

Review & Outlook

Lazard Global Listed Infrastructure (AUD Hedge)

First Quarter 2025

For Financial Professional Use Only

This is a marketing material.

This presentation and all research and materials enclosed are property of Lazard Asset Management Pacific Co. © Lazard Asset Management Pacific Co. 2025

Information and opinions presented have been obtained or derived from sources believed by Lazard to be reliable. Lazard makes no representation as to their accuracy or completeness. All opinions expressed herein are as of the date of this presentation and are subject to change. Due to rounding, certain numbers presented herein may not add up precisely to totals provided and percentages may not precisely reflect absolute figures.

Please refer to the Important Information section for additional information about risks.

Lazard Asset Management

Agenda

Investment Team, Philosophy and Process

Strategy Review

Please refer to the Appendix for the current “Global Investment Performance Standards (GIPS®) Composite Information”.

Lazard Asset Management

Investment Team, Philosophy and Process

Lazard Global Listed Infrastructure

Strategy Objective	Seek long-term, defensive, low-volatility returns that exceed inflation by investing in a range of global companies that are considered to be “preferred infrastructure”.
Performance Objective	<ul style="list-style-type: none">▪ Inflation +5% p.a. over rolling 5-year periods <i>(Long-term risk/reward profile between equities and fixed income)</i>▪ Shorter term performance reference: MSCI World Core Infrastructure Index (Local Currency) ¹
Investment Universe	“Preferred Infrastructure”
Investment Style	Value, benchmark unaware
Investment Basis	Long-only
Number of Stocks	25-50
Currency Management	Passive hedge to investor’s currency
Strategy Inception	October 2005
AUM	AUD 24.2 billion ²

Lazard was one of the first managers to launch a diversified global listed infrastructure strategy.

1 The 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.

2 As of 31 December 2024. AUM is indicative of total assets in the Global Listed Infrastructure – CAD Hedge, Global Listed Infrastructure – GBP Hedge, Global Listed Infrastructure – USD Hedge, Global Listed Infrastructure Unhedged, Global Listed Infrastructure – AUD Hedge, Global Listed Infrastructure – EUR Hedge and Global Listed Infrastructure – JPY Hedge
Target returns are provided for illustrative purposes only. There can be no assurances that target returns will be achieved. Such target returns are not intended to serve as and must not be relied upon by any prospective investor as, a guaranty, an assurance, a prediction of a definitive statement of fact or a probability. Actual events and circumstances are difficult or impossible to determine and may differ from assumptions.

Preferred Infrastructure

“Preferred Infrastructure” is a subset of the infrastructure market that we believe has higher revenue certainty, profitability and lower volatility.

Not all infrastructure assets will deliver these investment characteristics. To identify the ones which we call “Preferred Infrastructure” we focus on the following factors:

Infrastructure assets can have attractive investment characteristics, including:

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

Information and opinions are subject to change.

Not All Infrastructure is Created Equal...

We believe a strict adherence to our Preferred Infrastructure investment philosophy is critical to delivering on the attractive characteristics of infrastructure.

Preferred	Non-Preferred
Regulated Utility (e.g., National Grid; Consolidated Edison) ✓ Monopoly-like assets ✓ Regulated return ✓ Explicit/implicit inflation pass through = Stable, consistent pattern of return	Merchant Electricity Generator (e.g., Drax Power; Constellation Energy Group) ✗ Competitive markets ✗ Commodity price volatility ✗ High fixed cost structure = Volatile, uncertain pattern of return

