



3 INVESTMENT IDEAS

Emerging Markets
Quality
Infrastructure

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LAZARD
ASSET MANAGEMENT

3 INVESTMENT IDEAS TO CONSIDER

1

EMERGING MARKETS

On the cusp of a renaissance

- Emerging markets are poised for growth with the world's population expected to increase by more than 2 billion people over the coming decades¹
- Globalization has helped boost education, jobs, health, and wealth across these regions
- Headwinds are likely catalysts for transformation, setting the stage for compelling return opportunities for the asset class

2

QUALITY

A timeless perspective

- Our research shows for 25 years quality has consistently outperformed the broader market²
- To find quality companies, we believe it is crucial to develop insights on whether they will sustain their high financial productivity in the future
- These insights can create the potential for above-market returns over the long term, across business and economic cycles

3

INFRASTRUCTURE

Not all infrastructure is created equal

- Infrastructure operators, such as electricity networks, toll roads, and other essential assets help investors gain exposure to predictable long-term earnings streams
- Stable earnings typically enable the asset class to deliver clear benefits: diversification, low volatility, inflation protection, and yield
- Share-price volatility driven by economic uncertainty and the energy transition can potentially create opportunities

¹ Source: United Nations, [World Population Prospects for 2024](#); New York, 2024

² From January 1998 through December 2022; Source: [Quality Investing: A Timeless Perspective](#), June 2023

1.

Emerging Markets

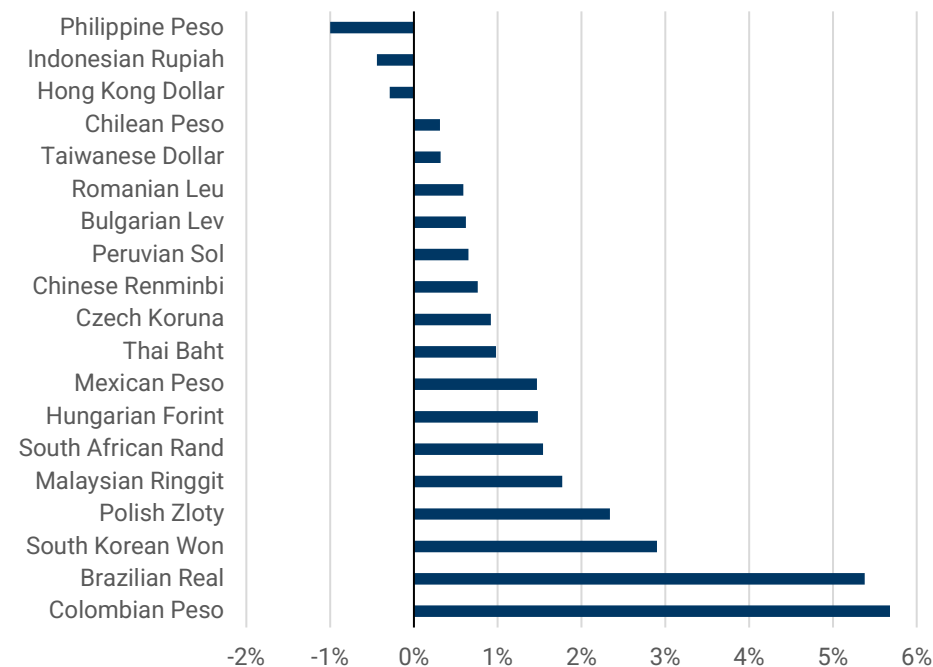
1. US DOLLAR HAS WEAKENED BROADLY SINCE INAUGURATION

Nominal Broad US Dollar Index
(Index 100 = 30 June 2024)



- The US dollar has weakened broadly since President Trump's inauguration, driven for the most part by tariff announcements coming in on the dovish side relative to market expectations.
- Historically, EM equities have appreciated in value during periods of US dollar weakness.
- While tariffs can lead to a strengthening USD in the short term, a decline in trade and an overall weaker economy can lead to currency weakness over time.

YTD Spot Returns



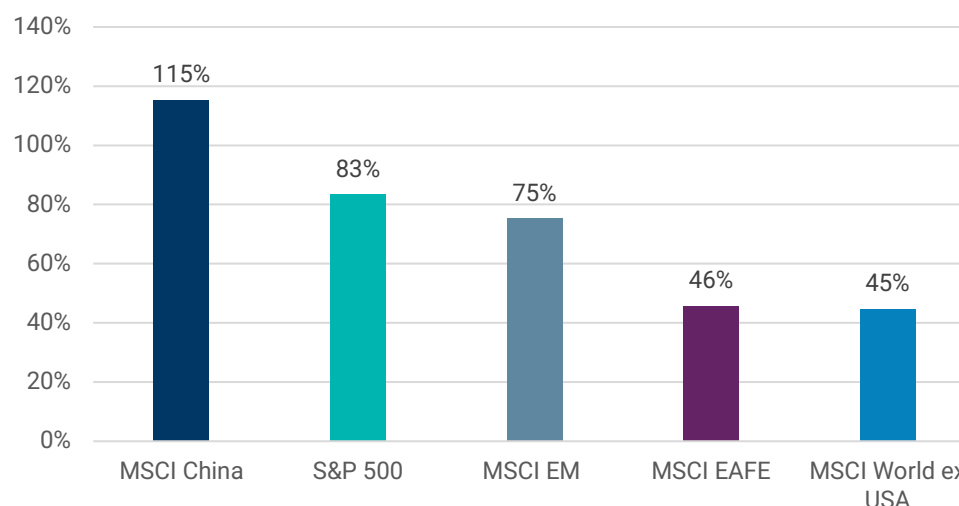
Nominal Trade-Weighted Broad Dollar Index and currency spot returns as of 29 January 2025
Source: FactSet

2. CHINA TO PLAY KEY ROLE IN EM ASSET CLASS PERFORMANCE

Aggressive Stimulus and Policy Support in China Could Drive Outperformance

- Despite renewed tariff threats from President Trump, China is implementing strong monetary easing (rate cuts, RRR cuts), fiscal stimulus (real estate & stock market support), and regulatory adjustments to stabilize growth.
- China navigated the 2016–2020 trade war with targeted stimulus and controlled policies, leading to outperformance. Current economic measures suggest Beijing is once again prioritizing stability and growth despite renewed U.S. tariff risks.
- China continues to hold a dominant 28% in the MSCI EM Index. A policy-driven rally in China can disproportionately boost overall EM returns.

Performance under 2016–2020 Trump Administration



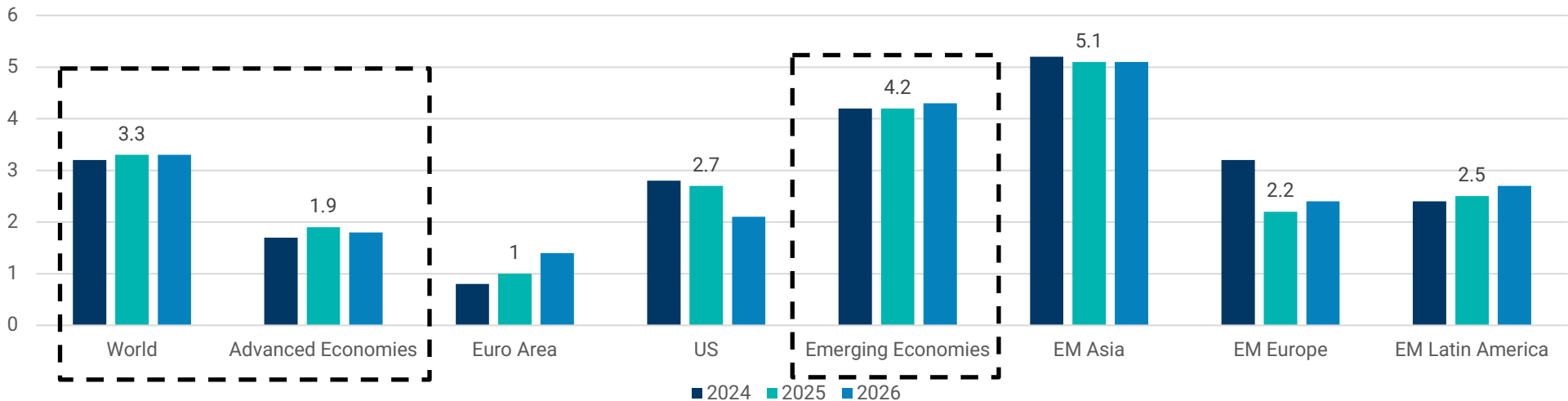
Category	Date	Measure	Details
Monetary Policy	24-Sep	Interest Rate Cut	PBOC cut 7-day reverse repo rate by 20bps (1.7% → 1.5%).
Monetary Policy	24-Oct	Interest Rate Cut	Third benchmark rate cut in 2024 to lower borrowing costs.
Monetary Policy	24-Sep	RRR Cut	50bps reduction, injecting ~500B yuan liquidity.
Monetary Policy	25-Jan	RRR Cut	60bps reduction, releasing ~1T yuan.
Fiscal Stimulus	24-Sep	Stock Market Support	500B yuan fund for stock purchases by brokers, funds, insurers.
Fiscal Stimulus	24-Sep	Real Estate Support	Mortgage rate & down payment reductions to boost property market.
Fiscal Stimulus	24-Dec	Increased Fiscal Spending	Plan for higher public borrowing & spending in 2025.
Regulatory Easing	25-Jan	Stock Market Stability	Insurers must invest 30% of new premiums in domestic stocks.
Regulatory Easing	25-Jan	Stock Market Liquidity	Mutual funds to increase shareholdings by 10% annually for 3 years.
Regulatory Easing	25-Jan	Market Injection	Expected to add up to 500B yuan into markets.

As of 29 January 2025

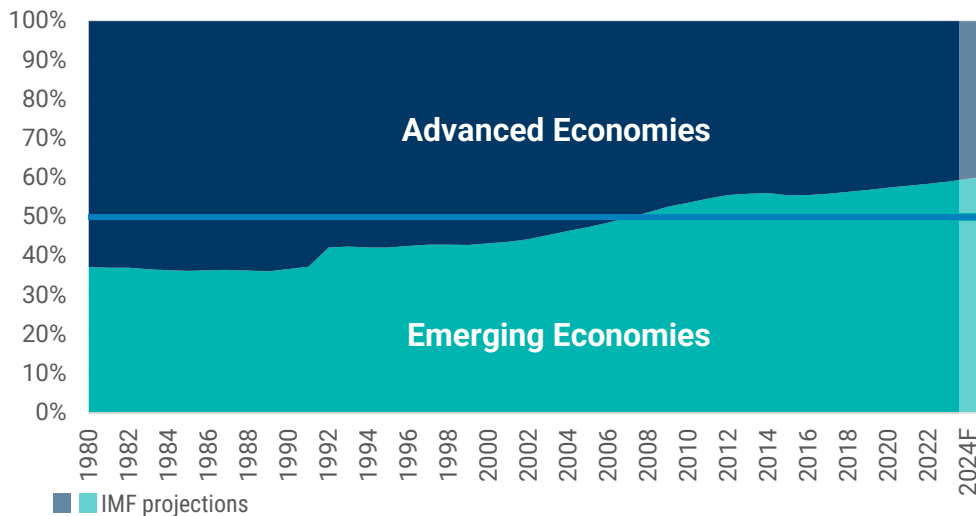
Source: Lazard, FactSet, MSCI. Market returns for 2016-2020 Trump Administration are over the following period: 20 January 2017 – 20 January 2021. Returns are in USD.

3. MORE BALANCED GLOBAL GROWTH OUTLOOK WITH EM ASIA TO LEAD

Real GDP (%) by Region



EMs Account for Over Half of Global GDP¹



- Growth rates in emerging economies have outpaced those in many developed economies and now represent a larger share of the global economy.
- Economic growth across regions is moving in a non-synchronous fashion, which, we believe, should result in a more balanced global growth outlook.
- Many emerging markets are diversifying their economies away from dependence on a single sector, such as commodities. By developing sectors like technology, healthcare, and services, these economies are creating more balanced and resilient growth, which supports sustained increases in GDP.

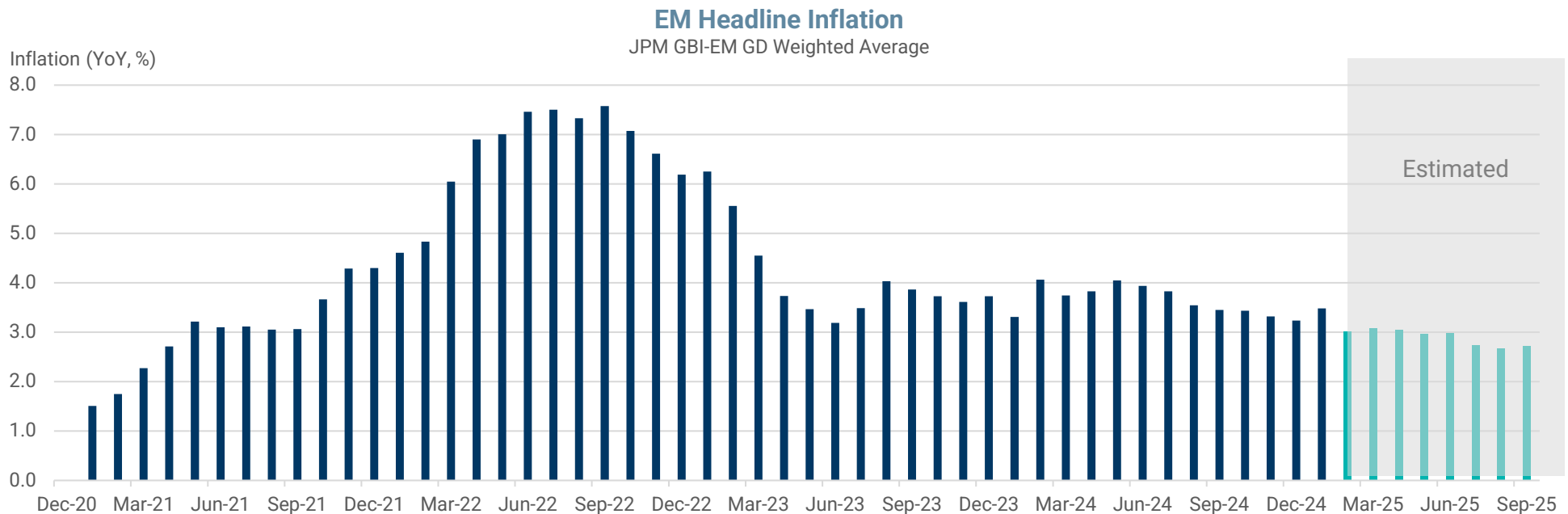
As of 29 January 2025

Source: Haver Analytics, IMF shaded area represent IMF projections. 1 Gross GDP is on purchasing-power parity basis. Source: IMF World Economic Outlook.

