
MANAGEMENT INFORMATION CIRCULAR

(dated April 3, 2020)

LAZARD GLOBAL EQUITY INCOME FUND

**LAZARD DEFENSIVE GLOBAL DIVIDEND FUND
(FORMERLY, LAZARD GLOBAL MANAGED VOLATILITY FUND)**

LAZARD EMERGING MARKETS MULTI-ASSET FUND

SPECIAL MEETINGS OF INVESTORS

TO BE HELD ON MAY 12, 2020

TABLE OF CONTENTS

| | |
|--|-----------|
| SOLICITATION OF PROXIES | 3 |
| PROPOSED FUND MERGERS | 4 |
| RECOMMENDATION..... | 16 |
| INDEPENDENT REVIEW COMMITTEE..... | 16 |
| OTHER BUSINESS..... | 17 |
| APPOINTMENT AND REVOCATION OF PROXIES..... | 17 |
| VOTING OF PROXIES..... | 17 |
| RECORD DATE AND QUORUM..... | 18 |
| VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF | 18 |
| MANAGEMENT OF THE FUNDS | 20 |
| CANADIAN FEDERAL INCOME TAX CONSIDERATIONS..... | 21 |
| CERTIFICATE..... | 24 |
| SCHEDULE “A”..... | 25 |
| RESOLUTION OF EACH OF | 25 |
| LAZARD GLOBAL EQUITY INCOME FUND AND | 25 |
| LAZARD DEFENSIVE GLOBAL DIVIDEND FUND | 25 |
| FUND FACTS | 27 |
| SCHEDULE “B” | 28 |
| RESOLUTION OF LAZARD EMERGING MARKETS MULTI-ASSET FUND..... | 28 |
| FUND FACTS | 30 |

LAZARD GLOBAL EQUITY INCOME FUND
LAZARD EMERGING MARKETS MULTI-ASSET FUND
(Terminating Funds)

and

LAZARD DEFENSIVE GLOBAL DIVIDEND FUND
(FORMERLY, LAZARD GLOBAL MANAGED VOLATILITY FUND)

LAZARD GLOBAL BALANCED INCOME FUND
(Continuing Funds)

(the **Terminating Funds** and **Continuing Funds** are collectively referred to as **Funds**)

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Management Information Circular (**Information Circular**) is being made available to investors of each of the Terminating Funds and Lazard Defensive Global Dividend Fund (formerly, Lazard Global Managed Volatility Fund). These documents are being furnished in connection with the solicitation of proxies by the management of the Terminating Funds and Lazard Defensive Global Dividend Fund for use at the special meetings of investors of each such Fund (**Meetings**) to be held on **Tuesday, May 12, 2020 at 9:30 a.m.** (Eastern time) at 33 Yonge Street, Suite 300, Toronto, Ontario for the purposes set forth below.

We are monitoring developments regarding coronavirus (COVID-19) and how such developments may impact the holding of the Meetings. In order to protect the health and safety of investors, our employees and the broader community, we strongly encourage you to vote by proxy in advance of the Meetings. As it is not advisable to hold the Meetings in person, the Meetings will be held solely by means of electronic communication. Further details about how investors may attend the Meetings by means of electronic communication will follow by press release and notification posted on the Manager's website at www.bridgehousecanada.com. We will also provide any further updates or alternative arrangements concerning the holding of the Meetings by press release and notification posted on the Manager's website as necessary and as promptly as practicable. Investors are encouraged to visit the Manager's website at www.bridgehousecanada.com for any further updates in advance of the Meetings,

This solicitation of proxies is made by or on behalf of Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers (Manager) as manager of each of the Terminating Funds and Lazard Defensive Global Dividend Fund.

The Manager will bear the costs of soliciting proxies. Proxies may be solicited by mail and the directors, officers, employees or agents of the Manager may solicit proxies personally, by telephone or by facsimile transmission. The costs of the Meetings will be borne by the Manager.

The Manager is sending proxy-related materials directly to non-objecting beneficial owners of the Funds. Pursuant to exemptive relief, the Manager has opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meetings.

The Manager will receive and tabulate proxies. Completed proxies should be sent to our proxy agent, Broadridge Investor Communication Solutions Inc., at Data Processing Centre, P.O. Box 3700, Stn Industrial Park, Markham, ON, L3R 9Z9 either in the envelope provided, or by faxing it to 905-507-7793 so that it arrives at least 24 hours (excluding Saturdays, Sundays and holidays) before the start of the Meetings or any adjournment thereof. Investors can also vote by telephone at 1-800-474-7493 or online at www.proxyvote.com.

PROPOSED FUND MERGERS

As part of its ongoing product review, the Manager seeks the approval of investors of the Terminating Funds and Lazard Defensive Global Dividend Fund to consider, and if deemed advisable, to authorize the mergers of the Terminating Funds into the Continuing Funds (collectively, the **Mergers** and each a **Merger**) as follows:

| Terminating Funds | Continuing Funds |
|--|---------------------------------------|
| Lazard Global Equity Income Fund | Lazard Defensive Global Dividend Fund |
| Lazard Emerging Markets Multi-Asset Fund | Lazard Global Balanced Income Fund |

The Manager is seeking the approval of investors of each of the Terminating Funds and Lazard Defensive Global Dividend Fund. The full text of the resolutions relating to the Mergers to be considered at the Meetings is set out in SCHEDULE “A” and SCHEDULE “B” to this Information Circular.

Reasons For and Benefits of the Proposed Mergers

The Mergers will be beneficial to unitholders of each Terminating Fund and the applicable Continuing Fund for the following reasons:

- (a) The Mergers will result in a more streamlined and simplified product line-up that is easier for investors to understand.
- (b) The Mergers will eliminate similar fund offerings, thereby reducing the administrative and regulatory costs of operating each Terminating Fund and the applicable Continuing Fund as separate funds.
- (c) Following the Mergers, each Continuing Fund will have a portfolio of greater value than the applicable Terminating Fund, allowing for increased portfolio diversification opportunities compared to the corresponding Terminating Fund.

- (d) The Continuing Funds, as a result of greater size, will benefit from a larger profile in the marketplace by potentially attracting more unitholders and enabling it to maintain a “critical mass”.
- (e) The Continuing Funds, as a result of greater size, will allow the operating expenses to be spread over a larger asset base, which may positively impact the management expense ratio of each Continuing Fund.
- (f) Unitholders of each Terminating Fund will receive units of the applicable Continuing Fund that have a management fee that is the same or lower than that charged in respect of the series of units of the Terminating Fund that they currently hold.

