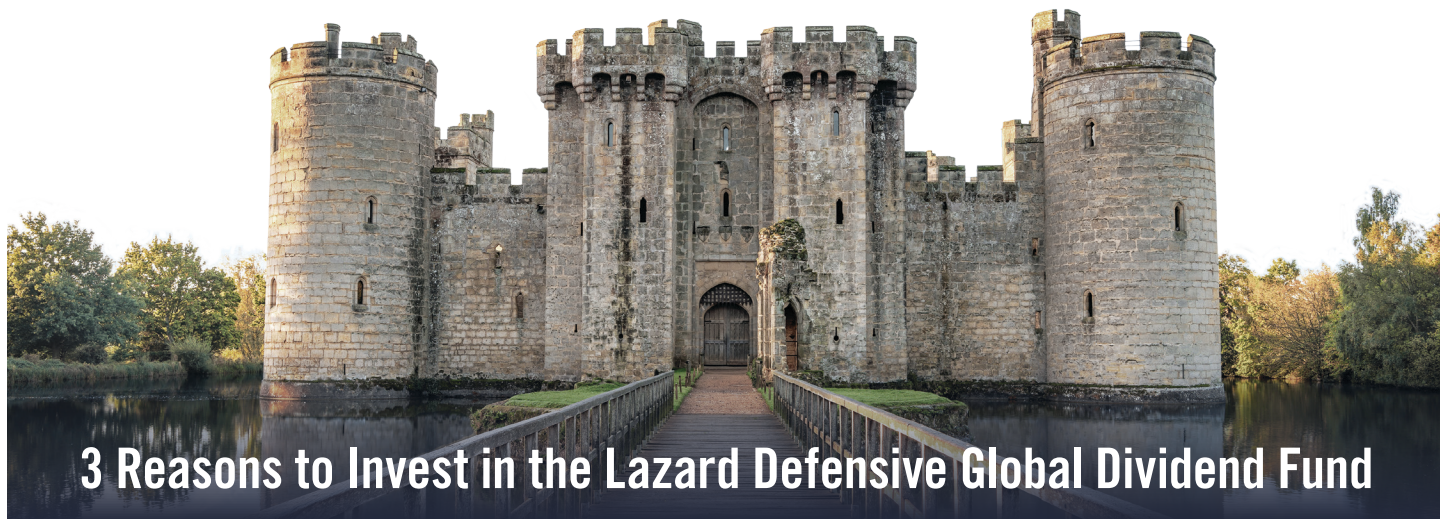


Looking for high dividends with lower volatility and downside protection?



3 Reasons to Invest in the Lazard Defensive Global Dividend Fund



1. High Dividend Income

Currently the **highest yielding fund** in the global equity and global dividend equity categories

TOP 10 GLOBAL EQUITY FUNDS RANKED BY DIVIDEND YIELD

FUND	MORNINGSTAR CATEGORY	DIVIDEND YIELD (%)
Lazard Defensive Global Dividend F	Canada Fund Global Dividend & Income Equity	4.67
Beutel Goodman Global Dividend Class F	Canada Fund Global Dividend & Income Equity	4.48
Fidelity Tactical Global Div ETF F	Canada Fund Global Dividend & Income Equity	3.99
Sun Life Real Assets Private Pool F	Canada Fund Global Equity	3.90
CIBC Real Assets Private Pool Class F	Canada Fund Global Equity	3.72
Vanguard Global Dividend Series F	Canada Fund Global Dividend & Income Equity	3.59
Russell Investments Real Assets Series F	Canada Fund Global Equity	3.52
TD Global Shareholder Yield – F	Canada Fund Global Dividend & Income Equity	3.51
AlphaDelta Global Dividend Inc Cl F	Canada Fund Global Dividend & Income Equity	3.47
RBC QUBE Low Volatility All Country World Equity Fund F	Canada Fund Global Equity	3.40

As of June 30, 2026. Source: Morningstar Direct. Includes all funds in the Global Equity and Global Dividend & Income Equity Categories. The above funds are for comparative purposes only and, other than Lazard Defensive Global Dividend (F), do not represent a product or security managed by Bridgehouse Asset Managers. Past performance is not a reliable indicator of future results. Provided for illustrative purposes only.