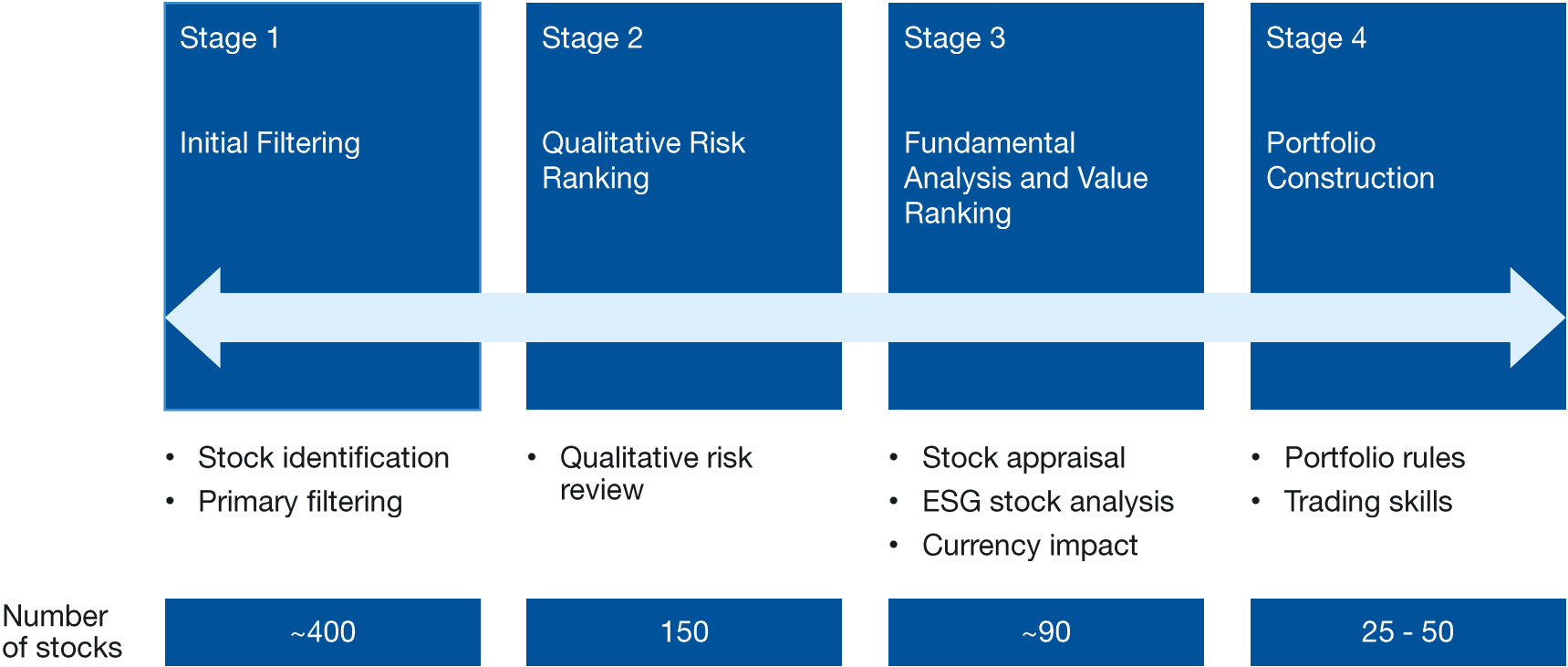
Other examples...

✓ Toll Roads ✓ Airports ✓ Broadcast towers ✓ OECD countries	✗ Construction companies, road services ✗ Airlines, baggage handling ✗ Telecommunication service companies ✗ Emerging/Developing countries
--	---

Securities identified in this document are not necessarily held by Lazard Asset Management for all client portfolios and should not be considered as a recommendation or solicitation to purchase, sell or hold these securities. It should also not be assumed that any investment in these securities was or will be profitable.