Following the Mergers, all operational services (such as systematic withdrawal plans) will continue to be available to investors, who will automatically be enrolled in comparable plans with respect to securities of the applicable Continuing Funds, unless they advise the Manager otherwise. Investors are receiving prior notice of the Mergers and may redeem their securities or switch into another mutual fund trust managed by the Manager prior to the Mergers, should they wish to do so. Investors will continue to have the right to redeem their securities up to the close of business on the applicable Effective Date (as defined below) of each Merger.

Costs

All costs and expenses associated with the Mergers, including the costs of the Meetings, will be borne by the Manager and will not be charged to the Funds. No commission or other fee will be charged to investors on the issue of securities of the Continuing Funds or exchange of securities of the Terminating Funds into the Continuing Funds upon implementation of the Mergers.

| |
|---|
| PROPOSED MERGER OF LAZARD GLOBAL EQUITY INCOME FUND INTO LAZARD DEFENSIVE GLOBAL DIVIDEND FUND |
|---|

(applicable only to investors in Lazard Global Equity Income Fund and Lazard Defensive Global Dividend Fund)

The Manager is seeking the approval of investors of Lazard Global Equity Income Fund and Lazard Defensive Global Dividend Fund to merge Lazard Global Equity Income Fund into Lazard Defensive Global Dividend Fund. The full text of the resolution to be considered at the Meeting is set out as SCHEDULE “A” (for Lazard Global Equity Income Fund and Lazard Defensive Global Dividend Fund investors).

Comparison of the Funds

The Lazard Global Equity Income Fund and Lazard Defensive Global Dividend Fund share a number of similarities including fund classification, sub-advisor, risk profile, series offered, valuation methodology and eligibility for registered plans. Despite these similarities, the funds have notable differences in their investment objectives, strategies and risks.

As indicated in the chart below, the objective of the Lazard Defensive Global Dividend Fund is to achieve long-term capital appreciation by investing in global equities, whereas, the objective of Lazard Global Equity Income Fund is to achieve long-term capital appreciation *and* dividend

income by investing in global equities. Unlike Lazard Defensive Global Dividend Fund, which focuses on developed markets, Lazard Global Equity Income Fund may have exposure to emerging markets and as a result, may be exposed to additional risks that Lazard Defensive Global Dividend Fund is not, including emerging market risk. Although neither of the funds are restricted by market capitalization, the Lazard Defensive Global Dividend Fund seeks to create a lower volatility pattern of returns and favours stocks with attractive income characteristics over non-dividend paying stocks; whereas the Lazard Global Equity Income Fund seeks to invest in high yielding equity securities focused on total return and not purely dividend yield.

Due to the differences in the Terminating Fund and Continuing Fund outlined above, a reasonable person may consider the investment objectives and strategies of the Terminating Fund and Continuing Fund to be less than substantially similar.

The management fees for each series of the Continuing Fund will be the same or lower than the management fee for the corresponding series in the Terminating Fund. Further, the Manager will ensure that current securityholders of the Terminating Funds will have a total cost equal to or less than the cost of the applicable series of the Terminating Fund that the securityholder currently owns. This will be accomplished, where needed, by the provision of management fee rebates to current unitholders of the Terminating Funds who become unitholders of a Continuing Fund upon implementation of the Mergers.

The following charts contain a summary of the investment objectives, investment strategies, fee structure and certain other information about the Terminating Fund and Continuing Fund. All information is as of February 29, 2020, except for the MER information, which is as of December 31, 2019 and total annual returns information, which is as of December 31 of the applicable year.

| | Lazard Global Equity Income Fund (Terminating Fund) | Lazard Defensive Global Dividend Fund (Continuing Fund) |
|-----------------------|--|--|
| Net Assets | \$60, 575,958 | \$24, 474,872 |
| Investment Objectives | The fundamental investment objective of Lazard Global Equity Income Fund is to achieve long term capital appreciation and dividend income by investing primarily in the equity securities of large, medium and small capitalization issuers based around the globe, including the emerging markets. The Fund will seek to invest in high yielding equity securities focused on total return and not purely dividend yield. | The fundamental investment objective of Lazard Defensive Global Dividend Fund is to achieve long term capital appreciation by investing primarily in the equity securities of issuers based around the globe. The Fund seeks to create a lower volatility pattern of returns when compared to global equities. |
| Investment Strategies | Lazard’s investment philosophy is implemented by assessing the relationship between valuation and | Lazard’s investment philosophy is implemented utilizing a quantitatively driven, bottom up stock selection |

| | Lazard Global Equity Income Fund (Terminating Fund) | Lazard Defensive Global Dividend Fund (Continuing Fund) |
|--|---|--|
| | <p>financial productivity for an individual security. In Lazard’s view the financial productivity – the return a company generates on its investments – measures how effectively a company is putting its shareholders’ capital to work and ultimately this drives valuation.</p> <p>Lazard will seek out high yielding equity securities focusing on total return and not simply dividend yield. When attractive yield opportunities are identified Lazard assesses the sustainability and growth of the dividend payments as well as the relative capital appreciation potential of different opportunities using their global perspective, focusing on those stocks which offer the most attractive combination of low valuation and robust financial productivity.</p> <p>Lazard’s investment process focuses on finding equities with robust dividend yields across all regions and countries. Generally the maximum allocation to emerging markets will be the index weight, as measured by the MSCI ACWI plus 15%, with a maximum of 10% in individual emerging markets countries at the time of purchase. The Fund may also invest up to 10% of the portfolio in smaller cap securities, at the time of purchase.</p> | <p>process. A principal component of Lazard’s investment process for the Fund is volatility management. Volatility, a risk measurement, measures the magnitude of fluctuations in the value of a financial instrument or index over time. Lazard seeks to generate attractive risk-adjusted returns while lowering volatility, as compared to the volatility of the MSCI World Index, by using a benchmark-unaware stock selection strategy driven by inputs that are intended to identify fundamentally attractive companies. Importantly, stocks with attractive income characteristics are generally favored over non-dividend paying stocks. Lazard performs an independent assessment of stock risk and also seeks to manage risk through diversification.</p> <p>Lazard will typically focus on securities of developed market companies and may invest in securities of issuers of any size or market capitalization. The Fund invests in securities giving it investment exposure to issuers based around the globe and may, at any point in time, be 100% invested in non Canadian securities.</p> <p>The Fund may invest in securities of other mutual funds (each a “bottom fund”) including funds managed by Bridgehouse in order to achieve its investment objective and strategies. The Fund may change its investment in any bottom fund without advance notice to unitholders.</p> |

