	-8.28	-0.43	-11.88
MSCI EM		-0.92	-3.18	15.70	2.88	-0.79	3.50	0.08	5.86	4.89	7.50	-6.88	12.44	16.23	-3.37	-14.28
Brandes Global Equity Fund (Hedged)	23 Apr 2015	1.18	-1.61	9.99	5.70	8.05	15.74	4.33	6.72	-	3.85	-8.75	16.08	-3.92	21.99	-3.39
MSCI World (Hedged)		1.64	2.62	9.68	9.29	3.07	13.21	8.32	9.94	-	7.73	-7.83	26.93	11.79	24.01	-16.30
Brandes Global Equity Fund	2 Jul 2002	1.80	0.41	13.45	6.92	14.27	15.13	4.75	7.31	8.01	3.82	-4.23	11.26	-1.90	19.11	-0.41
MSCI World		1.98	4.06	11.62	9.73	9.50	12.21	9.36	11.02	12.00	7.13	-0.49	21.22	13.87	20.78	-12.19
Brandes Global Opportunities Fund	29 Jun 2012	1.23	2.97	22.95	12.54	17.68	11.81	0.71	3.63	5.79	7.25	-11.61	8.38	-3.29	10.50	-7.76
MSCI AC World		1.66	3.24	12.04	8.96	8.31	11.16	8.24	10.40	11.18	12.05	-1.26	20.20	14.22	17.53	-12.43
Brandes Global Small Cap Equity Fund	2 Jul 2002	0.28	4.09	25.73	13.15	22.05	20.30	4.42	5.46	8.70	6.03	-14.14	-0.15	7.05	21.77	-2.53
S&P Developed Small Cap Index		-0.20	-3.71	6.05	4.00	4.03	11.32	5.02	8.25	10.36	7.83	-6.44	19.20	13.68	13.79	-12.80
Brandes International Equity Fund	2 Jul 2002	2.64	4.59	27.03	13.98	18.53	13.92	2.23	5.03	6.05	3.75	-3.54	7.29	-4.71	10.28	-3.04
MSCI EAFE		3.05	4.87	23.48	11.64	15.06	10.80	4.81	7.41	7.94	5.34	-6.03	15.85	5.92	10.32	-8.23
Brandes U.S. Equity Fund (Hedged)	23 Apr 2015	0.89	-5.29	1.86	-0.71	0.77	14.77	6.33	8.03	-	6.19	-9.68	21.09	2.24	25.90	-5.22
Brandes U.S. Equity Fund	2 Jul 2002	0.95	-3.61	1.70	-0.48	7.60	14.99	8.78	10.22	11.61	4.33	-0.91	16.11	3.03	25.75	2.73
Russell 1000 Value		1.73	-0.92	3.95	2.63	7.41	13.48	8.97	10.17	12.44	7.38	-0.01	20.14	0.99	24.09	-0.82



Fund	Date of Inception	ANNUALIZED PERFORMANCE ¹										CALENDAR YEAR PERFORMANCE ²				
		1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	10-Year	Since Incept.	2018	2019	2020	2021	2022
Bridgehouse Canadian Bond Fund	4 Nov 2014	0.98	0.90	5.38	4.29	1.85	-2.82	0.76	0.57	-	0.93	0.30	5.99	8.55	-2.58	-12.48
FTSE TMX Canada Universe Bond Index		0.98	1.11	5.39	4.23	2.52	-2.57	1.26	1.20	-	1.80	1.41	6.87	8.68	-2.54	-11.69

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Fund Performance Series A Units

As at April 30, 2023 (\$C)



ANNUALIZED PERFORMANCE¹

CALENDAR YEAR PERFORMANCE²

Fund	Date of Inception	1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	10-Year	Since Incept.	2018	2019	2020	2021	2022
GQG Partners Global Quality Equity Fund	30 Sep 2020	3.69	1.69	1.72	0.50	0.31	-	-	-	-	3.92	-	-	-5.21	14.10	1.59
MSCI AC World		1.66	3.24	12.04	8.96	8.31	-	-	-	-	8.25	-	-	9.45	17.53	-12.43
GQG Partners International Quality Equity Fund	30 Sep 2020	3.93	5.16	14.16	7.36	7.03	-	-	-	-	4.42	-	-	-0.10	10.48	-5.64
MSCI AC World ex US		1.96	2.22	19.96	8.83	9.36	-	-	-	-	6.07	-	-	11.09	6.91	-9.90



ANNUALIZED PERFORMANCE¹

CALENDAR YEAR PERFORMANCE²

Fund	Date of Inception	1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	10-Year	Since Incept.	2018	2019	2020	2021	2022
Lazard Global Compounders Fund (Hedged)	9 May 2016	-0.02	-0.06	7.31	5.58	0.76	10.86	7.49	-	-	9.36	-10.28	31.08	17.84	24.00	-20.27

The Fund's portfolio sub-advisor and investment strategies were changed on December 14, 2018.

This change could have materially affected performance had it been in effect throughout the entire performance measurement period.

Lazard Global Compounders Fund	9 May 2016	0.04	1.10	9.00	5.55	5.38	9.43	8.12	-	-	9.77	-3.26	25.02	19.55	20.90	-17.01
MSCI AC World		1.66	3.24	12.04	8.96	8.31	11.16	8.24	-	-	10.23	-1.26	20.20	14.22	17.53	-12.43

The Fund's portfolio sub-advisor and investment strategies were changed on December 14, 2018.

This change could have materially affected performance had it been in effect throughout the entire performance measurement period.

