

Lazard Global Listed Infrastructure Active ETF (Cboe: GIFL)

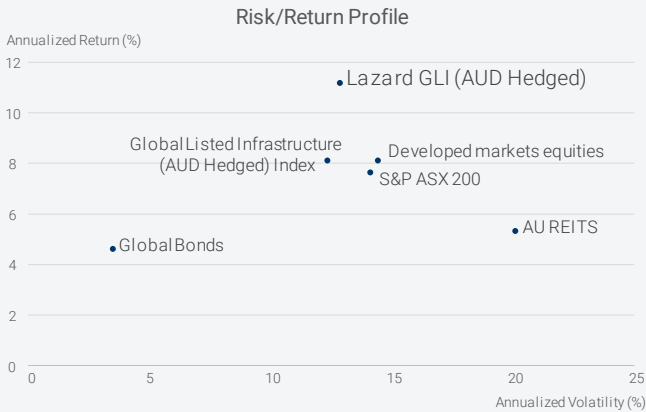


INVEST WITH THE PIONEERS IN INFRASTRUCTURE INVESTING

By investing in a range of companies around the world that Lazard considers to be "Preferred Infrastructure", which include characteristics such as monopoly-like, have explicit/implicit inflation pass-through and operate in a quality regulatory/political environment; this unconstrained strategy seeks long-term, defensive, low-volatility returns that exceed inflation.



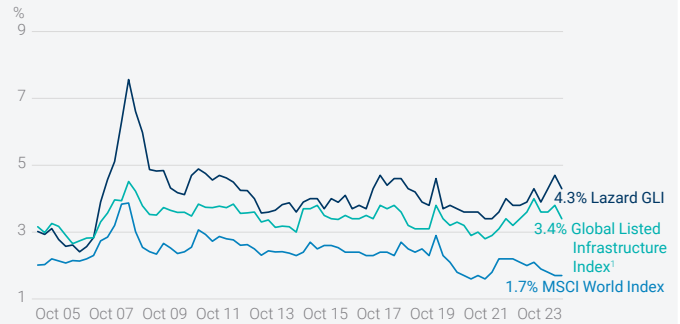
Consistent Pattern of Return



From 1 November 2005 to 31 March 2024. **The performance quoted represents past performance. Past performance is not a reliable indicator of future results.** The indices listed above are unmanaged and have no fees. It is not possible to invest in an index. Global Bonds = Bloomberg Global Treasury (AUD Hedged) Index. Infrastructure = Global Listed Infrastructure (AUD Hedged) Index. Developed Market Equities = MSCI World (Local) Index Gross Return; Lazard Global Listed Infrastructure = Lazard Global Listed Infrastructure (AUD Hedge) Composite (net of fees). Source: Lazard, Standard & Poor's, MSCI, Bloomberg, FactSet



Sustainable Yield Premium



As of 30 September 2024. Estimates based on historical financial accounts of companies held in the fully discretionary account. Statistics are calculated using an index style construction methodology. Investment characteristics are based upon a fully discretionary account. All estimates are based on current information and are subject to change. Past performance is not a reliable indicator of future results. This information is for illustrative purposes only. The performance quoted represents past performance. Past performance does not guarantee future results. The index is unmanaged and has no fees. One cannot invest directly in an index. For definitions, please refer to appendix. ¹The Global Listed Infrastructure Index (AUD Hedged) from inception to 31 March 2015, is the UBS Global 50/50 Infrastructure and Utilities Net Index (AUD Hedged); from 1 April 2015 to 30 June 2018, the FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax Index; and thereafter, the MSCI World Core Infrastructure 100% Hedged to AUD Index. Source: Lazard, UBS, FTSE, MSCI



Preferred Infrastructure Characteristics

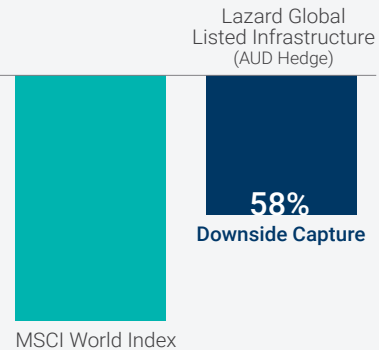
- Long-life assets
- Lower risk of capital loss
- Inflation-linked returns
- Low correlations (portfolio diversifier)

Parameters to focus on:

- | | |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) Revenue Certainty | <ul style="list-style-type: none"> • Stable demand • Monopoly-like characteristics • Price regulated and inflation-linked • Long-term |
| b) Profitability | <ul style="list-style-type: none"> • High operating margins • Sustainable leverage • Appropriate cost structure |
| c) Longevity | <ul style="list-style-type: none"> • ESG risk and considerations |



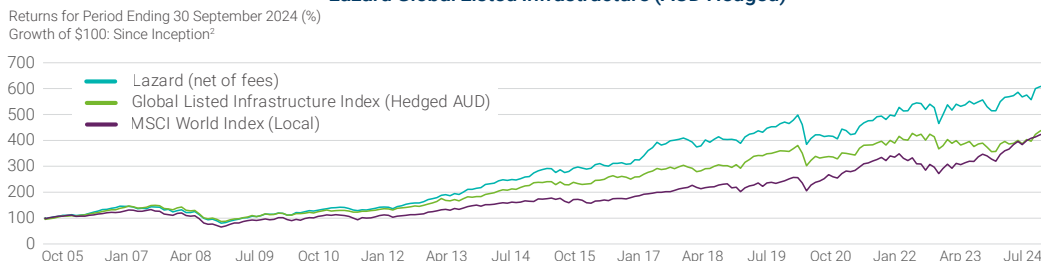
Has Historically Defended in Down Markets



