

# Fund Performance Series A Units

As at October 31, 2023 (\$U)



## BRANDES

### ANNUALIZED PERFORMANCE<sup>1</sup>

### CALENDAR YEAR PERFORMANCE<sup>2</sup>

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
<b>Brandes Corporate Focus Bond Fund</b>	<b>19 Jan 2007</b>	-0.85	-2.53	-2.70	0.93	2.66	-1.99	0.03	0.19	0.94	1.53	-2.49	5.49	4.77	0.08	-8.67
Barclays Capital U.S. Int. Credit Bond Index		-0.69	-2.13	-2.59	0.56	3.52	-2.79	1.43	1.14	1.79	3.38	0.01	9.52	7.08	-1.03	-9.10
<b>Brandes Emerging Markets Value Fund</b>	<b>2 Jul 2003</b>	-3.45	-10.73	-1.15	8.89	29.31	3.21	-0.64	-0.37	-1.18	5.69	-16.73	16.80	-6.48	0.25	-17.64
MSCI EM		-3.89	-12.17	-4.78	-2.14	10.80	-3.67	1.60	2.61	1.19	7.60	-14.58	18.42	18.31	-2.54	-20.09
<b>Brandes Global Equity Fund</b>	<b>2 Jul 2003</b>	-2.83	-7.42	-1.87	4.89	12.04	13.67	5.05	5.49	3.45	4.08	-11.96	16.87	0.02	19.92	-6.92
MSCI World		-2.90	-9.31	-1.59	7.88	10.48	8.14	8.27	9.16	7.53	7.86	-8.71	27.67	15.90	21.82	-18.14
<b>Brandes Global Opportunities Fund</b>	<b>29 Jun 2012</b>	-3.27	-7.15	-0.31	12.16	23.36	11.14	2.37	1.90	1.43	4.23	-18.74	13.85	-1.40	11.25	-13.79
MSCI AC World		-3.01	-9.62	-1.93	6.75	10.50	6.68	7.47	8.39	6.81	8.52	-9.42	26.60	16.26	18.54	-18.36
<b>Brandes Global Small Cap Equity Fund</b>	<b>2 Jul 2003</b>	-3.76	-6.89	2.49	15.93	29.69	18.51	6.59	4.04	4.69	6.27	-21.07	4.88	9.15	22.60	-8.90
S&P Developed Small Cap Index		-6.10	-14.56	-7.04	-3.26	-0.60	4.13	4.07	6.03	5.43	6.60	-13.80	26.14	16.20	15.18	-18.31
<b>Brandes International Equity Fund</b>	<b>2 Jul 2003</b>	-3.24	-6.97	-0.93	12.89	26.66	12.86	3.13	3.55	1.71	4.33	-11.32	12.70	-2.84	11.04	-9.37
MSCI EAFE		-4.05	-10.88	-7.88	2.74	14.40	5.73	4.10	4.98	3.06	6.00	-13.79	22.02	7.82	11.26	-14.45
<b>Brandes U.S. Equity Fund</b>	<b>2 Jul 2003</b>	-3.33	-8.14	-1.55	-2.05	0.77	13.18	7.14	8.00	7.17	4.71	-8.91	21.96	5.05	26.60	-3.99
Russell 1000 Value		-3.53	-9.76	-4.22	-1.80	0.13	10.21	6.60	7.60	7.60	8.00	-8.27	26.54	2.80	25.16	-7.54

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# Fund Performance Series A Units

As at October 31, 2023 (\$U)



## ANNUALIZED PERFORMANCE<sup>1</sup>

## CALENDAR YEAR PERFORMANCE<sup>2</sup>

Fund	Date of Inception	ANNUALIZED PERFORMANCE <sup>1</sup>					CALENDAR YEAR PERFORMANCE <sup>2</sup>									
		1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	10-Year	Since Incept.	2018	2019	2020	2021	2022
<b>GQG Partners Global Quality Equity Fund</b>	<b>1 Dec 2020</b>	-1.54	-4.92	3.89	4.39	6.36	-	-	-	-	4.51	-	-	-0.11	14.88	-5.05
MSCI AC World Net		-3.01	-9.62	-1.93	6.75	10.50	-	-	-	-	2.70	-	-	4.64	18.54	-18.36
<b>GQG Partners International Quality Equity Fund</b>	<b>1 Dec 2020</b>	-2.16	-6.86	-2.49	4.65	12.03	-	-	-	-	1.66	-	-	2.19	11.23	-11.80
MSCI AC World ex US Net		-4.13	-11.35	-7.11	0.99	12.07	-	-	-	-	3.83	-	-	5.41	7.83	-16.00
<b>GQG Partners U.S. Quality Equity Fund</b>	<b>1 Jun 2022</b>	-2.05	-6.72	3.25	2.87	0.79	-	-	-	-	-5.77	-	-	-	-	-10.66
S&P 500		-2.10	-8.26	1.39	10.69	10.14	-	-	-	-	2.73	-	-	-	-	-6.14



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		1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	10-Year	Since Incept.	2018	2019	2020	2021	2022
<b>Lazard Global Compounders Fund</b>	<b>9 May 2016</b>	-2.78	-9.39	-3.21	2.13	6.18	3.06	7.28	8.22	-	7.97	-11.07	31.32	21.89	21.72	-22.43
MSCI AC World		-3.01	-9.62	-1.93	6.75	10.50	6.68	7.47	8.39	-	8.55	-9.42	26.60	16.26	18.54	-18.36

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.

<b>Lazard International Compounders Fund</b>	<b>2 Jul 2020</b>	-2.84	-12.06	-8.51	0.51	8.20	-0.07	-	-	-	2.06	-	-	23.40	9.39	-21.12
MSCI AC World ex US Net		-4.13	-11.35	-7.11	0.99	12.07	3.03	-	-	-	3.83	-	-	5.41	7.83	-16.00
<b>Lazard Global Balanced Income Fund</b>	<b>4 Nov 2014</b>	-2.11	-7.24	-5.42	-1.46	2.52	-1.04	0.65	2.04	-	0.34	-9.18	15.51	3.87	8.65	-16.64
Lazard Global Balanced Income Benchmark <sup>3</sup>		-2.10	-7.52	-4.24	1.64	6.14	-0.37	3.11	3.67	-	3.19	-5.17	16.57	13.36	6.43	-17.11
<b>Lazard Defensive Global Dividend Fund</b>	<b>*22 May 2020</b>	-1.48	-5.80	-5.28	-1.44	3.37	5.37	-	-	-	5.33	-	-	10.80	16.87	-6.31
MSCI World	22 May 2020	-2.90	-9.31	-1.59	7.88	10.48	8.14	-	-	-	10.57	-	-	26.08	21.82	-18.14

\*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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## **NOTES:**

**<sup>1</sup>Annualized Performance:** Performance for periods less than one year is not annualized.

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

**<sup>3</sup>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

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