

Fund Performance Series A Units

As at May 31, 2022 (\$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	Since Incept.	2017	2018	2019	2020	2021
Brandes Canadian Equity Fund	2 Jul 2002	-1.70	-4.28	1.65	-0.92	9.09	12.99	4.85	6.97	6.15	7.23	-11.65	-0.47	9.10	33.20
S&P/TSX Composite Index		0.06	-1.15	1.74	-1.28	7.91	12.23	9.43	7.91	8.40	9.10	-8.89	22.88	5.60	25.09
Brandes Canadian Money Market Fund*	2 Jul 2002	0.00	0.00	0.00	0.00	0.00	0.08	0.14	0.10	0.67	0.00	0.26	0.36	0.06	0.00
FTSE TMX Canada 91 Day T-Bill Index		0.16	0.19	0.23	0.23	0.35	0.74	0.93	0.81	1.61	0.55	1.38	1.61	0.87	0.17
*Current 7-day yield 0%—annualized historical yield based on 7-day period ended May 31, 2022. Does not represent actual 1-year return.															
Brandes Corporate Focus Bond Fund (Hedged)	19 Jan 2007	-0.02	-4.28	-6.93	-7.00	-7.08	-0.51	-0.20	0.50	1.64	2.27	-3.22	4.66	4.33	0.28
Barclays Capital U.S. Int. Credit Bond Index (Hedged)		0.86	-4.20	-6.83	-6.89	-7.04	0.62	1.31	1.59	3.74	2.99	-0.65	8.71	6.50	-1.08
Brandes Corporate Focus Bond Fund	19 Jan 2007	-1.44	-4.55	-7.92	-7.03	-2.90	-2.48	-1.10	1.08	2.24	-4.23	6.07	0.43	2.76	-0.60
Barclays Capital U.S. Intermed. Credit Bond Index		-0.18	-4.44	-8.06	-6.72	-2.63	-1.26	0.46	2.24	4.40	-3.14	9.02	3.99	5.20	-1.87
Brandes Emerging Markets Value Fund	2 Jul 2002	-0.07	-7.50	-13.15	-14.71	-18.10	-5.96	-4.19	-0.46	5.26	16.59	-9.42	11.19	-8.28	-0.43
MSCI EM		-0.60	-7.55	-11.37	-11.64	-16.06	2.69	2.45	3.61	7.87	28.26	-6.88	12.44	16.23	-3.37
Brandes Global Equity Fund (Hedged)	23 Apr 2015	3.67	-0.97	3.38	-2.02	0.72	8.94	4.85	3.86	3.75	9.45	-8.75	16.08	-3.92	21.99
MSCI World (Hedged)		-0.17	-4.27	-7.90	-11.40	-1.43	12.35	9.49	8.42	8.27	18.58	-7.83	26.93	11.79	24.01
Brandes Global Equity Fund	2 Jul 2002	2.67	-3.20	0.47	-4.32	0.01	7.09	3.41	3.90	3.44	7.57	-4.23	11.26	-1.90	19.11
MSCI World		-0.96	-5.98	-10.52	-12.85	-0.35	10.18	8.29	8.77	6.93	14.36	-0.49	21.22	13.87	20.78
Brandes Global Opportunities Fund	29 Jun 2012	0.82	-6.52	-8.20	-11.07	-11.68	0.86	-2.29	0.94	6.28	6.69	-11.61	8.38	-3.29	10.50
MSCI AC World		-0.92	-6.16	-10.62	-12.72	-2.40	9.26	7.58	8.18	12.22	15.83	-1.26	20.20	14.22	17.53
Brandes Global Small Cap Equity Fund	2 Jul 2002	-1.62	-8.71	-7.54	-11.10	-8.89	6.03	-1.25	2.84	5.17	1.74	-14.14	-0.15	7.05	21.77
S&P Developed Small Cap Index		-1.00	-7.05	-11.81	-13.70	-9.18	7.05	5.53	6.84	7.93	14.72	-6.44	19.20	13.68	13.79
Brandes International Equity Fund	2 Jul 2002	2.08	-4.74	-0.89	-4.82	-4.93	2.45	0.17	1.25	3.15	6.76	-3.54	7.29	-4.71	10.28
MSCI EAFE		-0.29	-5.42	-8.11	-11.22	-6.17	4.10	2.82	3.90	4.83	16.82	-6.03	15.85	5.92	10.32
Brandes U.S. Equity Fund (Hedged)	23 Apr 2015	3.92	-2.13	3.33	-2.95	0.83	13.01	8.19	7.56	7.48	11.53	-9.68	21.09	2.24	25.90
Brandes U.S. Equity Fund	2 Jul 2002	2.46	-2.19	2.67	-2.65	6.12	12.01	8.11	8.79	4.28	5.47	-0.91	16.11	3.03	25.75
Russell 1000 Value		0.89	-1.36	0.09	-4.39	5.67	10.28	8.07	9.00	7.39	6.20	-0.01	20.14	0.99	24.09