As of 30 September 2024. All data in AUD. Please refer to the attached disclosures for a description of this composite. The performance quoted represents past performance. Past performance may not be indicative of future results. This information is for illustrative purposes only and is supplemental to the "GIPS® Composite Information. Source: Lazard, MSCI

PERFORMANCE SUMMARY - Outperforming Listed Infrastructure and Global Equity

Lazard Global Listed Infrastructure (AUD Hedged)



Performance is based upon a Portfolio. Performance is preliminary and presented net of fees. The performance quoted represents past performance. **Past performance does not guarantee future results.** Index performance is shown for illustrative purposes only. Lazard Global Listed Infrastructure is not measured versus the performance of any benchmark. ¹The Global Listed Infrastructure Index (AUD Hedged) from inception to 31 March 2015, is the UBS Global 50/50 Infrastructure and Utilities Net Index (AUD Hedged); from 1 April 2015 to 30 June 2018, the FTSE Developed Core Infrastructure 50/50 100% Hedged to AUD Net Tax Index; and thereafter, the MSCI World Core Infrastructure 100% Hedged to AUD Index. ²Inception date is 5 October 2005. Source: Lazard, UBS, FTSE, MSCI and Bloomberg

Lazard Global Listed Infrastructure Active ETF (Cboe: GIFL)

WHY NOW?

- **Inflation protection** – The strategy invests in companies which have revenue streams that are implicitly or explicitly linked to inflation.
- **Defensive assets** – The preferred infrastructure companies in the portfolio are less sensitive to economic cycles with reliable, regulatory linked earnings.
- **Diversification** – Our portfolio has historically displayed low correlation to major asset classes bringing diversification to a portfolio.

WHY LAZARD?

- A **high conviction, concentrated portfolio** of typically between 25-50 holdings that best reflect our view of available opportunities.
- A **long-standing, stable investment team** that launched one of the industry's first infrastructure strategies in 2005 and truly understands infrastructure investments.
- **The strategy has a proven track record** with demonstrated competitive performance since 2005.
- The team is backed by the **global investment, risk management and operations infrastructure** of Lazard.
- The **integrated ESG framework** focuses on understanding long-term sustainability issues.

FUND KEY FACTS

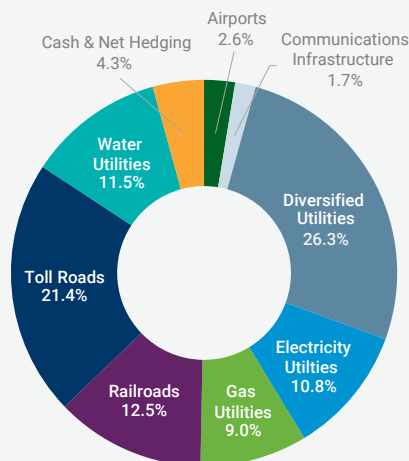
Portfolio Managers	John Mulquiney, Warryn Robertson, Matthew Landy, Bertrand Cliquet
Benchmark	MSCI World Core Infrastructure 100% Hedged to AUD Index
Number of Stocks	25-50
Ticker	Cboe: GIFL
Total Fee	0.98%
Fund Structure	Dual-Access Active ETF with Issuer Sponsored and CHESSE Sponsored Sub-Registers*
FUND AUM	A\$2.0 billion ¹

¹ As of 30 September 2024. AUM is indicative of total assets in the Lazard Global Listed Infrastructure Fund.

*The Lazard Global Listed Infrastructure Active ETF (Active ETF class), formerly the Lazard Global Listed Infrastructure – W Class (APIR LAZ0014AU), is a class of units in the Lazard Global Listed Infrastructure Fund (ARSN 116 229 675). The Active ETF class is a dual-access active ETF with Issuer Sponsored and CHESSE-Sponsored Sub-Registers. The dual-access structure means that investors can enter the Active ETF class either by applying for the units directly with Lazard using an Application Form or, by buying units on the CBOE Securities Exchange; and, exit the Active ETF class either making a withdrawal request directly with Lazard using a Redemption Request Form or by selling units on the Cboe Securities Exchange.

ALLOCATION

Portfolio by Sector



Portfolio Summary

27 Companies	11 Infrastructure Sectors
22+ Countries	440+ Assets

As of 30 September 2024. The allocations mentioned are based upon a Representative Portfolio. Allocations are subject to change. Portfolio summary is based on underlying company assets. This information is for illustrative purposes only and is supplemental to the "GIPS® Standards Composite Information." Source: Lazard, FactSet

Important Information

Published on 11 November 2024.

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Active share is a measure of the percentage of stock holdings in the portfolio that differs from the index. Alpha represents the portion of a fund's return that is generated solely by the skills of the portfolio manager. Beta is a relative measure of the sensitivity of a portfolio's return to changes in the benchmark's return. The beta of the portfolio versus its benchmarks is the amount (and direction) the fund has historically moved when the benchmark moved by one unit. Free cash flow yield is calculated by dividing the free cash flows of the company by its price per share. P/E calculates the price of a stock divided by its earnings per share. Sharpe ratio is a risk-adjusted measure of return. The higher the Sharpe ratio for a portfolio, the better its risk-adjusted returns have been. Standard deviation measures the dispersion or "spread" of individual observations around their mean. Standard deviation of returns measure a fund's historical volatility, where a higher number is evidence of greater volatility (i.e., higher risk). Forward-looking figures (NTM/FY1) represent expected returns. Expected returns do not represent a promise or guarantee of future results and are subject to change.

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