

Performance

(As of 31 March 2023)

	3 Months	1 Year	Annualized		
			3 Years	5 Years	10 Years
Lazard US Equity Select - Gross	4.66	-7.59	18.47	11.33	12.06
Lazard US Equity Select - Net	4.65	-7.72	18.30	11.16	11.85
S&P 500 Index	7.50	-7.73	18.60	11.19	12.24

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 US Equity Select offers a diversified, mega-/large-cap portfolio that invests in financially productive (e.g., high return on equity, free cash flow, return on assets, cash flow return on investment) companies, employing intensive fundamental analysis and accounting validation to identify investment opportunities. It seeks to outperform the S&P 500 Index with less volatility (standard deviation) over a full market cycle by investing in companies that compound earnings and capital and by taking advantage of valuation anomalies. The strategy typically invests in 35-55 companies with market capitalizations generally over \$5 billion.

Investment Characteristics^{1,3}

	Lazard	Index
Number of Securities	50	503
Weighted Average Market Cap (\$B)	454.6	542.0
Price/Earnings	22.5	21.0
Forward P/E	19.6	18.9
Return on Equity (%)	18.2	19.4
FCF Yield (%)	4.4	4.5

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

	Lazard
Microsoft	7.9
Alphabet	5.9
Amazon	4.4
Johnson & Johnson	4.0
Visa	3.3
Bank of America	2.9
Intercontinental Exchange	2.9
American Express	2.9
Honeywell	2.7
Thermo Fisher Scientific	2.4

Allocations (%)^{2,3}

Sector	Lazard	Index	Lazard	
			Underweight/Overweight	
Information Technology	22.4	29.2	Underweight	
Health Care	16.5	14.2	Overweight	
Financials	14.1	10.2	Overweight	
Consumer Discretionary	11.2	10.6	Overweight	
Communication Services	8.5	8.1	Overweight	
Consumer Staples	8.2	6.8	Overweight	
Industrials	7.5	8.2	Underweight	
Energy	4.1	4.6	Underweight	
Real Estate	2.4	2.6	Underweight	
Materials	0.8	2.6	Underweight	
Utilities	0.0	2.9	Underweight	
Cash & Equivalents	4.3	0.0	Overweight	

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. "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, Standard & Poor's
- 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 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, FactSet, Standard & Poor's
- 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.

Benchmark:	S&P 500 Index
Reporting Date:	31 December 2022
Composite Inception Date:	01 October 1993
Reporting Currency:	U.S. Dollar

Composite Description

The composite represents the total returns of all fully discretionary portfolios with a U.S. Equity Select investment mandate and a minimum of \$250,000 through December 31, 2003, and no minimum thereafter for all assets. Lazard US Equity Select offers a diversified, mega-/large-cap portfolio that invests in financially productive companies (i.e. high return on equity, free cash flow, return on assets, cash flow return on investment), employing intensive fundamental analysis and accounting validation to identify investment opportunities. It seeks to outperform the S&P 500 Index with less volatility (standard deviation) over a full market cycle by investing in companies that compound earnings and capital and by taking advantage of valuation anomalies. The strategy typically invests in companies with market capitalization generally over \$5 billion.

Calculation of Performance Returns

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. For these accounts, net of fee performance has been calculated using the standard fee schedule for the strategy. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary. Lazard's US Equity Select 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 U. S. Equity Select accounts is 0.50% on the first \$50 million of assets, 0.40% on the next \$100 million of assets and 0.30% on the balance. (This fee schedule may be presented in non-U.S. local currency 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 October 1993.

	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)	8.11	-15.82	29.53	17.60	31.89	-4.00	18.77	11.05	1.84	12.30	32.04	-15.82	8.64	10.18	12.45	10.34
Lazard Rate of Return (%; Net of Fees)	7.97	-16.24	28.88	17.02	31.23	-4.48	18.18	10.49	1.33	11.74	31.38	-16.24	8.10	9.63	11.89	9.69
Benchmark (%; Rate of Return)	7.56	-18.11	28.70	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	-18.11	7.66	9.43	12.56	9.63
Composite Standard Deviation Gross (3-yr. Ann.)	20.00	16.69	17.79	11.23	10.63	10.11	11.08	10.87	9.35	11.69						
Benchmark Standard Deviation (3-yr. Ann.)	20.87	17.17	18.53	11.93	10.80	9.92	10.59	10.47	8.97	11.94						
# of Portfolios	36	36	33	33	36	34	36	33	33	30	25					
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.05	0.13	0.12	0.25	0.23	0.08	0.18	0.16	0.28	0.23	0.21					
Composite Assets (USD Millions)	26405.1	26405.1	31310.5	24659.2	21363.9	12984.2	4418.6	3374.9	2724.8	2458.9	2575.0					
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					