Investment Process Overview

Lazard Global Listed Infrastructure

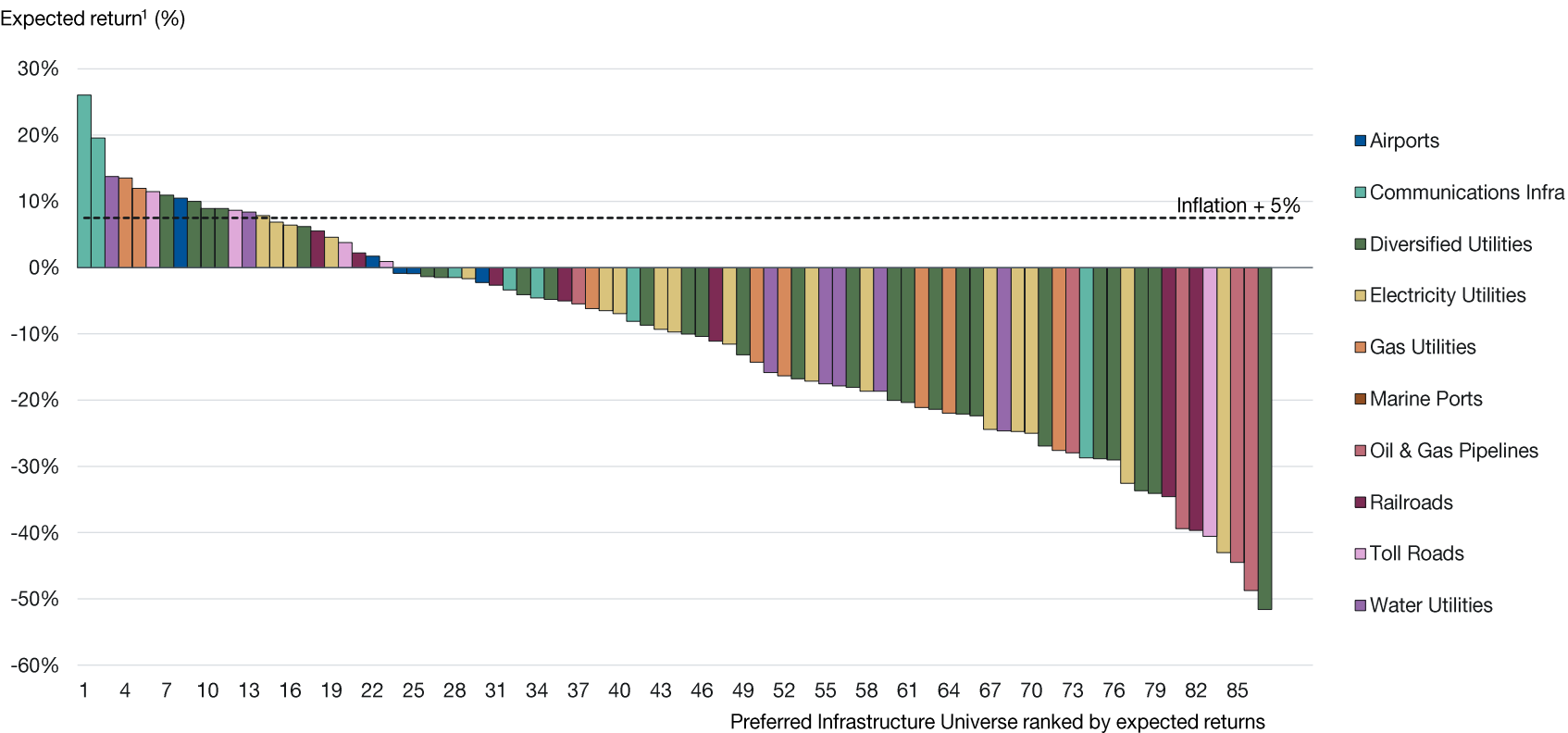


Lazard’s investment process is neither sequential nor static, but ongoing.

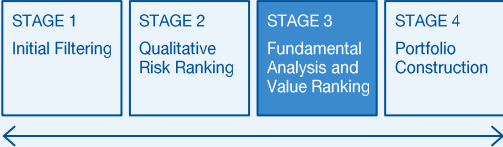
Note: The number of stocks in each stage may vary with time and the evolution of the infrastructure sector and the investment process. Lazard's investment process is presented here in sequential steps for illustrative purposes only. In practice, the process is not sequential and will, as needed, weigh certain criteria over others.