2. Low Volatility

One of the **lowest volatility metrics in the Global Equity Fund Universe** over the last 5-Years

LAST 5 YEARS	STANDARD DEVIATION	BETA	DOWNSIDE DEVIATION
Lazard Defensive Global Dividend Fund	8.78% [5th Lowest]	0.45 [3rd Lowest]	4.68%
MSCI World Index	12.32%	1.00	7.42%

As of June 30, 2026. Source: Morningstar Direct, Zephyr. Indices are unmanaged and cannot be directly invested into. “Global Equity Fund Universe” includes the following Morningstar fund categories: Global Equity and Global Dividend & Income Equity. Fund holdings are subject to change at any time at the discretion of the investment manager. The declaration and payment of shareholder dividends are solely at the discretion of the issuer and are subject to change at any time.

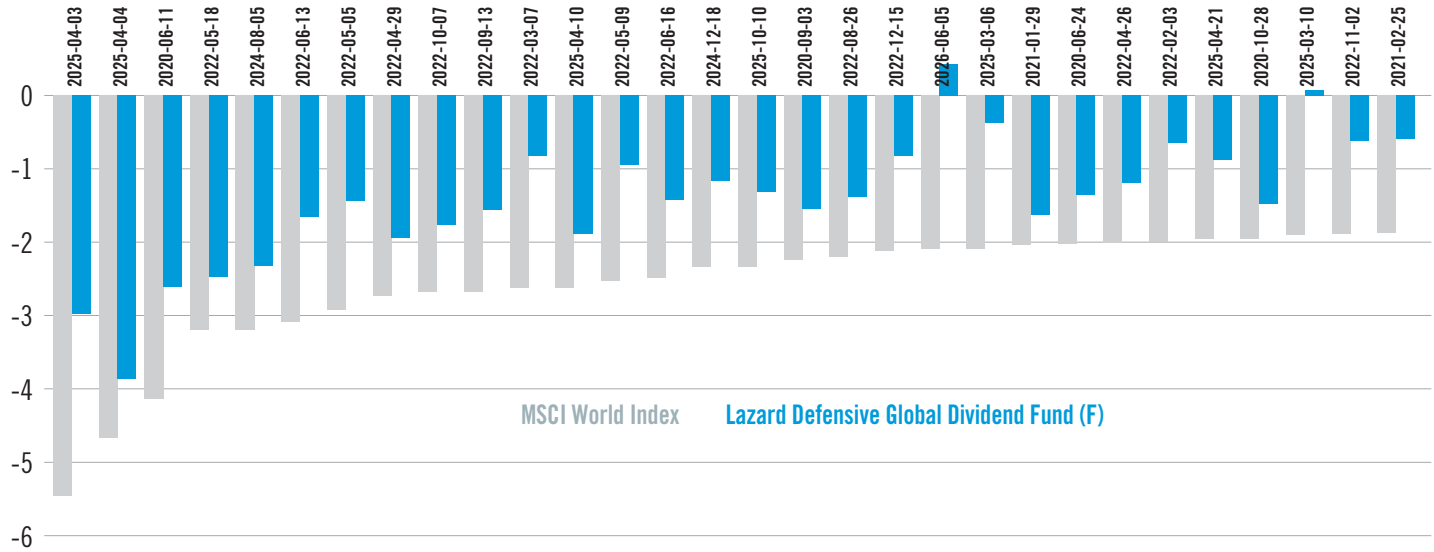
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3. Historic Downside Protection

Of the 50 days* when the MSCI World Index has declined by more than 1.5%, the Lazard Defensive Global Dividend Fund **outperformed it 100% of the time**

30 WORST PERFORMANCE DAYS FOR THE MSCI WORLD INDEX FROM JUNE 1, 2020 TO JUNE 30, 2026



*Since inception of Lazard Defensive Global Dividend Fund on May 22, 2020.

Source: Bridgehouse Asset Managers from June 1, 2020 to June 30, 2026. Past performance is not a reliable indicator of future results. The performance data shown represents Series F shares only of the Bridgehouse Funds. The performance of other Series of shares will differ due to different inception dates, fees and expenses and other factors. Indices are unmanaged and cannot be directly invested into. Provided for illustrative purposes only.