| | Lazard Global Equity Income Fund (Terminating Fund) | Lazard Defensive Global Dividend Fund (Continuing Fund) |
|---|--|--|
| Portfolio Advisor | Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers | Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers |
| Sub-advisor | Lazard Asset Management (Canada), Inc., which has retained Lazard Asset Management LLC, as its sub advisor | Lazard Asset Management (Canada), Inc., which has retained Lazard Asset Management LLC, as its sub advisor |
| Distributions | Monthly | Monthly |
| Management Fees | A – 1.95% AH – 2.00% F – 0.95% FH – 1.00% | A – 1.70% AH – 1.75% F – 0.70% FH – 0.75% |
| Management Expense Ratio (“MER”) | A – 2.46% AH – 2.55% F – 1.31% FH – 1.43% | A – 2.30% AH – 2.37% F – 1.15% FH – 1.23% |
| Total Annual Returns for previous 5 years (Series A only) | 2019 – 14.57% 2018 – (6.67)% 2017 – 7.86% 2016 – 5.72% 2015 – (2.20)% | 2019 – 13.62% 2018 – (1.33)% 2017 – 10.42% 2016 – 1.98% 2015 – 8.57% |

Tax Basis of Merger

The Merger of the Terminating Fund into the Continuing Fund will occur on a tax-deferred basis, which means taxable investors in the Terminating Fund will not realize a capital gain or capital loss on the exchange of their units of the Terminating Fund for units of the Continuing Fund.

Please refer to “*Canadian Federal Income Tax Considerations*” on page 21 for further details.

**PROPOSED MERGER OF LAZARD EMERGING MARKETS MULTI-ASSET FUND
TO LAZARD GLOBAL BALANCED INCOME FUND**

*(applicable only to investors in Lazard Emerging Markets Multi-Asset Fund and Lazard Global
Balanced Income Fund)*

The Manager is seeking the approval of investors of Lazard Emerging Markets Multi-Asset Fund to merge Lazard Emerging Markets Multi-Asset Fund into Lazard Global Balanced Income Fund. The full text of the resolution to be considered at the Meeting is set out as SCHEDULE “B” (for Lazard Emerging Markets Multi-Asset Fund investors).

Comparison of the Funds

The Lazard Emerging Market Multi-Asset Fund and Lazard Global Balanced Income Fund share a number of similarities including fund classification, sub-advisor, risk profile, certain risk factors, series offered, valuation methodology and eligibility for registered plans. Both funds may also invest in companies of any size and any market capitalization. Despite the similarities, the funds have notable differences in their investment objectives and strategies, in particular their exposure to developed markets.

As indicated in the chart below, the objective of the Lazard Emerging Markets Multi-Asset Fund is to achieve long-term capital appreciation by investing in the equity, debt and currencies of emerging market issuers. In contrast, the objective of Lazard Global Balanced Income Fund is long-term capital appreciation *and* income generation and may invest in equity and debt securities in both developed and emerging market countries. Although both funds seek to create lower volatility patterns of return, the Lazard Global Balanced Income Fund will do so in comparison to global equities rather than emerging market equities. Unlike the Lazard Emerging Markets Multi-Asset Fund, the Lazard Global Balanced Income Fund will not invest in emerging market currencies and their related instruments, including forward currency contracts and structured notes.

Due to the differences in the Terminating Fund and Continuing Fund outlined above, a reasonable person may consider the investment objectives and strategies of the Terminating Fund and Continuing Fund to be less than substantially similar.

The management fees for each series of the Continuing Fund will be the same or lower than the management fee for the applicable series in the Terminating Fund. Further, the Manager will ensure that current securityholders of the Terminating Funds will have a total cost equal to or less than the cost of the applicable series of the Terminating Fund that the securityholder currently owns. This will be accomplished, where needed, by the provision of management fee rebates to current unitholders of the Terminating Funds who become unitholders of a Continuing Fund upon implementation of the Mergers. The following charts contain a summary of the investment objectives, investment strategies, fee structure and certain other information about the Terminating Fund and Continuing Fund. All information is as of February 29, 2020, except for the MER information, which is as of December 31, 2019 and total annual returns information, which is as of December 31 of the applicable year.

| | Lazard Emerging Markets Multi-Asset Fund (Terminating Fund) | Lazard Global Balanced Income Fund (Continuing Fund) |
|-----------------------|--|--|
| Net Assets | \$19,077,951 | \$25,068,823 |
| Investment Objectives | The fundamental investment objective of Lazard Emerging Markets Multi Asset Fund is to achieve long term capital appreciation by investing primarily in the equity, debt and currencies of emerging market issuers. By combining equity, debt and currencies and periodically readjusting allocations, the Fund seeks to create a lower volatility pattern of returns when compared to emerging market equities. | The fundamental investment objective of Lazard Global Balanced Income Fund is to achieve long term capital appreciation and to generate income by investing primarily in the equity and debt securities of issuers based around the globe. By combining equity and debt and periodically readjusting allocations, the Fund seeks to create a lower volatility pattern of returns when compared to global equities. |
| Investment Strategies | <p>The Fund will invest in a combination of equity and debt securities that are representative of different investment styles based on Lazard’s view of market and economic conditions at the time. The combination of equity and debt exposure as well as the combination of investment styles will change as Lazard’s assessment of the current market and economic environments change.</p> <p>Lazard’s allocation decisions among the strategies will be based on quantitative and qualitative analysis using a number of different tools, including proprietary software models. Quantitative analysis includes, among others, statistical analysis of portfolio risks, factor dependencies and trading tendencies. Qualitative analysis includes, among others, analysis of the global economic environment as well as internal and external research on individual securities, portfolio holdings, attribution factors,</p> | <p>The Fund will invest in a combination of equity and debt securities that are representative of different investment styles based on Lazard’s view of market and economic conditions at the time. The combination of investment styles will change as Lazard’s assessment of the current market and economic environments change.</p> <p>Lazard’s allocation decisions among the strategies will be based on quantitative and qualitative analysis using a number of different tools, including proprietary software models. Quantitative analysis includes, among others, analysis of the global economic environment as well as internal and external research on individual securities, portfolio holdings, attribution factors, behavioural patterns and overall market views and scenarios.</p> <p>The Fund may invest in:</p> <ul style="list-style-type: none"> • equity securities that are in developed and emerging market countries, including common stocks and depositary receipts and shares; |

