

### Performance

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

	3 Months	1 Year	Annualized		
			3 Years	5 Years	10 Years
Lazard International Equity Select ADR	-8.81	-4.28	5.72	6.21	6.39
MSCI EAFE Index	-5.91	1.16	7.78	6.72	6.27

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 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<sup>1,3</sup>

	Lazard	Index
Number of Securities	59	825
Weighted Average Market Cap (\$B)	60.5	84.5
Forward P/E	14.2	13.9
Forward ROE (%)	13.6	12.0
Turnover – Trailing 12 Months (%)	33.0	N/A

### Top Ten Holdings (%)<sup>2,3</sup>

	Lazard
RELX	3.7
Sanofi	3.4
Aon	3.2
BP	2.6
ENGIE	2.5
Safran	2.3
Medtronic	2.3
Air Liquide	2.3
Shimano	2.2
ABB	2.2

### Allocations (%)<sup>2,3</sup>

Region	Lazard	Index	Lazard	
			Underweight/Overweight	
Continental Europe	55.0	49.0	6.0	
United Kingdom	19.6	15.3	4.3	
Japan Markets	15.5	22.3	-6.8	
Asia X Japan	3.4	12.7	-9.3	
North America	2.0	0.0	2.0	
Middle East	0.0	0.7	-0.7	
Cash & Equivalents	4.5	0.0	4.5	

  

Sector	Lazard	Index	Lazard	
			Underweight/Overweight	
Industrials	24.0	15.4	8.6	
Financials	13.6	17.7	-4.1	
Health Care	12.1	13.0	-0.9	
Consumer Discretionary	11.1	11.5	-0.4	
Materials	9.1	8.2	0.9	
Consumer Staples	5.9	10.2	-4.3	
Information Technology	5.8	8.6	-2.8	
Energy	5.6	4.1	1.5	
Utilities	4.1	3.4	0.7	
Communication Services	2.2	4.8	-2.6	
Real Estate	2.0	2.9	-0.9	
Cash & Equivalents	4.5	0.0	4.5	

## 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 2022.

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.

<b>Benchmark:</b>	MSCI EAFE Index
<b>Reporting Date:</b>	31 December 2021
<b>Composite Inception Date:</b>	01 January 1994
<b>Reporting Currency:</b>	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 \$100 million of assets and 0.50% on the balance of the account (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, 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 January 1994.

	Calendar											Annualized				
	QTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	1 YR	3 YR	5 YR	10 YR	Composite Since Inception
Lazard Rate of Return (%; Gross of Fees)	2.08	6.98	10.66	20.54	-12.34	26.61	-3.22	5.79	-5.76	22.52	22.20	6.98	12.58	9.63	8.63	7.28
Lazard Rate of Return (%; Net of Fees)	1.94	6.37	9.98	19.81	-12.92	25.89	-3.82	5.18	-6.30	21.73	21.39	6.37	11.91	8.97	7.97	6.55
Benchmark (%; Rate of Return)	2.69	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	11.26	13.54	9.55	8.03	5.55
Composite Standard Deviation Gross (3-yr. Ann.)		17.27	18.12	10.56	10.97	10.23	11.27	11.43	12.70	15.21	18.12					
Benchmark Standard Deviation (3-yr. Ann.)		16.92	17.89	10.81	11.24	11.83	12.46	12.46	13.03	16.25	19.37					
# of Portfolios	72	72	94	130	136	149	121	120	124	121	95					
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.12	0.37	0.31	0.26	0.20	0.18	0.23	0.23	0.32	0.24	0.28					
Composite Assets (USD Millions)	529.8	529.8	501.2	508.1	517.6	612.4	501.4	615.5	585.2	359.2	242.0					
Total Firm Assets (USD Billions)	222.1	222.1	213.0	205.5	177.2	206.6	168.0	160.1	171.4	161.6	148.3					

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 investment 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 39 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 (AQ2743), One Harbour View Street, 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., 1 Raffles Place, #25-01 One Raffles Place Tower 1, Singapore 048616. 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.