

## Performance

(As of 31 March 2023)

|   | 3 Months | 1 Year | Annualized |         |          |
|---|----------|--------|------------|---------|----------|
|   |          |        | 3 Years    | 5 Years | 10 Years |
| Lazard Emerging Markets Equity Select ADR - Gross | 8.22     | -1.16  | 13.72      | 0.06    | 3.30     |
| Lazard Emerging Markets Equity Select ADR - Net   | 7.98     | -2.14  | 12.72      | -0.78   | 2.49     |
| MSCI Emerging Markets Index                       | 3.96     | -10.70 | 7.83       | -0.91   | 2.00     |

Performance returns are shown both on a gross and net of fees basis. Net performance is calculated based on actual fees. For fee calculations, please refer to Lazard's standard fee schedule on the attached "GIPS® Standards Composite Information". The performance quoted represents past performance. Past performance is not a reliable indicator of future results.

## Strategy Description

Lazard Emerging Markets Equity Select ADR seeks to generate strong relative returns over a long-term time horizon by investing in companies with strong financial productivity at attractive valuations. The strategy typically invests in 35-45 non-Rule 144A ADR securities of companies domiciled in countries included in the MSCI Emerging Markets Index with over \$3 billion in market cap. Companies not domiciled in the emerging markets but that derive more than 50% of their net assets and/or sales from emerging markets countries are also included in our initial universe.

## Investment Characteristics<sup>1,2</sup>

|                                   | Lazard | Index |
|-----------------------------------|--------|-------|
| Number of Securities              | 47     | 1,379 |
| Weighted Average Market Cap (\$B) | 57.9   | 110.4 |
| Price/Earnings                    | 6.8    | 11.9  |
| Return on Equity (%)              | 18.8   | 13.6  |
| Price/Cash Flow                   | 4.3    | 7.8   |
| Dividend Yield (%)                | 7.4    | 3.3   |
| FCF Yield (%)                     | 13.8   | 6.0   |
| Turnover – Trailing 12 Months (%) | 13.0   | N/A   |

## Top Ten Holdings (%)<sup>1,2</sup>

|                         | Lazard |
|-------------------------|--------|
| TSMC                    | 5.3    |
| ASE Technology          | 4.6    |
| Lenovo                  | 4.1    |
| China Construction Bank | 3.8    |
| America Movil           | 3.0    |
| Galp                    | 2.9    |
| Ping An Insurance       | 2.9    |
| Banco do Brasil         | 2.8    |
| Unilever                | 2.8    |
| Bank Mandiri            | 2.7    |

## Allocations (%)<sup>1,2</sup>

| Region                    | Lazard | Index | Lazard                 |  |
|---------------------------|--------|-------|------------------------|--|
|                           |        |       | Underweight/Overweight |  |
| South/East Asia           | 52.0   | 79.0  |                        |  |
| Latin America             | 20.7   | 8.4   |                        |  |
| Europe/Middle East/Africa | 13.2   | 12.6  |                        |  |
| Other <sup>3</sup>        | 10.3   | 0.0   |                        |  |
| Cash & Equivalents        | 3.8    | 0.0   |                        |  |

## Sector

|                        | Lazard | Index |  |
|------------------------|--------|-------|--|
| Financials             | 30.9   | 21.0  |  |
| Information Technology | 18.8   | 20.5  |  |
| Consumer Staples       | 9.6    | 6.3   |  |
| Energy                 | 8.6    | 4.7   |  |
| Communication Services | 7.5    | 10.6  |  |
| Materials              | 7.4    | 8.6   |  |
| Consumer Discretionary | 4.4    | 13.9  |  |
| Industrials            | 3.9    | 6.0   |  |
| Health Care            | 3.6    | 3.8   |  |
| Utilities              | 1.6    | 2.6   |  |
| Real Estate            | 0.0    | 1.9   |  |
| Cash & Equivalents     | 3.8    | 0.0   |  |

## Notes

- Investment characteristics, allocations, and specific securities mentioned are based upon a portfolio that represents the proposed investment for a fully discretionary account. Allocations and security selection are subject to change. The securities mentioned are not necessarily held by Lazard Asset Management for all client portfolios, and their mention should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or that securities sold have not been repurchased. The securities discussed may not represent the entire portfolio. Source: Lazard, FactSet, MSCI
- This information is for illustrative purposes only and is supplemental to the "GIPS® Standards Composite Information."
- Other – Consists of companies that have 50% or more of their net assets and/or sales from emerging markets, but are domiciled in non-emerging market countries.

## Important Information

Published on 17 April 2023.

Equity securities will fluctuate in price; the value of your investment will thus fluctuate, and this may result in a loss. Securities in certain non-domestic countries may be less liquid, more volatile, and less subject to governmental supervision than in one's home market. The values of these securities may be affected by changes in currency rates, application of a country's specific tax laws, changes in government administration, and economic and monetary policy. Small- and mid-capitalization stocks may be subject to higher degrees of risk, their earnings may be less predictable, their prices more volatile, and their liquidity less than that of large-capitalization or more established countries' securities. Emerging market securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging market countries can be extremely volatile; performance can also be influenced by political, social, and economic factors affecting companies in emerging market countries.

