LAZARD
ASSET MANAGEMENT

Review & Outlook

# Lazard Global Listed Infrastructure (AUD Hedge)

Third Quarter 2025

**For Financial Professional Use Only**

This is a marketing material.

# Agenda

Investment Team, Philosophy and Process

Strategy Review

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

# 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 | ▪ Inflation +5% p.a. over rolling 5-year periods *(Long-term risk/reward profile between equities and fixed income)*<br>▪ 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 | USD 18.2 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 30 June 2025. 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 | ▪ Stable demand<br>▪ Monopoly-like characteristics<br>▪ Price regulated and inflation-linked<br>▪ Long-term |
| b) Profitability | ▪ High operating margins<br>▪ Sustainable leverage<br>▪ Appropriate cost structure |
| c) Longevity | ▪ 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<br>(e.g., National Grid; Consolidated Edison) | Merchant Electricity Generator<br>(e.g., Drax Power; Constellation Energy Group) |
| ✓ Monopoly-like assets | ✗ Competitive markets |
| ✓ Regulated return | ✗ Commodity price volatility |
| ✓ Explicit/implicit inflation pass through | ✗ High fixed cost structure |
| = Stable, consistent pattern of return | = Volatile, uncertain pattern of return |

Other examples…

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

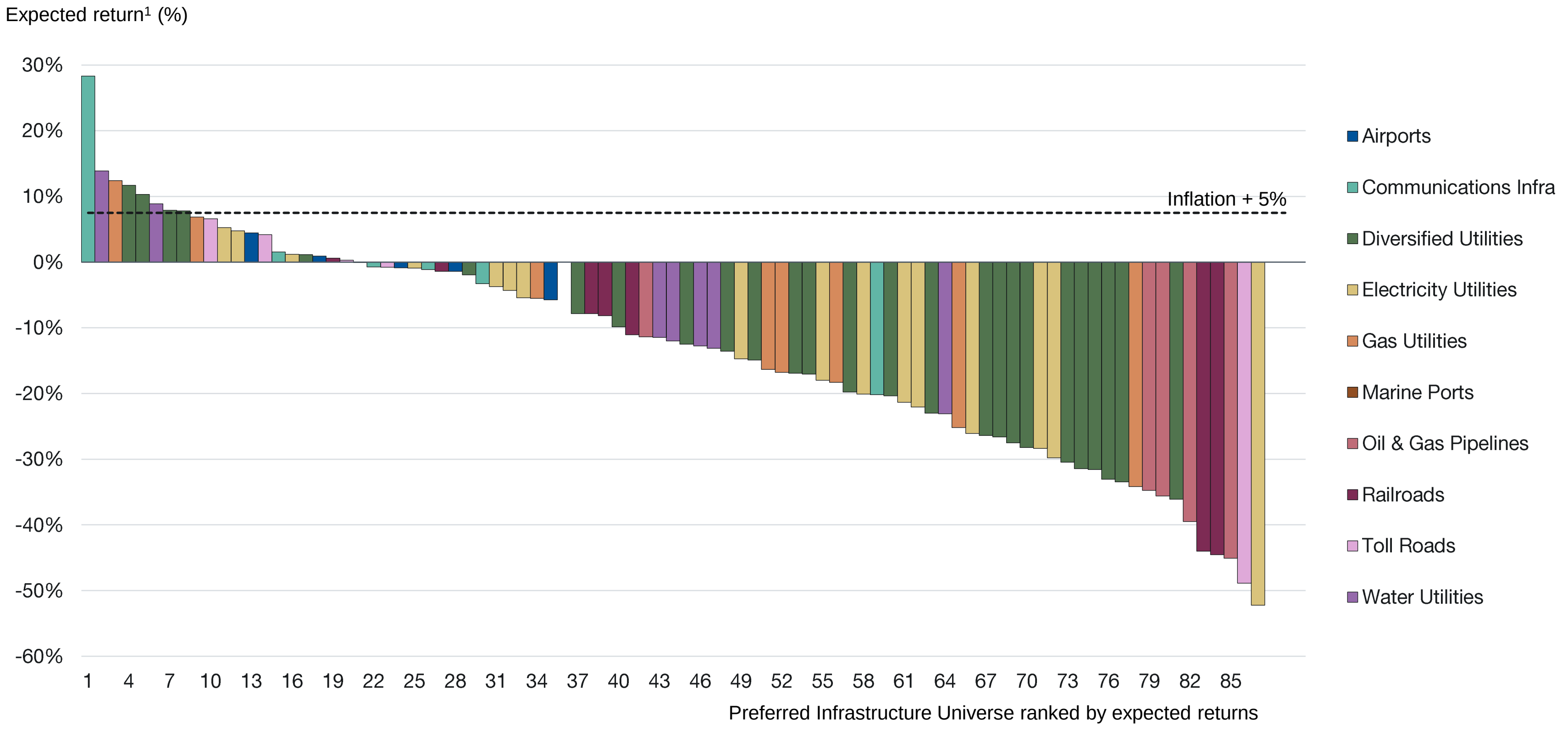
| | Stage 1 | Stage 2 | Stage 3 | Stage 4 |
|---|---|---|---|---|
| | Initial Filtering | Qualitative Risk Ranking | Fundamental Analysis and Value Ranking | Portfolio Construction |
| | • Stock identification<br>• Primary filtering | • Qualitative risk review | • Stock appraisal<br>• ESG stock analysis<br>• Currency impact | • Portfolio rules<br>• Trading skills |
| Number of stocks | ~400 | 150 | ~90 | 25 - 50 |

