

Management Team

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The Lazard Global Managed Volatility Fund invests in 175–250 developed market companies of all sizes and seeks to deliver steady, above market returns with volatility that is 20%–40% below market. The Fund is fully diversified across sectors, industries, capitalizations, and geographies, helping to further reduce volatility.

Features

- Focuses on generating attractive risk adjusted returns, in addition to lowering risk
- Invests in financially stable stocks with historically consistent earnings
- Uses a mosaic of investment factors: value, sentiment, growth and quality
- Fully diversified with extensive risk management
- Only invests in developed markets

Benefits

- Can participate in normal and up markets while protecting in down markets
- Provides a lower volatility pattern of returns
- Suitable as a core global equity allocation
- Minimizes exposure to macro-economic risks

FUND DETAILS

| | |
|-------------------------|------------|
| Number of Holdings: | 197 |
| Distribution Frequency: | Annual |
| Inception Date: | 9-May-2016 |

| FUND NUMBER | SALES OPTION | MER (%) | MFR (%)* |
|-------------|--------------|---------|----------|
| BIP453 | - | 1.37% | -0.41% |

RISK PROFILE

| | | | | |
|---|----|----------|----|---|
| L | LM | M | MH | H |
|---|----|----------|----|---|

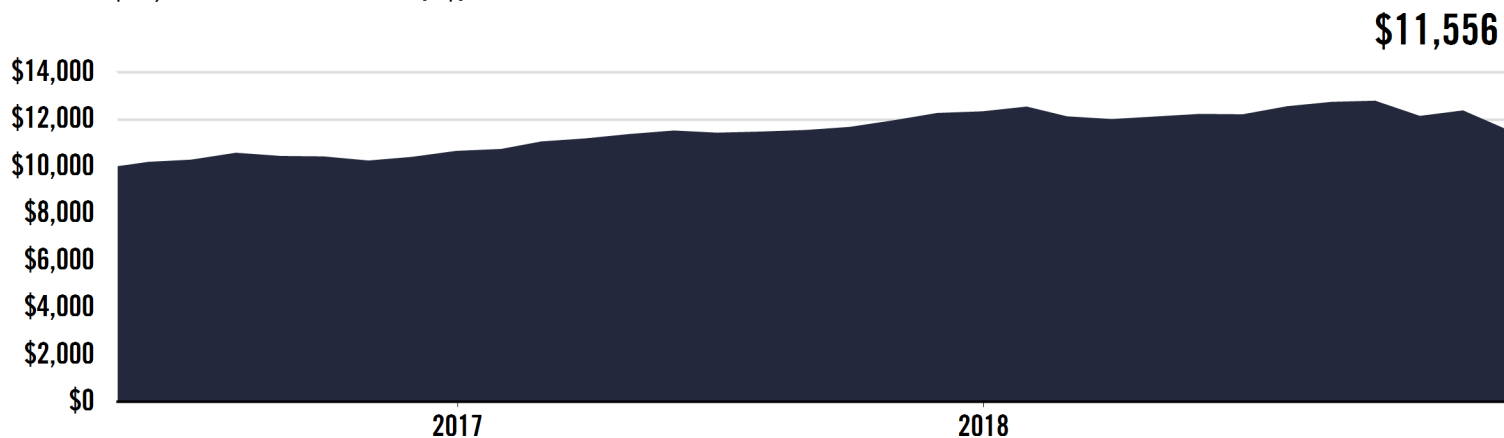
*The MFR (Management Fee Rebate) will automatically apply to investors in Series A (front-end) and Series F who have achieved a fund account balance >\$100,000 either through market appreciation or additional contributions. The MFR will also apply to financial groups with at least \$250,000.

