

Lazard

Global Sustainable Equity ADR

1Q22
Factsheet

Performance

(%; gross of fees; through 31 March 2022)

	3 M	1 Y	Since Inception 01 Aug 2020
Lazard Global Sustainable Equity ADR	-12.02	9.25	19.58
MSCI AC World Net Index	-5.36	7.28	18.19

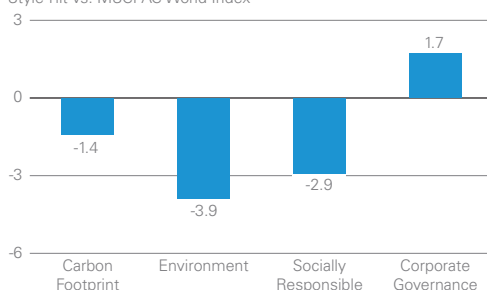
Performance is presented gross of fees and reported in US dollars. Please refer to "GIPS® Standards Composite Information" for additional information, including net-of-fees results. The performance quoted represents past performance. Past performance is not a reliable indicator of future results.

Strategy Description

Lazard Global Sustainable Equity ADR seeks to invest in enterprises that prosper while protecting and preserving human and natural capital. The portfolio aims to hold companies that avoid negative externalities that damage the world's human and natural capital, and whose financial productivity may improve as a result of the move to a greener, healthier, safer, and fairer world. The strategy utilizes two types of potential alpha sources, which we seek to buy at attractive valuations. The first type, Compounders, are companies that we believe can sustain high levels of financial productivity for longer than the market expects. The second type are Improvers, which are companies that we believe can improve their financial productivity faster and/or for longer than the market expects.

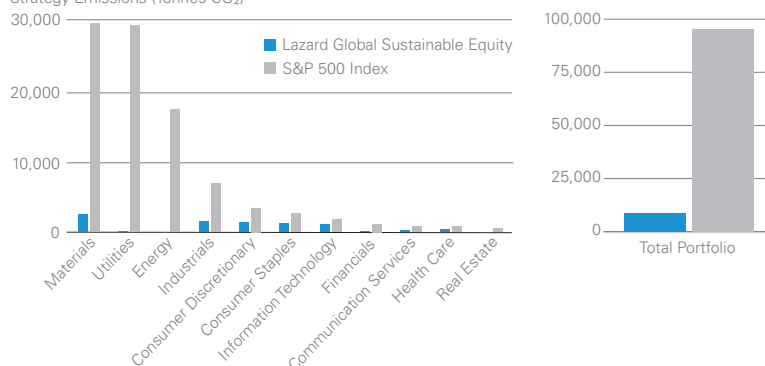
ESG Risk Exposures^{1,2}

Style Tilt vs. MSCI AC World Index



Carbon Footprint^{1,3}

Strategy Emissions (Tonnes CO₂)



Investment Characteristics¹

	Lazard	Index
Number of Securities	48	2,939
Forward Price/Earnings FY1	25.3	17.3
Price/Cash Flow	23.2	13.4
Price/Book	6.6	2.9
Dividend Yield (%)	0.9	1.9
Free Cash Flow Yield (%)	3.4	4.6
Net Debt/Total Capital (%)	30.1	36.3
Turnover - Trailing 12 Months (%)	3.8	N/A

Allocations (%)^{1,4}

Sector	Lazard	Index
Information Technology	33.2	22.4
Health Care	25.0	11.9
Industrials	19.5	9.5
Financials	7.4	14.6
Consumer Staples	4.4	6.9
Consumer Discretionary	2.8	11.7
Materials	2.2	5.0
Real Estate	1.5	2.7
Communication Services	0.0	8.1
Energy	0.0	2.9
Utilities	0.0	4.3
Cash & Equivalents	4.0	0.0

Region	Lazard	Index
North America	65.1	64.6
Continental Europe	14.4	12.0
Emerging Markets	7.9	11.1
United Kingdom	3.4	3.7
Japan	2.2	5.4
Middle East	1.7	0.2
Asia-ex-Japan	1.3	3.1
Cash & Equivalents	4.0	0.0

Top Ten Equity Holdings (%)¹

	Lazard		Lazard	
Microsoft	6.1	IQVIA	3.0	
Thermo Fisher Scientific	4.0	Rockwell Automation	3.0	
S&P Global	3.1	Intuit	2.9	
Accenture	3.1	Danaher	2.9	
Zoetis	3.0	Taiwan Semiconductor Manufacturing	2.8	

Notes

- As of March 31, 2022. 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 CO2 ("tCO2"), 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

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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.

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	31 December 2021
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 Global Sustainable Equity ADR mandate. The Lazard Global Sustainable Equity ADR strategy seeks to generate strong relative returns over a full market cycle. The strategy seeks to invest in attractively valued companies that offer sustainability characteristics which help drive strong and/or improving levels of financial productivity.

Calculation of Performance Returns

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Net returns for fund sleeves, if applicable, are net of the standard fee schedule. 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 Global Sustainable Equity ADR accounts is 0.75% on the first \$50 million, 0.50% on the next \$50 million and 0.45% on the balance. (This fee schedule may be presented in non-U.S. local currency equivalents 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 ACWI Index (ACWI) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. 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, 2020. 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 September 2020.

	Calendar											Annualized				
	QTD	2021	Aug 20 - Dec 20	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)	9.91	27.71	19.91	—	—	—	—	—	—	—	—	27.71	—	—	—	35.09
Lazard Rate of Return (%; Net of Fees)	9.70	26.75	19.53	—	—	—	—	—	—	—	—	26.75	—	—	—	34.08
Benchmark (%; Rate of Return)	6.68	18.54	17.78	—	—	—	—	—	—	—	—	18.54	—	—	—	26.56
Composite Standard Deviation (3-yr. Ann.)		N/A	N/A	—	—	—	—	—	—	—	—					
Benchmark Standard Deviation (3-yr. Ann.)		N/A	N/A	—	—	—	—	—	—	—	—					
# of Portfolios	1	1	1	—	—	—	—	—	—	—	—					
Composite Dispersion (Asset Wtd. Std. Dev.)	N/A	N/A	N/A	—	—	—	—	—	—	—	—					
Composite Assets (USD Millions)	0.2	0.2	0.1	—	—	—	—	—	—	—	—					
Total Firm Assets (USD Billions)	222.1	222.1	213.0	—	—	—	—	—	—	—	—					

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