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




STAGE 1 Initial Filtering

STAGE 2 Qualitative Risk Ranking

STAGE 3 Fundamental Analysis and Value Ranking

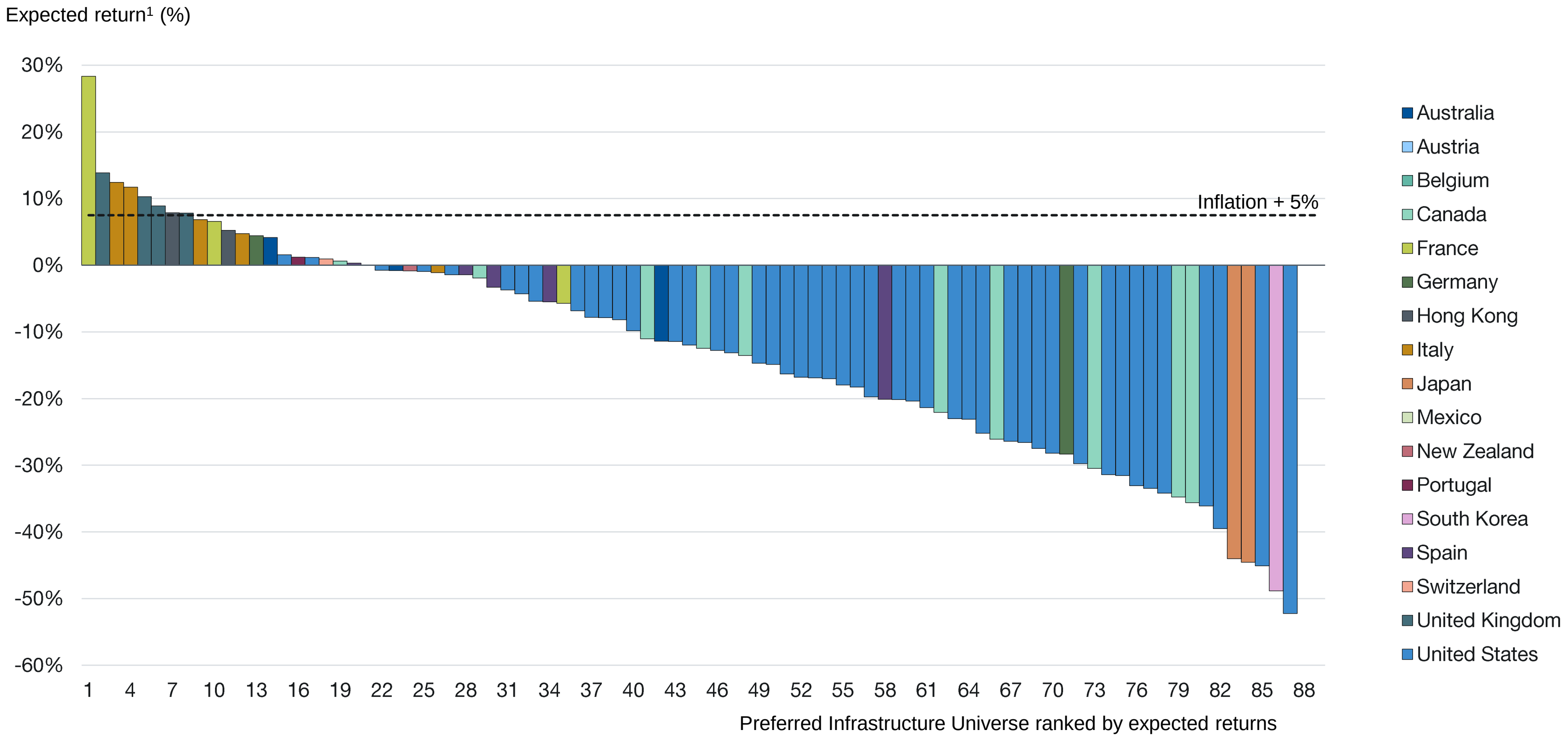
STAGE 4 Portfolio Construction

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

As of 30 September 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.

# Lazard Preferred Infrastructure Universe

## Value Rank by Country




As of 30 September 2025

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

