



Brandes Lazard Sionna Morningstar

33 Yonge Street, Suite 300
Toronto (Ontario) M5E 1G4

JOHN SAMPLE
1234 ANY STREET
ANY CITY ANY PROVINCE A1B 3C4
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NOTES:

PROXY

- (1) **A securityholder (investor) has the right to appoint a person to represent the investor at the meetings other than the management representatives named in this proxy.** This right may be exercised by inserting in the space provided the name of the other person the investor wishes to appoint. This other person need not be an investor in any of the Funds.
- (2) To be valid, this proxy must be signed and deposited with **Broadridge Investor Communication Solutions, P.O. Box 3700, STN Industrial Park, Markham, Ontario L3R 9Z9** or be faxed to 1-866-623-5305 (English and French) in each case so as to arrive at least 24 hours (excluding Saturdays, Sundays and public holidays) before the start of the meetings or any adjourned, postponed or continued meetings, or the proxy may be deposited with the Chair of the meetings by the start of the meetings at the latest.
- (3) If the investor is an individual, this proxy must be executed exactly as the securities are registered. For an individual investor who is voting on his or her own behalf, the investor has the option of voting by phone or by internet, in addition to the option of sending a signed proxy to Broadridge Investor Communication Solutions by mail or by fax, as described above. Please see the bottom for instructions to vote by phone or by internet. If an investor votes by phone or internet, the voting instructions received by Broadridge Investor Communication Solutions over the phone or the internet, as the case may be, will be deemed to be a valid proxy, and the investor voting by phone or by internet acknowledges, agrees and represents that any applicable written or execution requirement related to proxy voting has been satisfied.
- (4) If the investor is a corporation, an authorized officer or attorney must execute this proxy. Evidence of authority may be required. If securities are registered in the name of an executor, administrator or trustee, this proxy must be executed exactly as the securities are registered. If the securities are registered in the name of a deceased or other investor, the investor's name must be printed in the space provided, the legal representative must sign this proxy with his or her name printed beside his or her signature and evidence of authority to sign on behalf of the investor must be attached to this proxy.
- (5) Refer to the related Management Information Circular for further information regarding completion and use of this proxy and other information pertaining to the meetings.
- (6) If securities are held by two or more investors, any one of them may vote the securities, but if more than one of them are present or represented by proxy, all of these investors must vote the securities together.
- (7) If this proxy is not dated in the space provided, it is deemed to bear the date on which it was mailed.
- (8) **The securities represented by this proxy will be voted in accordance with the instructions provided. However, this proxy confers discretionary authority on the designated management representatives. If no instruction has been given with respect to voting for or against the matters described above in this proxy, the management representatives will vote the securities represented by this proxy FOR such matters. An investor or his or her proxy may only vote in respect of those Funds in which the investor holds securities.**
- (9) This proxy is deemed to relate to all securities of the Fund(s) held by the investor unless otherwise indicated on this proxy by the investor.

<p>VOTE BY INTERNET: To vote via the Internet visit www.proxyvote.com. Your 16-digit control number to access the Internet voting system is located below the Fund. You cannot use the Internet voting service to vote on the day of the meetings.</p>	<p>VOTE BY TELEPHONE: As an alternative, you may enter your vote instruction by telephone at 1-800-474-7493. Your 16-digit control number is located below the Fund. You cannot use the telephone voting service to vote on the day of the meetings.</p>
<p>VOTE BY MAIL: To be effective, this form of proxy must be completed, signed and returned by mail to: Data Processing Centre, P.O. Box 3700 STN Industrial Park Markham, ON, L3R 9Z9</p>	<p>VOTE BY FACSIMILE: If you choose the fax option, dial: 1-866-623-5305 (English and French) and ensure that all pages of this proxy are returned.</p>

PROXY
FOR USE AT
THE SPECIAL MEETINGS OF INVESTORS OF:
LAZARD GLOBAL EQUITY INCOME FUND
LAZARD DEFENSIVE GLOBAL DIVIDEND FUND (FORMERLY, LAZARD GLOBAL MANAGED VOLATILITY FUND)
LAZARD EMERGING MARKETS MULTI-ASSET FUND
(collectively, the "Funds")
SOLICITED BY BRANDES INVESTMENT PARTNERS & CO.
AS MANAGER OF THE FUNDS

The undersigned securityholder hereby appoints Carol Lynde, or failing her, Leah Brock, each of whom is a director or an officer of Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers, or instead of either of them _____, as proxy for the undersigned with powers of substitution to attend and vote for the undersigned in respect of the securities held by the undersigned in the Funds at the **special meeting(s) of securityholders of the Fund(s) to be held on Tuesday, May 12, 2020 at 33 Yonge Street, Suite 300, Toronto, Ontario in the Charles Brandes Boardroom, at 9:30 a.m. (Eastern time)** and at any adjournments thereof and to vote and otherwise act thereat for and on behalf of the undersigned, and the undersigned hereby revokes any proxy previously given with reference to the said meeting(s). Investors are only able to vote on the proposals relating to the Fund(s) in which they are a securityholder. The proxyholder is specifically instructed to:

(FILL IN ONLY ONE BOX " " IN BLACK OR BLUE INK)

IN RESPECT OF ALL SECURITIES OF LAZARD GLOBAL EQUITY INCOME FUND ONLY:

VOTE FOR or VOTE AGAINST or, if no specification is made, VOTE FOR the resolutions approving the merger of Lazard Global Equity Income Fund into Lazard Defensive Global Dividend Fund (as set out in Schedule "A" to the Management Information Circular).

N° of Securities: 0123456789 Job N°: 110, 120, 130

Control N°: 2 167 5 172 2 368 2 171



IN RESPECT OF ALL SECURITIES OF LAZARD DEFENSIVE GLOBAL DIVIDEND FUND ONLY:

VOTE FOR or VOTE AGAINST or, if no specification is made, VOTE FOR the resolutions approving the merger of Lazard Global Equity Income Fund into Lazard Defensive Global Dividend Fund (as set out in Schedule "A" to the Management Information Circular).

N° of Securities: 0123456789 Job N°: 140, 150, 160

Control N°: 2 167 5 172 2 368 2 171



IN RESPECT OF ALL SECURITIES OF LAZARD EMERGING MARKETS MULTI-ASSET FUND ONLY:

VOTE FOR or VOTE AGAINST or, if no specification is made, VOTE FOR the resolutions approving the merger of Lazard Emerging Markets Multi-Asset Fund into Lazard Global Balanced Income Fund (as set out in Schedule "B" to the Management Information Circular).

N° of Securities: 0123456789 Job N°: 170, 180, 190

Control N°: 2 167 5 172 2 368 2 171



Securities represented by this proxy will be voted as instructed on the proxy. If a signed proxy is received from a securityholder but no instruction is given with regard to the above matter applicable to the securityholder, the securities will be voted "for" that matter. This proxy also confers discretionary authority on the above-named individual to vote with respect to amendments or variations to the above matters, or with respect to other matters which may come before a meeting or any adjournment thereof.

SIGNED AND DATED THIS _____ day of _____, 2020.

Name of securityholder (Please Print)

Signature of securityholder