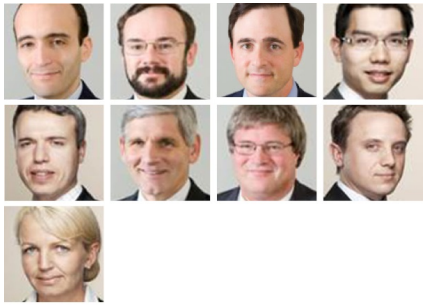
LAZARD
ASSET MANAGEMENT

Lazard Defensive Global Dividend Fund

Series A (C$)
as at September 30, 2026



Management Team
Paul Moghtader, Taras Ivanenko, Peter Kashanek, Alex Lai, Ciprian Marin, Chris Pope, Craig Scholl, Jason Williams, Susanne Willumsen

Reasons to own

The Lazard Defensive Global Dividend Fund seeks to deliver, steady, above market returns while generating an attractive level of dividend income. The Fund invests in developed global markets and is fully diversified across sectors, industries, capitalizations, and geographies. Through the use of portfolio construction techniques and extensive risk management the Fund seeks to reduce the draw down potential that is typical of long only equity portfolios.

Features

- Invests in financially stable stocks with historically consistent earnings
- Uses a mosaic of investment factors: value, sentiment, growth, quality, dividend stability & yield
- Fully diversified with extensive risk management
- Only invests in developed markets
- 5% targeted annual distribution, paid monthly

Benefits

- Can participate in normal and up markets while protecting in down markets
- Provides a lower volatility pattern of returns
- Suitable as a core global equity allocation
- Minimizes exposure to macro-economic risks
- Provides a monthly income stream

FUND DETAILS	
Inception Date:	22-May-2020
Fund Net Asset Value:	$73M
Fund Category:	Global Equity
Investment Style:	Large Cap Core
Number of Holdings:	185
Distribution Frequency:	Monthly
Minimum Investment:	$1,000

RISK PROFILE

L	LM	M	MH	H

FUND NUMBER	MER (%)[1]
BIP430	2.02%

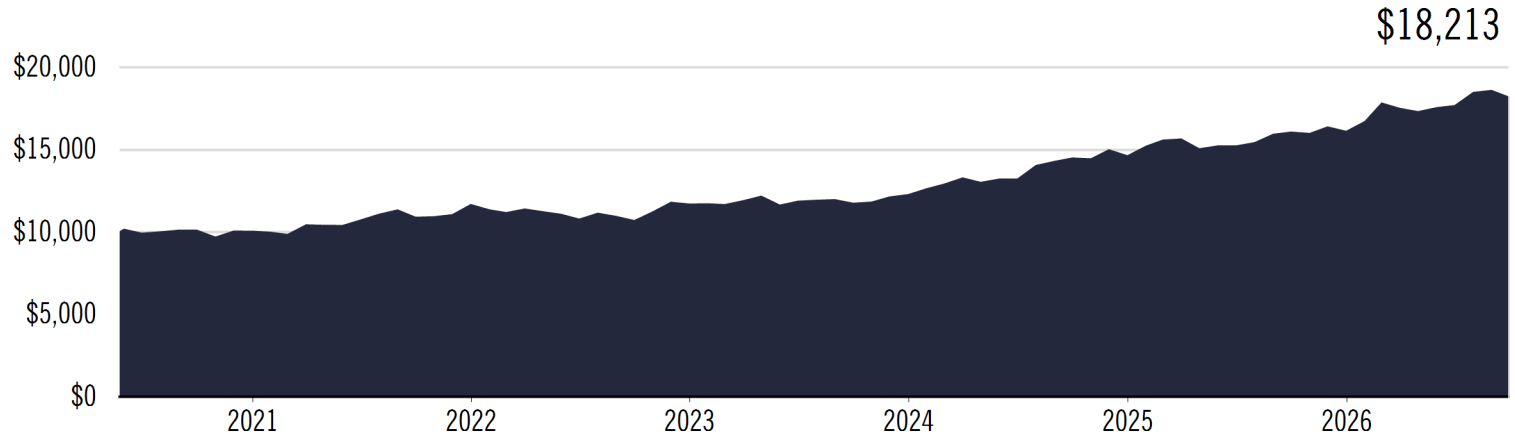
Total Cost (%) Fund Account >$100K[2]	Total Cost (%) Fund Account >$500K[2]	Total Cost (%) Fund Account >$1MM[2]
1.87%	1.82%	1.77%

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT*
Lazard Defensive Global Dividend Fund	-2.22	2.85	12.80	13.14	15.63	10.75	-	9.88

CALENDAR YEAR PERFORMANCE (%)	2016	2017	2018	2019	*2020	2021	2022	2023	2024	2025
Lazard Defensive Global Dividend Fund	-	-	-	-	0.82	16.09	0.24	4.85	19.20	10.11

GROWTH OF $10,000 SINCE INCEPTION (C$)



BRIDGEHOUSE
ASSET MANAGERS

*Since inception date May 22, 2020. Calendar year performance during the year of inception is from this date to the last business day of that year. On May 22, 2020, the Fund acquired assets from a Bridgehouse Fund in a material merger and the performance of the Fund was reset.

