

# This Is Lazard's Asset Management Business

Lazard Asset Management is a global investment advisory firm with a long and proven history of helping institutions, governments, and individuals achieve their financial goals.

**\$239.8B**  
Assets Under Management<sup>1</sup>

**900+**  
Employees

**300+**  
Investment Personnel

**17**  
Countries

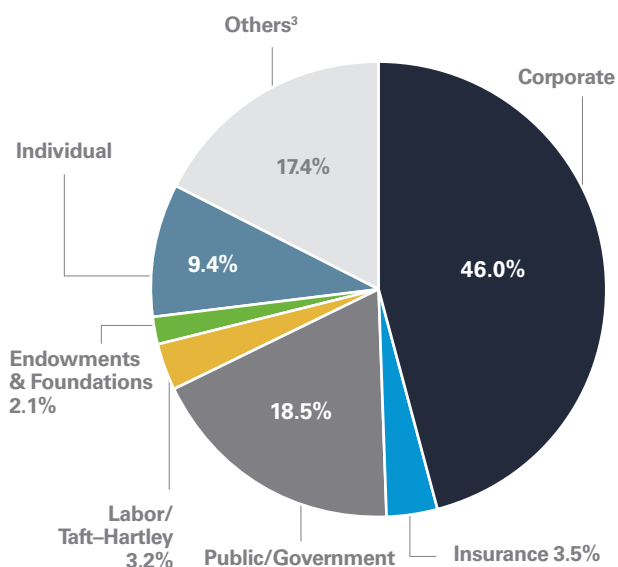
**65+**  
Years Serving Clients



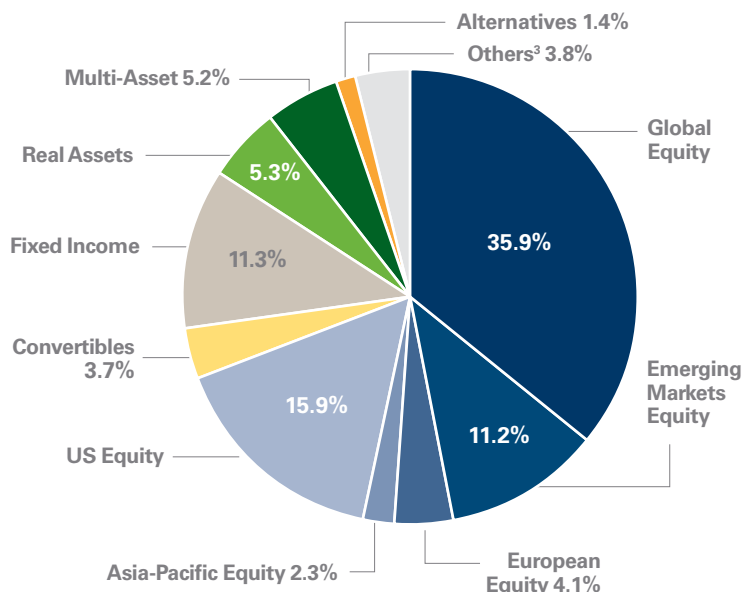
Americas	Europe	Asia
Boston	Amsterdam	Dubai
Montreal	Brussels	Hong Kong
New York	Dublin	Melbourne
Palo Alto	Frankfurt	Riyadh
San Francisco	Geneva	Seoul
Toronto	Hamburg	Singapore
	London	Sydney
	Madrid	Tokyo
	Milan	
	Zurich	

## Assets Under Management Breakdown

By Client Type<sup>2</sup>



By Investment Mandate



<sup>1</sup> As of 30 September 2021. Includes those of Lazard Asset Management LLC (New York) and its affiliates as well as those of Lazard Frères Gestion (Paris) or other asset management businesses of Lazard Ltd.

<sup>2</sup> Does not include LFG.

<sup>3</sup> Others reflect institutional & private mandates and outstanding funds in life insurance as well as private equity.

# Key Differentiators

- Local focus, global leverage
- Integrated knowledge across asset classes, sectors, and geographies
- Partnership between sector specialists and portfolio managers
- Disciplined and well-tested investment processes
- Proactive client service
- Product innovation

## Investment Features

<b>Research Is Central</b>	<ul style="list-style-type: none"><li>• Depth of analytical expertise</li><li>• Differentiated insight</li></ul>
<b>Disciplined Approach</b>	<ul style="list-style-type: none"><li>• Diversify sources of alpha</li><li>• Perform accounting validation</li><li>• Focus on cash flow, return on capital, and valuation</li><li>• Have a thorough understanding of assumptions and uncertainties</li><li>• Seek to produce an expected pattern of returns</li></ul>
<b>Size Is an Advantage</b>	<ul style="list-style-type: none"><li>• Global breadth and depth</li><li>• Partnership between portfolio managers and research analysts</li></ul>
<b>Innovation Lab</b>	<ul style="list-style-type: none"><li>• Harness the power of data science</li><li>• Ongoing enhancement of investment processes</li><li>• Customized solutions</li></ul>
<b>Prudent Risk Management</b>	<ul style="list-style-type: none"><li>• Evaluate intended versus unintended risk</li><li>• Independent risk management team</li><li>• Detailed attribution</li></ul>