4. IMPROVED ECONOMIC BACKDROP

EM Inflation Has Fallen, and Central Banks are Beginning to Cut

- Headline inflation peaked across EM in Q3 2022 while core inflation peaked in Q4 2022. Headline inflation has already returned to 2021 levels while core has further to go.
- Most major emerging markets central banks had completed their rate-hike cycles and started to cut rates by the end of September. Yet in many countries, policy rates are still in the double digits.
- Historically, EM equities have enjoyed some of their strongest years of outperformance following a peak in the US federal funds rate and strong risk-adjusted returns after rate-cut cycles commence.



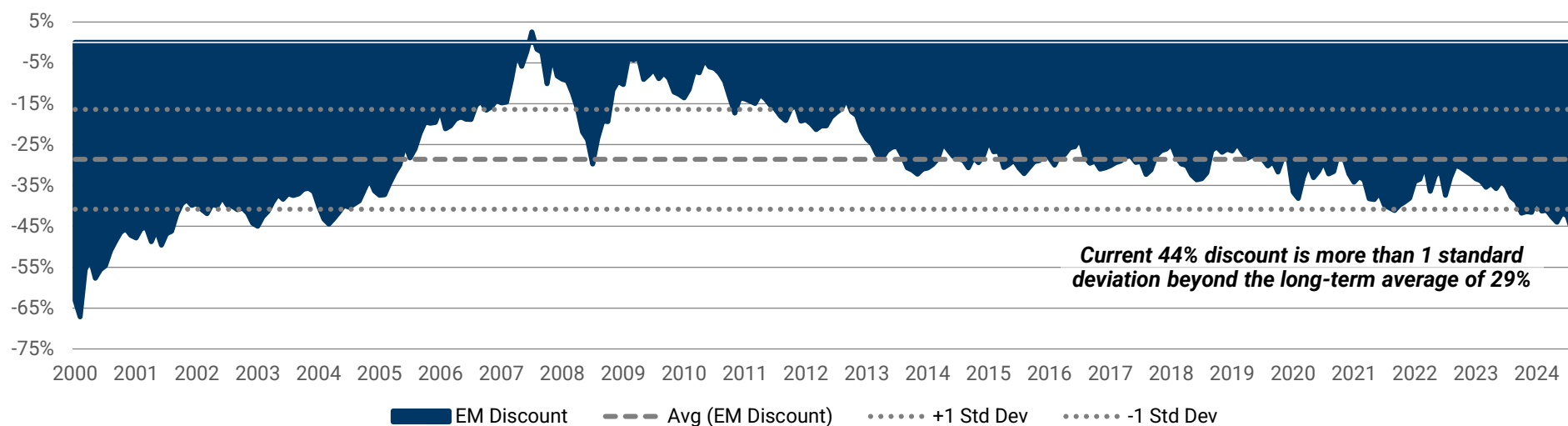
As of 31 December 2024. EM economic data is calculated as an index-weighted average of JPM GBI-EM GD Index countries.

Source: Lazard, Bloomberg estimates, BLS, Haver Analytics, J.P. Morgan

5. EM VALUATION DISCOUNTS ARE VERY WIDE RELATIVE TO LONG-TERM AVERAGES



EM Discount vs. US Equities



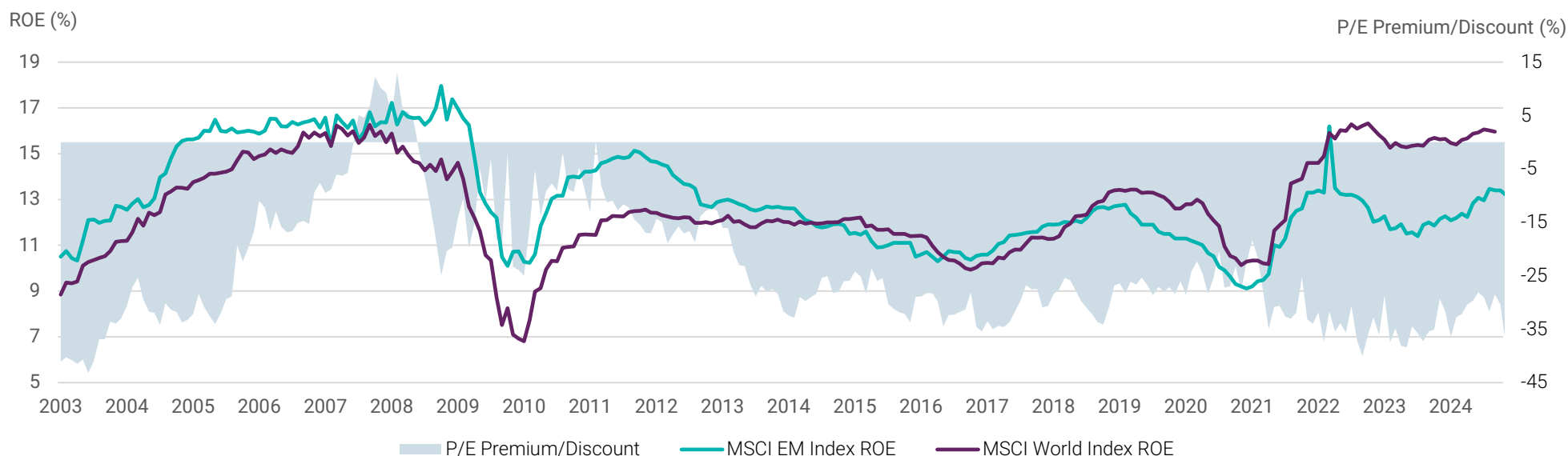
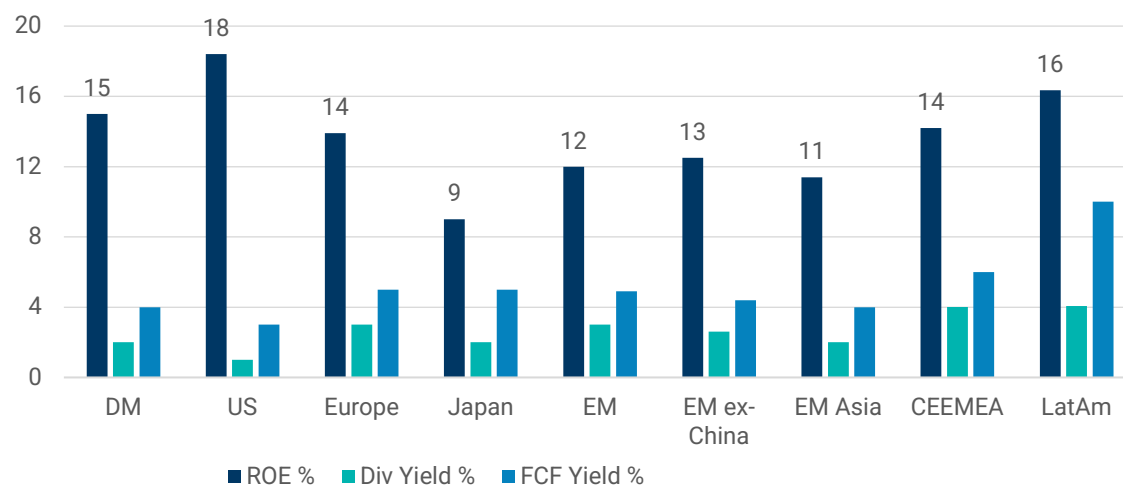
As of 31 December 2024
Source: FactSet

6. ROE IMPROVEMENT ACROSS ASIA CAN BOOST EM PROFITABILITY

EM Equities Trade at a Valuation Discount of More than 30%

- The valuation divergence between developed and emerging markets equity indices has actually widened over the years. The MSCI EM Index currently trades at more than a 32% discount to the MSCI World Index, with improving ROEs.
- EM equities are attractively valued assets with relatively high profitability, or return on equity, free cash flow, and dividend yields.
- Relative to DM, EM discounts are approaching record levels, financial productivity is moving higher, and we expect earnings growth to outpace DM in 2025.

Financial Productivity



As of 31 December 2024

Characteristics shown are calculated on a trailing 1-year basis.

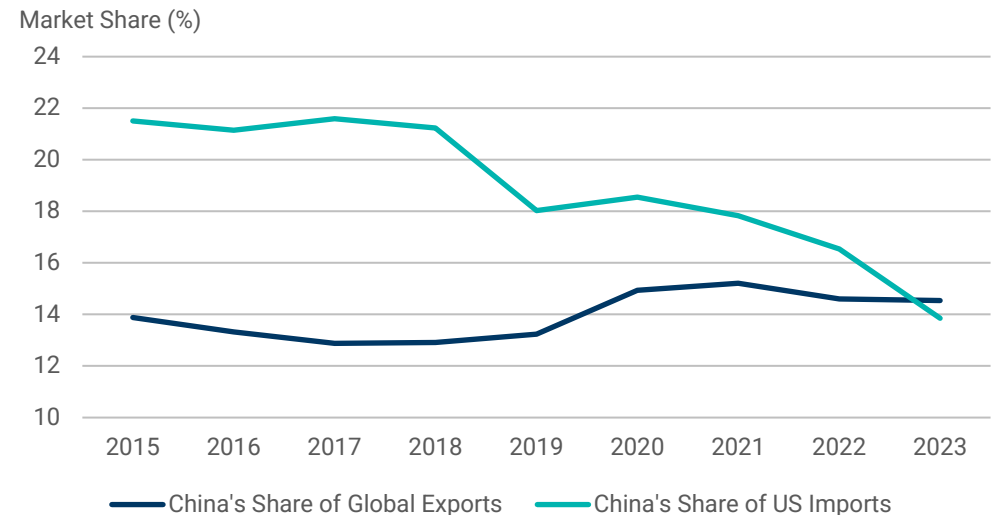
Source: Lazard, FactSet, MSCI

7. TARIFFS AND PROTECTIONISM

Global Economic Growth is Likely to Slow Due to Increased Trade Protectionism

- Though China has the largest surplus with the US, the size of the trade surplus for other economies (Vietnam, Taiwan, Korea, Mexico) has increased.
- China's market share in total global exports has stayed consistent as Chinese exporters expanded market share across emerging markets.
- **Lower-end consumer goods from China seem to be especially vulnerable to substitution and competition from other economies.**
- Over 80% of Mexican exports are shipped to the US, representing 25% of Mexico's GDP, primarily vehicles, electrical machinery, appliances.
- Brazil could benefit from US tariffs via an increase in exports to China, particularly soybeans.
- **We believe there is opportunity for certain EMs to benefit from supply chain diversification.** While some EM economies may face headwinds from a potentially stronger dollar, lower FDI, and global trade tensions, **markets with strong domestic consumption, particularly in Asia and Latin America, could offer more resilience.**
- **Countries with growing middle classes and robust internal demand are likely to better withstand global pressures than those reliant on exports.**

China Has Lost Share in the US but Not Globally



Potential Beneficiaries from China Diversification from the US

Three Main Products China Imports from the US					
Soybeans (US\$18bn)		Integrated Circuits (US\$9.6bn)		Crude Petroleum (US\$6.9bn)	
Largest Global Exporters of Products (% of Total Exports)					
Brazil	<div><div></div></div> 53%	Taiwan	<div><div></div></div> 23.2%	Saudi Arabia	<div><div></div></div> 16.2%
USA	<div><div></div></div> 35%	Mainland China	<div><div></div></div> 22.1%	Russia	<div><div></div></div> 10.0%
Argentina	<div><div></div></div> 3.5%	Korea	<div><div></div></div> 12.6%	Canada	<div><div></div></div> 8.5%
Canada	<div><div></div></div> 2.9%	Singapore	<div><div></div></div> 8.5%	USA	<div><div></div></div> 8.2%
Paraguay	<div><div></div></div> 1.2%	Malaysia	<div><div></div></div> 8.2%	Iraq	<div><div></div></div> 7.6%
Ukraine	<div><div></div></div> 0.9%	Japan	<div><div></div></div> 3.8%	UAE	<div><div></div></div> 7.2%
Uruguay	<div><div></div></div> 0.9%	Philippines	<div><div></div></div> 3.4%	Kuwait	<div><div></div></div> 4.3%
Russia	<div><div></div></div> 0.4%	Germany	<div><div></div></div> 2.0%	Norway	<div><div></div></div> 4.1%
Netherlands	<div><div></div></div> 0.4%	Vietnam	<div><div></div></div> 1.8%	Nigeria	<div><div></div></div> 3.6%
Togo	<div><div></div></div> 0.3%	Ireland	<div><div></div></div> 1.6%	Kazakhstan	<div><div></div></div> 3.3%

China's annual share of US imports and global exports calculated using monthly data as of 23 December 2024. Source: Haver Analytics, IMF
Three Main Products China Imports from the US as of 2023. Source: Bloomberg, HSBC