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		1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	Since Incept.	2017	2018	2019	2020	2021
Bridgehouse Canadian Bond Fund	4 Nov 2014	-0.26	-6.62	-9.26	-10.61	-9.31	-1.57	-0.16	0.34	0.77	1.45	0.30	5.99	8.55	-2.58
FTSE TMX Canada Universe Bond Index		-0.07	-6.44	-8.78	-10.28	-8.55	-1.28	0.39	1.10	1.67	2.52	1.41	6.87	8.68	-2.54



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GQG Partners Global Quality Equity Fund	30 Sep 2020	1.78	3.89	4.81	3.60	14.27	-	-	-	7.06	-	-	-	-5.21	14.10
MSCI AC World		-0.92	-6.16	-10.62	-12.72	-2.40	-	-	-	7.19	-	-	-	9.45	17.53
GQG Partners International Quality Equity Fund	30 Sep 2020	2.49	1.23	0.98	-2.99	2.04	-	-	-	4.18	-	-	-	-0.10	10.48
MSCI AC World ex US		-0.32	-5.72	-8.35	-10.62	-8.29	-	-	-	3.64	-	-	-	11.09	6.91



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Lazard Global Compounders Fund (Hedged)	9 May 2016	-1.64	-6.29	-15.69	-17.83	-6.08	10.81	9.50	-	10.40	20.71	-10.28	31.08	17.84	24.00
Lazard Global Compounders Fund	9 May 2016	-2.55	-7.54	-17.66	-19.00	-5.27	8.68	7.92	-	9.90	15.77	-3.26	25.02	19.55	20.90
MSCI AC World		-0.92	-6.16	-10.62	-12.72	-2.40	9.26	7.58	-	10.23	15.83	-1.26	20.20	14.22	17.53
Lazard International Compounders Fund	2 Jul 2020	-1.66	-7.14	-14.73	-16.32	-12.79	-	-	-	2.68	-	-	-	15.70	8.65
MSCI AC World ex US		-0.32	-5.72	-8.35	-10.62	-8.29	-	-	-	5.71	-	-	-	16.40	6.91
Lazard Global Balanced Income Fund	4 Nov 2014	-0.84	-6.28	-8.87	-10.72	-3.55	0.94	1.63	2.24	2.93	9.75	-1.21	9.97	1.87	7.92
Lazard Global Balanced Income Benchmark ³		-0.50	-5.97	-9.74	-10.62	-5.42	4.34	4.27	5.24	6.36	9.37	-0.07	13.55	10.53	7.37
Lazard Defensive Global Dividend Fund (Hedged)	22 May 2020	-0.31	1.45	3.38	-2.98	6.23	-	-	-	11.13	-	-	-	6.47	19.91
MSCI World (Hedged)		-0.17	-4.27	-7.90	-11.40	-1.43	-	-	-	17.43	-	-	-	26.07	24.01
Lazard Defensive Global Dividend Fund	22 May 2020	-1.44	-0.95	0.18	-5.11	6.45	-	-	-	5.31	-	-	-	0.82	16.09
MSCI World		-0.96	-5.98	-10.52	-12.85	-0.35	-	-	-	12.46	-	-	-	20.54	20.78