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Summary of Investment Portfolio

TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Softbank Corp.	1.5
2.	CLP Holdings Ltd	1.5
3.	PepsiCo Inc	1.5
4.	Johnson & Johnson Inc.	1.5
5.	Altria Group Inc.	1.5
6.	Colgate Palmolive Co	1.4
7.	Telstra Corp Ltd.	1.3
8.	Lockheed Martin Corp.	1.3
9.	Procter & Gamble Co	1.2
10.	Automatic Data Processing	1.2
11.	Kraft Heinz	1.2
12.	Kimberly-Clark Corp.	1.2
13.	General Dynamics Corp.	1.2
14.	Exelon Corporation	1.1
15.	CME Group Inc.	1.1
16.	Hess Midstream LP	1.1
17.	Pfizer Inc.	1.1
18.	Accenture Plc Cl A	1.1
19.	VICI Properties Inc.	1.1
20.	Amgen Inc	1.1
21.	GlaxoSmithKline PLC	1.0
22.	CNA Financial Corp.	1.0
23.	Progressive Corp	1.0
24.	Microsoft Corp.	1.0
25.	Cisco Systems, Inc.	1.0
	% of Fund	30.0
	Total Number of Companies	185
	Total Net Assets ($MM)	$73

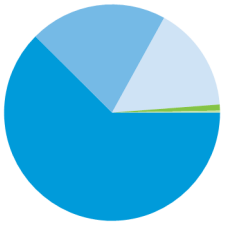
SECTOR EXPOSURE

SECTOR	FUND (%)
Consumer Staples	13.5
Health Care	12.7
Financials	12.5
Information Technology	11.6
Industrials	11.0
Utilities	8.9
Real Estate	7.2
Energy	7.0
Communication Services	6.2
Consumer Discretionary	5.2
Other Net Assets	4.1
% of Total	100.0

TOP COUNTRIES

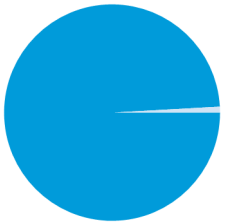
COUNTRY	FUND (%)
United States	61.1
Japan	9.3
United Kingdom	5.2
Australia	5.1
Singapore	3.2
Hong Kong	3.0
Norway	2.9
France	1.7
Ireland	1.7
Spain	1.5
% of Total	94.7
Total Number of Countries	17

REGIONAL MIX



REGION	FUND (%)
North America	62.5
Asia	20.6
Europe	15.8
Other	0.9
Middle East	0.3

ASSET MIX



ASSET CLASS	FUND (%)
Equity	99.1
Cash & Other Assets	0.9

BRIDGEHOUSE
INDEPENDENT PLATFORM

Bridgehouse Asset Managers | bridgehousecanada.com
6 Adelaide Street East | Suite 900 | Toronto | ON | M5C 1H6 | 416.306.5700 | 888.861.9998

The portfolio does not contain any short positions. The investment portfolio may change due to ongoing portfolio transactions of the investment fund. An updated listing is available on a quarterly basis. Brandes Investment Partners & Co. (BIPCo), operating as Bridgehouse Asset Managers® (Bridgehouse), is the manager of the Bridgehouse Funds. Bridgehouse has hired Brandes Investment Partners, L.P., GQG Partners LLC, Lazard Asset Management (Canada), Inc., Nuveen Asset Management, LLC, Sionna Investment Managers Inc. and T.Rowe Price (Canada), Inc. as portfolio sub-advisors in respect of certain of the Bridgehouse Funds. Bridgehouse and the portfolio sub-advisors have taken reasonable steps to provide accurate and current data. The data has been gathered from sources believed to be reliable, however, Bridgehouse and/or the portfolio sub-advisors are not responsible for any errors or omissions contained herein. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions, and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Units and shares of the Bridgehouse Funds are available through registered dealers only. This material has been provided by Bridgehouse and is for informational purposes only. It should not be construed as a recommendation to buy or sell. Securities mentioned herein are not to be construed as a recommendation to buy or sell.

[1] Management expense ratio ("MER") as published in the Interim Management Report of Fund Performance as at June 30, 2026. MER is based on unaudited actual expenses for the period January 1 to June 30, 2026 and expressed on an annualized basis, 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.

[3] The Manager has waived a portion of the management fee and may cease to waive such fee at any time without notice to securityholders.