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STAGE 1 Initial Filtering | STAGE 2 Qualitative Risk Ranking | STAGE 3 Fundamental Analysis and Value Ranking | STAGE 4 Portfolio Construction

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

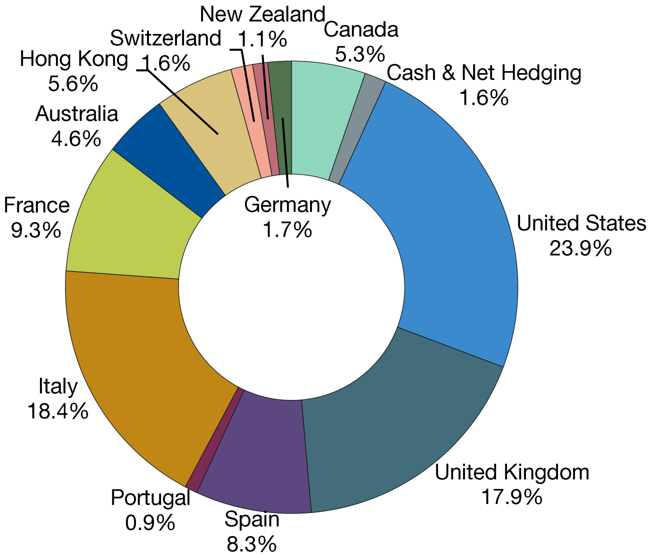
# Portfolio by Country and Sector

| STAGE 1 | STAGE 2 | STAGE 3 | STAGE 4 |
|---|---|---|---|
| Initial Filtering | Qualitative Risk Ranking | Fundamental Analysis and Value Ranking | Portfolio Construction |

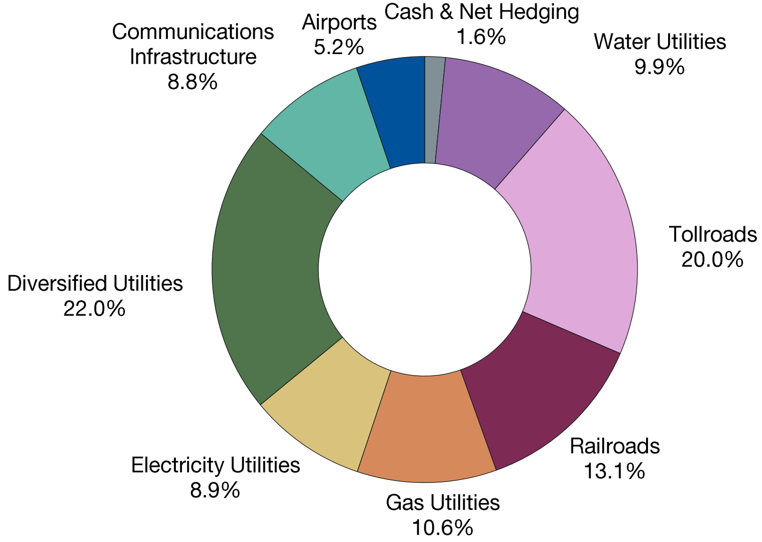
## Lazard Global Listed Infrastructure (AUD Hedge)