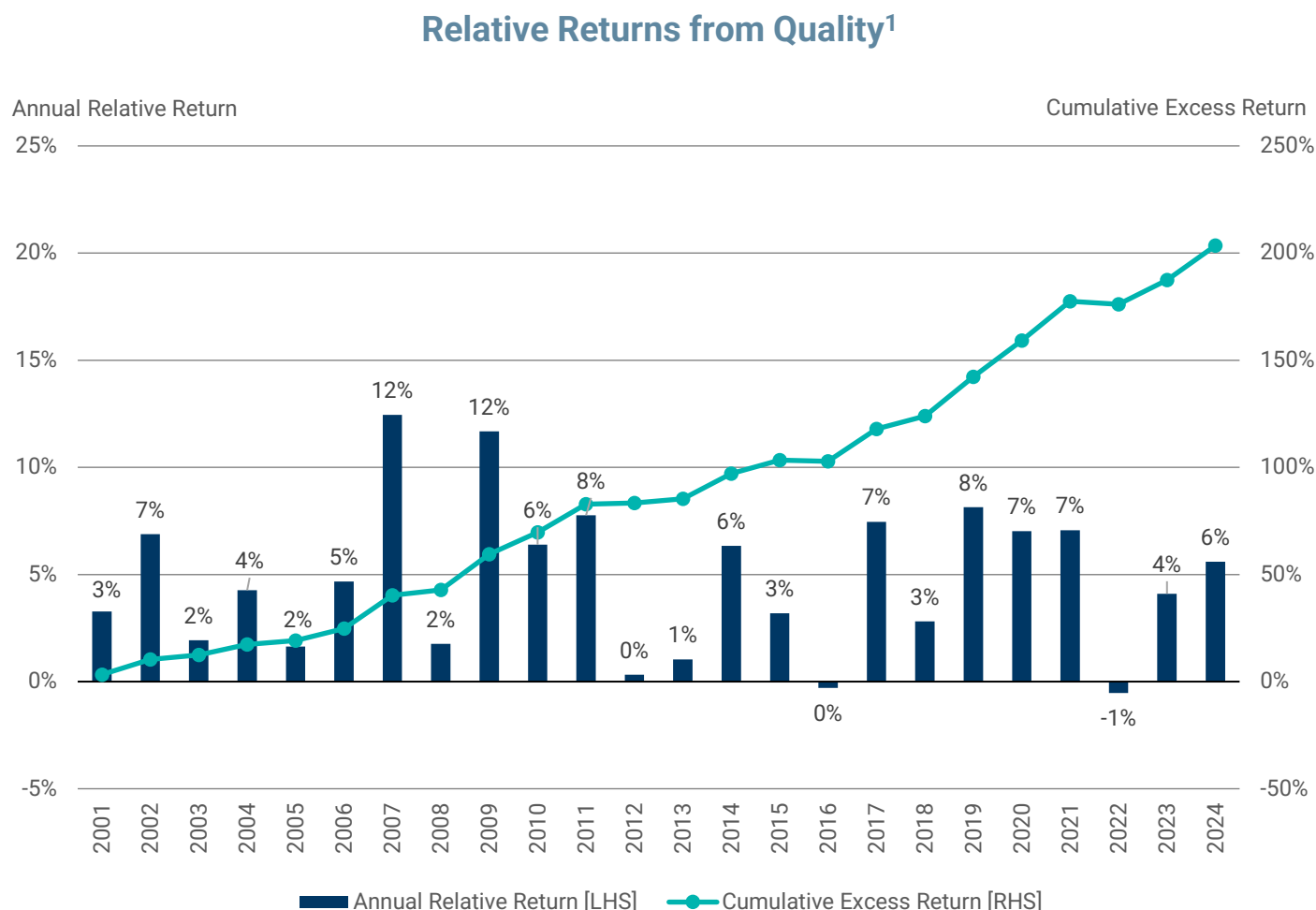
2.



Quality

1. HIGH-QUALITY COMPANIES HAVE HISTORICALLY DELIVERED CONSISTENT OUTPERFORMANCE

We believe companies that can sustain the highest levels of financial productivity will outperform.



As of 31 December 2024

¹ Relative returns represent the equally weighted MSCI ACWI companies that were in the top decile in their industry group for financial productivity (Cash Flow Return on Investment (CFROI)) and maintained that decile ranking for the following year, relative to the MSCI ACWI equally weighted return.

Past performance is not a reliable indicator of future results.

Source: Lazard, Bloomberg, Credit Suisse, MSCI

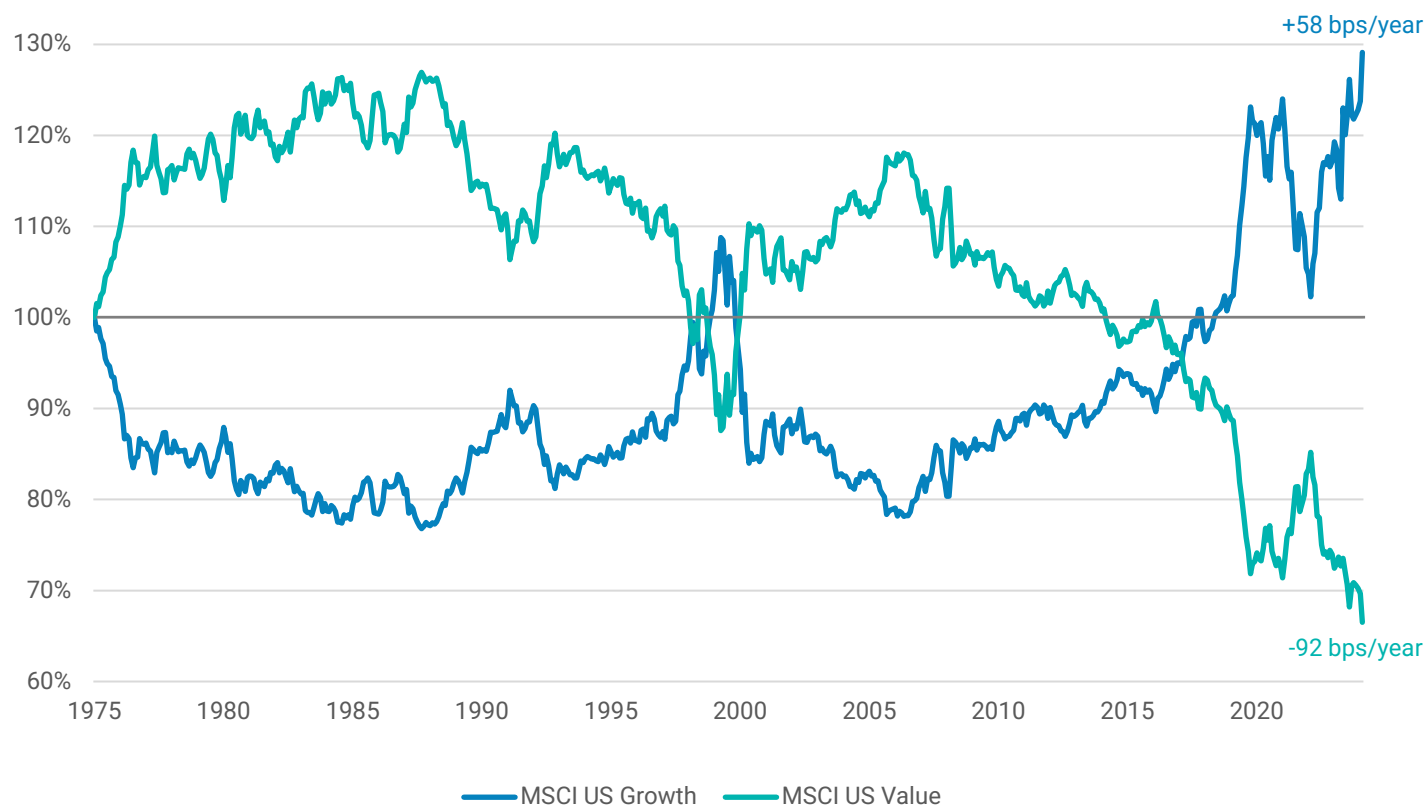
2. WHILE 40+ YEARS OF GROWTH VS. VALUE DID NOT ADD MUCH TO PERFORMANCE ...

Over the last 40+ years, neither the growth nor value style has added significant performance compared with the market.

Performance of Growth and Value vs. US Equities

(30 November 1975 – 31 December 2024)

Relative Performance vs. MSCI USA



As of 31 December 2024. All data in USD.

Indices are Net Total Return. The performance quoted represents past performance. Past performance is not a reliable indicator of future results. The indices mentioned are unmanaged and have no fees. One cannot invest directly in an index.

Source: FactSet

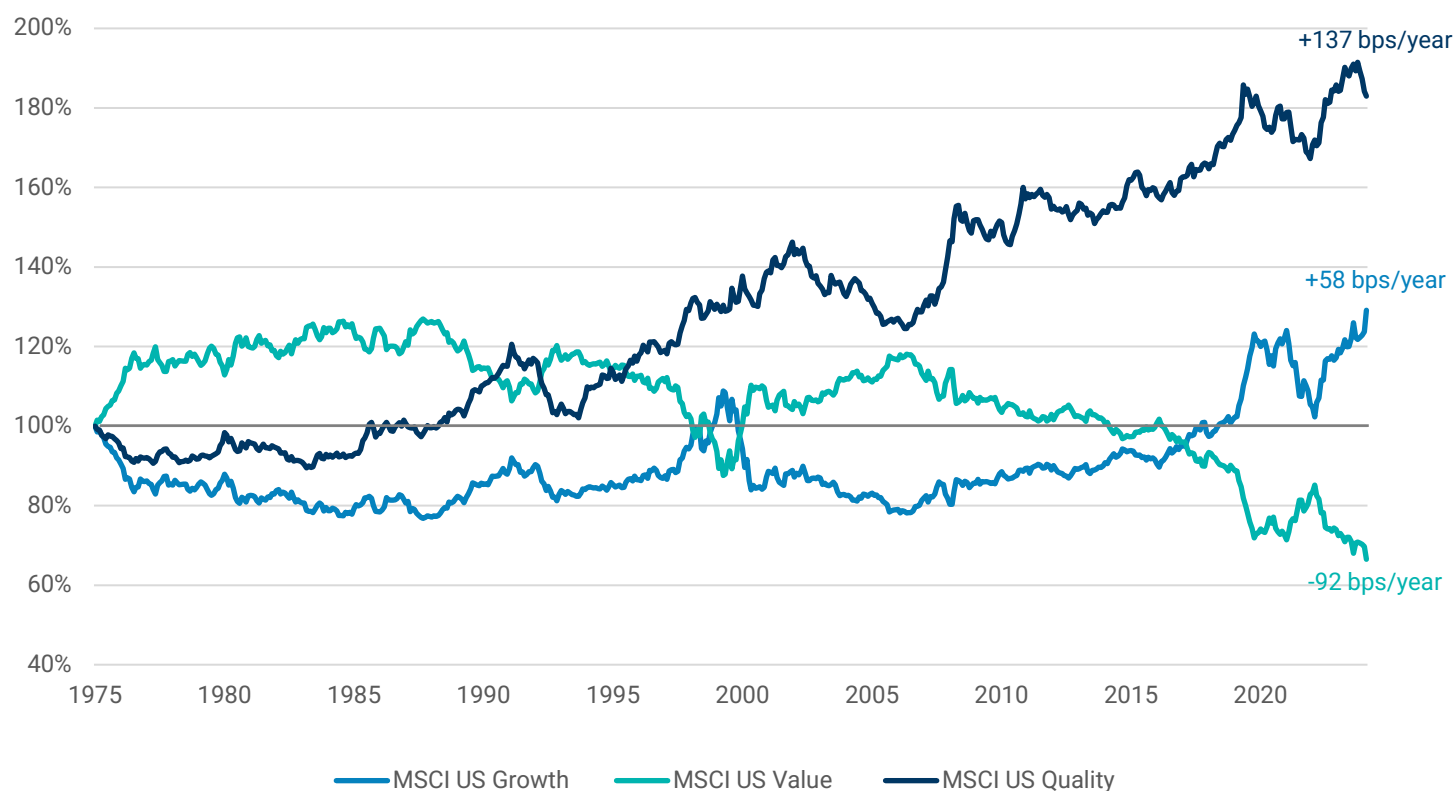
... QUALITY HAS OUTPERFORMED

Over that same period, quality has consistently outperformed the MSCI USA Index (and growth and value) by nearly 140 bps/year.

Quality Has Outperformed Growth, Value, and US Equities

(30 November 1975 – 31 December 2024)

Relative Performance vs. MSCI USA



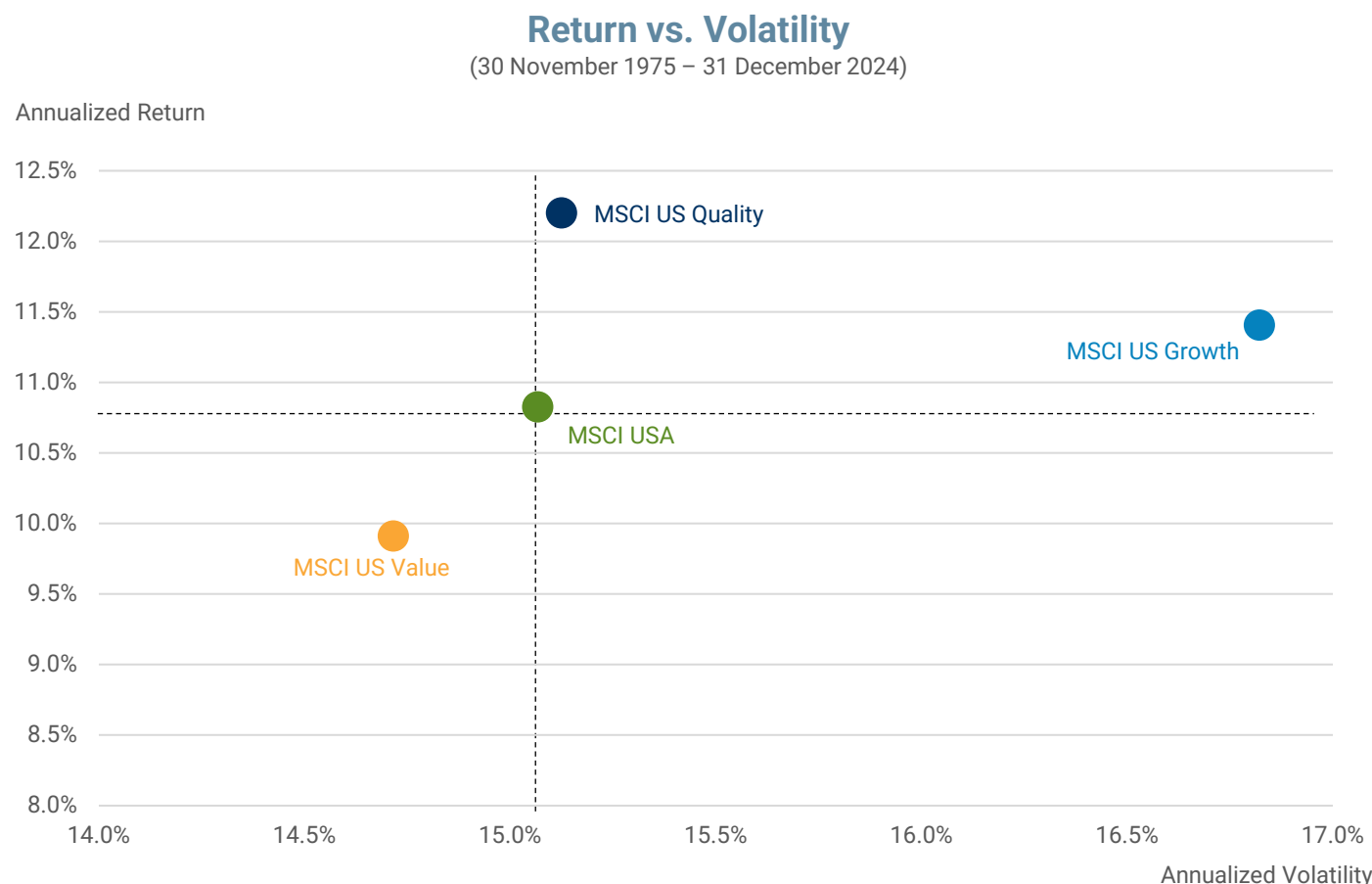
As of 31 December 2024. All data in USD.