Fund Features

- Only invests in developed markets (no Emerging Markets)
- Multi-factor approach – considers value, sentiment, growth, quality, dividend stability and yield
- Fully diversified across sectors, industries, capitalizations and geographies with >180 positions
- Extensive risk management techniques help protect against market shocks
- Currency hedged version available
- 5% targeted annual distribution, paid monthly*

Performance

AS OF JUNE 30, 2026

Performance (%)	ANNUALIZED					
	3 Months	YTD	1-Yr	3-Yr	5-Yr	Since Inception
Lazard Defensive Global Dividend Fund (F)	1.26	10.29	17.36	15.42	11.71	11.03
Percentile Ranking	95	52	67	68	41	87
MSCI World Index	15.65	13.54	26.16	22.04	14.55	16.76

Calendar Year Performance (%)	2025	2024	2023	2022	2021
Lazard Defensive Global Dividend Fund (F)	11.34	20.52	6.02	1.36	17.40
Percentile Ranking	64	49	91	8	65
MSCI World Index	15.41	29.43	20.47	-12.19	20.78

Inception Date: May 22, 2020. On May 22, 2020, the Fund acquired assets from a Bridgehouse Fund in a material merger. Source: Bridgehouse, Morningstar as at June 30, 2026. Past performance is not a reliable indicator of future results. The performance data shown represents Series F shares only of the Bridgehouse Funds. The performance of other Series of shares will differ due to different inception dates, fees and expenses and other factors. You cannot invest directly in an index.

* Fund distributions are determined by a variety of factors, including: realized gains on securities sold, the amount of dividend and interest income received during the year, the level of purchases and redemptions of securities, and the amount of any unrealized appreciation of a fund's portfolio at year-end. Distributions are automatically reinvested in additional units of a Fund unless cash distributions are requested.

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LAZARD DEFENSIVE GLOBAL DIVIDEND FUND

LAZARD QUICK REFERENCE						FUNDSERV MANAGEMENT COMPANY CODE: BIP			
FUND	RISK	SERIES	FUND NUMBER		MANAGEMENT EXPENSE RATIO (%) ¹	TOTAL COST (%) FUND ACCOUNT >\$100K ²	TOTAL COST (%) FUND ACCOUNT >\$250K ²	TOTAL COST (%) FUND ACCOUNT >\$500K ²	TOTAL COST (%) FUND ACCOUNT >\$1MM ²
			C\$	US\$					
LAZARD DEFENSIVE GLOBAL DIVIDEND FUND (HEDGED) ^{A,B}	MEDIUM	FH	453	-	0.96	0.91	0.91	0.86	0.81
		AH	450	-	2.10	1.95	1.95	1.90	1.85
LAZARD DEFENSIVE GLOBAL DIVIDEND FUND (UNHEDGED) ^{A,B}	MEDIUM	F	433	443	0.89	0.84	0.84	0.79	0.74
		A	430	440	2.02	1.87	1.87	1.82	1.77

^A On May 22, 2020, the Fund acquired assets from a Bridgehouse Fund in a material merger.

^B Effective June 1, 2026, the management fees will be reduced for Lazard Defensive Global Dividend Fund. The numbers in the above table reflect adjusted MER after the reduction in management fees. For MER prior to reduction in management fees, refer to the Quick Reference Guide dated March 27, 2026.

¹ Management expense ratio ("MER") as published in the Annual Management Report of Fund Performance as at December 31, 2025. MER is based on actual expenses for the full-year period January 1 to December 31, 2025, unless specified otherwise.

² Management fee rebates ("MFRs"), also referred to as management fee distributions, are available to eligible investors whose Fund Account balance exceeds the prescribed threshold. Fund holdings used to determine Fund Account balance and eligibility for MFRs may vary by Fund. MFR is an estimate based on the December 31, 2025 MER. Actual MFR may differ to achieve Total Cost as stated. MER minus MFR equals Total Cost. Management fee distributions are paid by the applicable series of the Fund and are inclusive of either GST, GST and QST, or HST.

Disclosure Statement

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LAZARD
ASSET MANAGEMENT

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