| | Lazard Emerging Markets Multi-Asset Fund (Terminating Fund) | Lazard Global Balanced Income Fund (Continuing Fund) |
|--|--|--|
| | <p>behavioral patterns and overall market views and scenarios.</p> <p>The Fund may invest in:</p> <ul style="list-style-type: none"> • equity securities that are in an emerging market country, including common stocks and depositary receipts and shares; • debt securities issued or guaranteed by governments of emerging market countries, government agencies or supranational bodies; • debt securities issued by companies or other private sector entities domiciled in emerging markets countries, including fixed and/or floating rate investment grade and non investment grade bonds, convertible securities, commercial paper, collateralized debt obligations, short and medium term obligations and other fixed income obligations; and • emerging markets currencies and related instruments (primarily forward currency contracts) and structured notes. <p>The Fund may invest in securities of issuers of any size or market capitalization. The Fund is not limited to securities of any particular quality or investment grade and, as a result, the Fund may invest significantly in securities rated below investment grade or securities that are unrated.</p> | <ul style="list-style-type: none"> • debt securities issued or guaranteed by governments of developed and emerging market countries, government agencies or supranational bodies; and • debt securities issued by companies or other private sector entities domiciled in developed and emerging market countries, including fixed and/or floating rate investment grade and non investment grade bonds, convertible securities, commercial paper, collateralized debt obligations, short and medium term obligations and other fixed income obligations. <p>The Fund may invest in securities of issuers of any size or market capitalization. The Fund is not limited to securities of any particular quality or investment grade and, as a result, the Fund may invest significantly in securities rated below investment grade or securities that are unrated.</p> <p>The Fund may invest in securities of other mutual funds (each a “bottom fund”) including funds managed by Bridgehouse in order to achieve its investment objective and strategies. Currently, Lazard Global Balanced Income Fund invests in units of one of the Bridgehouse Funds, namely Lazard Emerging Markets Multi Asset Fund. The Fund may change its investment in any bottom fund without advance notice to unitholders. The Fund will not invest in or hold more than 40% of the Fund’s total net assets in securities of other mutual funds.</p> |

| | Lazard Emerging Markets Multi-Asset Fund (Terminating Fund) | Lazard Global Balanced Income Fund (Continuing Fund) |
|-------------------|--|--|
| | <p>The Fund’s currency strategy uses forward currency contracts, options on currencies and structured notes, although the Fund may not allocate assets to the currency strategy at all times, and there may be no allocation to currency investments for significant periods of time. The Fund also may, but is not required to, enter into forward foreign currency contracts, purchase options on currencies and enter into currency swaps to hedge the foreign currency exposure associated with equity or debt investment strategies. The Fund also may, but is not required to, purchase options on securities, including exchange traded funds (“ETFs”) and enter into credit default swaps and other types of swaps, for hedging purposes or to seek to increase returns.</p> <p>The Fund may invest in securities of other mutual funds (each a “bottom fund”) including funds managed by Bridgehouse in order to achieve its investment objectives and strategies. The Fund may change its investment in any bottom fund without advance notice to unitholders.</p> | |
| Portfolio Advisor | Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers | Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers |
| Sub-advisor | Lazard Asset Management (Canada), Inc., which has retained Lazard Asset Management LLC, as its sub advisor | Lazard Asset Management (Canada), Inc., which has retained Lazard Asset Management LLC, as its sub advisor |
| Distributions | Annually | Monthly |
| Management Fees | A – 2.20% F – 1.20% | A – 1.80% F – 0.80% |

| | Lazard Emerging Markets Multi-Asset Fund (Terminating Fund) | Lazard Global Balanced Income Fund (Continuing Fund) |
|---|---|--|
| Management Expense Ratio (“MER”) | A – 2.80% F – 1.65% | A – 2.33% F – 1.20% |
| Total Annual Returns for previous 5 years (Series A only) | 2019 – 11.20% 2018 – (12.29)% 2017 – 12.25% 2016 – 5.17% 2015 – 1.37% | 2019 – 9.97% 2018 – (1.21)% 2017 – 9.75% 2016 – (0.24)% 2015 – 5.81% |

Tax Basis of Merger

The Merger of the Terminating Fund into the Continuing Fund will occur on a tax-deferred basis, which means taxable investors in the Terminating Fund will not realize a capital gain or capital loss on the exchange of their units of the Terminating Fund for units of the Continuing Fund.

Please refer to “*Canadian Federal Income Tax Considerations*” on page 21 for further details.

Securities to be Received by Terminating Fund Investors

Provided investors approve the Mergers, the Mergers of Lazard Global Equity Income Fund into Lazard Defensive Global Dividend Fund and Lazard Emerging Markets Multi-Asset Fund into Lazard Global Balanced Income Fund will take place on the close of business on May 22, 2020 (the **Effective Date**).

The proposed Mergers permit investors of a Terminating Fund to acquire securities of the applicable Continuing Fund with no sales charge, redemption fee, exchange fee or commission payable in effecting the Mergers. Investors of each series of a Terminating Fund will receive the same series of securities of the applicable Continuing Fund. A unitholder’s deferred sales charge schedule (including a low load schedule) is not changed or eliminated as a result of the Mergers. Following the Mergers, investors of the Terminating Funds will hold securities of the applicable Continuing Fund, and the Terminating Funds will be terminated.

Trailing commissions are paid to dealers in respect of Series A securities of the Terminating Funds and Continuing Funds. The maximum trailing commission rate paid on Series A securities of a Terminating Fund are the same as the trailing commission rate paid on the Series A securities of the corresponding Continuing Fund. The maximum trailing commission rates are disclosed in the most recently filed simplified prospectus of the Terminating Funds and Continuing Funds, as well as the fund facts documents in respect of the relevant series of each Continuing Fund that are enclosed with the notice-and-access document.

Additional information about each Continuing Fund is contained in the applicable Fund Facts for the Continuing Fund, which is included with the notice and access document. Investors may obtain a copy of the simplified prospectus and annual information form of the Fund and the Fund's most recent interim and annual financial statements and interim and annual management report of fund performance by accessing the SEDAR website at www.sedar.com, by accessing the Manager's website at www.bridgehousecanada.com, by calling the Manager's toll-free telephone number at 866.791.8367 or by emailing the Manager at inquiries@bridgehousecanada.com.