Indices are Net Total Return. The performance quoted represents past performance. Past performance is not a reliable indicator of future results. The indices mentioned are unmanaged and have no fees. One cannot invest directly in an index.

Source: FactSet

3. QUALITY HAS HISTORICALLY OFFERED A VERY ATTRACTIVE RISK/RETURN PROFILE

Quality investing has historically offered a very compelling risk/reward trade-off compared to the market, growth, and value.



As of 31 December 2024. All data in USD.

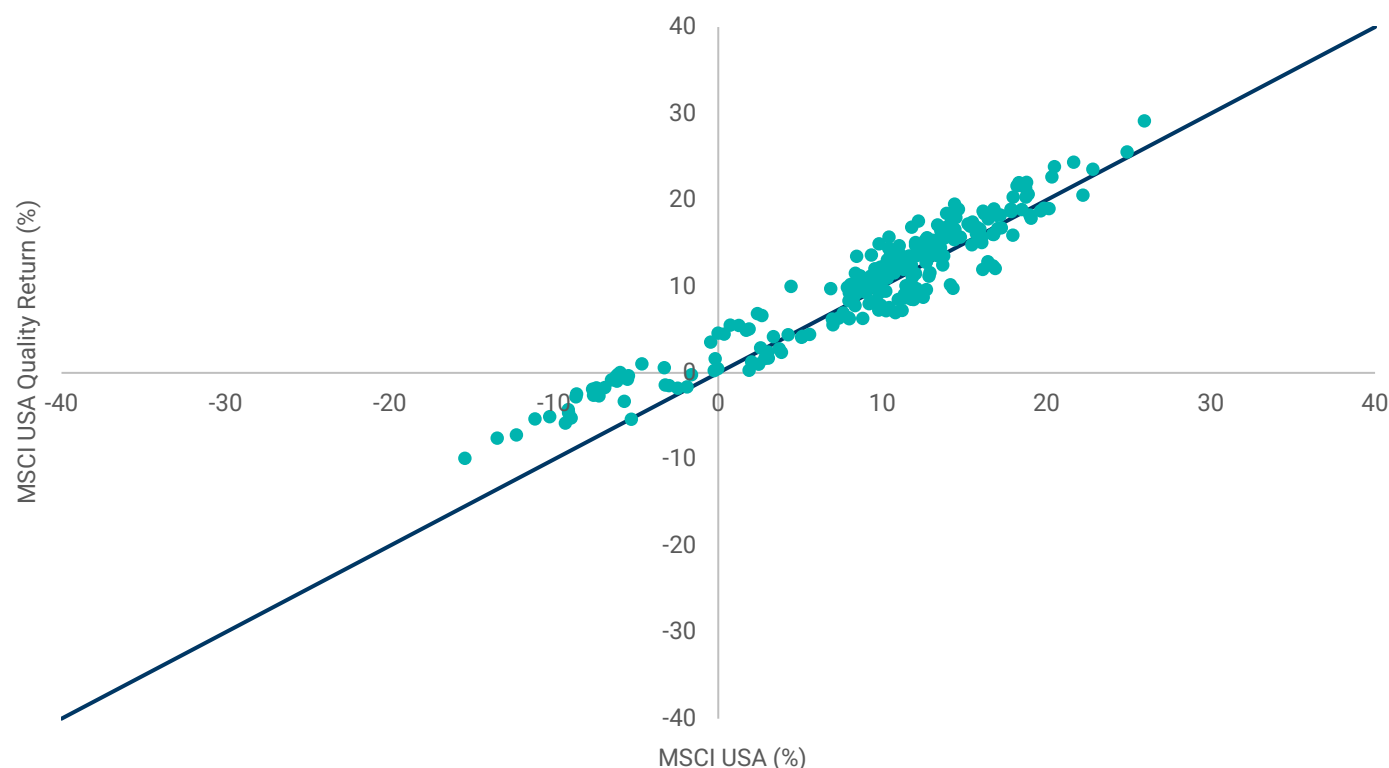
Indices are Net Total Return. The performance quoted represents past performance. Past performance is not a reliable indicator of future results. The indices mentioned are unmanaged and have no fees. One cannot invest directly in an index.

Source: FactSet

4. QUALITY HAS CONSISTENTLY OUTPERFORMED THE MARKET

The MSCI USA Quality Index has outperformed the market over rolling 3-year periods over 70% of the time from 12/2003 through 12/2024.

Quality vs. Market: Rolling 3-Year Return



As of 31 December 2024. Rolling 3-year returns calculated using monthly returns since 31 December 2003.

The performance quoted represents past performance. Past performance is not a reliable indicator of future results. The indices mentioned are unmanaged and have no fees.

One cannot invest directly in an index. All data is in USD.

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Source: FactSet

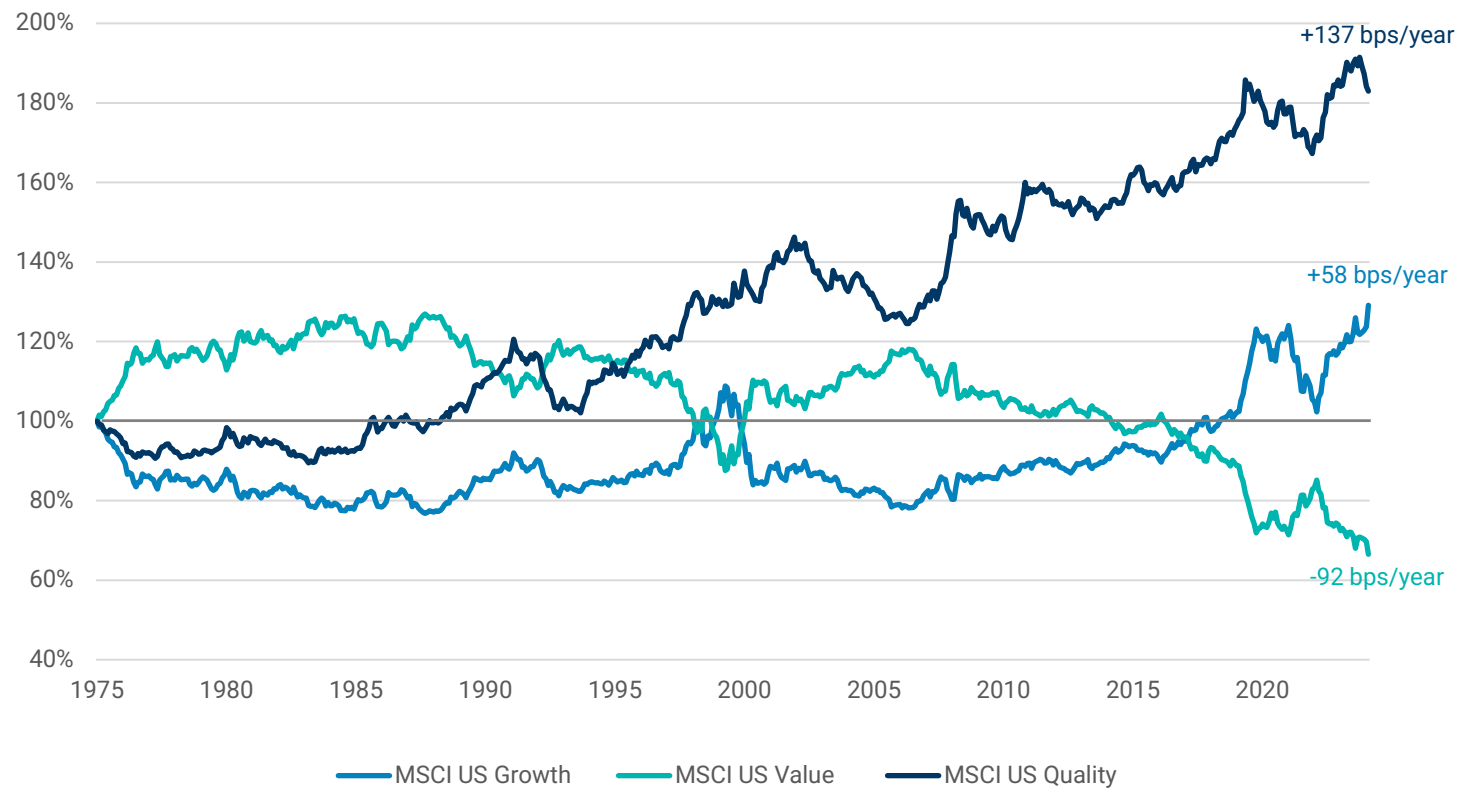
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Quality Has Outperformed Growth, Value, and US Equities

(30 November 1975 – 31 December 2024)

Relative Performance vs. MSCI USA



As of 31 December 2024. All data in USD.

Indices are Net Total Return. The performance quoted represents past performance. Past performance is not a reliable indicator of future results. The indices mentioned are unmanaged and have no fees. One cannot invest directly in an index.

Source: FactSet

3.

Infrastructure

LAZARD GLOBAL LISTED INFRASTRUCTURE PORTFOLIO (USD Hedge)

Review & Outlook

Fourth Quarter 2024

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. For more complete information about The Lazard Funds, Inc. and current performance, you may obtain a prospectus or summary prospectus by calling 800-823-6300 or going to www.lazardassetmanagement.com. Read the prospectus or summary prospectus carefully before you invest. The prospectus and summary prospectus contain investment objectives, risks, charges, expenses, and other information about the Portfolio and The Lazard Funds that may not be detailed in this document. The Lazard Funds are distributed by Lazard Asset Management Securities LLC.

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LAZARD
ASSET MANAGEMENT



Agenda



- A. Investment Team, Philosophy and Process
- B. Strategy Review
- C. Sector Research
- D. Appendix

A

Investment Team, Philosophy and Process

LAZARD GLOBAL LISTED INFRASTRUCTURE (USD HEDGE)

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
Inception	October 2005 ²
AUM ¹	USD\$15.0 billion ³

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

1. The Global Listed Infrastructure Index (USD Hedged) from inception to 31 March 2015, is the UBS Global 50/50 Infrastructure and Utilities Net Index (USD Hedged); from 1 April 2015 to 30 June 2018, the FTSE Developed Core Infrastructure 50/50 100% Hedged to USD Net Tax Index; and thereafter, the MSCI World Core Infrastructure 100% Hedged to USD Index.

2. Strategy inception date

3. 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.

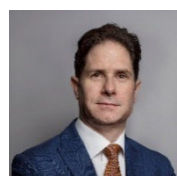
PORTFOLIO MANAGEMENT TEAM

Global Listed Infrastructure Team

Portfolio Management



John Mulquiney, CFA
Portfolio
Manager/Analyst
Sydney (1997/2005)



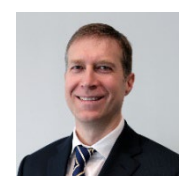
Warryn Robertson
Portfolio
Manager/Analyst
Sydney (1992/2001)



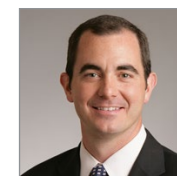
Bertrand Cliquet, CFA
Portfolio
Manager/Analyst
London (1999/2004)



Matthew Landy
Portfolio
Manager/Analyst
New York (1995/2005)



Anthony Rohrlach, CFA
Research Analyst
Sydney (1999/2007)



Edward Keating
Client Portfolio Manager
New York (2001/2001)

Currency Hedging

Team based In New York:

- Jared Daniels – PM/Analyst, Head of FX Advisory
- Sandeep Sadineni, CFA – Portfolio Analyst
- Stephanie Osterhus – Portfolio Analyst

Global Research Resources

New York
Frankfurt
London
Seoul

Dubai
Tokyo
Sydney

Marketing & Client Service

- Professionals based in: London, New York, Chicago, San Francisco, Singapore, Sydney, Toronto, Montreal, Tokyo, Hong Kong and Frankfurt
- Angela Hung, Product Manager, Sydney

Global Trading

Sydney
New York
London

Legal/Compliance

- Pre-trade compliance
- International compliance skills
- Established compliance program

Requirements

Global portfolio management skills; Global Equity management skills; Global stock analysis skills; Disciplined investment process

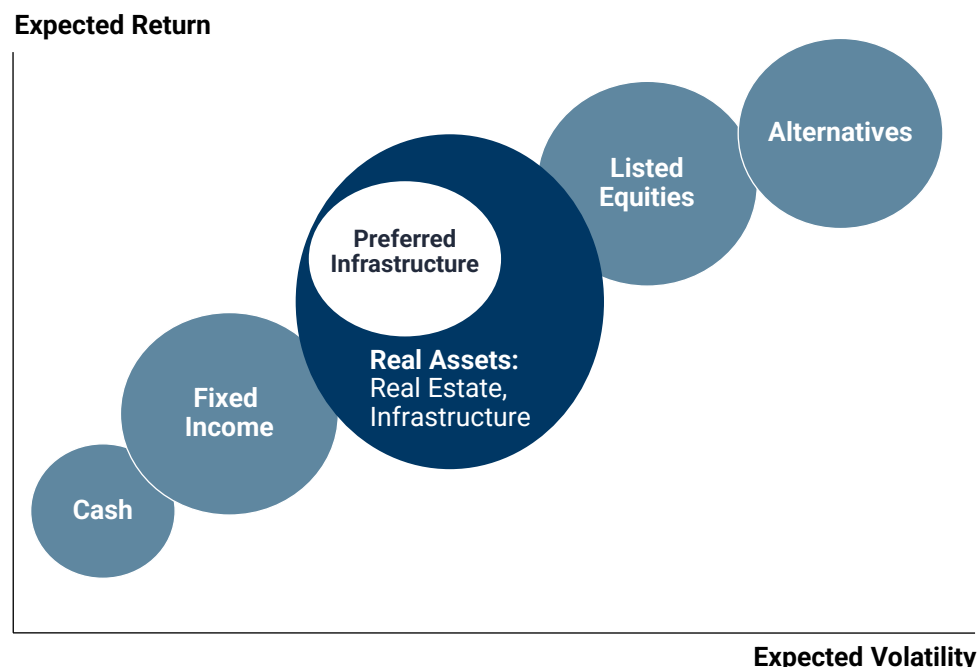
Investment Team Experience

Over 130 combined years of investment experience;
Over 90 years of infrastructure-specific analysis and investing

Office location (Year started industry experience/Year joined Lazard)
Team membership is current as of 31 December 2024.