### Broken Down by Company Domicile

Portfolio by Country




Portfolio by Sector




**Portfolio Summary**

26 Companies
11 Infrastructure Sectors
20+ Countries
350+ Assets*

**Global Asset Diversification (Toll Roads)**

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

As of 30 September 2025
* Excludes Crown Castle's 40,000+ and American Tower's 149,000+ mobile phone towers
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

| STAGE 1 | STAGE 2 | STAGE 3 | STAGE 4 |
|---|---|---|---|
| Initial Filtering | Qualitative Risk Ranking | Fundamental Analysis and Value Ranking | Portfolio Construction |

| Company | Country | Sector | % Portfolio |
|---|---|---|---|
| National Grid | United Kingdom | Diversified Utilities | 8.0 |
| Vinci | France | Tollroads | 8.0 |
| CSX | United States | Railroads | 7.8 |
| Ferrovial | Spain | Tollroads | 7.4 |
| Snam | Italy | Gas Utilities | 6.2 |
| Exelon | United States | Diversified Utilities | 6.1 |
| Terna | Italy | Electricity Utilities | 5.5 |
| Canadian National Railway | Canada | Railroads | 5.3 |
| American Tower | United States | Communications Infra | 5.1 |
| United Utilities | United Kingdom | Water Utilities | 4.4 |

As of 30 September 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 30 September 2025(%)

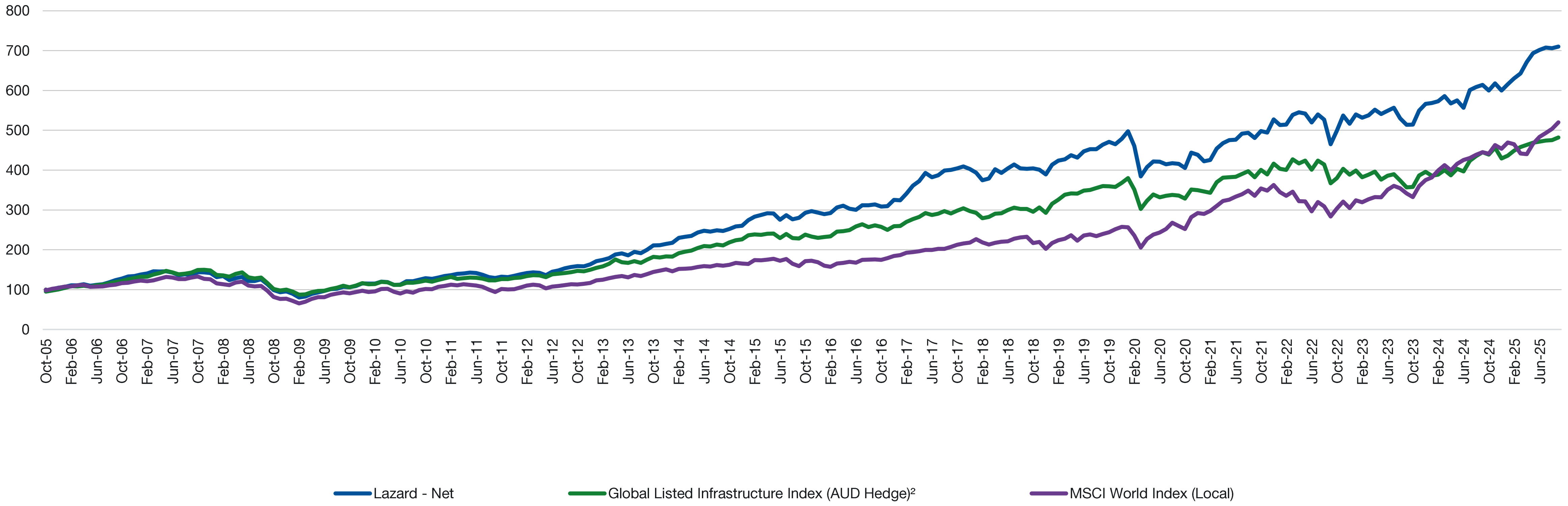
| | Lazard Global Listed Infrastructure (AUD Hedge) - Net | Global Infrastructure Index (AUD Hedged)[2] | MSCI World Index (Local) | Bloomberg Barclay Global Treasury (AUD Hedged) |
|---|---|---|---|---|
| QTD | 1.8 | 2.2 | 7.5 | 0.5 |
| YTD | 19.1 | 12.3 | 14.6 | 2.6 |
| 1 Year | 16.4 | 8.3 | 16.8 | 1.5 |
| 3 Years p.a. | 15.4 | 9.5 | 22.4 | 3.0 |
| 5 Years p.a. | 11.4 | 7.5 | 14.9 | -1.0 |
| 10 Years p.a. | 9.8 | 7.8 | 12.6 | 1.7 |
| Since Inception returns p.a. (AUD)[1] | 10.3 | 8.2 | 8.6 | 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 Inception