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		1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	Since Incept.	2017	2018	2019	2020	2021
Morningstar Strategic Canadian Equity Fund	16 Sep 2016	0.61	-2.09	1.30	-2.56	4.62	8.63	6.45	-	7.47	13.42	-11.90	18.38	3.39	20.43
S&P/TSX Composite Index		0.06	-1.15	1.74	-1.28	7.91	12.23	9.43	-	9.67	9.10	-8.89	22.88	5.60	25.09
Morningstar Growth Portfolio	17 May 2017	-0.36	-4.56	-6.23	-8.32	-4.62	4.77	3.51	-	3.48	3.53	-6.69	14.64	6.45	9.93
Morningstar Growth Benchmark ³		-0.58	-5.09	-7.60	-9.60	-1.29	7.85	6.63	-	6.68	4.26	-2.09	17.78	11.42	14.75
Morningstar Balanced Portfolio	17 May 2017	-0.16	-4.60	-6.17	-8.10	-4.81	3.36	2.72	-	2.68	2.05	-4.25	11.54	7.01	6.63
Morningstar Balanced Benchmark ³		-0.50	-5.53	-8.09	-9.79	-3.19	5.44	5.02	-	5.07	2.80	-0.84	14.66	10.91	9.94
Morningstar Moderate Portfolio	17 May 2017	-0.14	-4.74	-6.60	-8.25	-5.97	1.63	1.54	-	1.53	0.82	-3.09	9.05	6.87	3.33
Morningstar Moderate Benchmark ³		-0.42	-5.78	-8.32	-9.68	-4.81	3.08	3.39	-	3.44	1.39	0.38	11.41	10.02	5.38
Morningstar Conservative Portfolio	17 May 2017	-0.27	-5.00	-7.04	-8.41	-7.21	-0.20	0.30	-	0.32	-0.45	-1.47	5.98	6.93	-0.17
Morningstar Conservative Benchmark ³		-0.33	-5.92	-8.40	-9.37	-6.26	0.74	1.74	-	1.78	0.01	1.58	8.09	8.82	1.03



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		1-Month	3-Month	6-Month	YTD	1- Year	3-Year	5-Year	7-Year	Since Incept.	2017	2018	2019	2020	2021
Sionna Strategic Income Fund	3 May 2019	0.61	-2.31	2.12	-1.04	3.26	5.06	-	-	4.52	-	-	4.35	-0.35	11.36
Sionna Strategic Income Benchmark ³		-0.14	-3.70	-4.37	-6.60	0.97	7.97	-	-	7.27	-	-	5.81	8.84	15.40
Sionna Canadian Equity Fund	29 Dec 2006	1.21	2.91	14.26	8.62	17.77	9.82	7.02	6.08	4.44	8.04	-11.26	16.13	-4.53	22.07
S&P/TSX Composite Index		0.06	-1.15	1.74	-1.28	7.91	12.23	9.43	7.91	6.20	9.10	-8.89	22.88	5.60	25.09
Sionna Opportunities Fund	13 May 2014	1.49	2.77	10.08	4.46	13.20	10.69	9.36	6.58	7.68	13.28	-3.65	18.34	-3.04	22.47

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NOTES:

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

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

³Benchmark 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
Morningstar Growth Portfolio: 56% MSCI ACWI ex-Canada Index / 24% S&P/TSX Composite Index / 14% FTSE TMX Canada Universe Bond Index / 4% Citi WGBI Index / 2% FTSE TMX Canada 91 Day T-Bill Index
Morningstar Balanced Portfolio: 42% MSCI ACWI ex-Canada Index / 30% FTSE TMX Canada Universe Bond Index / 18% S&P/TSX Composite Index / 8% Citi WGBI Index / 2% FTSE TMX Canada 91 Day T-Bill Index
Morningstar Moderate Portfolio: 43% FTSE TMX Canada Universe Bond Index / 28% MSCI ACWI ex-Canada Index / 12% S&P/TSX Composite Index / 12% Citi WGBI Index / 5% FTSE TMX Canada 91 Day T-Bill Index
Morningstar Conservative Portfolio: 54% FTSE TMX Canada Universe Bond Index / 16% Citi WGBI Index / 14% MSCI ACWI ex-Canada Index / 10% FTSE TMX Canada 91 Day T-Bill Index / 6% S&P/TSX Composite Index

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