PERFORMANCE

| ANNUALIZED PERFORMANCE (%) | 1-MTH | 3-MTH | YTD | 1-YR | 3-YR | 5-YR | 10-YR | SINCE INCEPT ¹ |
|--|-------|-------|-------|-------|------|------|-------|---------------------------|
| Lazard Global Managed Volatility Fund (Hedged) | -6.66 | -9.66 | -6.36 | -6.36 | - | - | - | 5.62 |

| CALENDAR YEAR PERFORMANCE (%) | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | *2016 | 2017 | 2018 |
|--|------|------|------|------|------|------|------|-------|-------|-------|
| Lazard Global Managed Volatility Fund (Hedged) | - | - | - | - | - | - | - | 6.63 | 15.77 | -6.36 |

GROWTH OF \$10,000 SINCE INCEPTION (C\$)



¹Since inception date May 9, 2016. Calendar year performance during the year of inception is from this date to the last business day of that year.

TOP 25 POSITIONS

| COMPANY | FUND (%) |
|---------------------------------|----------|
| 1. Roche Holding AG Genusschein | 1.8 |
| 2. Eli Lilly and Company | 1.8 |
| 3. AON Corp. | 1.7 |
| 4. PepsiCo Inc. | 1.6 |
| 5. Verizon Communications Inc. | 1.6 |
| 6. Procter & Gamble Co. | 1.6 |
| 7. Republic Services Inc. | 1.5 |
| 8. Simon Property Group Inc | 1.5 |
| 9. Cash & Cash Equivalent | 1.4 |
| 10. Royal Bank of Canada | 1.4 |
| 11. Ross Stores Inc | 1.4 |
| 12. Sysco Corp. | 1.4 |
| 13. Estee Lauder Companies Cl A | 1.4 |
| 14. EAST JAPAN RAILWAY CO | 1.3 |
| 15. TJX Companies Inc. | 1.3 |
| 16. Toronto Dominion Bank | 1.3 |
| 17. Kimberly-Clark Corp. | 1.3 |
| 18. Starbucks Corp | 1.3 |
| 19. Johnson & Johnson Inc. | 1.2 |
| 20. Omnicom Group | 1.2 |
| 21. Cigna Corp | 1.2 |
| 22. Atmos Energy Corp | 1.1 |
| 23. CSL Ltd. | 1.1 |
| 24. Waste Management Inc. | 1.1 |
| 25. American Electric Power | 1.1 |
| % of Fund | 34.6 |
| Total Number of Companies | 197 |
| Total Net Assets (\$MM) | \$21 |

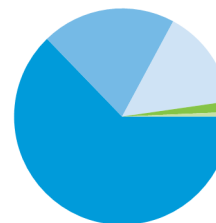
SECTOR EXPOSURE

| SECTOR | FUND (%) |
|------------------------|----------|
| Financials | 15.0 |
| Consumer Staples | 13.6 |
| Health Care | 13.2 |
| Industrials | 12.2 |
| Consumer Discretionary | 11.3 |
| Information Technology | 9.9 |
| Communication Services | 7.7 |
| Utilities | 7.4 |
| Real Estate | 4.2 |
| Energy | 3.4 |
| Other Net Assets | 2.1 |
| % of Total | 100.0 |

TOP COUNTRIES

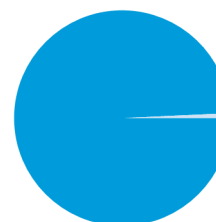
| COUNTRY | FUND (%) |
|---------------------------|----------|
| United States | 56.6 |
| Japan | 8.1 |
| Canada | 7.1 |
| United Kingdom | 6.5 |
| Australia | 3.9 |
| Norway | 2.8 |
| Switzerland | 2.3 |
| Hong Kong | 1.9 |
| France | 1.8 |
| Italy | 1.8 |
| % of Total | 92.8 |
| Total Number of Countries | 21 |

REGIONAL MIX



| REGION | FUND (%) |
|---------------|----------|
| North America | 63.7 |
| Europe | 20.4 |
| Asia | 15.1 |
| Middle East | 1.6 |
| Other | -0.7 |

ASSET MIX



| ASSET CLASS | FUND (%) |
|---------------------|----------|
| Equity | 100.7 |
| Cash & Other Assets | -0.7 |



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