EXPECTED RISK AND RETURN

A Consistent Pattern of Return



Infrastructure's risk/reward profile sits between equities and fixed income

- Historically, Lazard's GLIF strategy has performed well, with risk consistently lower than global equities

	Annualized 5 Year (%)			Annualized 10 Year (%)		
	Return	Volatility	Beta ³	Return	Volatility	Beta ³
Lazard Global Listed Infrastructure Portfolio¹	6.0	14.2	0.65	8.6	11.9	0.58
MSCI World Core Infrastructure (USD Hedged) Index	5.1	15.3		7.1	12.5	
MSCI World Index	11.2	17.8		9.9	15.0	

For illustrative purposes only. As of 31 December 2024.

¹ Represents the Lazard Global Listed Infrastructure (USD Hedged) Portfolio.

² The Global Listed Infrastructure Index (USD Hedged) from inception to 31 March 2015, is the UBS Global 50/50 Infrastructure and Utilities Net Index (USD Hedged); from 1 April 2015 to 30 June 2018, the FTSE Developed Core Infrastructure 50/50 100% Hedged to USD Net Tax Index; and thereafter, the MSCI World Core Infrastructure 100% Hedged to USD Index.

³ Beta vs MSCI World Index (Local Currency)

Performance is presented as net of fees. Please refer to "GIPS® Standards Composite Information" for additional information, including net-of-fee results. The performance quoted represents past performance. Past performance is not a reliable indicator of future results. Source: Lazard, UBS, FTSE, MSCI, Bloomberg

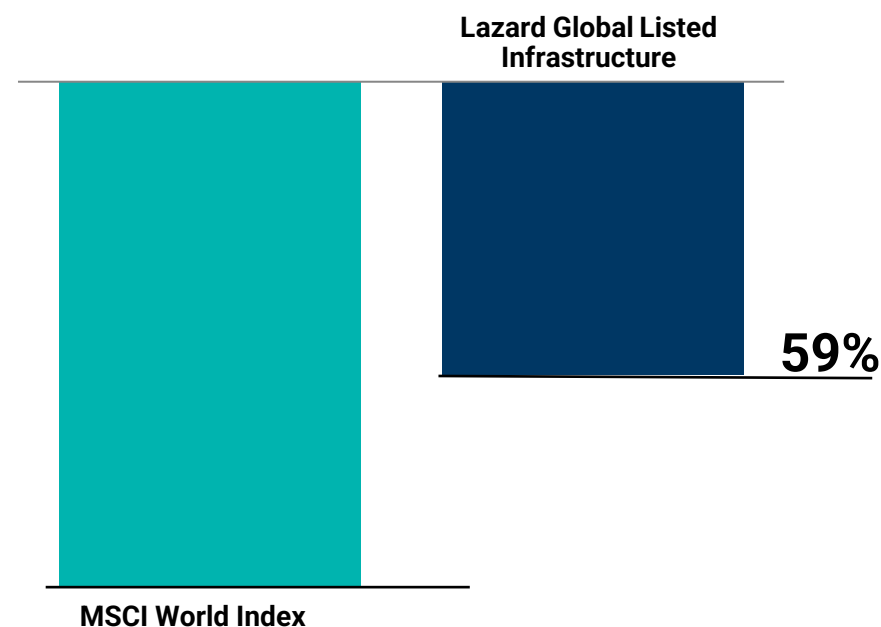
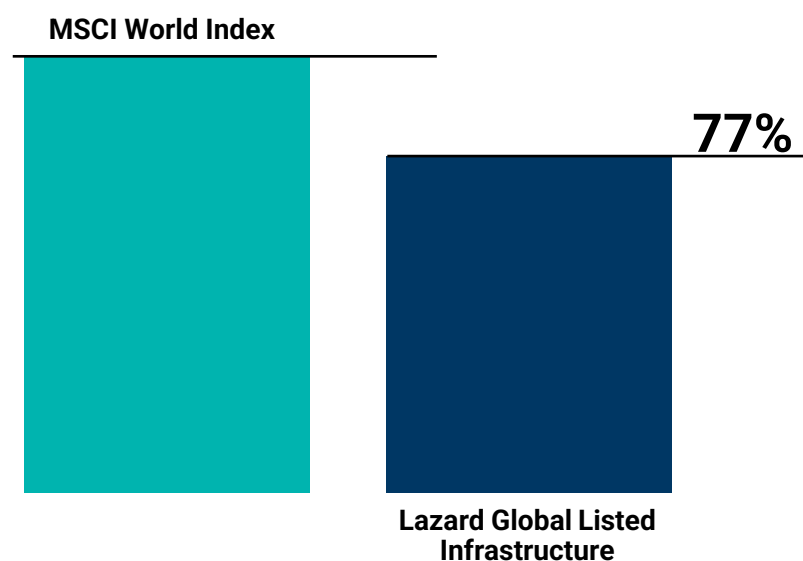
UPSIDE DOWNSIDE CAPTURE

Lazard Global Listed Infrastructure Portfolio (USD Hedge)

September 2006 to 31 December 2024

	Volatility (%, Relative to Index, Annualised) ¹	Beta ¹
Lazard Global Listed Infrastructure	12.29	0.67
MSCI World Index (Local)	14.45	–

Upside Capture Ratio (% , since inception)



Downside Capture Ratio (% , since inception)

As of 31 December 2024

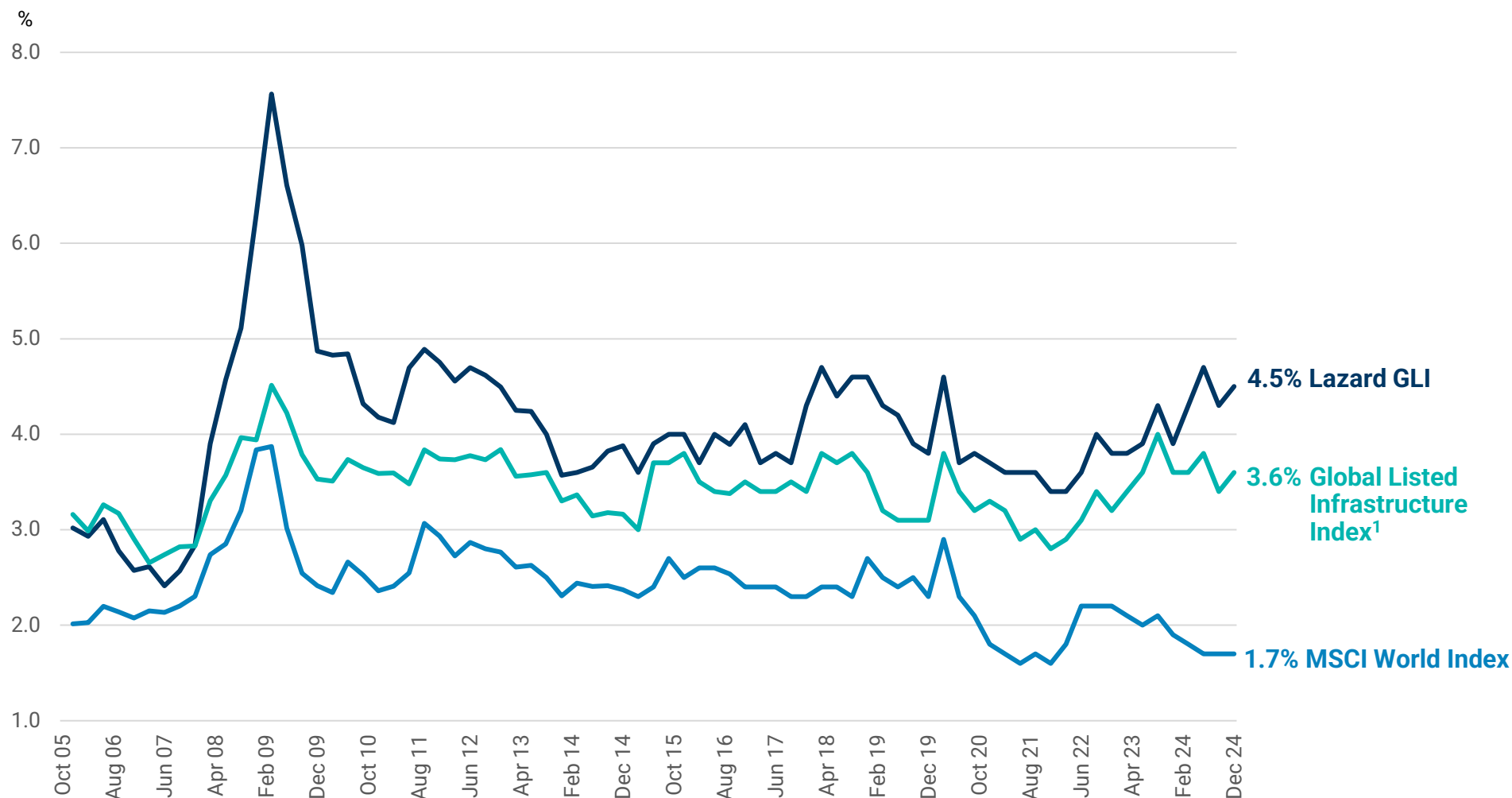
¹ Since Inception: September 2006

All data in USD. The return-based characteristics are based on the gross-of-fees composite returns. Please refer to "GIPS® Composite Information" for additional information, including net-of-fee results. 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.

Benchmark: MSCI World Source: Lazard, MSCI

SUSTAINABLE YIELD PREMIUM: LAZARD GLI

Stable Earnings Can Lead to Consistent Yield Premium



As of 31 December 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.

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.

Source: Lazard, UBS, FTSE, MSCI

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
- Monopoly-like characteristics
- Price regulated and inflation-linked
- Long-term

b) Profitability

- High operating margins
- Sustainable leverage
- Appropriate cost structure

c) Longevity

- ESG risk and considerations

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

Regulated Utility (e.g., National Grid; Consolidated Edison)

- ✓ Monopoly-like assets
- ✓ Regulated return
- ✓ Explicit/implicit inflation pass through

= Stable, consistent pattern of return

Non-Preferred

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...

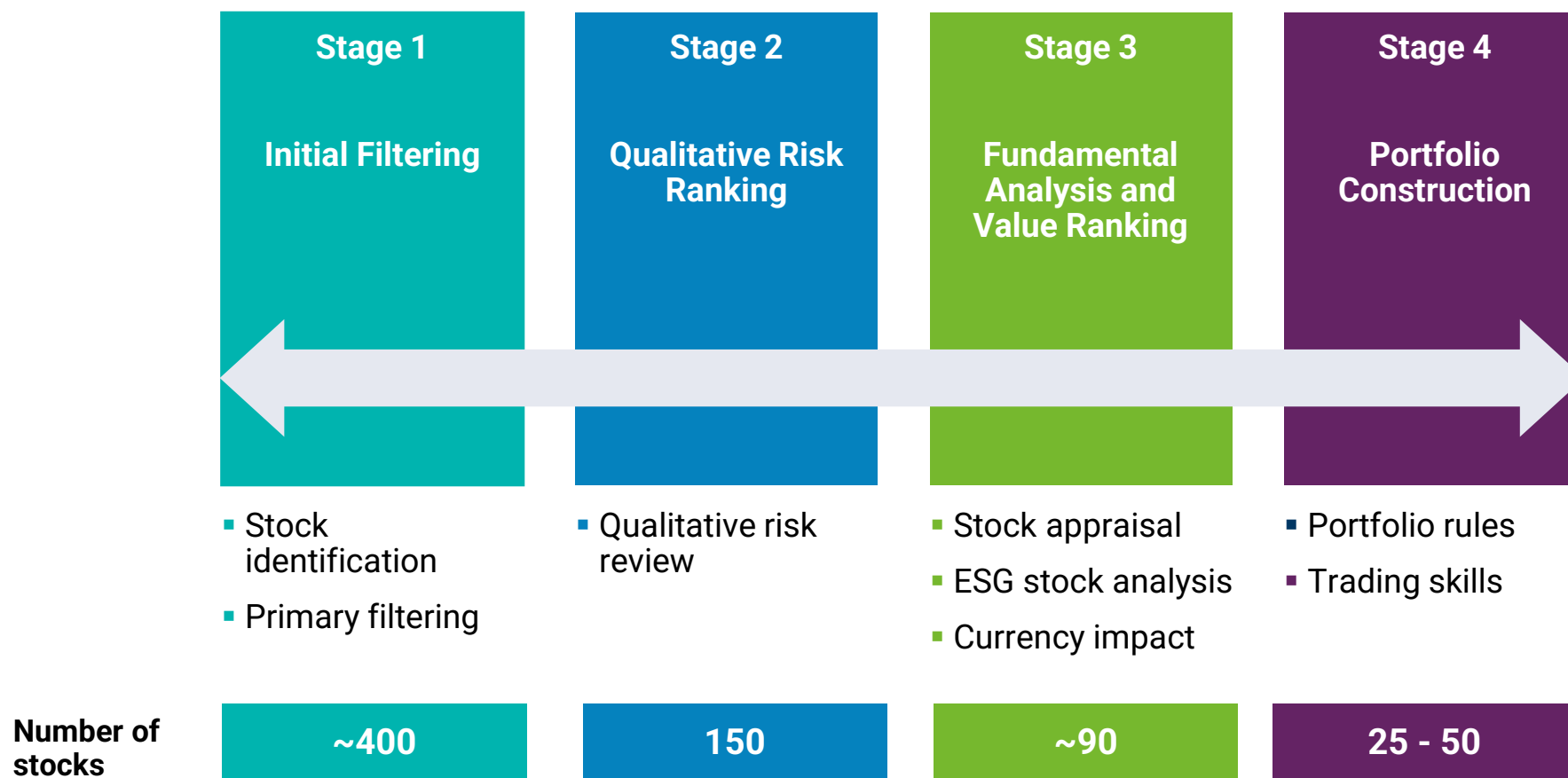
- ✓ Toll Roads
- ✓ Airports
- ✓ Broadcast towers
- ✓ OECD countries

- ✗ 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.