1 Since inception is from 31 October 2005.
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Source: Lazard, UBS, FTSE, MSCI, Bloomberg

# Holdings by Infrastructure - Sector

## Lazard Global Listed Infrastructure

| Holdings | % of Portfolio |
|---|---|
| **Airports** | **5.2** |
| Aena | |
| Auckland International Airport | |
| Flughafen Zuerich | |
| Fraport | |
| **Communications Infrastructure** | **8.8** |
| American Tower | |
| Crown Castle | |
| Ses S.A. | |
| **Diversified Utilities** | **22.0** |
| CK Infrastructure | |
| Exelon | |
| Hera | |
| National Grid | |
| Power Assets | |
| **Electricity Utilities** | **8.9** |
| Consolidated Edison | |
| Redes Energeticas Nacionais | |
| Terna | |

| Holdings | % of Portfolio |
|---|---|
| **Gas Utilities** | **10.6** |
| Italgas | |
| Snam | |
| **Railroads** | **13.1** |
| CSX | |
| Canadian National Railway | |
| **Tollroads** | **20.0** |
| Atlas Arteria | |
| Ferrovial | |
| Transurban | |
| Vinci | |
| **Water Utilities** | **9.9** |
| Pennon | |
| Severn Trent | |
| United Utilities | |
| **Cash & Equivalents** | **1.6** |
| **Total Portfolio** | **100.0** |

As of 30 September 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

| Holdings | % of Portfolio |
|---|---|
| **Australia** | **4.6** |
| Atlas Arteria | |
| Transurban | |
| **Canada** | **5.3** |
| Canadian National Railway | |
| **France** | **9.3** |
| Ses S.A. | |
| Vinci | |
| **Germany** | **1.7** |
| Fraport | |
| **Hong Kong** | **5.6** |
| CK Infrastructure | |
| Power Assets | |
| **Italy** | **18.4** |
| Hera | |
| Italgas | |
| Snam | |
| Terna | |
| **New Zealand** | **1.1** |
| Auckland International Airport | |
| **Portugal** | **0.9** |
| Redes Energeticas Nacionais | |

| Holdings | % of Portfolio |
|---|---|
| **Spain** | **8.3** |
| Aena | |
| Ferrovial | |
| **Switzerland** | **1.6** |
| Flughafen Zuerich | |
| **United Kingdom** | **17.9** |
| National Grid | |
| Pennon | |
| Severn Trent | |
| United Utilities | |
| **United States** | **23.9** |
| American Tower | |
| CSX | |
| Consolidated Edison | |
| Crown Castle | |
| Exelon | |
| **Cash & Equivalents** | **1.6** |
| **Total Portfolio** | **100.0** |

As of 30 September 2025. Source: Lazard, MSCI, FactSet
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# Stock Contribution – Top Contributors and Detractors

Lazard Global Listed Infrastructure

## Q3 2025

| Contributors | Average Weight (%) | Total Performance (%) | Contribution (%) |
|---|---|---|---|
| CSX | 7.9 | 7.9 | 0.70 |
| Ferrovial | 7.9 | 6.7 | 0.51 |
| Norfolk Southern | 2.2 | 7.4 | 0.34 |
| Italgas | 4.4 | 7.7 | 0.33 |
| Fraport | 1.7 | 13.8 | 0.22 |

| Detractors | Average Weight (%) | Total Performance (%) | Contribution (%) |
|---|---|---|---|
| Vinci | 8.1 | -6.4 | -0.51 |
| Severn Trent | 4.3 | -8.0 | -0.38 |
| Hera | 2.4 | -7.6 | -0.21 |
| National Grid | 8.0 | -2.3 | -0.18 |
| Terna | 5.7 | -2.0 | -0.14 |

