

Performance

(As of 31 March 2023)

	3 Months	1 Year	Annualized		
			3 Years	5 Years	10 Years
Lazard Global Quality Growth - Gross	5.97	-6.93	16.81	9.70	11.10
Lazard Global Quality Growth - Net	5.74	-7.72	15.81	8.77	10.15
MSCI ACW Index	7.31	-7.44	15.36	6.93	8.06

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 Global Quality Growth seeks to generate strong relative returns over a full market cycle by investing solely in "Compounders", the world's leading companies that can generate, and sustain, the highest levels of financial productivity (i.e., return on equity, return on capital, and cashflow return on investment). In this strategy, we focus mainly on identifying high quality companies that are able to reinvest a significant portion of their cash flows back into their business at similarly attractive rates of return.

Investment Characteristics^{1,3}

	Lazard	Index
Number of Securities	43	2,888
Weighted Average Market Cap (\$B)	251.0	350.3
Forward P/E	22.4	16.2
Forward ROE (%)	22.8	14.8
FCF Yield (%)	3.8	5.3
Dividend Yield (%)	1.1	2.2
Turnover – Trailing 12 Months (%)	5.1	N/A

Top Ten Holdings (%)^{2,3}

	Lazard
Microsoft	4.4
Alphabet	4.2
Aon	4.1
S&P Global	3.6
Accenture	3.4
Visa	3.2
Thermo Fisher Scientific	3.0
TSMC	2.8
Dollarama	2.8
HDFC Bank	2.8

Allocations (%)^{2,3}

Region	Lazard	Index	Lazard	
			Underweight/Overweight	
North America	62.7	63.5		
Continental Europe	13.7	13.1		
Other ⁴	8.6	10.9		
Japan	6.6	5.5		
Asia X Japan	3.3	3.0		
United Kingdom	2.5	3.8		
Middle East	0.0	0.2		
Cash & Equivalents	2.7	0.0		

Sector	Lazard	Index	Lazard	
			Underweight/Overweight	
Information Technology	24.5	22.5		
Industrials	18.9	10.2		
Financials	18.3	13.9		
Health Care	13.6	12.3		
Communication Services	8.7	7.3		
Consumer Discretionary	8.4	11.1		
Consumer Staples	4.9	7.5		
Energy	0.0	5.0		
Materials	0.0	4.9		
Utilities	0.0	2.9		
Real Estate	0.0	2.4		
Cash & Equivalents	2.7	0.0		

Notes

- Investment characteristics are based upon a portfolio that represents the proposed investment for a fully discretionary account. Forward Price/Earnings is defined as Price/Earnings NTM and Forward Return on Equity as Return on Equity NTM. "Forward-looking" figures represent expected returns. Expected returns do not represent a promise or guarantee of future results and are subject to change. Source: Lazard, FactSet, MSCI
- The 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 mentioned 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 14 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. 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.

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Benchmark:	MSCI ACW Index
Reporting Date:	31 December 2022
Composite Inception Date:	01 February 2011
Reporting Currency:	U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Global Quality Growth mandate. Prior to January 1, 2020, the composite minimum was \$1.5 million in assets under management. The Lazard Global Quality Growth strategy seeks to generate strong relative returns over a full market cycle. We seek to invest in companies which can sustain strong financial productivity while reinvesting in their businesses and which are trading at attractive valuations. The strategy typically invests in global securities, including those from emerging markets.

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. A complete list and description of all Lazard composites and pooled funds is available upon request.

Fee Schedule

Lazard's standard fee schedule for Lazard Global Quality Growth accounts is 0.85% on the first \$100 million of assets and 0.65% on the balance. (This fee schedule may be presented in non-U.S. local currency equivalents based on prevailing exchange rates.) Composite net-of-fees returns are calculated by reducing monthly composite returns by the 12th root of the stated strategy fee's highest tier.

Benchmark Information

The MSCI ACW Index (ACW) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The Index is compiled by MSCI Inc.

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 March 2014.

	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)	10.59	-20.71	24.52	24.41	34.64	-6.20	30.95	3.21	1.91	4.86	26.92	-20.71	7.09	9.18	11.02	10.19
Lazard Rate of Return (%; Net of Fees)	10.36	-21.38	23.46	23.35	33.50	-6.99	29.84	2.33	1.05	3.97	25.84	-21.38	6.18	8.25	10.07	9.25
Benchmark (%; Rate of Return)	9.76	-18.36	18.54	16.26	26.60	-9.41	23.97	7.86	-2.36	4.16	22.80	-18.36	4.00	5.23	7.98	7.17
Composite Standard Deviation Gross (3-yr. Ann.)		20.18	15.44	16.76	10.70	10.81	9.48	10.34	10.53	11.10	N/A					
Benchmark Standard Deviation (3-yr. Ann.)		19.86	16.84	18.13	11.22	10.48	10.36	11.06	10.79	10.50	N/A					
# of Portfolios	2	2	2	2	2	1	1	1	1	1	1					
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.01	0.01	0.06	0.05	0.15	N/A	N/A	N/A	N/A	N/A	N/A					
Composite Assets (USD Millions)	81.0	81.0	105.8	59.7	28.0	1.9	2.3	2.4	2.4	2.3	2.2					
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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On March 17, 2023, the Global Industry Classification Standards (the "Standards") were changed impacting several sectors and the classification of several securities. The vast majority of the firm's systems have been updated to reflect the revised Standards including client reporting and compliance guideline monitoring. MSCI will not be amending their benchmarks and other indices until June 1, 2023. To seek to ensure consistency with the primary benchmark for a majority of the firm's strategies, we are delaying an update to the Standards in line with MSCI to avoid dispersion versus the benchmark for relevant strategy marketing materials.