INVESTMENT PROCESS OVERVIEW

Initial Filtering



- The team begins the formation of its investable universe with approximately 400 stocks which could be broadly classified as infrastructure. These are then screened to eliminate companies that do not meet the following primary requirements:
 - Majority of assets in OECD countries
 - Ownership of infrastructure assets (not just a service provider)
 - Minimum market capitalization of US\$250M
- These filters reduce the list to approximately 230 stocks.
- A further filter which requires monopolistic characteristics / pricing power is then applied, resulting in approximately 150 stocks for further consideration.

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

INVESTMENT PROCESS OVERVIEW

Qualitative Risk Ranking



	Parameter	A	B	C
Revenue Certainty	Demand volatility	Stable or modest growth	Stagnant Growth	Volatile or declining
	Competition	Monopoly position with high barriers	Substitution possible or strong concession	Direct competition, weak concession
	Rate volatility	Inelastic demand and no regulation	Regulated or long-term contract	Elastic demand
	Term	Indefinite	30 years +	< 30 years
Profitability	Operating margin	60% +	20%-60%	<20%
	Cost volatility	Highly predictable	Good costs confidence	Volatile
	Gearing	<25%	25%-65%	65% +
Longevity	ESG & other risks	Minimal	Limited risks with major exposures insured or hedged	Some concerns

In this phase, each stock is ranked, using the factors identified above, according to how “preferred” it is.

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



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.

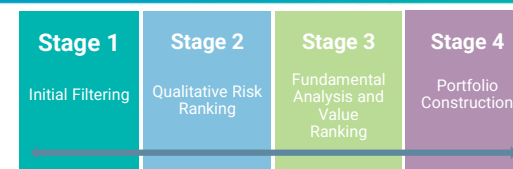
Stage 1	Stage 2	Stage 3	Stage 4
Initial Filtering	Qualitative Risk Ranking	Fundamental Analysis and Value Ranking	Portfolio Construction



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.

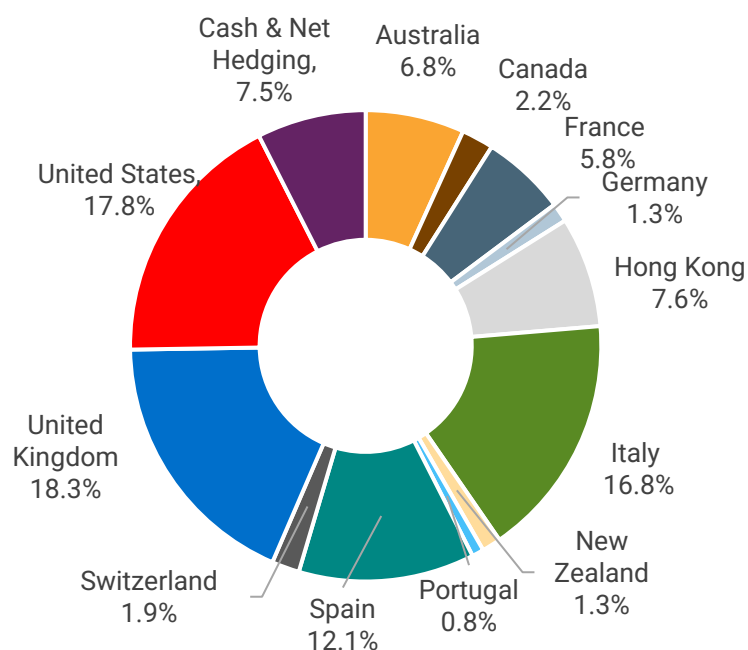
PORTFOLIO BY COUNTRY AND SECTOR

Lazard Global Listed Infrastructure Portfolio (USD Hedge)



Broken Down by Company Domicile

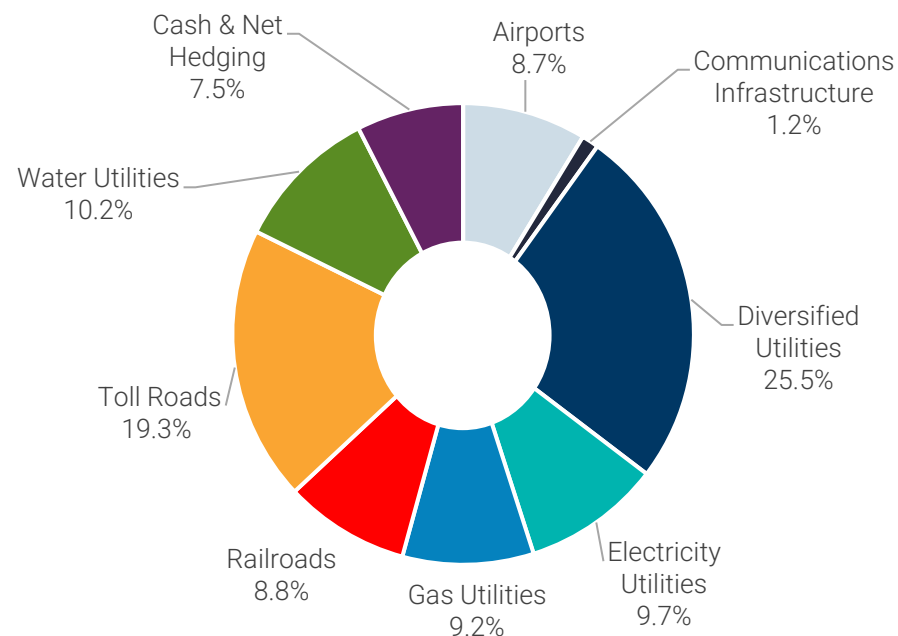
Portfolio by Country



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 December 2024

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."

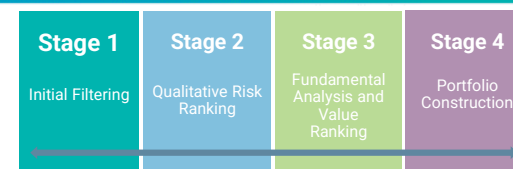
Source: Lazard, FactSet

B

Strategy Review

TOP 10 HOLDINGS

Lazard Global Listed Infrastructure Portfolio (USD Hedge)



Company	Country	Sector	% Equity
National Grid	United Kingdom	Diversified Utilities	8.1
Ferrovial	Spain	Toll Roads	7.8
Snam	Italy	Gas Utilities	6.4
Exelon	United States	Diversified Utilities	4.6
VINCI	France	Toll Roads	4.6
Terna	Italy	Electricity Utilities	4.6
United Utilities	United Kingdom	Water Utilities	4.5
CSX	United States	Railroads	4.4
Norfolk Southern	United States	Railroads	4.4
Power Assets	Hong Kong	Diversified Utilities	4.4

As of 31 December 2024. 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.

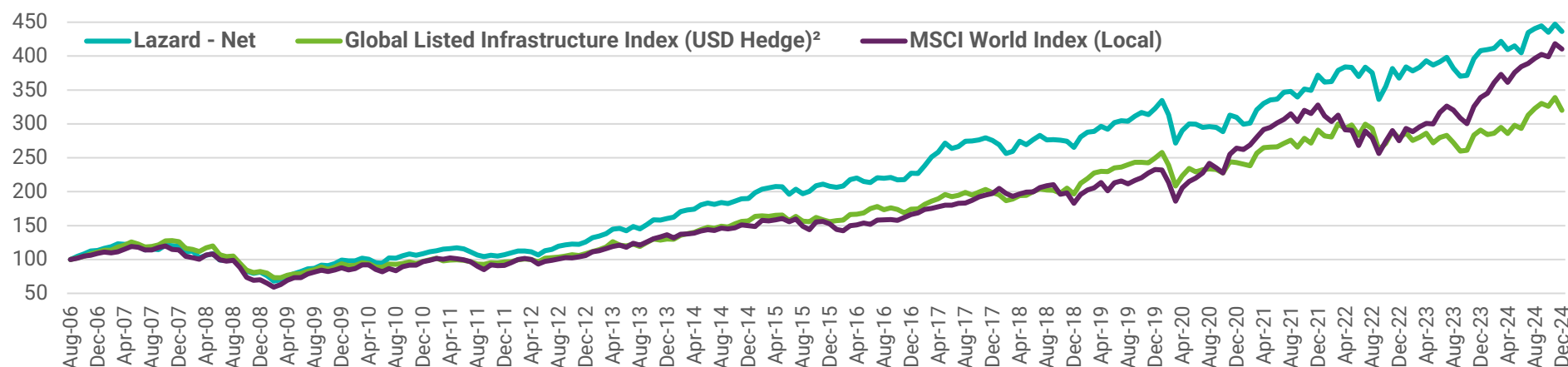
PERFORMANCE SUMMARY

Lazard Global Listed Infrastructure Portfolio

Returns for Period Ending 31 December 2024 (%)

	Lazard Global Listed Infrastructure Portfolio (USD Hedge) - Net	Global Infrastructure Index (USD Hedged) ²	MSCI World Index (Local)	Bloomberg Barclays Global Treasury (USD Hedged)
QTD	-2.0	-3.1	1.9	-0.8
1 Year	6.7	10.0	21.0	3.0
3 Years p.a.	5.3	3.2	7.8	-0.7
5 Years p.a.	6.0	5.1	12.0	0.2
10 Years p.a.	8.6	7.4	10.6	1.8
Since Inception returns p.a. (USD) ¹	10.0	6.5	8.0	3.1

Growth of \$100: Since Inception



1 Since inception is from December 31 2009 and represents the Lazard Global Listed Infrastructure (USD Hedged) Composite.

2. The Global Listed Infrastructure Index (USD Hedged) from inception to 31 March 2015, is the UBS Global 50/50 Infrastructure and Utilities Net Index (USD Hedged); from 1 April 2015 to 30 June 2018, the FTSE Developed Core Infrastructure 50/50 100% Hedged to USD Net Tax Index; and thereafter, the MSCI World Core Infrastructure 100% Hedged to USD Index.

Performance is presented as preliminary and gross and net of fees. Please refer to "GIPS® Standards Composite Information" for additional information, including net-of-fee results. The performance quoted represents past performance. Past performance is not a reliable indicator of future results. Source: Lazard, UBS, FTSE, MSCI, Bloomberg

PERFORMANCE

Composition

Lazard Global Listed Infrastructure	Since 31 October 2005
Dividend	4.3%
Investment Management	2.4%
Company Earnings	5.8%
Earnings Total	12.5%
PE	-2.2%
Fund Performance	10.1%

Global Listed Infrastructure Index ¹	Since 31 October 2005
Dividend	2.8%
Investment Management	0.0%
Company Earnings	5.2%
Earnings Total	8.0%
PE	0.3%
Index Performance	8.3%

As of 30 September 2024. Reporting currency: Australian Dollar

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.** All estimates are based on current information and are subject to change. The information presented is theoretical and is shown for illustrative purposes only. Index performance is shown for illustrative purposes only. Lazard Global Listed Infrastructure is not measured versus the performance of any benchmark.

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.

Source: Lazard, UBS, FTSE, MSCI and Bloomberg

STOCK CONTRIBUTION – TOP CONTRIBUTORS AND DETRACTORS

Lazard Global Listed Infrastructure Portfolio (USD Hedge)

4Q 2024

Contributors	Average Weight (%)	Total Performance (%)	Contribution (%)
Ferrovial	8.4	6.6	0.53
Power Assets	3.8	8.8	0.32
CK Infrastructure	2.9	8.6	0.24
Fraport	1.0	17.1	0.21
Transurban	3.9	4.0	0.16
Detractors	Average Weight (%)	Total Performance (%)	Contribution (%)
National Grid	8.5	-6.3	-0.55
Snam	6.5	-6.4	-0.45
American Electric Power	3.5	-9.3	-0.36
SES	0.9	-28.2	-0.32
Algonquin Power & Utilities Corp.	2.3	-12.6	-0.32

One Year

Contributors	Average Weight (%)	Total Performance (%)	Contribution (%)
Ferrovial	8.3	25.4	1.94
American Electric Power	4.3	17.8	0.97
Power Assets	3.1	27.1	0.77
CK Infrastructure	2.2	40.9	0.76
Hera	3.0	19.7	0.56
Detractors	Average Weight (%)	Total Performance (%)	Contribution (%)
SES SA FDR (Class A)	1.3	-41.6	-0.61
Algonquin Power & Utilities	2.1	-19.7	-0.46
Atlas Arteria	3.3	-10.9	-0.42
VINCI SA	4.7	-8.9	-0.37
Eutelsat Communications SA	0.7	-46.6	-0.33

As of 31 December 2024. Reporting Currency: Local. 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.

NEW PURCHASES AND COMPLETE SELLS – Q4 2024

Lazard Global Listed Infrastructure

Portfolio:

26 Stocks as at 31 December 2024 vs. 27 Stocks as at 30 September 2024 .

New Purchases	Complete Sells
<ul style="list-style-type: none">Auckland International Airport	<ul style="list-style-type: none">Atlantica Sustainable InfrastructurePinnacle West Capital

As of 31 December 2024

Allocations and securities mentioned are based upon a Portfolio. Allocations and security selection are subject to change.

