

Performance

(As of 31 March 2023)

	3 Months	1 Year	Annualized		
			3 Years	5 Years	10 Years
Lazard International Equity Select ADR - Gross	8.59	0.25	12.28	2.72	5.18
Lazard International Equity Select ADR - Net	8.45	-0.32	11.65	2.10	4.55
MSCI EAFE Index	8.47	-1.38	12.99	3.52	5.00

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 International Equity Select ADR seeks to generate strong relative returns over a full market cycle by investing in companies with strong and/or improving financial productivity at attractive valuations. The strategy typically invests in 40 - 60 US-listed securities of non-US developed-market companies with a market capitalization generally of \$5 billion or greater. The benchmark is the MSCI EAFE Index.

Investment Characteristics^{1,3}

	Lazard	Index
Number of Securities	58	795
Weighted Average Market Cap (\$B)	58.9	86.0
Forward P/E	14.9	13.0
Forward ROE (%)	15.6	12.2
Turnover – Trailing 12 Months (%)	35.1	N/A

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

	Lazard
RELX	3.9
BP	3.4
Aon	3.1
AIA	3.0
ENGIE	3.0
HSBC	2.5
Air Liquide	2.4
Unilever	2.4
Compass	2.4
Roche	2.3

Allocations (%)^{2,3}

Region	Lazard	Index	Lazard	
			Underweight/Overweight	
Continental Europe	54.8	51.1		
United Kingdom	17.6	14.8		
Japan	16.8	21.5		
Asia X Japan	4.8	11.9		
North America	1.9	0.0		
Middle East	0.0	0.7		
Cash & Equivalents	4.1	0.0		

Sector

	Lazard	Index	Underweight/Overweight
Industrials	24.5	15.6	8.9
Financials	14.1	17.7	-3.6
Consumer Discretionary	11.2	12.0	-0.8
Health Care	9.4	13.2	-3.8
Information Technology	9.0	8.6	0.4
Consumer Staples	8.3	10.4	-2.1
Materials	7.4	7.7	-0.3
Energy	5.3	4.5	0.8
Utilities	3.0	3.4	-0.4
Real Estate	1.9	2.4	-0.5
Communication Services	1.7	4.5	-2.8
Cash & Equivalents	4.1	0.0	4.1

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."

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. 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.

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.

Benchmark:	MSCI EAFE Index
Reporting Date:	31 December 2022
Composite Inception Date:	01 January 1994
Reporting Currency:	U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with an International Equity Select investment mandate and a minimum of \$250,000 in assets under management from January 1, 1994 to December 31, 1994, and from January 1, 2003 to December 31, 2003, and a minimum of \$1 million in assets under management during the period January 1, 1995 to December 31, 2002. As of January 1, 2004, the minimum has been removed. Lazard International Equity Select ADR seeks to generate strong relative returns over a market cycle by investing in companies with strong and/or improving financial productivity at attractive valuations. The strategy typically invests in securities of non-US companies with a market capitalization generally of \$5 billion or greater. There is no emerging markets exposure. The International Equity Select ADR composite includes accounts that invest in US denominated equity securities of non-US companies. Previously, the International Equity Select ADR composite included accounts that invested in issuers' ordinary shares, without regard to whether these issuers have US denominated securities.

Calculation of Performance Returns

The International Equity Select ADR composite includes accounts that invest in US denominated equity securities of non-US companies. Previously, the International Equity Select ADR composite included accounts that invested in issuers' ordinary shares, without regard to whether these issuers have US denominated securities. 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. Lazard's International Equity Select ADR product invests in a relatively small number of securities. Should any individual security held in this portfolio decline in value or underperform relative to the market, it may have a greater impact on the account's performance than if the account held a larger number of securities. An account invested using this strategy may experience more volatility. A complete list and description of all Lazard composites and pooled funds is available upon request.

Fee Schedule

Lazard's standard fee schedule for International Equity Select ADR accounts is 0.75% on the first \$25 million of assets, 0.50% on the next \$50 million of assets, 0.45% on the next \$50 million of assets and 0.40% 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 Europe, Australasia, Far East Index (EAFE) is an arithmetic, market value-weighted average return net of dividends taxation which is derived from over 900 securities listed on the stock exchanges of countries in Europe, Australasia and the Far East. 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 January 1994.

	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)	16.48	-15.82	6.98	10.66	20.54	-12.34	26.61	-3.22	5.79	-5.76	22.52	-15.82	-0.11	1.04	4.65	6.39
Lazard Rate of Return (%: Net of Fees)	16.34	-16.32	6.37	9.98	19.81	-12.92	25.89	-3.82	5.18	-6.30	21.73	-16.32	-0.70	0.42	4.02	5.67
Benchmark (%: Rate of Return)	17.34	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	-14.45	0.87	1.54	4.67	4.79
Composite Standard Deviation Gross (3-yr. Ann.)	20.51	17.27	18.12	10.56	10.97	10.23	11.27	11.43	12.70	15.21						
Benchmark Standard Deviation (3-yr. Ann.)	19.96	16.92	17.89	10.81	11.24	11.83	12.46	12.46	13.03	16.25						
# of Portfolios	64	64	72	94	130	136	149	121	120	124	121					
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.08	0.18	0.37	0.31	0.26	0.20	0.18	0.23	0.23	0.32	0.24					
Composite Assets (USD Millions)	382.1	382.1	529.8	501.2	508.1	517.6	612.4	501.4	615.5	585.2	359.2					
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.