Redemptions and Sales of Terminating Funds

The Terminating Funds were closed to new purchases effective as of the close of business on February 28, 2020. Each Terminating Fund will remain closed to purchase-type transactions, except existing systematic investment programs (such as pre-authorized chequing plans), until they are merged with the applicable Continuing Fund on the applicable Effective Date. All systematic withdrawal plans (as noted below) will continue to be available to investors in the Terminating Funds, who will automatically be enrolled in comparable plans with respect to securities of the applicable Continuing Funds, unless they advise the Manager otherwise:

- a) Lazard Global Equity Income Fund, will become applicable to Lazard Defensive Global Dividend Fund on a series-for-series basis; and
- b) Lazard Emerging Markets Multi-Asset Fund, will become applicable to Lazard Global Balanced Income Fund on a series-for-series basis.

Any systematic withdrawal programs for a Terminating Fund shall remain in effect until the applicable Effective Date and will be re-established on a series-for-series basis, in the applicable Continuing Fund, unless investors advise the Manager otherwise. Investors may change or cancel any systematic program at any time and investors of the Terminating Funds who wish to establish one or more systematic programs in respect of their holdings in the Continuing Funds may do so following the Mergers.

Securities of a Terminating Fund may be redeemed or switched until the close of business on the applicable Effective Date. Redemption requests accepted by the Manager must be processed in good order by the close of business on the applicable Effective Date, in accordance with the procedures described in the applicable Fund's simplified prospectus. Investors will be able to redeem securities of a Continuing Fund received on a Merger at any time after the applicable Effective Date, in accordance with the procedures described in the applicable Continuing Fund's simplified prospectus. Securities of a Continuing Fund acquired by investors under a Merger will be subject to the same redemption charges, if any, which applied to their securities of the Terminating Fund immediately prior to the Merger.

There are no charges payable by investors of the Terminating Funds who acquire securities of the Continuing Funds as a result of the Mergers. Terminating Fund investors who do not wish to own securities of the Continuing Fund may instead redeem their securities or switch their securities for

securities of any other mutual fund trust managed by the Manager until the close of business on the applicable Effective Date. Investors who redeem their securities may be subject to redemption charges as outlined in the applicable simplified prospectus of the Funds.

Implementation of the Mergers

The proposed Mergers will be structured according to the steps set out below:

1. Prior to the applicable Effective Date, the Terminating Fund will sell securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Fund. As a result, the Terminating Fund may temporarily hold cash or cash equivalents and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the Merger.
2. The value of the Terminating Fund's portfolio and other assets will be determined at the close of business on the applicable Effective Date in accordance with its declaration of trust.
3. The Continuing Fund will acquire the assets of the Terminating Fund in exchange for units of the Continuing Fund.
4. The Continuing Fund will not assume any liabilities of the Terminating Fund and the Terminating Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the applicable Effective Date.
5. The units of the Continuing Fund received by the Terminating Fund will have a total net asset value equal to the value of the assets acquired by the Continuing Fund from the Terminating Fund, and the units of the Continuing Fund will be issued at the applicable series net asset value per unit as of the close of business on the applicable Effective Date.
6. The Terminating Funds and the Continuing Funds will declare, pay and automatically invest a distribution to its securityholders of net realized capital gains and net income, if any, to ensure that it will not be subject to tax for its current year.
7. Immediately thereafter, the units of the Continuing Fund received by the Terminating Fund will be distributed to unitholders of the Terminating Fund on a dollar for dollar basis in exchange for their units in the Terminating Fund, with unitholders of each series of the Terminating Fund receiving the corresponding series of units of the Continuing Fund.
8. As soon as reasonably possible following the Merger, the Terminating Fund will be wound up and the Continuing Fund will continue as a publicly offered open-end mutual fund.

Required Investor Approvals

The following investor approvals are required for the Mergers:

- a) **Merger of Lazard Global Equity Income Fund into Lazard Defensive Global Dividend Fund** - as required under securities law, a vote for the approval of the Merger of

Lazard Global Equity Income Fund into Lazard Defensive Global Dividend Fund will not be effective unless it is approved by a majority of the votes cast by investors in Lazard Global Equity Income Fund and Lazard Defensive Global Dividend Fund.

- b) **Merger of Lazard Emerging Markets Multi-Asset Fund into Lazard Global Balanced Income Fund** - as required under securities law, a vote for the approval of the Merger of Lazard Emerging Markets Multi-Asset Fund into Lazard Global Balanced Income Fund will not be effective unless it is approved by a majority of the votes cast by investors in Lazard Emerging Markets Multi-Asset Fund.

Each investor is entitled to one vote for each whole unit held. Investors of record at the close of business on March 24, 2020 will be entitled to vote at the Meetings, except to the extent that a transferee of securities after that date complies with the procedures described under “*Record Date and Quorum*” on page 18, in order to qualify to vote the transferred securities.

The implementation of the Mergers is also conditional upon regulatory approval. The Manager has applied to the Canadian securities regulatory authorities for approval required under the applicable securities laws in order to carry out the proposed Mergers. **If the Mergers are not approved, the Manager hereby provides notice that the Lazard Global Equity Income Fund and Lazard Emerging Markets Multi-Asset Fund will be wound up effective on or about May 19, 2020. Notwithstanding, the Manager (as trustee of the Funds) may, in its discretion, decide not to proceed with, or delay, a proposed Merger or wind up for any reason if it considers such course to be in the best interests of the Terminating Fund(s), the Continuing Fund(s) or their investors.**

RECOMMENDATION

The Manager recommends that investors in the Terminating Funds and Lazard Defensive Global Dividend Fund vote in favour of (FOR) the resolutions at the Meetings.

INDEPENDENT REVIEW COMMITTEE

National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)* requires the Manager to bring “conflict of interest matters” as defined in NI 81-107 to the Funds’ independent review committee (**IRC**) for its review and recommendation or, in certain circumstances, approval of the matter. Further information about the composition and duties of the IRC is contained in the simplified prospectus of the Funds.

Pursuant to NI 81-107, the IRC has reviewed the potential conflict of interest matters related to the proposed Mergers and has provided the Manager with a positive recommendation having determined that the proposed Mergers, if implemented, achieve a fair and reasonable result for each of the Funds. While the IRC has considered the Mergers from a conflict of interest perspective, it is not the role of the IRC to recommend that investors vote in favour of or against the Mergers and the IRC is making no such recommendation. Investors should review the Mergers and make their own decision.

