

# Lazard

## Global Sustainable Equity ADR

1Q23  
Factsheet

### Performance

(%; through 31 March 2023)

|  | 3M   | 1 Year | Since Inception<br>01 Aug 2020 |
|--|------|--------|--------------------------------|
| Lazard Global Sustainable Equity ADR (Gross) | 8.83 | -4.10  | 10.08                          |
| Lazard Global Sustainable Equity ADR (Net)   | 8.63 | -4.82  | 9.26                           |
| MSCI AC World Net Index                      | 7.31 | -7.44  | 7.84                           |

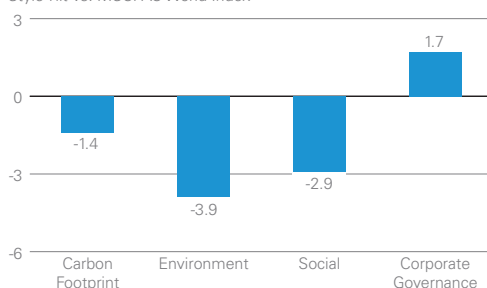
Performance returns are shown both on a gross and net of fees basis. Net performance is calculated based on actual fees. For fee calculations, please refer to Lazard's standard fee schedule on the attached "GIPS® Standards Composite Information". The performance quoted represents past performance. Past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

### Strategy Description

Lazard Global Sustainable Equity ADR seeks to invest in attractively valued enterprises that can prosper while attempting to protect and preserve human and natural capital. The portfolio aims to invest in companies with high or improving levels of financial productivity, whose products or services support a greener, healthier, safer, and fairer world, and whose own operations are aligned with a more sustainable future.

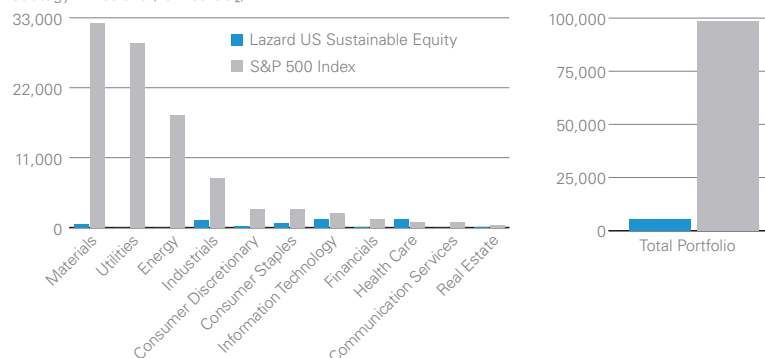
### ESG Risk Exposures<sup>1,2</sup>

Style Tilt vs. MSCI AC World Index



### Carbon Footprint<sup>1,3</sup>

Strategy Emissions (Tonnes CO<sub>2</sub>)



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

|                                   | Lazard | Index |
|-----------------------------------|--------|-------|
| Number of Securities              | 46     | 2,888 |
| Forward Price/Earnings FY1        | 24.0   | 16.4  |
| Price/Cash Flow                   | 20.4   | 12.2  |
| Price/Book                        | 5.9    | 2.6   |
| Dividend Yield (%)                | 1.1    | 2.2   |
| Free Cash Flow Yield (%)          | 3.9    | 5.3   |
| Net Debt/Total Capital (%)        | 30.2   | 35.9  |
| Turnover - Trailing 12 Months (%) | 8.3    | N/A   |

### Allocations (%)<sup>1,4</sup>

| Sector                 | Lazard | Index |
|------------------------|--------|-------|
| Information Technology | 33.9   | 22.5  |
| Health Care            | 25.1   | 12.3  |
| Industrials            | 22.7   | 10.2  |
| Financials             | 6.0    | 13.9  |
| Consumer Staples       | 3.9    | 7.5   |
| Materials              | 3.2    | 4.9   |
| Real Estate            | 1.2    | 2.4   |
| Consumer Discretionary | 0.7    | 11.1  |
| Energy                 | 0.0    | 5.0   |
| Utilities              | 0.0    | 2.9   |
| Communication Services | 0.0    | 7.3   |
| Cash & Equivalents     | 3.2    | 0.0   |

| Region             | Lazard | Index |
|--------------------|--------|-------|
| North America      | 64.8   | 63.5  |
| Continental Europe | 16.0   | 13.1  |
| Emerging Markets   | 6.0    | 10.9  |
| United Kingdom     | 3.5    | 3.8   |
| Japan              | 3.4    | 5.5   |
| Middle East        | 1.7    | 0.2   |
| Asia ex-Japan      | 1.4    | 3.0   |
| Cash & Equivalents | 3.2    | 0.0   |

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

|                     | Lazard |                          | Lazard |
|---------------------|--------|--------------------------|--------|
| Microsoft           | 6.0    | Watts Water Technologies | 3.1    |
| Thermo Fisher       | 4.2    | Intuit                   | 2.9    |
| Wolters Kluwer      | 3.7    | Zoetis                   | 2.8    |
| Rockwell Automation | 3.3    | S&P Global               | 2.8    |
| Accenture           | 3.2    | Visa                     | 2.7    |