# Lazard Investment Strategies

		Emerging Markets	Local	Multi-Regional	Global
Equities	Mainstream/ Benchmark Aware	Asia ex-J Equity Advantage DM Equity EM Equity EM Equity Advantage	Australian Equity China Equity Advantage Japanese Equity UK Equity Advantage UK Equities: Alpha, Omega, Diversified, Income, Small Cap US Equities: Focus, Select, SMID Cap, Systematic Small Cap, Value <b>France Small Cap Equity</b>	Equity Advantage: European, Eurozone, Intl, Intl Small Cap Equity Alpha: Pan European, Continental European, Euroland, Euroland Discovery European Small Cap Equity International Equity International Small Cap Equity <b>Nordic Equity</b> <b>Nordic Small Cap Equity</b> <b>Thematic Eurozone</b>	Global Equity Advantage Global Equity Income Global Small Cap Equity
	Benchmark Unaware	Bottom Billion DM Equity Select EM Core Equity EM Discounted Assets EM Equity Select Middle East and North African Equity	Kagura Japan Small Cap Value Japanese Strategic Equity Select Australian Equity US Equity Concentrated US Sustainable Equity	Crossover Ventures European Equity Select International Discounted Assets International Equity Concentrated International Equity Select International Equity Value International Quality Growth International Strategic Equity International Sustainable	Digital Health Energy Transition Global Benchmark Unaware Global Discounted Assets Global Equity Select Global Quality Growth Global Robotics & Automation Global Strategic Equity Global Sustainable Equity Global Thematic Equity Minerva Gender Diversity Sustainable Agriculture
	Targeted Risk/Return	EM Equity Blend EM Managed Volatility EM Small Cap	UK Balanced US Balanced		Global 130/30 Global Controlled Volatility Global Equity Factor Advantage Global Equity Franchise Global Listed Infrastructure* Global Managed Volatility
Fixed Income	Fixed Income	EM Debt: Core, Local Debt, Blend, Total Return, Corporate Broad, Credit Income Emerging Income	UK Aggregate Bond UK Convertibles Recovery US Fixed Income: Core, Core Plus, Intermediate Core, Core Investment Grade US Short Duration Fixed Income US Tax-Exempt Fixed Income	Euro Corporate Fixed Income Euro Covered Bonds Euro High Quality Fixed Income European Convertibles International Fixed Income Scandinavian High Quality <b>Euro Money Market</b> <b>European High Yield</b> <b>Senior Financial Debt</b> <b>Subordinated Financial Debt</b>	Global Convertibles, Recovery Global Fixed Income: Core, Core Plus, Corporate
Alternatives	Alternative Investments	EM Debt – Total Return Emerging Income	US Systematic Equity – Hedged	European Long/Short Equity	Coherence Long/Short Enhanced Opportunities Rathmore Convertibles TMT Market Neutral
Multi-Asset	Multi-Asset	EM Equity Blend EM Equity Blend Asia	LCAS US-Centric: Equity, Diversified, Fixed Income US Equity Blend	Euro Total Return Balanced	Diversified Return Global Balanced Quality Growth Global Balanced Select Global Commodities Global Dynamic Multi-Asset LCAS Global: Equity, Diversified, Fixed Income, Non-Traditional Real Assets VOLT <b>Fundamental Multi-Asset</b>

As of 30 September 2021 and is subject to change.

Strategies highlighted in blue are managed by Lazard Frères Gestion. This information is for illustrative purposes only and should not be considered an offer or solicitation with respect to any product managed by Lazard.

\* Closed to new investors.

# Our Purpose

## Investing for the Future

Helping our clients achieve their goals

We invest institutional assets on behalf of **company employees, government workers, teachers, police officers, firefighters**, and other members of our global community to help them prepare for retirement.

We invest assets on behalf of **academic institutions, foundations, hospitals, and not-for-profit organizations**, that strive to make our world smarter, healthier, and more sustainable.

We invest assets on behalf of **families and individuals**, directly and by partnering with **financial institutions**, who are looking to grow and preserve intergenerational wealth.

# Our Principles

**Diversity of thought** remains a strategic advantage

- Realizing the impact of having a multi-regional, multi-linguistic, multi-disciplinary, and multi-cultural team
- Capturing the intellectual horsepower from our global team of exceptional individuals
- Harnessing differentiated perspectives for the ongoing evolution of our global research platform

**Engagement of talent** results in a motivated team of long-tenured professionals

- Cultivating talent at all levels around the globe
- Encouraging individual growth opportunities
- Providing flexible and transparent career paths
- Fostering an environment of learning and mentorship

**Alignment of interests** is paramount to our success

- Providing valuable investment advice
- Delivering expected patterns of performance
- Embracing the highest ethical and governance standards
- Aligning the incentives of our team with those of our global client base

## Important Information

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