

# Lazard International Equity Select with Emerging Markets (EAFE) ADR

1Q22  
Factsheet

## Performance

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

	3 Months	1 Year	Annualized		
			3 Years	5 Years	Since Inception (1 July 2013)
Lazard International Equity Select with Emerging Markets (EAFE) ADR	-8.67	-5.52	5.10	5.54	5.39
MSCI EAFE Index	-5.91	1.16	7.78	6.72	6.02

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 with Emerging Markets (EAFE) 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 to 70 securities of non-US companies, including those from emerging markets, 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	70	825
Weighted Average Market Cap (\$B)	73.8	84.5
Forward P/E	14.1	13.9
Forward ROE (%)	13.7	12.0
Turnover – Trailing 12 Months (%)	47.8	N/A

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

	Lazard
RELX	3.4
Sanofi	3.1
Aon	2.9
BP	2.7
ENGIE	2.3
Safran	2.2
Medtronic	2.1
Air Liquide	2.1
Shimano	2.0
ABB	2.0

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

Region	Lazard	Index	Lazard Underweight/Overweight	
			Underweight	Overweight
Continental Europe	50.3	49.0	0.3	0.0
United Kingdom	18.1	15.3	0.0	2.8
Japan Markets	14.1	22.3	8.2	0.0
Emerging Markets	9.0	0.0	0.0	9.0
Asia X Japan	3.2	12.7	9.5	0.0
North America	1.8	0.0	0.0	1.8
Middle East	0.0	0.7	0.0	0.7
Cash & Equivalents	3.6	0.0	0.0	3.6

  

Sector	Lazard	Index	Lazard Underweight/Overweight	
			Underweight	Overweight
Industrials	21.9	15.4	0.0	6.5
Financials	15.1	17.7	2.6	0.0
Consumer Discretionary	11.2	11.5	0.3	0.0
Health Care	11.0	13.0	2.0	0.0
Materials	8.3	8.2	0.1	0.0
Information Technology	7.2	8.6	1.4	0.0
Utilities	5.7	3.4	0.0	2.3
Consumer Staples	5.5	10.2	4.7	0.0
Energy	5.4	4.1	0.0	1.3
Communication Services	3.2	4.8	1.6	0.0
Real Estate	1.8	2.9	1.1	0.0
Cash & Equivalents	3.6	0.0	0.0	3.6

## 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. 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. 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.

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<b>Benchmark:</b>	MSCI EAFE Index
<b>Reporting Date:</b>	31 December 2021
<b>Composite Inception Date:</b>	01 July 2013
<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 with Emerging Markets (EAFE) ADR investment mandate. Lazard International Equity Select with Emerging Markets (EAFE) 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, including those from emerging markets, with a market capitalization generally of \$5 billion or greater. The emerging markets equity allocation is implemented by investing in individual securities and has a maximum exposure of 15%.

## 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 Lazard International Equity Select with Emerging Markets (EAFE) ADR 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 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 November 2014.

	Calendar										Annualized			Composite Since Inception
	QTD	2021	2020	2019	2018	2017	2016	2015	2014	Jul 13 - Dec 13	1 YR	3 YR	5 YR	
Lazard Rate of Return (%; Gross of Fees)	1.66	5.47	9.79	20.92	-13.97	27.68	-1.68	2.73	-4.97	17.43	5.47	11.88	8.99	6.69
Lazard Rate of Return (%; Net of Fees)	1.50	4.82	9.11	20.24	-14.51	26.76	-2.41	1.95	-5.42	17.16	4.82	11.20	8.30	6.01
Benchmark (%; Rate of Return)	2.69	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	17.94	11.26	13.54	9.55	6.97
Composite Standard Deviation Gross (3-yr. Ann.)		17.25	18.21	10.83	10.98	10.32	11.45	N/A	N/A	N/A				
Benchmark Standard Deviation (3-yr. Ann.)		16.92	17.89	10.81	11.24	11.83	12.46	N/A	N/A	N/A				
# of Portfolios	5	5	5	7	5	4	2	4	1					
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.06	0.07	0.62	0.15	0.64	0.38	0.04	0.15	N/A	N/A				
Composite Assets (USD Millions)	81.6	81.6	78.7	74.9	28.5	9.6	8.4	4.2	8.6	0.2				
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				

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