OTHER BUSINESS

The Manager knows of no other business to be presented at the Meetings. If any additional matters should be properly presented, it is intended that the proxy will be voted in accordance with the judgment of the persons named in the proxy.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the proxy accompanying the notice and access document are representatives of the Manager. An investor has the right to appoint a person other than the persons specified in such proxy to attend and act on behalf of such investor at the Meetings. Such right may be exercised by striking out the names of the persons specified in the proxy, inserting the name of the person to be appointed in the blank space so provided, signing the proxy and returning it in the reply envelope or by facsimile.

Any investor who executes and returns the proxy may revoke it: (i) by depositing an instrument in writing executed by him or her or by his or her attorney authorized in writing at the registered office of the Funds, at any time up to and including the last business day preceding the Meetings or any adjournment thereof; (ii) by depositing such instrument in writing with the Secretary of the Meetings on the day of such meetings or any adjournment thereof; or (iii) in any other manner permitted by law. In order to be voted, proxies must be received no later than the time for commencement of the Meetings or any adjournment thereof.

VOTING OF PROXIES

Securities represented by properly executed proxies in favour of the persons designated by the Manager will be voted at the Meetings in accordance with the instructions contained therein and, in the absence of such instructions, **WILL BE VOTED IN FAVOUR OF** the matters referred to in the proxy.

The proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the notice and access document and with respect to other matters which may properly come before the Meetings in respect of which the proxy is granted or any adjournments of such Meetings. As of the date hereof, the Manager knows of no such amendments, variations or other matters to come before the Meetings.

We are monitoring developments regarding coronavirus (COVID-19) and how such developments may impact the holding of the Meetings. In order to protect the health and safety of investors, our employees and the broader community, we strongly encourage you to vote by proxy in advance of the Meetings. As it is not advisable to hold the Meetings in person, the Meetings will be held solely by means of electronic communication. Further details about how investors may attend the Meetings by means of electronic communication will follow by press release and notification posted on the Manager's website at www.bridgehousecanada.com. We will also provide any further updates or alternative arrangements concerning the holding of the Meetings by press release and notification posted on the Manager's website as necessary and as promptly as practicable. Investors are encouraged to visit the Manager's website at www.bridgehousecanada.com for any further updates in advance of the Meetings,

RECORD DATE AND QUORUM

The Board of Directors of the Manager has fixed the close of business on Tuesday, March 24, 2020 (**Record Date**) for the purpose of determining which investors of the Terminating Funds and Lazard Defensive Global Dividend Fund are entitled to receive notice of and vote at the Meetings. Holders of securities of the Terminating Funds and Lazard Defensive Global Dividend Fund on the Record Date will be entitled to vote at the Meetings, except to the extent that such securities are redeemed prior to the Meetings or a transferee of securities after the Record Date complies with the required procedures in order to qualify to vote the transferred securities. If your securities were transferred to you from another investor after Tuesday, March 24, 2020, you should contact the Manager to determine the documentation necessary to transfer the securities on the Manager's records. You will only be able to vote the transferred securities after the transfer has been recorded on the Manager's records.

The quorum for each Meeting is any two investors present in person or by proxy. If within one-half hour from the time appointed for the applicable Meeting a quorum is not present, then the Meeting shall stand adjourned without notice to the same day in the next week at the same time and place. At such adjourned meeting, the investors present in person or by proxy shall constitute a quorum. **In light of the coronavirus (COVID-19) situation and in order to protect the health and safety of investors, our employees and the broader community, any such adjourned meeting will be held solely by means of electronic communication.**

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Each Fund may be issued in one or more series. An unlimited number of units of each series may be issued. Each whole unit of any series is entitled to one vote for all matters brought before investors.

Outstanding Voting Securities

As at Tuesday, March 24, 2020, the Record Date of the Meetings, the following number of securities of the Terminating Funds and Lazard Defensive Global Dividend Fund were issued and outstanding:

| Name of Fund | Number of Securities Issued and Outstanding | | | | | |
|----------------------------------|---|------------|--------------|------------|-------|-------|
| | Series | | | | | |
| | | | | | | |
| | A | AH | F | FH | I | IH |
| Lazard Global Equity Income Fund | 4,133,759.22 | 133,985.38 | 1,269,280.71 | 339,304.09 | 32.88 | 39.54 |

| Name of Fund | Number of Securities Issued and Outstanding | | | | | |
|--|---|-----------|------------|-----------|------------|-------|
| | Series | | | | | |
| | | | | | | |
| Lazard Emerging Markets Multi-Asset Fund | 432,739.64 | N/A | 659,774.72 | N/A | 332,151.38 | N/A |
| Lazard Defensive Global Dividend Fund | 1,051,830.78 | 34,737.60 | 774,152.57 | 72,898.36 | 121,541.28 | 38.52 |

To the knowledge of the directors and senior officers of the Manager, as of the close of business on Tuesday, March 24, 2020, no person or company beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the voting rights attached to the securities of any series of the Terminating Funds or Lazard Defensive Global Dividend Fund entitled to be voted at the Meetings except as follows:

| Fund | Fund Series | Holder of Securities | % Held |
|---------------------------------------|-------------|-----------------------------------|--------|
| Lazard Global Equity Income Fund | I | Brandes Investment Partners & Co. | 100% |
| Lazard Global Equity Income Fund | IH | Brandes Investment Partners & Co. | 100% |
| Lazard Defensive Global Dividend Fund | AH | Investor #1* | 15.95% |
| Lazard Defensive Global Dividend Fund | FH | Investor #2* | 61.60% |
| Lazard Defensive Global Dividend Fund | FH | Investor #3* | 11.80% |
| Lazard Defensive Global Dividend Fund | I | Brandes Investment Partners & Co. | 50.72% |
| Lazard Defensive Global Dividend Fund | I | Lazard Asset Management LLC | 49.28% |

| Fund | Fund Series | Holders of Securities | % Held |
|--|--------------------|------------------------------------|---------------|
| Lazard Defensive Global Dividend Fund | IH | Brandes Investment Partners & Co. | 100% |
| Lazard Emerging Markets Multi-Asset Fund | I | Lazard Global Balanced Income Fund | 62.86% |
| Lazard Emerging Markets Multi-Asset Fund | I | Brandes Investment Partners & Co. | 19.31% |
| Lazard Emerging Markets Multi-Asset Fund | I | Lazard Asset Management LLC | 17.83% |

** To protect the privacy of individual investors, we have omitted the name of the individual investor.*

Securities of the Terminating Funds and Lazard Defensive Global Dividend Fund that are held by other mutual funds managed by the Manager will not be voted at the Meetings.

