

April 3, 2020

Dear Investor,

Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers (“**Bridgehouse**”) is writing to notify you that special meetings of securityholders (each, a “**Meeting**” and collectively, the “**Meetings**”) of Lazard Global Equity Income Fund and Lazard Emerging Markets Multi-Asset Fund (the “**Terminating Funds**”) and Lazard Defensive Global Dividend Fund (formerly, Lazard Global Managed Volatility Fund) will be held at 33 Yonge Street, Suite 300, Toronto, Ontario, on Tuesday, May 12, 2020 at 9:30 a.m. (Eastern time).

Proposals to be Considered at the Meetings

At each Meeting, securityholders of the Terminating Funds and Lazard Defensive Global Dividend Fund will be asked to consider the following mergers (the “**Proposed Mergers**”) described below:

Proposed Fund Mergers

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

You can find more information about the Proposed Mergers commencing on page 1 of the management information circular. You can find more information about Lazard Defensive Global Dividend Fund and Lazard Global Balanced Income Fund (the “**Continuing Funds**” and with the Terminating Funds, the “**Funds**”) in the Fund Facts which are included with this notice. The Meetings may also contemplate other business as may properly come before the Meetings or any adjournment or continuation.

Recommendation of Independent Review Committee

The Independent Review Committee (“**IRC**”) of the Funds has reviewed each Proposed Merger, as described in the management information circular, and has provided a positive recommendation. The IRC has determined that the Proposed Mergers, if implemented, would achieve a fair and reasonable result for each of the Terminating Funds and Continuing Funds.

While the IRC has determined that the implementation of each Proposed Merger would achieve a fair and reasonable result for each of the Funds, it is not the role of the IRC to recommend that securityholders vote in favour of the Proposed Mergers.

Securityholders should review the Proposed Mergers described in the management information circular and make their own decisions.

Website Where Meeting Materials are Posted

We remind you to review the management information circular, available at Bridgehouse's website, www.bridgehousecanada.com/2020vote and at the website of the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com, before voting. The materials will remain available on our website for one year after the date of this letter.

Voting

You may vote your securities by mail, fax, telephone, email or in person. Please refer to the directions on your enclosed proxy for instructions on how to vote using these methods.

Investors who are unable to attend the Meetings in person should exercise their right to vote by completing, dating, signing and returning the enclosed form of proxy to Broadridge Investor Communications Solutions Inc., either in the envelope provided, or by faxing it to 1-866-623-5305 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.

Notice and Access

Pursuant to exemptive relief, we have opted to use a notice-and-access procedure to reduce the volume of paper in the materials distributed for the Meetings. Instead of receiving a printed copy of the management information circular with the enclosed form of proxy, we are submitting this notice to you which outlines the procedures for accessing the management information circular online or requesting a paper or electronic copy to be sent to you free of charge. For more information about the notice-and-access procedures, please contact us toll-free during normal business hours at 1-866-791-8367.

How to Obtain a Copy of the Meeting Materials

You can request that we send you a printed copy of the management information circular by:

- emailing Bridgehouse at inquiries@bridgehousecanada.com;
- calling Bridgehouse toll-free during normal business hours at 1-866-791-8367; or
- writing to us at 33 Yonge Street, Suite 300, Toronto, Ontario, M5E 1G4.

Prior to May 12, 2020, a copy of the management information circular will be sent to you within three business days of receipt of your request. If you would like to receive a paper copy of the management information circular before the proxy voting deadline, you should take into account the three business day period for processing requests, as well as typical mailing times (if that method is used) for first class mail suggested by Canada Post.

You also can request a copy of the management information circular up to one year after the date of this letter, and in which case, if we receive your request after May 12, 2020, then we will send it to you within 10 calendar days.

By Order of the Board of Directors of
Brandes Investment Partners & Co.
(as manager and/or trustee of the Funds)

“Carol Lynde”

Carol Lynde
President and CEO