

Performance

(As of 31 December 2023)

	3 Months	1 Year	Annualized		
			3 Years	5 Years	10 Years
Lazard Global Equity Franchise - Gross	9.86	19.75	12.44	12.26	11.05
Lazard Global Equity Franchise - Net	9.67	18.99	11.79	11.59	10.17
MSCI World Index	11.42	23.79	7.27	12.80	8.60

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 Global Equity Franchise is an actively managed portfolio that seeks long-term, defensive returns by investing globally in a range of franchise companies. The strategy targets returns in excess of the MSCI World Index, with lower risk over the long term. The strategy invests in listed companies which we consider have an "economic franchise", meaning companies which possess a combination of predictable earnings and large competitive advantages. The number of securities will generally range from 25 to 50.

Investment Characteristics^{1,2}

	Lazard	Index
Number of Securities	28	1,479
Weighted Average Market Cap (\$B)	61.8	511.6
Price/Earnings	17.5	20.7
Return on Equity (%)	11.8	14.9
Price/Cash Flow	9.7	14.1
Dividend Yield (%)	2.7	1.9
FCF Yield (%)	6.0	4.4

Top Ten Holdings (%)^{1,2}

	Lazard
CVS Health	6.6
H&R Block	6.0
eBay	6.0
Omnicom	5.8
Knorr-Bremse	5.0
National Grid	4.9
Nexi	4.8
IGT	4.8
Henry Schein	4.4
Fiserv	4.0

Allocations (%)^{1,2}

Sector	Lazard	Index	Lazard Underweight/Overweight
Health Care	18.6	12.1	6.5
Consumer Discretionary	16.7	10.9	5.8
Utilities	12.5	2.6	9.9
Industrials	12.0	11.1	0.9
Financials	11.7	15.2	-3.5
Communication Services	10.1	7.2	2.9
Consumer Staples	8.6	6.8	1.8
Information Technology	5.9	23.0	-17.1
Materials	1.0	4.1	-3.1
Energy	0.0	4.5	-4.5
Real Estate	0.0	2.5	-2.5
Cash & Equivalents	2.9	0.0	2.9

Notes

- Investment characteristics, 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 discussed 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 16 January 2024.

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.

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Benchmark:	MSCI World Index
Reporting Date:	31 December 2022
Composite Inception Date:	01 October 2013
Reporting Currency:	U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Lazard Global Equity Franchise mandate and a minimum of \$1 million in assets under management. The Lazard Global Equity Franchise strategy is a defensive equity strategy that seeks to achieve total returns that outperform the MSCI World Index over the long term. Lazard has identified a proprietary universe of companies that we believe have highly forecastable cash flows resulting in what we think is an attractive economic franchise.

Calculation of Performance Returns

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. 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 Global Equity Franchise accounts is 0.80% on the first \$25 million of assets, 0.65% on the next \$75 million of assets, 0.55% on the next \$150 million of assets and 0.50% on the balance. (This fee schedule may be presented in non-U.S. local currency equivalents based on prevailing exchange rates.) The management fee schedule and total expense ratio for the collective trust is 0.80% and 0.90%, respectively. 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 World Index is an arithmetic, market value-weighted average, net of withholding taxes index, which is derived from equities of EAFE Index countries plus equities from Canada and the United States. 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, 2022. 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 July 2014.

	Calendar									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	Oct 13 - Dec 13
Lazard Rate of Return (%: Gross of Fees)	-3.45	22.95	2.60	22.26	-4.81	23.75	12.29	4.09	16.22	6.22
Lazard Rate of Return (%: Net of Fees)	-3.99	22.29	1.90	21.56	-5.65	22.51	11.09	2.97	15.14	5.98
Benchmark (%: Rate of Return)	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	8.00
Composite Standard Deviation Gross (3-yr. Ann.)	23.97	23.13	23.61	13.60	11.02	10.55	10.74	N/A	N/A	N/A
Benchmark Standard Deviation (3-yr. Ann.)	20.43	17.06	18.27	11.14	10.38	10.23	10.92	N/A	N/A	N/A
# of Portfolios	10	9	10	11	6	4	2	2	1	1
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.24	0.57	1.04	0.66	0.13	0.47	0.07	N/A	N/A	N/A
Composite Assets (USD Millions)	2671.5	2160.6	2089.2	1682.2	439.7	223.6	70.2	7.2	1.4	1.2
Total Firm Assets (USD Billions)	169.0	222.1	213.0	205.5	177.2	206.6	168.0	160.1	171.4	161.6

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