As at the close of business on Tuesday, March 24, 2020, the directors and senior officers of the Manager owned less than 10% of the securities of the Terminating Fund and Lazard Defensive Global Dividend Fund.

MANAGEMENT OF THE FUNDS

The Manager is responsible for the day-to-day operations of the Funds. The Manager provides management services to the Funds, including marketing and promotion of the Funds and investor reporting and servicing. In exchange for its management services, the Manager receives a management fee from each Fund. Lazard Asset Management (Canada), Inc., which has retained Lazard Asset Management LLC, is the portfolio sub-advisor to the Lazard Global Equity Income Fund, Lazard Defensive Global Dividend Fund, Lazard Emerging Markets Multi-Asset Fund and Lazard Global Balanced Income Fund.

Directors and Senior Officers of the Manager

The names and municipalities of residence of the directors and senior officers of the Manager, and their positions are as follows:

| Name and Municipality of Residence | Position and Office |
|---|----------------------------|
| OLIVER MURRAY Toronto, Ontario | Chairman and Director |
| GLENN CARLSON San Diego, California | Director |

| Name and Municipality of Residence | Position and Office |
|---|---|
| JEFFREY A. BUSBY San Diego, California | Director |
| CAROL LYNDE Oshawa, Ontario | President and Chief Executive Officer and Director |
| LEAH BROCK Toronto, Ontario | Executive Vice-President and Chief Operating Officer |
| GARY IWAMURA San Diego, California | Treasurer and Chief Financial Officer |
| CHRISTINE ARRUDA Mississauga, Ontario | Legal Counsel, Chief Compliance Officer and Corporate Secretary |

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

This is a general summary of the Canadian federal income tax considerations, as of the date hereof, relevant to an investor in a Terminating Fund or Lazard Defensive Global Dividend Fund who is a Canadian resident individual (other than a trust) who holds securities of the Fund as capital property and deals with the Fund at arm's length.

This summary is general in nature only and is not intended to be, nor should it be treated as, legal or tax advice. It is not exhaustive of all possible tax considerations. Investors are advised to consult their own tax advisors about their specific circumstances.

Redemptions and Switches Prior to Mergers

If you redeem securities of a Fund or switch such securities into a trust fund managed by the Manager before the applicable Effective Date of the Mergers, you will realize a capital gain (capital loss) to the extent that your proceeds of redemption or switch are more (less) than the total of your adjusted cost base of the securities and your costs of disposition. Unless the securities are held in your registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), deferred profit sharing plan, registered education savings plan (“**RESP**”), registered disability savings plan, or tax-free savings account (“**TFSA**”) (collectively, “**Registered Plans**”), one-half of any such capital gain must be included in computing your income and one-half of any such capital loss may be deducted against taxable capital gains, subject to, and in accordance with, the detailed provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”).

Tax Consequences of the Mergers

Tax-Deferred Mergers

The Mergers of the Lazard Global Equity Fund into Lazard Defensive Global Dividend Fund and Lazard Emerging Markets Multi-Asset Fund into Lazard Global Balanced Income Fund will be effected on a tax-deferred basis.

The Mergers will involve the sale by the Terminating Funds of any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Funds. Such sales will result in a capital gain (or capital loss) to the Terminating Funds to the extent that the proceeds of disposition exceed (or are exceeded by) the adjusted cost base of the securities and any reasonable costs of disposition. Based on current market values, the Manager anticipates that the capital gains realized by the liquidation of securities will not result in a material capital gains distribution to securityholders prior to the Effective Date of the Mergers. The Terminating Funds will elect jointly with the Continuing Funds for the mergers to be completed as a “qualifying exchange” in accordance with the mutual fund merger rules in the Tax Act so that the Mergers will occur on tax-deferred basis.

On the Effective Date of the Mergers, each Terminating Fund will transfer its assets to the applicable Continuing Fund in exchange for securities of the applicable Continuing Fund. For income tax purposes, a transferred asset will be deemed to be disposed of by the Terminating Fund and acquired by the Continuing Fund for: (i) its fair market value, where there is an accrued loss on the asset; or (ii) an elected amount which must be an amount between the Terminating Fund’s adjusted cost base and the fair market value of the asset, where there is an accrued gain on the asset. To the extent possible, the Terminating Funds and the Continuing Funds intend to elect amounts that will cause the Terminating Funds to realize sufficient gains to offset the Terminating Fund’s realized losses and loss carryforwards, if any. The Terminating Funds will not realize any taxable income as a result of the transfer of its assets to the applicable Continuing Fund. The distribution by the Terminating Funds of securities of the Continuing Funds to securityholders in exchange for securities of the Terminating Funds will not result in a capital gain or loss to the Terminating Funds. Any unused losses of the Terminating Funds realized on or before the mergers cannot be deducted by the Continuing Funds, and will expire.

On the Effective Date of the Mergers, the Continuing Funds will be deemed to have a taxation year end and will be deemed to dispose of each asset (other than those assets received from a Terminating Funds) for: (i) its fair market value, where there is an accrued loss on the asset; or (ii) an elected amount between the Continuing Fund’s adjusted cost base and the fair market value of the asset, where there is an accrued gain on the asset. To the extent possible, the Continuing Funds intend to elect amounts that will cause the Continuing Funds to realize sufficient gains to offset its realized losses and loss carryforwards, if any. The Continuing Funds will not realize any taxable income as a result of the deemed disposition of its assets on the Effective Date of the Mergers. Any unused losses of the Continuing Funds realized on or before the Mergers cannot be deducted by the Continuing Funds in taxation years ending after the Mergers, and will expire. It is anticipated that the Continuing Funds will have no unutilized losses that will expire as a result of the Mergers.

The Terminating Funds and the Continuing Funds will distribute a sufficient amount of net income and net realized capital gains to securityholders on the Effective Dates of the Mergers to ensure that it will not be subject to tax for its taxation year ended on the Effective Date of the Mergers. A securityholder will generally be required to include in computing income the amount of a Fund's net income and net realized capital gains, whether or not the amount is reinvested in additional securities. You will be sent a statement for tax purposes identifying your share of a Fund's income and capital gains, if any, unless you hold securities in a Registered Plan. The taxable portion of the amounts reported on the tax statement must be included in your income for 2019.