Lazard Preferred Infrastructure Universe

Value Rank by Sector



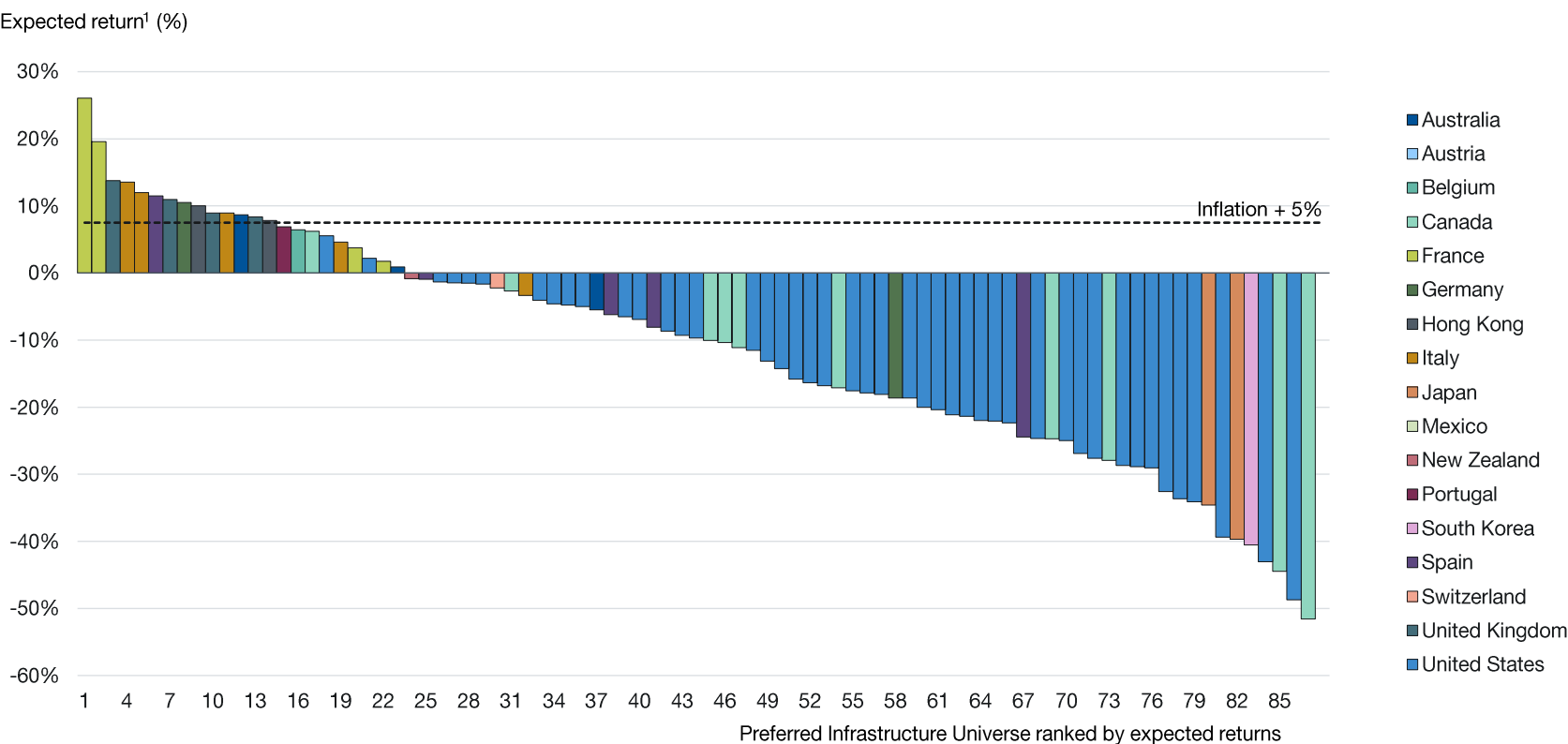
As of 31 March 2025
1 Over 3 years, assuming all the stocks trade at our valuation in 3 years time.
The opinions and estimates contained in this graph are based on current information and are subject to change. It should not be assumed that any investment was, or will be profitable. Expected returns do not represent a promise or guarantee of future results and are subject to change.
Shown for illustrative purposes only.
Each bar represents an individual stock's expected return per annum for the next three years. This is based on a comparison of Lazard's Global Listed Infrastructure team's intrinsic valuation of the stock three years out, the market price of the stock today and the interim forecast dividends.



The “Value Rank” illustrates the expected returns of each stock within the Preferred Infrastructure universe.

Lazard Preferred Infrastructure Universe

Value Rank by Country



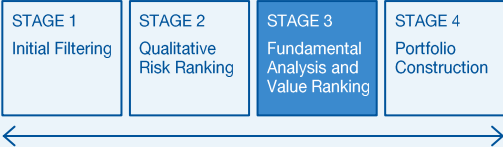
As of 31 March 2025

¹ Over 3 years, assuming all the stocks trade at our valuation in 3 years time.

The opinions and estimates contained in this graph are based on current information and are subject to change. It should not be assumed that any investment was, or will be profitable. Expected returns do not represent a promise or guarantee of future results and are subject to change.

Shown for illustrative purposes only.

Each bar represents an individual stock's expected return per annum for the next three years. This is based on a comparison of Lazard's Global Listed Infrastructure team's intrinsic valuation of the stock three years out, the market price of the stock today and the interim forecast dividends.

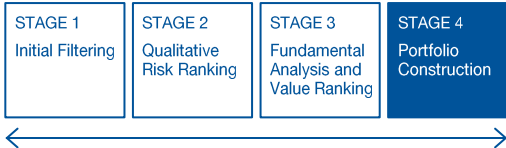


The “Value Rank” illustrates the expected returns of each stock within the Preferred Infrastructure universe.