### Notes

- As of 31 March 2023. The allocations, investment characteristics, 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 identified above 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, Style Research, Trucost, MSCI
- Carbon Intensity: A positive number indicates the portfolio has a lower carbon intensity than the MSCI AC World Index. Tilts between -0.5 and +0.5 likely insignificant; Tilts less than -0.5 or more than +0.5 indicate tilt but may be insignificant; Tilts less than -1 or more than +1 are significant; Tilts less than -2 or more than +2 are very significant. Source: Trucost, MSCI, Style Research.
- In the above analysis, Lazard calculates the Carbon Footprint by first identifying the proportion of each company's total market capitalisation for each position in the portfolio and benchmark index. This proportion is then used to determine the share (or contribution) of each company's reported carbon emissions, as defined by Scope 1 (S1) and Scope 2 (S2) under the Greenhouse Gas Protocol Initiative (GHG Protocol). This company-level contribution is then aggregated to produce a total Carbon Emission, or Tonnes of CO<sub>2</sub> ("tCO<sub>2</sub>"), for both the portfolio and benchmark index. Trucost is used as the data source for S1/S2. For companies in the portfolio and index for which Trucost does not provide carbon emissions data, a suitable sector/industry average is adopted as a proxy value for the purpose of this calculation. Allocations and security selection are subject to change. Source: Lazard, Trucost, MSCI.
- This information is for illustrative purposes only and is supplemental to the "GIPS® Standards Composite Information."

### Important Information

Published on 28 April 2023.

Equity securities will fluctuate in price; the value of your investment will thus fluctuate, and this may result in a loss.

Diversification does not assure profit or protect against losses. Not a deposit. May lose value. Not guaranteed by any bank. Not FDIC insured. Not insured by any government agency. Information and opinions presented have been obtained or derived from sources believed by Lazard to be reliable.

### GIPS Standards Composite Information

|                          |                                      |
|--------------------------|--------------------------------------|
| Composite Name           | Lazard Global Sustainable Equity ADR |
| Benchmark                | MSCI ACWI Net Index                  |
| Reporting Date           | December 31, 2022                    |
| Composite Inception Date | 1 August 2020                        |
| Reporting Currency       | US Dollar                            |

### Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a US Sustainable Equity mandate. The Lazard US Sustainable Equity strategy seeks to generate strong relative returns over a full market cycle. The strategy seeks to invest in companies that offer sustainability characteristics and that offer strong and/or improving levels of financial productivity at attractive valuations.

### Calculation of Performance Returns

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The composite 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 US Sustainable Equity accounts is 0.60% on the first \$50 million, 0.50% on the next \$50 million and 0.40% 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 S&P 500 Index is an index of 500 industrial, utility, transportation and financial companies of the US markets (mostly NYSE issues). It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.

### 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 April 2020.

|   | Calendar |        |       |                 |      |      |      |      |      |      | Annualized |      |      |       |                 |
|---|----------|--------|-------|-----------------|------|------|------|------|------|------|------------|------|------|-------|-----------------|
|   | QTD      | 2022   | 2021  | Aug 20 - Dec 20 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 1 YR       | 3 YR | 5 YR | 10 YR | Since Inception |
| Lazard Rate of Return (%; Gross of Fees)    | 10.76    | -22.48 | 27.71 | 19.91           | —    | —    | —    | —    | —    | —    | -22.48     | —    | —    | —     | 7.36            |
| Lazard Rate of Return (%; Net of Fees)      | 10.55    | -23.06 | 26.75 | 19.53           | —    | —    | —    | —    | —    | —    | -23.06     | —    | —    | —     | 6.55            |
| Benchmark (%; Rate of Return)               | 9.76     | -18.36 | 18.54 | 17.78           | —    | —    | —    | —    | —    | —    | -18.36     | —    | —    | —     | 5.56            |
| Composite Standard Deviation (3-yr. Ann.)   |          | N/A    | N/A   | N/A             | —    | —    | —    | —    | —    | —    | —          | —    | —    | —     | —               |
| Benchmark Standard Deviation (3-yr. Ann.)   |          | N/A    | N/A   | N/A             | —    | —    | —    | —    | —    | —    | —          | —    | —    | —     | —               |
| # of Portfolios                             | 1        | 1      | 1     | 1               | —    | —    | —    | —    | —    | —    | —          | —    | —    | —     | —               |
| Composite Dispersion (Asset Wtd. Std. Dev.) | N/A      | N/A    | N/A   | N/A             | —    | —    | —    | —    | —    | —    | —          | —    | —    | —     | —               |
| Composite Assets (USD Millions)             | 0.1      | 0.1    | 0.2   | 0.1             | —    | —    | —    | —    | —    | —    | —          | —    | —    | —     | —               |
| Total Firm Assets (USD Billions)            | 169.0    | 169.0  | 222.1 | 213.0           | —    | —    | —    | —    | —    | —    | —          | —    | —    | —     | —               |

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.

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