Lazard International Compounders Fund	2 Jul 2020	1.48	3.87	17.51	9.89	9.00	-	-	-	-	5.57	-	-	15.70	8.65	-15.60
MSCI AC World ex US		1.96	2.22	19.96	8.83	9.36	-	-	-	-	7.29	-	-	16.40	6.91	-9.90

Lazard Global Balanced Income Fund	4 Nov 2014	0.98	2.05	7.70	4.22	3.25	1.64	2.03	3.59	-	3.10	-1.21	9.97	1.87	7.92	-10.81
Lazard Global Balanced Income Benchmark ³		1.04	1.99	8.74	6.07	3.43	3.94	4.39	5.50	-	6.14	-0.07	13.55	10.53	7.37	-12.41

Lazard Defensive Global Dividend Fund (Hedged)	*22 May 2020	2.37	2.91	6.15	4.36	3.32	-	-	-	-	8.86	-	-	6.47	19.91	-3.65
MSCI World (Hedged)	22 May 2020	1.64	2.62	9.68	9.29	3.07	-	-	-	-	12.93	-	-	26.07	24.01	-16.30

*Refers to date fund merged and performance reset. Inception date of terminating fund was May 9, 2016.

On May 22, 2020, the Fund acquired assets from a Bridgehouse Fund in a material merger and the performance of the Fund was reset.

Lazard Defensive Global Dividend Fund	*22 May 2020	2.30	3.98	8.42	4.08	8.38	-	-	-	-	7.03	-	-	0.82	16.09	0.24
MSCI World	22 May 2020	1.98	4.06	11.62	9.73	9.50	-	-	-	-	12.19	-	-	20.54	20.78	-12.19

*Refers to date fund merged and performance reset. Inception date of terminating fund was September 9, 2015.

On May 22, 2020, the Fund acquired assets from a Bridgehouse Fund in a material merger and the performance of the Fund was reset.

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ANNUALIZED PERFORMANCE¹

CALENDAR YEAR PERFORMANCE²

Fund	Date of Inception	1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	10-Year	Since Incept.	2018	2019	2020	2021	2022
T. Rowe Price Global Allocation Fund	17 May 2017	1.07	1.24	8.28	5.14	4.07	5.06	3.07	7-Year	-	2.98	-4.25	11.54	7.01	6.63	-8.89
T. Rowe Price Global Allocation Fund Benchmark ³		1.17	2.34	9.25	7.15	5.60	6.16	5.71	-	-	5.32	-0.84	14.66	10.91	9.94	-10.65



ANNUALIZED PERFORMANCE¹

CALENDAR YEAR PERFORMANCE²

Fund	Date of Inception	1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	10-Year	Since Incept.	2018	2019	2020	2021	2022
Sionna Strategic Income Fund	*3 May 2019	2.34	0.82	9.21	6.32	5.54	9.02	-	-	-	4.72	-	4.35	-0.35	11.36	-2.36
Sionna Strategic Income Benchmark ³	3 May 2019	2.07	1.38	8.22	7.01	4.33	9.20	-	-	-	6.72	-	5.81	8.84	15.40	-8.81

*Refers to date fund merged and performance reset. Inception date of terminating fund was July 2, 2002.

On May 3, 2019, the Fund acquired assets from three Bridgehouse Funds in a material merger and the performance of the Fund was reset.

Sionna Canadian Equity Fund	29 Dec 2006	2.62	0.04	6.35	5.88	1.67	16.13	5.98	6.91	6.29	4.21	-11.26	16.13	-4.53	22.07	3.05
S&P/TSX Composite Index		2.90	0.17	7.99	7.59	2.67	15.15	9.04	8.98	8.40	6.01	-8.89	22.88	5.60	25.09	-5.84

On January 27, 2023, the Fund acquired assets from another Bridgehouse Fund in a merger.

Sionna Opportunities Fund	13 May 2014	2.92	1.63	8.80	5.71	2.61	13.87	7.31	9.04	-	7.00	-3.65	18.34	-3.04	22.47	-0.08
Sionna Opportunities Benchmark ³		2.34	2.29	8.04	8.46	5.83	14.46	10.96	11.52	-	10.73	-2.75	23.56	10.74	26.18	-8.99

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NOTES:

¹**Annualized Performance:** Performance for periods less than one year is not annualized.

²**Calendar Year Performance:** Calendar year performance during the year of inception is from inception date to the last business day of that year.

³**Benchmark Composition:**

Lazard Global Balanced Income Fund: 25% MSCI AC World Index / 25% Barclays Global Aggregate Bond Index / 25% MSCI AC World (Hedged) Index / 25% Barclays Global Aggregate Bond (Hedged) Index
Sionna Strategic Income Fund: 45% S&P/TSX Composite Index / 25% MSCI World Index / 20% FTSE TMX Canada Universe Bond Index / 10% Barclays Capital U.S. Int. Credit Bond (Hedged) Index
Sionna Opportunities Fund: 50% S&P/TSX Composite Index / 50% S&P 500 Index
T. Rowe Price Global Allocation Fund: 01/30/2023 – Present: 60% MSCI AC World Index / 28% Bloomberg Global Aggregate Bond (Hedged) Index / 12% FTSE Canada 91 Day T-Bill Index
T. Rowe Price Global Allocation Fund: 05/17/2017 – 01/27/2023: 42% MSCI ACWI ex-Canada Index / 30% FTSE Canada Universe Bond Index / 18% S&P/TSX Composite Index / 8% Citi WGBI Index / 2% FTSE TMX Canada 91 Day T-Bill Index

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