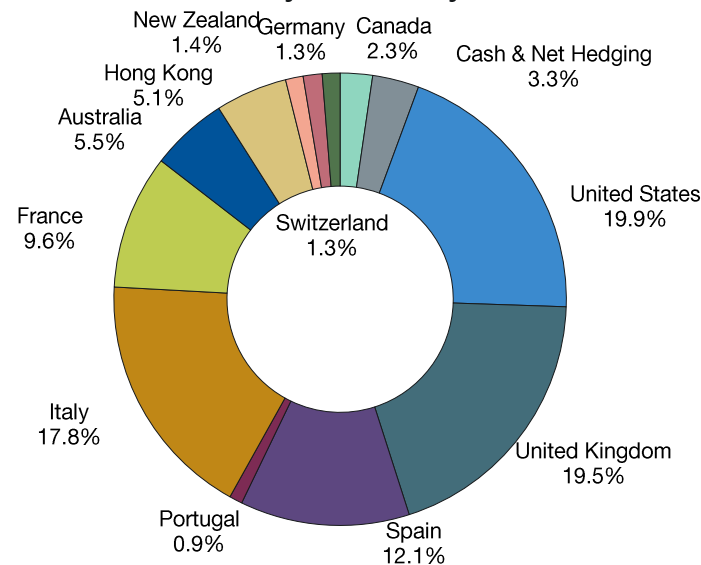
Portfolio by Country and Sector

Lazard Global Listed Infrastructure (AUD Hedge)

Broken Down by Company Domicile



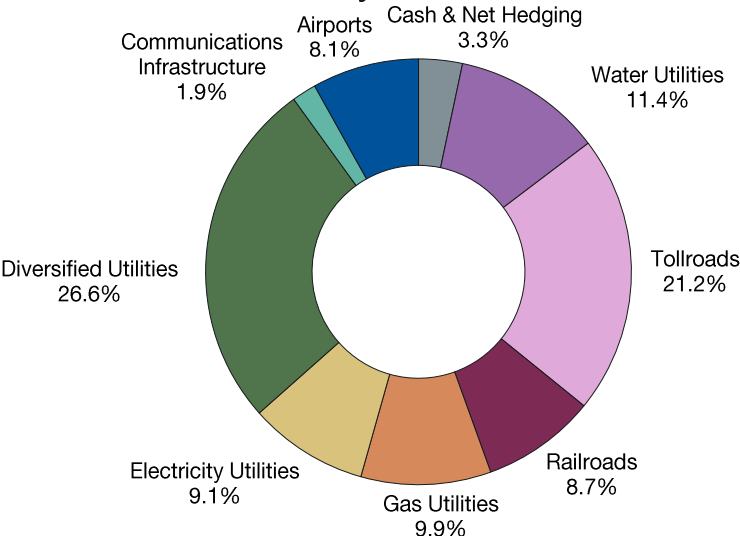
Portfolio by Country



Portfolio Summary

26 Companies
22+ Countries
11 Infrastructure Sectors
400+ Assets

Portfolio by Sector



Global Asset Diversification (Toll Roads)

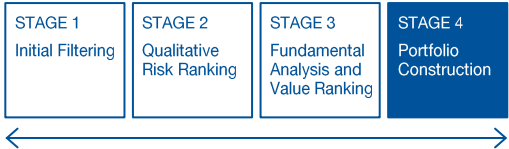
97 toll road concessions
10,000+ kms of toll roads
10 countries





















As of 31 March 2025
The allocations mentioned are based upon a 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

Strategy Review

Top 10 Holdings

Lazard Global Listed Infrastructure



Company	Country		Sector		% Portfolio
Exelon	United States		Diversified Utilities		8.2
National Grid	United Kingdom		Diversified Utilities		8.2
Ferrovial	Spain		Tollroads		7.9
Vinci	France		Tollroads		7.8
Snam	Italy		Gas Utilities		6.7
Terna	Italy		Electricity Utilities		5.1
Severn Trent	United Kingdom		Water Utilities		4.9
United Utilities	United Kingdom		Water Utilities		4.8
Norfolk Southern	United States		Railroads		4.4
CSX	United States		Railroads		4.2

As of 31 March 2025. Source: Lazard, FactSet
The allocations and specific securities mentioned are based upon a portfolio that represents the proposed investment for a fully discretionary account excluding cash. Allocations and security selection are subject to change. 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. The securities mentioned may not represent the entire por. This information is for illustrative purposes only and is supplemental to the “GIPS® Standards Composite Information.