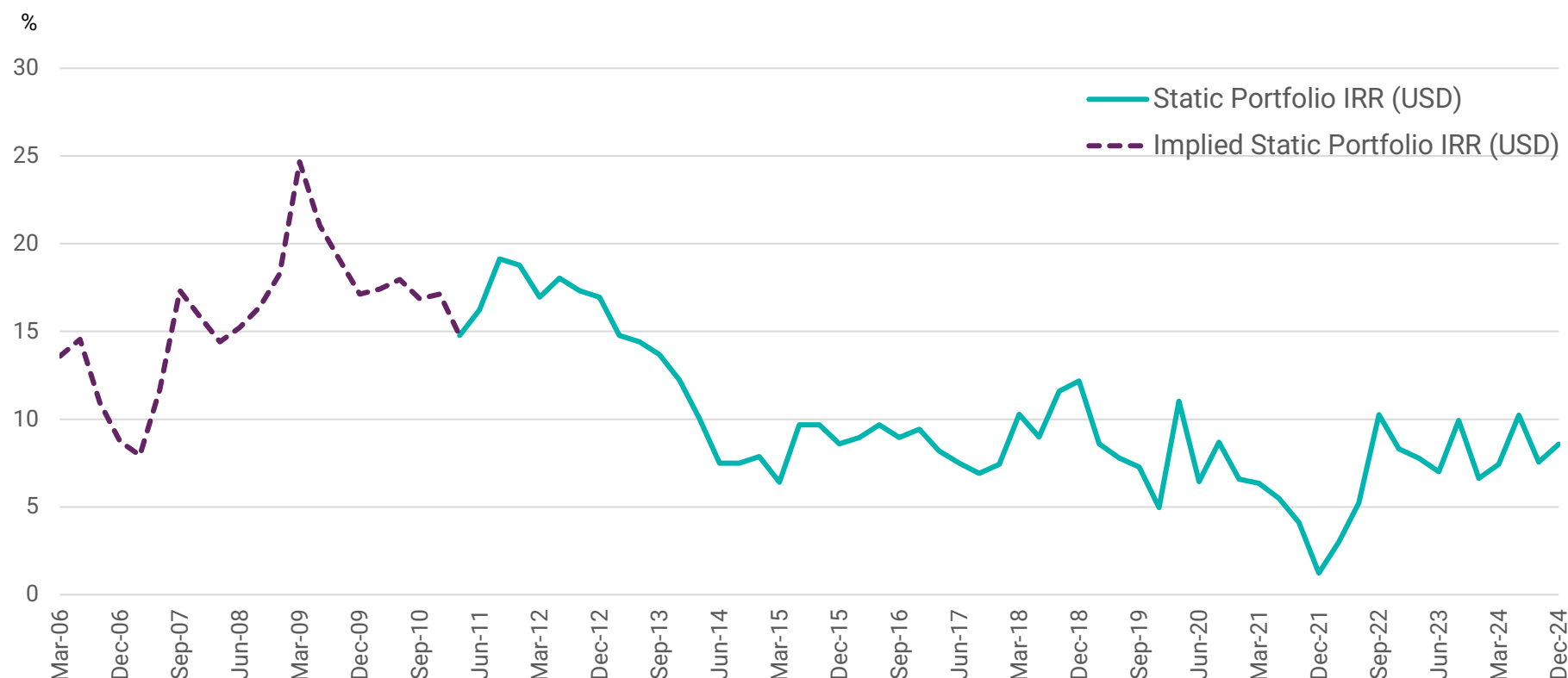
The information provided in this material should not be considered a recommendation or solicitation to purchase or sell any security. There is no assurance that any securities referenced herein will remain in the account's portfolio or that securities sold have not been repurchased. The securities discussed may not represent the account's entire portfolio. 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.

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

STATIC PORTFOLIO INTERNAL RATE OF RETURN (IRR)

Lazard Global Listed Infrastructure

Implied Static Portfolio IRR



The average static portfolio IRR between March 2006 through to December 2024 has been approximately 11.3%.

Data as at 31 December 2024. Fair value of stocks quarterly from March 2006 through to December 2024.

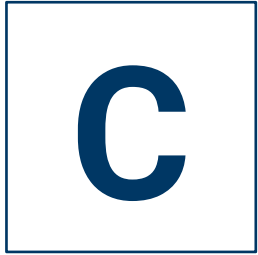
Fair value of stocks are calculated over 3 years, assuming all stocks trade at our valuation in 3 years time; annualised in USD.

The information presented is theoretical and is shown for illustrative purposes only. It is based on Lazard's assumptions underlying the calculation of fair value at each point in time and is subject to change should our assumptions change. The information does not represent a promise or guarantee that the stocks will achieve fair value. The Implied Static Portfolio IRR (USD) is based on a similar calculation we made for our Australian pooled product to which we have applied an interest rate differential of the Australian Cash Rate and the US Federal Funds Rate.

Source: Lazard Asset Management Pacific.

OUTLOOK

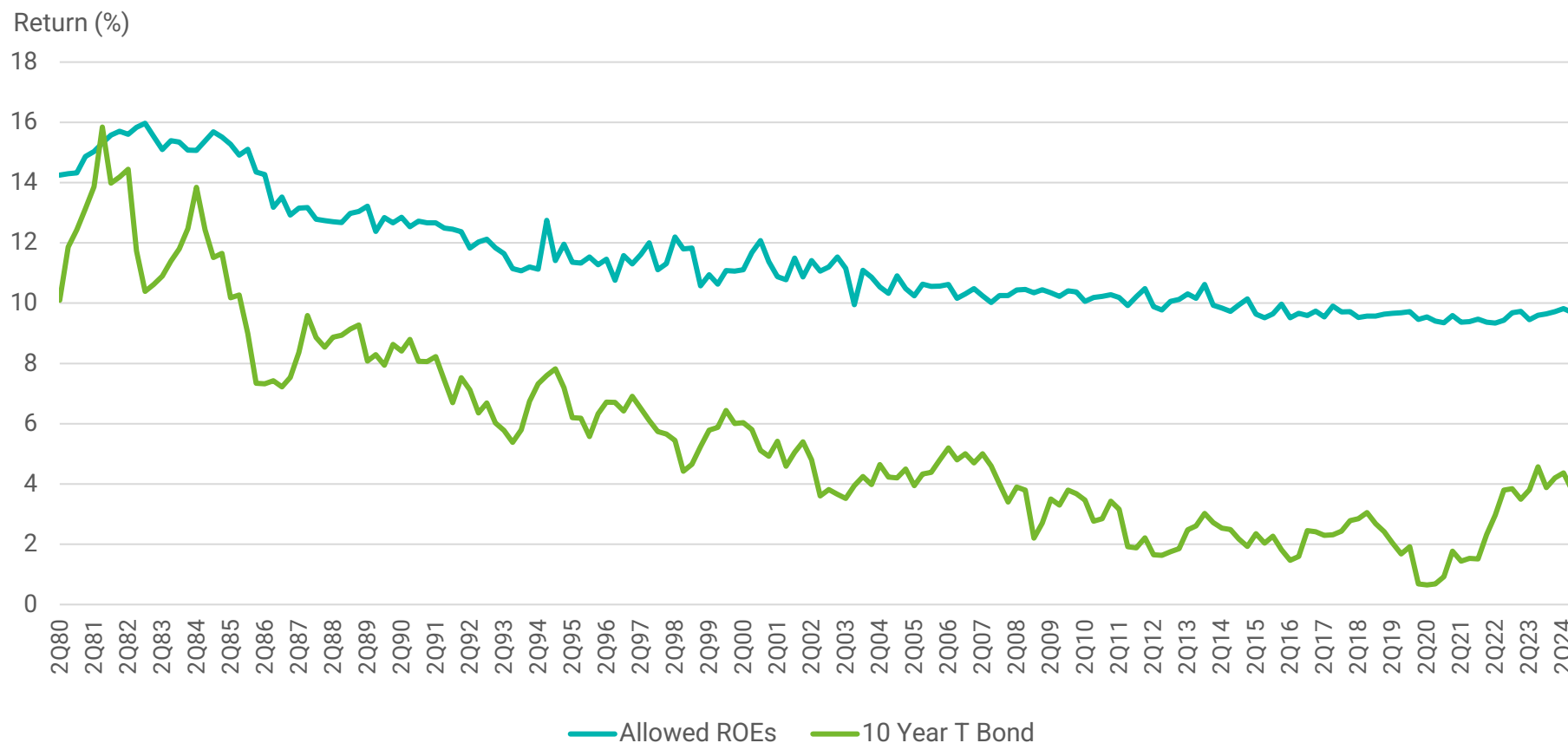
- The combination of volatile equity markets and our conservative approach leads us to view current market conditions cautiously. We see some pockets of attractive value opportunities, particularly in Europe.
- The Lazard Global Infrastructure strategy remains underweight US utilities. However, we are 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.



Sector Research

US REGULATED UTILITIES

US Utilities Allowed ROE vs. 10-year Treasury Yield



US utilities have enjoyed a widening spread over the cost of capital since the early 1980's, as allowed returns fell more slowly than bond yields.

Our projections assume a lower cost of capital spread, and hence lower valuations than recent history.

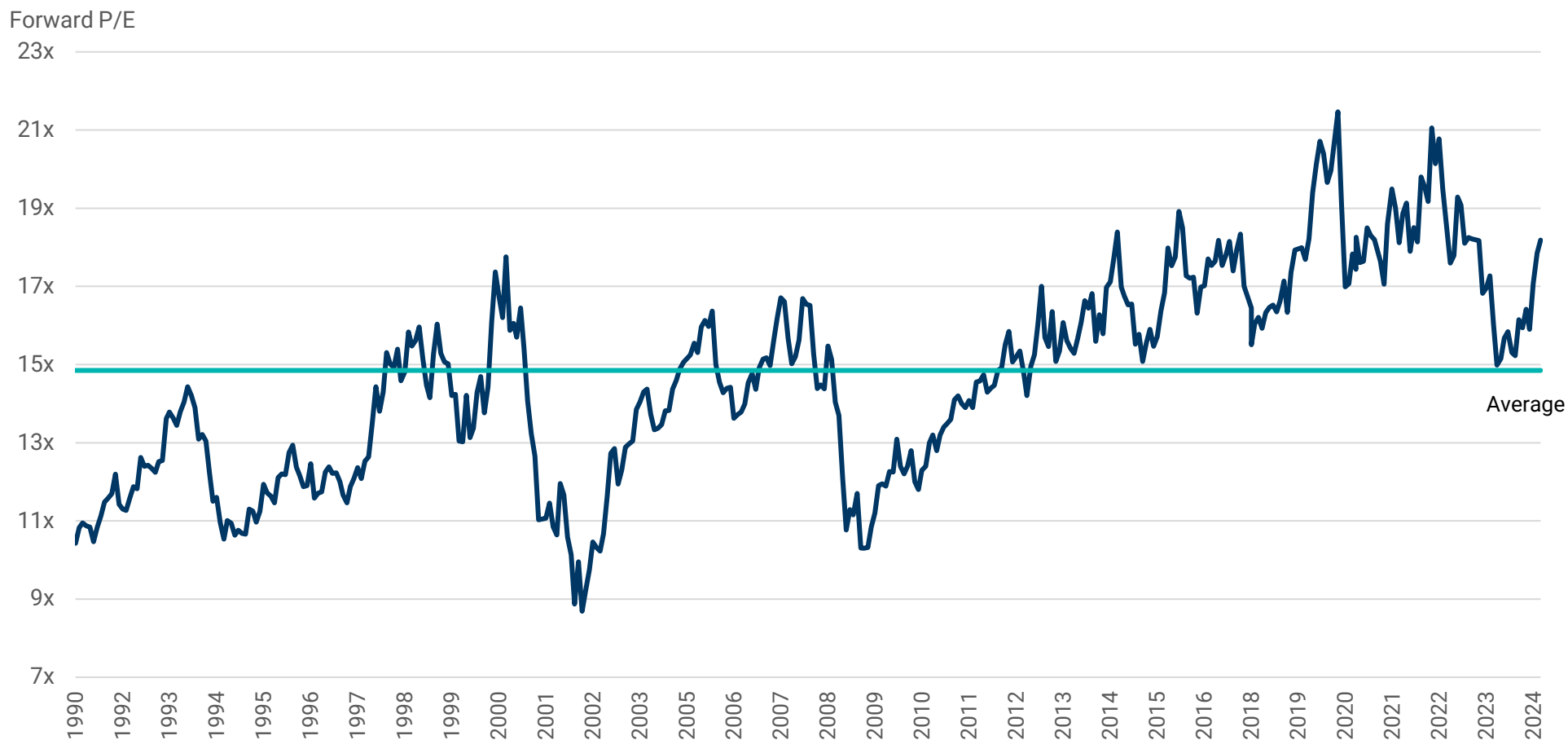
As of 30 September 2024

Past performance is not a reliable indicator of future results.

Source: RRA, Lazard

US REGULATED UTILITIES

Forward Price to Earnings Ratio



US regulated utilities are currently trading on a Price/Earnings (x) of 18.2 which is 22% above the long run average

As of 30 September 2024

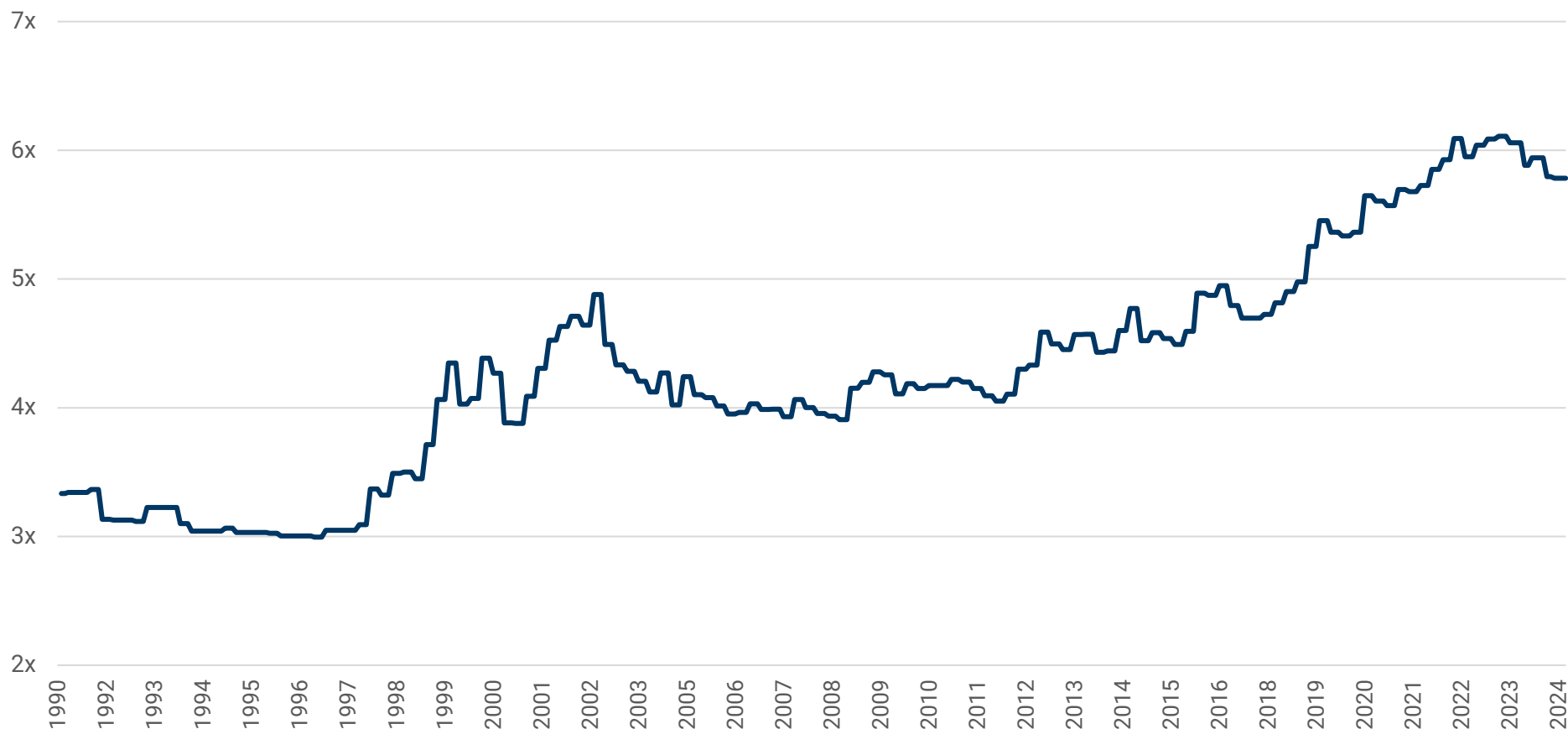
Forward P/E for a group of US regulated utility stocks in the strategy's Preferred Infrastructure Universe. The securities mentioned are not necessarily held by Lazard for all client portfolios, and their mention should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will prove to be, profitable.