## 1 Year

| Contributors | Average Weight (%) | Total Performance (%) | Contribution (%) |
|---|---|---|---|
| Ferrovial | 8.1 | 42.2 | 3.16 |
| Vinci | 7.9 | 28.4 | 2.39 |
| Italgas | 3.4 | 78.6 | 2.10 |
| Exelon | 6.7 | 19.9 | 2.09 |
| Snam | 6.5 | 30.3 | 1.91 |

| Detractors | Average Weight (%) | Total Performance (%) | Contribution (%) |
|---|---|---|---|
| Crown Castle | 0.8 | -10.7 | -0.17 |
| American Tower | 0.3 | -8.8 | -0.14 |
| Canadian National Railway | 0.5 | -2.7 | -0.08 |
| Consolidated Edison | 0.2 | -1.8 | -0.02 |
| - | - | - | - |

As of 30 September 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 repurcha1sed. 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 and strongly momentum driven 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.

# Lazard Global Listed Infrastructure (AUD Hedge)

## Composite Report

| | |
|---|---|
| **Reporting Date:** | 31 December 2024 |
| **Composite Inception Date:** | 01 November 2005 |
| **Reporting Currency:** | Australian Dollar |

**Composite Description**
The composite returns represent the total returns of all fully discretionary portfolios with a Global Listed Infrastructure (AUD Hedge) investment mandate and a minimum of A$5 million in assets under management. Lazard Global Listed Infrastructure (AUD Hedge) strategy reflects a long-only, valuation-driven investment approach that seeks long-term, defensive, low volatility returns by investing in a range of companies around the world that Lazard considers to be "Preferred Infrastructure." The Preferred Infrastructure approach focuses primarily on companies that own assets that meet certain preferred criteria, such as revenue certainty, profitability, and longevity. The strategy typically invests in 25-50 equity securities of companies that fall within the Preferred Infrastructure framework, and have a minimum market capitalization of $250 million at purchase. The strategy invests in foreign currency exposures substantially hedged back to the Australian dollar. Therefore, the composite returns provided are in hedged Australian dollar terms only.

**Calculation of Performance Returns**
The composite 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.

**Fee Schedule**
Lazard's standard fee schedule for Global Listed Infrastructure (AUD Hedge) accounts is 0.90% on the first A$10 million of assets, 0.80% on the next A$10 million of assets, 0.75% on the next A$30 million of assets, 0.70% on the next A$50 million of assets, 0.65% on the next A$100 million of assets, 0.60% on the next A$200 million of assets and 0.55% on assets above A$400 million. 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 Lazard Global Listed Infrastructure (AUD Hedge) Composite has no benchmark, as an appropriate index does not exist.

**Disclosures**
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, 2023. 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). In March 2023, LAM acquired all of the membership interests of Truwo Investment Partners, LLC ("Truwo"), a registered investment adviser that offers wealth management services to sophisticated families with complex balance sheets. The personnel who joined LAM in the acquisition now conduct their wealth management activities as a wholly-owned division of LAM named Lazard Family Office Partners. 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. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. A complete list and description of all Lazard composites and pooled funds is available upon request. The composite creation date is April 2006.

| | Calendar | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Lazard Rate of Return (%; Gross of Fees) | 6.43 | 10.31 | -1.32 | 21.27 | -7.44 | 24.12 | -2.53 | 24.83 | 11.85 | 13.75 |
| Lazard Rate of Return (%; Net of Fees) | 5.50 | 9.36 | -2.17 | 20.26 | -8.27 | 23.08 | -3.37 | 23.76 | 10.88 | 12.77 |
| Composite Standard Deviation Gross (3-yr. Ann.) | 13.72 | 13.96 | 17.99 | 15.25 | 15.08 | 9.51 | 9.69 | 9.51 | 8.56 | 8.99 |
| # of Portfolios | 2 | 2 | 2 | 2 | 3 | 3 | 4 | 4 | 3 | 3 |
| Composite Dispersion Gross (Asset Wtd. Std. Dev.) | 0.16 | 0.11 | 0.09 | 0.03 | 0.47 | 0.13 | 0.04 | 0.25 | 0.41 | 0.11 |
| Composite Assets (AUD Millions) | 2201.2 | 2209.6 | 2174.1 | 2382.9 | 2213.1 | 2352.7 | 2111.6 | 2200.6 | 1583.2 | 1573.2 |
| Total Firm Assets (AUD Billions) | 270.7 | 279.4 | 249.1 | 305.5 | 276.1 | 292.3 | 251.7 | 264.2 | 232.0 | 220.0 |

# 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.

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Allocations and security selection are subject to change.

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