Performance Summary

Lazard Global Listed Infrastructure (AUD Hedge)

Returns for Period Ending 31 March 2025 (%)

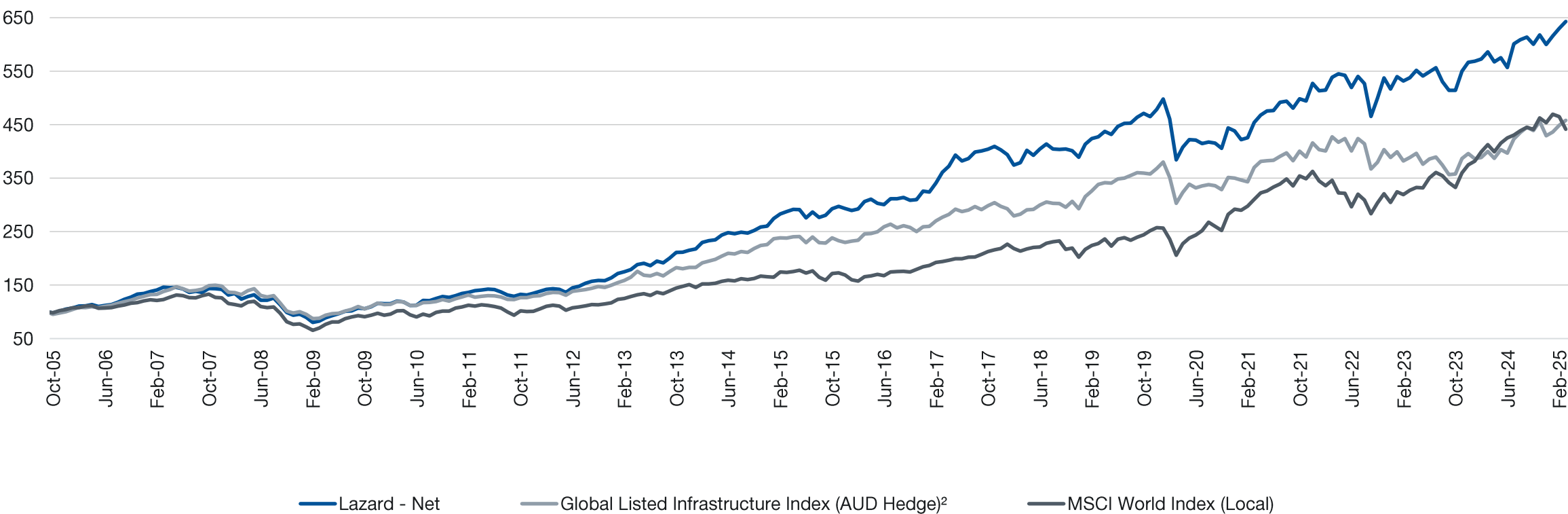
	Lazard Global Listed Infrastructure (AUD Hedge) - Net	Global Infrastructure Index (AUD Hedged) ²	MSCI World Index (Local)	Bloomberg Barclay Global Treasury (AUD Hedged)
QTD	7.2	6.7	-2.7	0.7
YTD	7.2	6.7	-2.7	0.7
1 Year	9.7	14.5	7.0	2.9
3 Years p.a.	6.1	2.3	8.5	-0.2
5 Years p.a.	10.8	8.6	16.5	-1.1
10 Years p.a.	8.4	6.8	9.8	1.5
Since Inception returns p.a. (AUD) ¹	10.0	8.1	7.9	4.5

1 Since inception is from 5 October 2005.
2 The 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.
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. Past performance is not a reliable indicator of future results.
Source: Lazard, UBS, FTSE, MSCI, Bloomberg

Performance Summary

Lazard Global Listed Infrastructure (AUD Hedge)

Growth of \$100: Since Inception¹



¹ Since inception is from 31 October 2005.
² The 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.
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. Past performance is not a reliable indicator of future results.
Source: Lazard, UBS, FTSE, MSCI, Bloomberg

