

Performance

(%; through 31 March 2023)

	3 M	1 Y	Annualized		
			3 Y	5 Y	10 Y
Lazard International Quality Growth (Gross)	8.76	-4.52	14.28	7.00	9.94
Lazard International Quality Growth (Net)	8.55	-5.23	13.42	6.20	9.11
MSCI ACW ex-US Index	6.87	-5.07	11.80	2.47	5.60
MSCI ACWI ex-US Growth Net Index	8.59	-6.35	9.49	3.36	6.19

Performance returns are shown both on a gross and net of fees basis. Net performance is calculated based on stated 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

International Quality Growth seeks to generate strong relative returns over a full market cycle by investing 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. The strategy invests in non-US securities, including those from emerging markets.

Investment Characteristics^{1,3}

	Lazard	MSCI ACW ex-US Index	MSCI ACW ex-US Growth Index
Number of Securities	44	2,262	1,243
Weighted Average Market Cap (\$B)	105.5	90.0	116.0
Forward P/E	20.5	12.9	20.3
Forward ROE (%)	21.3	12.1	15.1
Turnover – Trailing 12 Months (%)	19.2	N/A	N/A

Allocations (%)^{2,3}

Region	Lazard	MSCI ACW ex-US Index	MSCI ACW ex-US Growth Index
Continental Europe	47.6	33.1	35.9
United Kingdom	15.2	9.6	6.9
Emerging Markets	13.1	27.7	28.0
North America	9.1	7.5	7.6
Japan	6.7	13.9	13.5
Asia ex-Japan	3.6	7.8	7.7
Middle East	2.3	0.4	0.5
Cash & Equivalents	2.3	0.0	0.0

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

	Lazard
ASML	5.1
LVMH Moët Hennessy Louis Vuitton	4.3
Aon	4.2
RELX	4.0
HDFC	3.5
Taiwan Semiconductor Manufacturing	3.3
Pernod Ricard	3.1
Genmab	3.0
Unilever	2.8
Dollarama	2.8

For a complete list of holdings, please visit www.lazardassetmanagement.com.

Sector

	Lazard	MSCI ACW ex-US Index	MSCI ACW ex-US Growth Index
Financials	18.6	19.9	10.2
Industrials	18.1	12.7	15.3
Information Technology	17.0	11.8	16.9
Consumer Discretionary	14.2	11.9	14.5
Consumer Staples	11.0	8.9	12.8
Health Care	10.9	9.6	12.9
Communication Services	7.9	6.1	7.6
Energy	0.0	5.5	1.5
Materials	0.0	8.3	6.3
Real Estate	0.0	2.1	1.0
Utilities	0.0	3.2	1.0
Cash & Equivalents	2.3	0.0	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."

Important Information

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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.

The MSCI ACWI ex-US Growth Index is a market-capitalization weighted index that includes growth companies in developed and emerging markets throughout the world, excluding the United States.

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GIPS Standards Composite Information

Composite Name	Lazard International Quality Growth
Benchmark	MSCI ACW ex-US Index
Reporting Date	31 December 2022
Composite Inception Date	1 January 2016
Reporting Currency	US Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with an International Quality Growth mandate. The Lazard International 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 non-US companies, including those from emerging markets, with a market capitalization generally of \$3 billion or greater. The emerging markets equity allocation is implemented by investing in individual securities. The strategy is measured relative to the MSCI AC World ex-US index.

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 International Quality Growth accounts is 0.75% on the first \$100 million of assets and 0.50% 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.

	Calendar											Annualized					
	QTD	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	1 YR	3 YR	5 YR	10 YR	Since Inception
Lazard Rate of Return (%; Gross of Fees)	13.04	-19.59	12.20	24.47	31.80	-10.99	35.22	2.59	--	--	--	--	-19.59	3.94	5.67	--	9.00
Lazard Rate of Return (%; Net of Fees)	12.83	-20.20	11.36	23.54	30.81	-11.66	34.20	1.82	--	--	--	--	-20.20	3.16	4.87	--	8.18
Benchmark (%; Rate of Return)	14.28	-16.00	7.82	10.65	21.51	-14.19	27.19	4.50	--	--	--	--	-16.00	0.07	0.88	--	4.80
Composite Standard Deviation (3-yr. Ann.)		19.17	14.83	16.12	11.08	11.54	N/A	N/A	--	--	--	--					
Benchmark Standard Deviation (3-yr. Ann.)		19.26	16.79	17.93	11.34	11.38	N/A	N/A	--	--	--	--					
# of Portfolios	4	4	4	3	2	1	1	1	--	--	--	--					
Composite Dispersion (Asset Wtd. Std. Dev.)	0.20	0.33	0.42	0.09	0.43	N/A	N/A	N/A	--	--	--	--					
Composite Assets (USD Millions)	735.9	735.9	695.2	19.3	4.1	1.1	1.4	1.0	--	--	--	--					
Total Firm Assets (USD Billions)	169.0	169.0	222.1	213.0	205.5	177.2	206.6	168.0	--	--	--	--					

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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