

Lazard Defensive Global Dividend Fund

Quarterly Commentary

During the quarter, the Lazard Defensive Global Dividend Fund (Series F) returned 3.15%, while its benchmark, the MSCI World Index, returned 1.95%, all in CAD.

- Stock selection was strongest in the industrials and information technology sectors. Consumer staples and financials holdings lagged.
- Within sector positioning, the overweight exposure to energy and underweight exposure in consumer discretionary names proved beneficial, although the underweight exposure to information technology stocks detracted value.
- From a country perspective, stock selection was strongest in Japan and Norway and weakest in Singapore and the United States.
- Alpha finished positive, carried by a strong start. Value contributed throughout and was the largest contributor. Growth added early then faded. Quality detracted throughout as the primary drag. Sentiment added in the first half before reversing late.

Market Review

Global equity markets, as measured by the MSCI All Country World Index with net dividends reinvested in USD, gained 1.6% during the quarter, as concerns over inflation and interest rates intensified. Through the first three quarters of the year, global equities were up 13.0% in USD. The U.S. dollar ended the quarter little changed and remained up 3.0% year-to-date.

The U.S.-Iran conflict, now in its seventh month, remained the dominant geopolitical theme. A June ceasefire collapsed in July amid renewed disputes over the Strait of Hormuz, and military exchanges continued in the region through September. The U.S. imposed broad secondary sanctions on Iran's economic partners. Brent crude crossed \$100 per barrel in July and again in September, ending the quarter up over 30%. Higher energy prices added to global inflationary pressures, prompting central banks across five continents to raise rates. New U.S. tariffs announced in July added to the uncertainty.

U.S. equities rose over the quarter despite July marking the weakest month for momentum since 2008, as semiconductor stocks sold off while software stocks rallied. Markets rebounded in August, led by energy and information technology, while volatility in AI-related stocks persisted into September. Calls for a slower pace of AI development

prompted a sell-off that quickly reversed amid continuing demand expectations. Monetary policy also shifted during the quarter, as the U.S. Federal Reserve held rates steady in July but ultimately raised rates unanimously in September, its first increase in more than three years. A majority of officials indicated that another hike could be warranted before the end of the year. The 30-year Treasury yield reached a new high each month, touching a 24-year peak in September, despite the Treasury announcing plans to at least double its long-end buyback operations. Economic data were mixed, with second-quarter gross domestic product (GDP) growth revised up to 2.2% while consumer confidence fell to its lowest level since 2014. Canadian equities rose for the quarter despite tariff tensions with the U.S.

Despite reaching record highs during the first two months of the quarter, European equities ended lower, as markets grappled with persistent inflation and expectations for higher interest rates for longer. The European Central Bank raised rates for the second time this year in September, while markets continued to price in further tightening. The Bank of England held rates steady, though markets anticipate a hike before year end. Andrew Burnham succeeded Sir Keir Starmer as the Prime Minister of the United Kingdom in July.

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Developed Asian equities led global markets during the quarter, supported by strength in Japanese financials. The Bank of Japan delivered its second rate increase of the year, lifting its policy rate to the highest level since 1995. The yen strengthened over the quarter following coordinated U.S. and Japanese messaging regarding yen undervaluation. The Reserve Bank of Australia raised its cash rate for the fourth time in 2026, reaching its highest level since 2011. Singapore was the region's top performer for the quarter after raising its 2026 GDP forecast, while Hong Kong's initial public offering (IPO) market remained a bright spot.

Outlook

As we (Lazard) look toward the end of the year, global markets, both developed and emerging, have remained surprisingly resilient in the face of substantial increases in bond yields through the year and persistently strong commodity and energy prices. Principally, this has been supported by the notion that AI hyperscaler cash flows are largely interest rate insensitive, as the rush to build out AI infrastructure continues, and a "wall of cash" hits certain segments of the global economy. This has supported stocks in the U.S., Korea and Taiwan, while, in Europe, early-year momentum has faded as the impact of higher energy prices and bond yields bite. Furthermore, weakness has been even more pronounced beyond strong headline asset class performance; many defensive market segments have struggled due to rising input costs and interest rates, while consumer discretionary stocks continue to be moribund

against the backdrop of a rolling "cost of living" crisis across the world. Elsewhere, returns in China and India have also disappointed. Lastly, global markets continued to be littered with companies sitting on poor returns as investors continue to fret over the impact of AI on the future of their business. In short, we continue to be faced with a market highly bifurcated between winners and losers, so the future reaction function to different parts of the market will be highly dependent on how events unfold.

Significantly, this is also true for index performance. On one hand, the U.S. is a market (economy, and arguably currency too) highly dependent on the outlook for AI and how the market views the potential returns on the capital that continues to be invested. Europe's outlook is arguably more dependent on an easing of the "cost of living" crisis and improving business and consumer confidence. Moreover, investor confidence in France increasingly looks like a significant swing factor as the country continues to avoid appropriately consolidating its budgetary outlook, while in China, equity market returns remain dogged by seemingly structural weak domestic demand.

Overall, markets are highly sensitive to macro-events, and the risk of wild swings between differing segments—country, sector, size and style—remains very real. Amidst the rubble of this bifurcation is a potentially significant opportunity, but triggers, timelines and the pace of any change remain uncertain. Considering this uncertainty, with the risk of intra-market whipsaws increasingly elevated, we continue to see a market suited to our highly risk-controlled

approach, with stock selection driving returns and exposures remaining balanced across styles, and remain confident in our ability to navigate the market outlook profitably.

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