

# Fund Performance Series F Units

As at May 31, 2022 (\$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.	2017	2018	2019	2020	2021
<b>Brandes Corporate Focus Bond Fund</b>	<b>19 Jan 2007</b>	0.08	-4.06	-6.61	-6.76	-6.77	0.31	0.79	1.43	2.16	2.31	3.22	-1.94	6.11	5.38	0.65
Barclays Capital U.S. Int. Credit Bond Index		0.87	-4.17	-6.76	-6.85	-7.00	0.96	1.79	2.05	2.44	3.82	3.67	0.01	9.52	7.08	-1.03
<b>Brandes Emerging Markets Value Fund</b>	<b>2 Jul 2003</b>	1.52	-6.92	-11.71	-14.29	-20.96	-2.77	-1.84	0.42	1.62	6.99	26.35	-15.80	18.09	-5.43	1.34
MSCI EM		0.44	-7.29	-10.11	-11.76	-19.83	5.00	3.80	3.41	4.17	8.89	37.28	-14.58	18.42	18.31	-2.54
<b>Brandes Global Equity Fund</b>	<b>2 Jul 2003</b>	4.31	-2.58	2.18	-3.83	-3.44	10.76	5.98	4.85	8.52	5.45	16.59	-10.94	18.22	1.15	21.29
MSCI World		0.08	-5.72	-9.25	-12.97	-4.82	12.65	9.72	8.57	11.06	8.39	22.40	-8.71	27.67	15.90	21.82
<b>Brandes Global Opportunities Fund</b>	<b>29 Jun 2012</b>	2.42	-5.93	-6.67	-10.63	-14.75	4.28	0.11	1.84	-	5.14	15.62	-17.84	15.11	-0.32	12.48
MSCI AC World		0.12	-5.90	-9.35	-12.83	-6.78	11.71	9.00	7.97	-	9.81	23.97	-9.42	26.60	16.26	18.54
<b>Brandes Global Small Cap Equity Fund</b>	<b>2 Jul 2003</b>	-0.05	-8.13	-5.99	-10.66	-12.06	9.61	1.15	3.73	8.68	6.91	10.23	-20.20	6.04	10.30	23.93
S&P Developed Small Cap Index		0.10	-6.64	-10.34	-13.64	-12.90	9.90	7.37	7.10	10.55	7.56	23.31	-13.80	26.14	16.20	15.18
<b>Brandes International Equity Fund</b>	<b>2 Jul 2003</b>	3.70	-4.16	0.76	-4.36	-8.26	5.92	2.63	2.16	6.04	5.42	15.72	-10.30	13.94	-1.76	12.25
MSCI EAFE		0.75	-5.16	-6.80	-11.34	-10.38	6.43	4.17	3.71	7.15	6.51	25.03	-13.79	22.02	7.82	11.26
<b>Brandes U.S. Equity Fund</b>	<b>2 Jul 2003</b>	4.10	-1.56	4.41	-2.15	2.45	15.84	10.80	9.79	12.83	6.43	14.32	-7.87	23.34	6.26	28.02
Russell 1000 Value		1.94	-1.09	1.51	-4.52	0.93	12.75	9.50	8.79	12.06	8.91	13.66	-8.27	26.54	2.80	25.16

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# Fund Performance Series F Units

As at May 31, 2022 (\$U)



## 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.	2017	2018	2019	2020	2021
<b>GQG Partners Global Quality Equity Fund</b>	<b>1 Dec 2020</b>	3.40	4.53	6.54	4.09	10.26	-	-	-	-	13.47	-	-	-	-0.03	16.14
MSCI AC World Net		0.12	-5.90	-9.35	-12.83	-6.78	-	-	-	-	5.35	-	-	-	4.64	18.54
<b>GQG Partners International Quality Equity Fund</b>	<b>1 Dec 2020</b>	4.13	1.89	2.71	-2.46	-1.48	-	-	-	-	7.99	-	-	-	2.28	12.47
MSCI AC World ex US Net		0.72	-5.46	-7.05	-10.74	-12.41	-	-	-	-	9.64	-	-	-	5.41	7.83



## 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.	2017	2018	2019	2020	2021
<b>Lazard Global Compounders Fund</b>	<b>9 May 2016</b>	-1.00	-6.95	-16.28	-18.60	-8.58	12.34	10.55	-	-	11.56	25.43	-10.06	32.71	23.21	23.05
MSCI AC World		0.12	-5.90	-9.35	-12.83	-6.78	11.71	9.00	-	-	10.66	23.97	-9.42	26.60	16.26	18.54
<b>Lazard International Compounders Fund</b>	<b>2 Jul 2020</b>	-0.10	-6.54	-13.29	-15.90	-15.81	-	-	-	-	7.79	-	-	-	24.08	10.62
MSCI AC World ex US Net		0.72	-5.46	-7.05	-10.74	-12.41	-	-	-	-	9.64	-	-	-	5.41	7.83
<b>Lazard Global Balanced Income Fund</b>	<b>4 Nov 2014</b>	0.75	-5.67	-7.31	-10.25	-6.84	4.43	4.16	3.18	-	2.68	18.90	-8.15	16.83	5.05	9.93
Lazard Global Balanced Income Benchmark <sup>3</sup>		0.20	-6.97	-10.20	-11.90	-9.93	5.24	4.72	4.63	-	4.41	15.43	-5.17	16.57	13.36	6.43
<b>Lazard Defensive Global Dividend Fund</b>	<b>22 May 2020</b>	0.13	-0.32	1.87	-4.63	2.77	-	-	-	-	11.96	-	-	-	11.56	18.19
MSCI World		0.08	-5.72	-9.25	-12.97	-4.82	-	-	-	-	17.78	-	-	-	26.08	21.82

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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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