The disposition of units of the Terminating Funds in exchange for units of the Continuing Funds will not result in a capital gain or loss to unitholders of the Terminating Funds. The aggregate cost of the units of the Continuing Funds received by a unitholder of the Terminating Funds will be equal to the unitholder's aggregate adjusted cost base of the units of the Terminating Funds prior to the exchange. In determining the adjusted cost base of the unitholder's units of the Continuing Funds, the cost of the new units of the Continuing Funds will be averaged with the adjusted cost base of any other identical units of the Continuing Funds already held by the unitholder.

Eligibility for Registered Plans

The Funds are each a mutual fund trust under the Tax Act. Therefore, the securities of the Funds are a qualified investment under the Tax Act for Registered Plans.

Securities of a Fund may be a prohibited investment under the Tax Act for the Registered Plan of a securityholder even though the securities are a qualified investment under the Tax Act. A securityholder is generally subject to punitive taxes when the Registered Plan of the investor acquires and holds a prohibited investment. Securityholders should consult their own tax advisor for advice on whether or not securities of the applicable Continuing Fund would be prohibited investments for their Registered Plans in their particular circumstances.

CERTIFICATE

The contents of this Information Circular and its distribution to investors have been approved by the board of directors of the Manager.

BRANDES INVESTMENT PARTNERS & CO.

“Carol Lynde”

Carol Lynde
President and CEO

SCHEDULE “A”

**RESOLUTION OF EACH OF
LAZARD GLOBAL EQUITY INCOME FUND AND
LAZARD DEFENSIVE GLOBAL DIVIDEND FUND
(FORMERLY, LAZARD GLOBAL MANAGED VOLATILITY FUND)**

(applicable to investors of Lazard Global Equity Income Fund and Lazard Defensive Global Dividend Fund only)

WITH RESPECT TO THE MERGER

All highlighted terms used in this SCHEDULE “A” shall have the meanings described in the Information Circular dated Tuesday, April 3, 2020 to which this SCHEDULE “A” is attached.

WHEREAS it is desirable and in the interests of Lazard Global Equity Income Fund (the **Terminating Fund**) and Lazard Defensive Global Dividend Fund (**Continuing Fund**) to merge (**Merger**) the Terminating Fund into the Continuing Fund and to cancel the Terminating Fund series of securities;

BE IT RESOLVED THAT:

1. the Merger of the Terminating Fund into the Continuing Fund as described in the Information Circular dated Tuesday, April 3, 2020 be and the same is hereby authorized and approved, including:
 - a) the transfer of all of the assets of the Terminating Fund to the Continuing Fund in exchange for units of the Continuing Fund;
 - b) immediately following the transfer of assets, the redemption of all outstanding units of the Terminating Fund and the distribution of units of the Continuing Fund to unitholders of the Terminating Fund on a series-for-series and dollar-for-dollar basis;
 - c) thereafter the termination of the Terminating Fund by cancelling the Terminating Fund as soon as is reasonably practical; and
2. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved; and
3. the meeting of investors to approve the Merger, if held solely by means of electronic communication, was validly constituted and held in accordance with the declaration of trust, as amended, of the Terminating Fund and the Continuing Fund; and
4. the officers and directors of Brandes Investment Partners & Co. (**Manager**) as manager of the Terminating Fund and the Continuing Fund, are authorized to do all such acts and things

and to execute and deliver all such documents, instruments and writings as may be necessary or desirable in order to give effect to this resolution; and

5. the Board of Directors of the Manager shall have the right not to proceed with or delay the implementation of this resolution, for any reason whatsoever in their sole and absolute discretion, without further approval of the investors of the Terminating Fund if they consider such course to be in the best interests of the Terminating Fund, the Continuing Fund or their investors.

FUND FACTS

LAZARD DEFENSIVE GLOBAL DIVIDEND FUND – A, AH, F, FH, I

SCHEDULE "B"

RESOLUTION OF LAZARD EMERGING MARKETS MULTI-ASSET FUND TO MERGE INTO LAZARD GLOBAL BALANCED INCOME FUND

(applicable to investors of Lazard Emerging Markets Multi-Asset Fund only)

All highlighted terms used in this SCHEDULE "B" shall have the meanings described in the Information Circular dated Tuesday, April 3, 2020 to which this SCHEDULE "B" is attached.

WHEREAS it is desirable and in the interests of Lazard Emerging Markets Multi-Asset Fund (the **Terminating Fund**) and Lazard Global Balanced Income Fund (**Continuing Fund**) to merge (**Merger**) the Terminating Fund into the Continuing Fund and to cancel the Terminating Fund series of securities;

BE IT RESOLVED THAT:

1. the Merger of the Terminating Fund into the Continuing Fund as described in the Information Circular dated Tuesday, April 3, 2020 be and the same is hereby authorized and approved, including:
 - a) the transfer of all of the assets of the Terminating Fund to the Continuing Fund in exchange for units of the Continuing Fund;
 - b) immediately following the transfer of assets, the redemption of all outstanding units of the Terminating Fund and the distribution of units of the Continuing Fund to unitholders of the Terminating Fund on a series-for-series and dollar-for-dollar basis;
 - c) thereafter the termination of the Terminating Fund by cancelling the Terminating Fund as soon as is reasonably practical; and
2. all amendments to any agreements to which the Terminating Fund is a party that are required to give effect to the matters approved in this resolution be and are hereby authorized and approved; and
3. the meeting of investors to approve the Merger, if held solely by means of electronic communication, was validly constituted and held in accordance with the declaration of trust, as amended, of the Terminating Fund; and
4. the officers and directors of Brandes Investment Partners & Co. (**Manager**) as manager of the Terminating Fund and the Continuing Fund, are authorized to do all such acts and things and to execute and deliver all such documents, instruments and writings as may be necessary or desirable in order to give effect to this resolution; and

5. the Board of Directors of the Manager shall have the right not to proceed with or delay the implementation of this resolution, for any reason whatsoever in their sole and absolute discretion, without further approval of the investors of the Terminating Fund if they consider such course to be in the best interests of the Terminating Fund, the Continuing Fund or their investors.

FUND FACTS

LAZARD GLOBAL BALANCED INCOME FUND – A, F, I