Holdings by Infrastructure – Sector

Lazard Global Listed Infrastructure

	% of			% of
Holdings	Portfolio		Holdings	Portfolio
Airports	8.1		Gas Utilities	9.9
Aena			Italgas	
Auckland International Airport			Snam	
Flughafen Zuerich			Railroads	8.7
Fraport			CSX	
Communications Infrastructure	1.9		Norfolk Southern	
Eutelsat Communications			Tollroads	21.2
SES			Atlas Arteria	
Diversified Utilities	26.6		Ferrovial	
Algonquin Power & Utilities			Transurban	
CK Infrastructure			Vinci	
Exelon			Water Utilities	11.4
Hera			Pennon	
National Grid			Severn Trent	
Power Assets			United Utilities	
Electricity Utilities	9.1		Cash & Equivalents	3.3
American Electric Power			Total Portfolio	100.0
Redes Energeticas Nacionais				
Terna				

As of 31 March 2025. Source: Lazard, MSCI, FactSet

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 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. This information is for illustrative purposes only and is supplemental to the "GIPS® Standards Composite Information.

Holdings by Infrastructure – Country

Lazard Global Listed Infrastructure

	% of			% of
Holdings	Portfolio		Holdings	Portfolio
Australia	5.5		Portugal	0.9
Atlas Arteria			Redes Energeticas Nacionais	
Transurban			Spain	12.1
Canada	2.3		Aena	
Algonquin Power & Utilities			Ferrovial	
France	9.6		Switzerland	1.3
Eutelsat Communications			Flughafen Zuerich	
SES			United Kingdom	19.5
Vinci			National Grid	
Germany	1.3		Pennon	
Fraport			Severn Trent	
Hong Kong	5.1		United Utilities	
CK Infrastructure			United States	19.9
Power Assets			American Electric Power	
Italy	17.8		CSX	
Hera			Exelon	
Italgas			Norfolk Southern	
Snam			Cash & Equivalents	3.3
Terna			Total Portfolio	100.0
New Zealand	1.4			
Auckland International Airport				

As of 31 March 2025. Source: Lazard, MSCI, FactSet

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 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. This information is for illustrative purposes only and is supplemental to the "GIPS® Standards Composite Information.

Stock Contribution – Top Contributors and Detractors

Lazard Global Listed Infrastructure

2025 Q1

Contributors	Average Weight (%)	Total Performance (%)	Contribution (%)
Exelon	8.1	22.6	1.72
VINCI	8.1	21.0	1.62
Snam	6.4	18.9	1.15
Italgas	2.9	27.1	0.73
Terna	5.4	13.8	0.70
Detractors	Average Weight (%)	Total Performance (%)	Contribution (%)
CK Infrastructure	2.7	-20.0	-0.62
Power Assets	3.3	-14.7	-0.56
CSX	4.6	-9.2	-0.44
United Utilities	4.4	-1.8	-0.09
Auckland International Airport	1.3	-5.2	-0.06

1 Year

Contributors	Average Weight (%)	Total Performance (%)	Contribution (%)
Exelon	8.0	32.8	2.40
Ferrovial	8.2	20.0	1.59
Snam	6.0	21.8	1.30
American Electric Power	3.5	36.5	1.22
National Grid	8.2	14.3	1.20
Detractors	Average Weight (%)	Total Performance (%)	Contribution (%)
CSX	4.5	-16.7	-0.69
Algonquin Power & Utilities	2.3	-10.9	-0.28
Atlas Arteria	2.9	-1.2	-0.06
SES	1.1	5.3	-0.06
-	-	-	-

As of 31 March 2025. Reporting Currency: Australian Dollar. Source: Lazard, FactSet

Contribution is based upon a representative portfolio. Contribution analysis is provided for illustrative purposes only, as values are calculated based on returns gross of fees. Performance would be lower if fees and expenses were included. **Past performance is not a reliable indicator of future results.**

The securities identified are not necessarily held by Lazard Asset Management and should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any of the referenced securities were 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 account's portfolio or that securities sold have not been repurchased. The securities discussed may not represent the account's entire portfolio. This information is for illustrative purposes only and is supplemental to the "GIPS® Standards Composite Information."

Outlook

- The combination of volatile equity markets and our conservative approach leads us to view current market conditions cautiously. We see some pockets of attractive value opportunities, particularly in Europe.
- The Lazard Global Infrastructure strategy remains underweight US utilities. However, we are beginning to see some specific stock opportunities within the US utilities sector. We may seek to take advantage of these opportunities in the months ahead.
- Cautious, value-based stock-selection remains critical to generating positive returns.
- Preferred Infrastructure characteristics, such as revenue certainty, profitability and longevity, derived from monopoly or monopoly-like underlying assets should, in our view, perform relatively well in a high inflation low growth/recessionary economic environment.
- Given that the broader equity markets appear expensive, we believe the relative expected returns for listed infrastructure are currently favourable, particularly on a risk adjusted basis.

