

4Q24

Investment Objective

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.

Strategy Highlights

- Lower volatility: Our research shows that economic franchises have a history of more consistent returns and lower volatility than the market.
- Alpha potential: When purchased at an attractive valuation, we believe economic franchises can deliver strong long-term risk-adjusted returns.
- Enhanced diversification: Our concentrated, benchmark unaware global equity portfolio should have low correlation with major global equity indices.

Strategy-At-A-Glance

| | |
|--------------------------|--|
| Composite Inception Date | 1 October 2013 |
| Benchmark | MSCI World Index |
| Available Vehicles | 40 Act Registered Mutual Fund Australian Unit Trust Canadian Unit Trust Separate Account UCITS (Ireland) |

Returns-Based Characteristics

| | Lazard | Benchmark |
|---|--------|-----------|
| Beta (3 Years) | 0.92 | 1.00 |
| Sharpe Ratio (3 Years) | 0.00 | 0.13 |
| Standard Deviation (%, 3 Years Ann.) | 17.66 | 16.65 |

The return-based characteristics are based on the gross-of-fees composite returns.

Annualized Returns

| (%) | Qtr | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------|--------|--------|---------|---------|----------|
| Gross | -10.34 | -2.33 | 4.14 | 7.33 | 9.14 |
| Net | -10.49 | -2.99 | 3.48 | 6.67 | 8.30 |
| Benchmark | -0.16 | 18.67 | 6.34 | 11.17 | 9.95 |

Calendar Year Returns (%)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| Gross | -2.33 | 19.75 | -3.45 | 22.95 | 2.60 | 22.26 | -4.81 | 23.75 | 12.29 | 4.09 |
| Net | -2.99 | 18.99 | -3.99 | 22.29 | 1.90 | 21.56 | -5.65 | 22.51 | 11.09 | 2.97 |
| Benchmark | 18.67 | 23.79 | -18.14 | 21.82 | 15.90 | 27.67 | -8.71 | 22.40 | 7.51 | -0.87 |

As of 12/31/2024. Performance returns are shown both on a gross and net of fees basis. For fee calculations, please refer to Lazard's fee schedule on the attached "Global Investment Performance Standards (GIPS®) Composite Information". Returns greater than one year are annualized. The performance quoted represents past performance. **Past performance is not a reliable indicator of future results.**

Top Ten Holdings

| | Lazard (%) | Sector |
|------------------|------------|------------------------|
| Nexi | 6.2 | Financials |
| National Grid | 6.0 | Utilities |
| Rentokil Initial | 6.0 | Industrials |
| Omnicom | 5.9 | Communication Services |
| IGT | 5.8 | Consumer Discretionary |
| CVS Health | 5.5 | Health Care |
| Snam | 5.1 | Utilities |
| Dentsply Sirona | 4.8 | Health Care |
| Henry Schein | 4.7 | Health Care |
| Visa | 4.1 | Financials |

Portfolio Characteristics

| | Lazard | Benchmark |
|-----------------------------------|--------|-----------|
| Number of Holdings | 25 | 1,394 |
| Weighted Average Market Cap (\$B) | 47.4 | 814.0 |
| Price/Earnings (x) | 18.8 | 23.0 |
| Return on Equity (%) | 9.4 | 15.5 |
| Price/Cash Flow (x) | 8.7 | 16.0 |
| Dividend Yield (%) | 3.4 | 1.7 |
| Free Cash Flow Yield (%) | 11.1 | 3.8 |

Allocations

Sector

| | Lazard (%) | Benchmark (%) | Over/Underweight (%) | Allocation Effect (bps) | Selection Effect (bps) | Total Effect (bps) |
|---------------------------|------------|---------------|----------------------|-------------------------|------------------------|--------------------|
| Health Care | 19.8 | 10.3 | 9.5 | -117 | -151 | -268 |
| Industrials | 19.5 | 10.6 | 8.9 | -32 | 28 | -4 |
| Utilities | 19.0 | 2.5 | 16.5 | -126 | -51 | -177 |
| Financials | 14.5 | 16.0 | -1.5 | -14 | -63 | -78 |
| Consumer Discretionary | 12.9 | 11.1 | 1.7 | 25 | -307 | -282 |
| Communication Services | 7.7 | 8.1 | -0.5 | 2 | -232 | -230 |
| Information Technology | 4.0 | 26.2 | -22.2 | -90 | 8 | -82 |
| Energy | 0.0 | 3.7 | -3.7 | 9 | 0 | 9 |
| Materials | 0.0 | 3.2 | -3.2 | 50 | 0 | 50 |
| Consumer Staples | 0.0 | 6.0 | -6.0 | 36 | 5 | 41 |
| Real Estate | 0.0 | 2.1 | -2.1 | 20 | 0 | 20 |
| Cash | 2.7 | 0.0 | 2.7 | -21 | 0 | -21 |
| Total Effect (bps) | | | | -257 | -763 | -1,020 |

As of 12/31/2024.

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. Due to rounding, totals may not equal 100%. The securities mentioned are not necessarily held by Lazard 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. Please note that cash is not viewed as a strategic asset class. Investment characteristics are based upon a portfolio that represents the proposed investment for a fully discretionary account. Forward looking figures represent expected returns. Expected returns do not represent a promise or guarantee of future results and are subject to change. Forward Price/Earnings is defined as Price/Earnings FY1 and Return on Equity as Return on Equity NTM. Source: Lazard, FactSet, MSCI

GIPS Standards Composite Information

Benchmark: MSCI World Index
Reporting Date: 31 December 2023
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 0.70% and 0.80%, 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

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| | Calendar | | | | | | | | | |
|---|----------|--------|--------|--------|--------|-------|-------|-------|-------|-------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Lazard Rate of Return (%; Gross of Fees) | 19.75 | -3.45 | 22.95 | 2.60 | 22.26 | -4.81 | 23.75 | 12.29 | 4.09 | 16.22 |
| Lazard Rate of Return (%; Net of Fees) | 18.99 | -3.99 | 22.29 | 1.90 | 21.56 | -5.65 | 22.51 | 11.09 | 2.97 | 15.14 |
| Benchmark (%; Rate of Return) | 23.79 | -18.14 | 21.82 | 15.90 | 27.67 | -8.71 | 22.40 | 7.51 | -0.87 | 4.94 |
| Composite Standard Deviation Gross (3-yr. Ann.) | 17.34 | 23.97 | 23.13 | 23.61 | 13.60 | 11.02 | 10.55 | 10.74 | N/A | N/A |
| Benchmark Standard Deviation (3-yr. Ann.) | 16.75 | 20.43 | 17.06 | 18.27 | 11.14 | 10.38 | 10.23 | 10.92 | N/A | N/A |
| # of Portfolios | 11 | 10 | 9 | 10 | 11 | 6 | 4 | 2 | 2 | 1 |
| Composite Dispersion Gross (Asset Wtd. Std. Dev.) | 0.27 | 0.24 | 0.57 | 1.04 | 0.66 | 0.13 | 0.47 | 0.07 | N/A | N/A |
| Composite Assets (USD Millions) | 3209.5 | 2671.5 | 2160.6 | 2089.2 | 1682.2 | 439.7 | 223.6 | 70.2 | 7.2 | 1.4 |
| Total Firm Assets (USD Billions) | 190.7 | 169.0 | 222.1 | 213.0 | 205.5 | 177.2 | 206.6 | 168.0 | 160.1 | 171.4 |

Disclosures

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