This document is provided by Lazard Asset Management LLC or its affiliates ("Lazard") for informational purposes only. Nothing herein constitutes investment advice or a recommendation relating to any security, commodity, derivative, investment management service or investment product. Investments in securities, derivatives and commodities involve risk, will fluctuate in price, and may result in losses. Certain assets held in Lazard's investment portfolios, in particular alternative investment portfolios, can involve high degrees of risk and volatility when compared to other assets. Similarly, certain assets held in Lazard's volatility portfolios may trade in less liquid or efficient markets, which can affect investment performance. Past performance does not guarantee future results.

This document is intended only for persons residing in jurisdictions where its distribution or availability is consistent with local laws and Lazard's local regulatory authorizations. The Lazard entities that have issued this document are listed below, along with important limitations on their authorized activities.

Australia: Issued by Lazard Asset Management Pacific Co., ABN 13 064 523 619, AFS License 238432, Level 12 Gateway, 1 Macquarie Place, Sydney NSW 2000, which is licensed by the Australian Securities and Investments Commission to carry on a financial services business. This document is intended for wholesale investors only. **Canada:** Issued by Lazard Asset Management (Canada) Inc., 30 Rockefeller Plaza, New York, NY 10112 and 130 King Street West, Suite 1800, Toronto, Ontario M5X 1E3, a registered portfolio manager providing services to non-individual permitted clients. **Dubai:** Issued and approved by Lazard Gulf Limited, Gate Village 1, Level 2, Dubai International Financial Centre, PO Box 506644, Dubai, United Arab Emirates. Registered in Dubai, International Financial Centre 0467. Authorised and regulated by the Dubai Financial Services Authority to deal with Professional Clients only. **EU Member States:** Issued by Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, D-60311 Frankfurt am Main. **Hong Kong:** Issued by Lazard Asset Management (Hong Kong) Limited (AQZ743), Suite 1101, Level 11, Chater House, 8 Connaught Road Central, Central, Hong Kong. Lazard Asset Management (Hong Kong) Limited is a corporation licensed by the Hong Kong Securities and Futures Commission to conduct Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities only on behalf of "professional investors" as defined under the Hong Kong Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and its subsidiary legislation. **Korea:** Issued by Lazard Korea Asset Management Co. Ltd., 10F Seoul Finance Center, 136 Sejong-daero, Jung-gu, Seoul, 100-768. **People's Republic of China:** Issued by Lazard Asset Management. Lazard Asset Management does not carry out business in the P.R.C and is not a licensed investment adviser with the China Securities Regulatory Commission or the China Banking Regulatory Commission. This document is for reference only and for intended recipients only. The information in this document does not constitute any specific investment advice on China capital markets or an offer of securities or investment, tax, legal or other advice or recommendation or, an offer to sell or an invitation to apply for any product or service of Lazard Asset Management. **Singapore:** Issued by Lazard Asset Management (Singapore) Pte. Ltd., Unit 15-03 Republic Plaza, 9 Raffles Place, Singapore 048619. Company Registration Number 201135005W, which provides services only to "institutional investors" or "accredited investors" as defined under the Securities and Futures Act, Chapter 289 of Singapore. **Switzerland:** Issued by Lazard Asset Management Schweiz AG, Usterstrasse 9, CH-8001 Zurich. **United Kingdom:** Issued or approved by Lazard Asset Management Ltd., 50 Stratton Street, London W1J 8LL. Registered in England Number 525667. Authorised and regulated by the Financial Conduct Authority (FCA), providing services only to persons classified as eligible counterparties or professional clients under the rules of the FCA. **United States:** Issued by Lazard Asset Management LLC, 30 Rockefeller Plaza, New York, NY 10112.

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.