Certain information included herein is derived by Lazard in part from an MSCI index or indices (the "Index Data"). However, MSCI has not reviewed this product or report, and does not endorse or express any opinion regarding this product or report or any analysis or other information contained herein or the author or source of any such information or analysis. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any Index Data or data derived therefrom. The MSCI Index Data may not be further redistributed or used as a basis for other indices or any securities or financial products.

|                                  |                             |
|----------------------------------|-----------------------------|
| <b>Benchmark:</b>                | MSCI Emerging Markets Index |
| <b>Reporting Date:</b>           | 31 December 2022            |
| <b>Composite Inception Date:</b> | 01 June 2004                |
| <b>Reporting Currency:</b>       | U.S. Dollar                 |

## Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with an Emerging Markets Equity Select ADR investment mandate. Lazard Emerging Markets Equity Select ADR seeks to generate strong relative returns over a long-term time horizon by investing in companies with strong financial productivity at attractive valuations. The strategy typically invests in 35-45 non-Rule 144A ADR securities, generally with a market capitalization of approximately \$300 million or greater, that are located, or that do significant business in, emerging market countries.

## Calculation of Performance Returns

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The composite and benchmark returns are reported net of foreign withholding taxes on dividends, interest and capital gains. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary. The Emerging Markets ADR composite includes accounts that invest in US denominated equity securities of non-US companies. A complete list and description of all Lazard composites and pooled funds is available upon request.

## Fee Schedule

Lazard's standard fee schedule for Emerging Markets Equity Select ADR accounts is 1.0% on the first \$100 million of assets and 0.80% on the balance (This fee schedule may be presented in non-U.S. local currency based on prevailing exchange rates.) Unless otherwise noted, actual account fees, inclusive of performance-based fees and VAT (if applicable) are used in the construction of composite net of fee performance. For non-fee paying portfolios and sleeves of funds, net of fee performance has been calculated using the strategy's standard fee schedule.

## Benchmark Information

The MSCI Emerging Markets Index is a total return, free float-adjusted market capitalization index calculated net of foreign withholding taxes, that is designed to measure equity market performance in the global emerging markets.

## GIPS Compliance and Verification Status

Lazard Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Asset Management has been independently verified for the periods January 1, 1993 through December 31, 2021. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Lazard Asset Management is the "Firm" to which the GIPS Standards apply (Frankfurt office included in Firm definition as of January 1, 2003). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The composite creation date is June 2004.

|   | Calendar |        |       |       |       |        |       |       |        |       | Annualized |        |       |       | Composite Since Inception |       |
|---|----------|--------|-------|-------|-------|--------|-------|-------|--------|-------|------------|--------|-------|-------|---------------------------|-------|
|   | QTD      | 2022   | 2021  | 2020  | 2019  | 2018   | 2017  | 2016  | 2015   | 2014  | 2013       | 1 YR   | 3 YR  | 5 YR  |                           | 10 YR |
| Lazard Rate of Return (%; Gross of Fees)          | 12.23    | -9.59  | 9.90  | -2.18 | 19.11 | -17.52 | 34.28 | 23.51 | -19.76 | -2.00 | 1.69       | -9.59  | -0.95 | -0.92 | 2.39                      | 8.21  |
| Lazard Rate of Return (%; Net of Fees)            | 11.96    | -10.54 | 8.97  | -2.96 | 18.24 | -18.13 | 33.34 | 22.60 | -20.39 | -2.70 | 0.97       | -10.54 | -1.83 | -1.74 | 1.59                      | 7.33  |
| Benchmark (%; Rate of Return)                     | 9.70     | -20.09 | -2.54 | 18.31 | 18.42 | -14.57 | 37.28 | 11.19 | -14.92 | -2.19 | -2.60      | -20.09 | -2.69 | -1.40 | 1.44                      | 6.91  |
| Composite Standard Deviation Gross (3-yr. Ann.)   |          | 20.56  | 19.98 | 21.41 | 15.50 | 15.57  | 16.85 | 19.05 | 17.19  | 16.84 | 18.77      |        |       |       |                           |       |
| Benchmark Standard Deviation (3-yr. Ann.)         |          | 20.26  | 18.33 | 19.60 | 14.17 | 14.60  | 15.35 | 16.07 | 14.06  | 15.00 | 19.04      |        |       |       |                           |       |
| # of Portfolios                                   | 16       | 16     | 19    | 19    | 40    | 40     | 45    | 34    | 35     | 38    | 32         |        |       |       |                           |       |
| Composite Dispersion Gross (Asset Wtd. Std. Dev.) | 0.20     | 0.41   | 0.41  | 0.65  | 0.62  | 0.31   | 0.60  | 0.49  | 0.54   | 0.44  | 0.48       |        |       |       |                           |       |
| Composite Assets (USD Millions)                   | 64.7     | 64.7   | 79.8  | 70.9  | 91.5  | 93.0   | 220.5 | 138.2 | 116.3  | 143.5 | 83.8       |        |       |       |                           |       |
| Total Firm Assets (USD Billions)                  | 169.0    | 169.0  | 222.1 | 213.0 | 205.5 | 177.2  | 206.6 | 168.0 | 160.1  | 171.4 | 161.6      |        |       |       |                           |       |

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