The opinions and estimates contained in this presentation are as at 31 March 2025 and are subject to change and should not be considered a recommendation or solicitation to purchase or sell particular securities.

Important Information

The purpose of this presentation is to provide information about the Lazard Global Listed Infrastructure strategy and Lazard Asset Management Pacific Co ("Lazard") ABN 13 064 523 619, AFS License 238432. This information is not intended as and should not be interpreted as the giving of financial product advice.

Information and opinions presented have been obtained or derived from sources believed by Lazard to be reliable. Lazard makes no representation as to their accuracy or completeness. All opinions expressed herein are as of the date of this presentation and are subject to change.

Allocations and security selection are subject to change.

No risk management technique or process can guarantee return or eliminate risk in any market environment.

All of the graphs, charts and tables have been prepared by Lazard unless otherwise stated.

The information contained in this presentation has been obtained or derived from sources believed by Lazard to be reliable but Lazard makes no representation or warranty as to their accuracy and accepts no liability for loss arising from the use of the material in this presentation unless such liability arises under specific statute. All opinions and estimates are as at the date of this presentation and are subject to change.

Certain information contained herein constitutes "forward-looking statements" which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "intent," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events may differ materially from those reflected or contemplated in such forward-looking statements.

Certain information included herein is derived by Lazard in part from an MSCI index or indices (the "Index Data"). However, MSCI has not reviewed this product or report, and does not endorse or express any opinion regarding this product or report or any analysis or other information contained herein or the author or source of any such information or analysis. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any Index Data or data derived therefrom. The MSCI Index Data may not be further redistributed or used as a basis for other indices or any securities or financial products.

FTSE International Limited ("FTSE") © FTSE 2018. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

The securities referred to in this presentation are not necessarily held by Lazard for all client portfolios, and should not be considered a recommendation or solicitation to purchase or sell the security. It should not be assumed that any investment in the security was, or will be, profitable.

This material is for informational purposes only. It is not intended to, and does not constitute financial advice, fund management services, an offer of financial products or to enter into any contract or investment agreement in respect of any product offered by Lazard Asset Management and shall not be considered as an offer or solicitation with respect to any product, security, or service in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or unauthorized or otherwise restricted or prohibited.

Lazard actively manages client portfolios with the objective of delivering positive investment performance and maximizing long-term shareholder value. Portfolio managers at Lazard have discretion to incorporate ESG considerations into their investment processes, and to what degree. Information concerning a particular investment strategy's utilization of ESG considerations (including its status as ESG Integrated or Sustainability Focused under our procedures) are set forth in Lazard's description of that strategy, or are available upon request.

Other disclosures herein may describe sustainable investment views and resources that Lazard's ESG professionals have developed to assist our clients and portfolio management teams. However, unless expressly disclosed, readers should not assume that these views and resources are incorporated in a portfolio management team's investment process.

Past performance may not be indicative of future results.

This presentation has been prepared without taking account of any investor's objectives, financial situation or needs. Investors should get professional advice as to whether investment in the strategy is appropriate having regard to their particular investment needs, objectives and financial circumstances before investing. Lazard has prepared a target market determination (TMD) for the Lazard Global Listed Infrastructure Active ETF (Fund) which sets out the class of consumers for whom the Fund, including the Fund's key attributes, would likely be consistent with their likely objectives, financial situation and needs. A copy of the TMD is available at www.lazardassetmanagement.com, by contacting investorqueries@lazard.com, or from their IDPS operator. It is recommended that investors consider whether their objectives, financial situation and needs are consistent with the target market of the Fund. Investors should obtain a copy of the current Product Disclosure Statement (PDS) for the Fund, available at www.lazardassetmanagement.com, by contacting investorqueries@lazard.com, or from their IDPS operator and should consider the PDS before making any decision about whether to acquire or to continue to hold the Fund. Neither Lazard nor any member of the Lazard Group, including Lazard Asset Management LLC and its affiliates guarantees in any way the performance of the strategy, repayment of capital from the strategy, any particular return from or any increase in the value of the strategy.

Information contained in this presentation is confidential and should not be reproduced.