Source: Wolfe Research, Lazard

US REGULATED UTILITIES

Debt to EBITDA

Debt:EBITDA



US regulated utilities have some of the highest Debt to EBITDA ratios in recent history

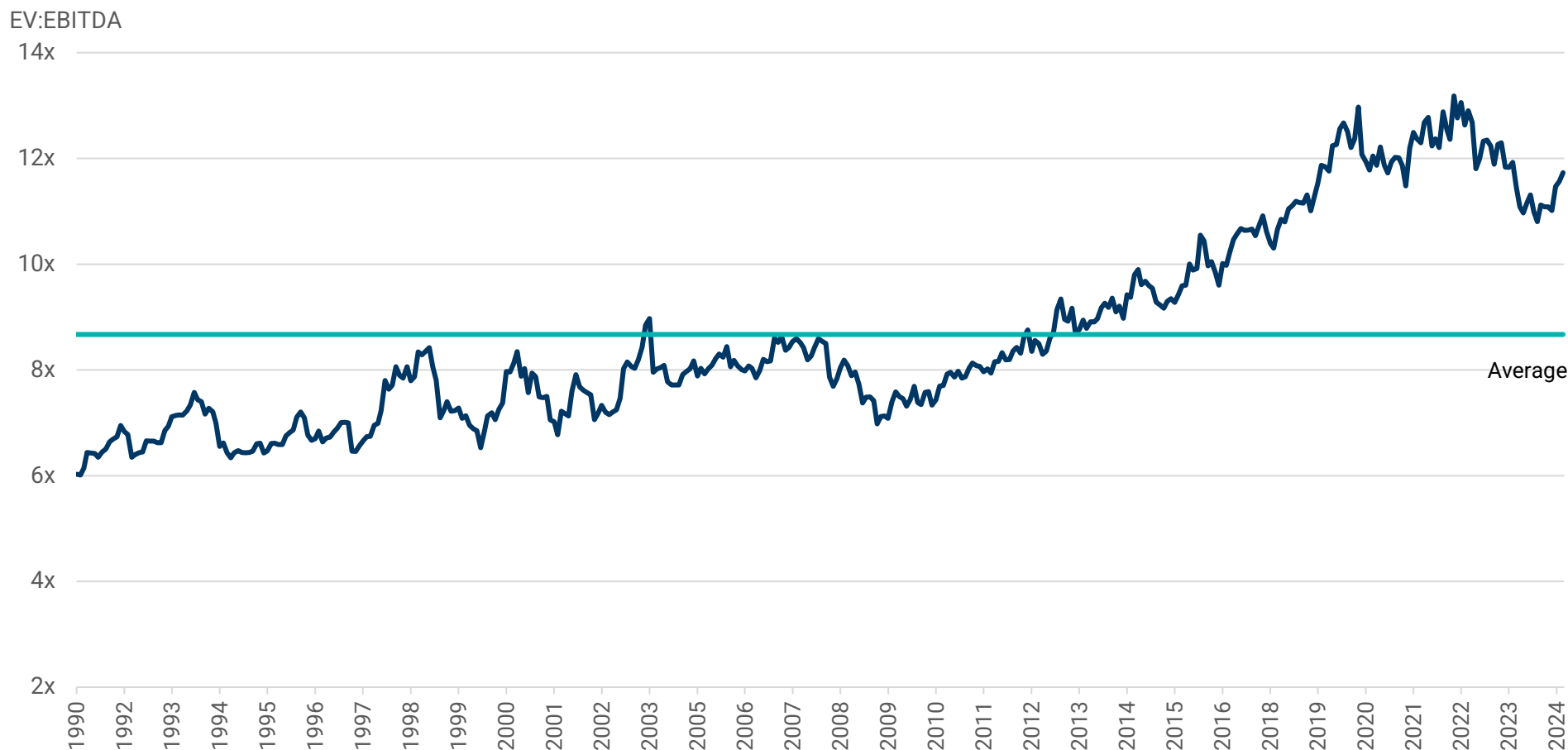
As of 30 September 2024

Debt:EBITDA for a group of US regulated utility stocks in the strategy's Preferred Infrastructure Universe. 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.

Source: Factset, Lazard

US REGULATED UTILITIES

EV to EBITDA



US regulated utilities are currently trading on an EV:EBITDA Multiple (x) of 11.7 which is 35% above the long run average

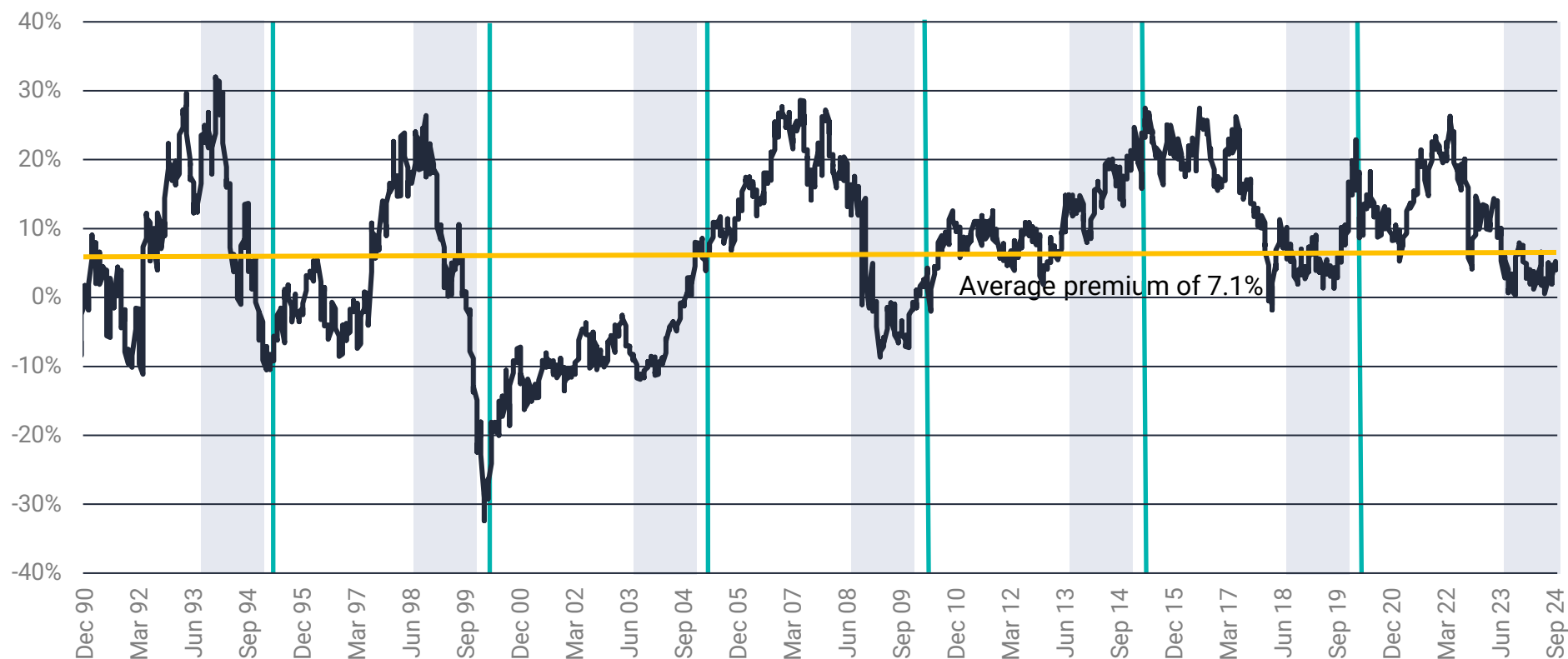
As of 30 September 2024

EV:EBITDA for a group of US regulated utility stocks in the strategy's Preferred Infrastructure Universe. 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.

Source: Factset, Lazard

UK WATER COMPANIES

Premium (Discount) to RAB (%)



— Start of new regulatory period

■ Period of regulatory review

Historically, listed UK water companies have on average traded on a 7.1% premium to RAB (Regulated Asset Base).

As of 30 September 2024

Past performance is not a reliable indicator of future results.

Source: Bloomberg, Ofwat and Lazard.

D

Appendix

BIOGRAPHIES

Global Listed Infrastructure Management Team



John Mulquiney, CFA

Portfolio Manager/Analyst

Lazard Asset Management Pacific Co. (Sydney)

John Mulquiney is a Portfolio Manager/Analyst on the Global Listed Infrastructure and Global Equity Franchise teams. He has been working in the investment field since 1997. Prior to joining Lazard in August 2005, John worked at Tyndall Australia where he covered stocks in various sectors including financials, consumer discretionary, health care and materials. John was also in the Asset and Infrastructure Group at Macquarie Bank, where he undertook transactions and developed valuation models for airports, electricity generators, rail projects and health infrastructure. Most recently, John spent four years at Nanyang Ventures, an early expansion venture capital fund. John holds a PhD from the Australian National University, and a BA (Hons) from Sydney University. He is a CFA® charter holder.



Warryn Robertson

Portfolio Manager/Analyst

Lazard Asset Management Pacific Co. (Sydney)

Warryn Robertson is a Portfolio Manager/Analyst on the Global Listed Infrastructure and Global Equity Franchise teams. He is also an Analyst on the Australian Equity team. He has been working in the investment field since 1992. Prior to joining Lazard in April 2001, Warryn was an Associate Director at Capital Partners. Previously, Warryn worked at PriceWaterhouseCoopers Corporate Finance. Warryn holds an MBA from the Melbourne Business School (Melbourne University) and a BCom, University of Canberra.



Bertrand Cliquet, CFA

Portfolio Manager/Analyst

Lazard Asset Management Limited (London)

Bertrand Cliquet is a Portfolio Manager/Analyst on the Global Listed Infrastructure and Global Equity Franchise teams. Before joining Lazard in 2004, Bertrand worked for Goldman Sachs International as a Research Analyst. Earlier, he worked in the Mergers and Acquisitions group at Deutsche Bank, focusing on the utility and retail sectors. He also did an internship at Enskilda Securities in Paris, where he worked as an Analyst covering the retail sector. Bertrand has been working in the investment field since 1999. He attained a business degree from HEC in Paris, with a major in Finance. Bertrand was awarded the Prize of the "Club Finance International", and the Prize of the HEC Foundation for his thesis on "The deregulation of the European electricity market and its consequences for electricity prices and the strategic positioning of energy companies". Bertrand is fluent in both French and German. He is a CFA® charter holder.

BIOGRAPHIES

Global Listed Infrastructure Management Team



Matthew Landy

Portfolio Manager/Analyst

Lazard Asset Management LLC (New York)

Matthew Landy is a Portfolio Manager/Analyst on the Global Listed Infrastructure and Global Equity Franchise teams. He began working in the investment field in 1995. Prior to joining Lazard in 2005, Matt worked in the private equity industry where he was involved in venture capital in Europe and management buy-out investing in Australia. Previously he was an Equity Analyst with Tyndall Investment Management covering stocks in the consumer staples, consumer discretionary and industrial sectors. Matt has a BCom and a BA from Monash University in Melbourne, Australia.

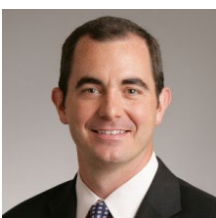


Anthony Rohrlach, CFA

Research Analyst

Lazard Asset Management Pacific Co. (Sydney)

Anthony Rohrlach is a Research Analyst on the Global Listed Infrastructure and Global Equity Franchise teams. He has been working in the investment field since 1999. Prior to joining Lazard in 2007, Anthony spent over eight years as a research analyst with UBS where he covered infrastructure, transportation and utilities companies. Anthony holds an Honours degree in Finance from the Australian National University. He is a CFA® charter holder.



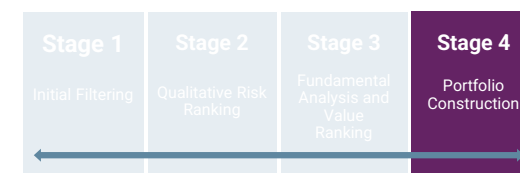
Edward P. Keating

Client Portfolio Manager

Lazard Asset Management LLC (New York)

Edward Keating is a Client Portfolio Manager on the Discounted Assets, Global Listed Infrastructure, and Global Equity Franchise teams. He began working in the investment field in 2001, upon joining Lazard. He has a BA from Iona College.

PORTFOLIO CONSTRUCTION



- A portfolio of 25–50 stocks is developed from the most attractive stocks on the value rank.
- Portfolio weightings to an individual stock: generally 1%–8%.
- Maximum company holding: 10% of the company's market capitalization.
- Diversification is maintained across geographies and sectors.

Country Parameters (%)

United States	0 – 50	Japan	0 – 30	Mexico	0 – 15
Australia	0 – 30	Spain	0 – 30	New Zealand	0 – 15
Canada	0 – 30	United Kingdom	0 – 30	Portugal	0 – 15
France	0 – 30	Austria	0 – 15	South Korea	0 – 15
Germany	0 – 30	Belgium	0 – 15	Switzerland	0 – 15
Italy	0 – 30			All other OECD ¹	0 – 15

North America	0 – 80
Europe	0 – 80
Asia	0 – 30
Australasia	0 – 30

Sector Parameters (%)

Diversified Utilities	0 – 50	Water Utilities	0 – 40	Communications Infrastructure	0 – 30
Marine Ports	0 – 40	Gas Utilities	0 – 40	Railways	0 – 30
Airports	0 – 40	Electricity Utilities	0 – 40	Oil & Gas Pipelines	0 – 30
Toll roads	0 – 40				

¹ The limit to "All other OECD countries" is not an aggregate

Note: These weightings apply upon acquisition of investments – price movements may result in these limits being exceeded.

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

Allocations and security selection are subject to change.

HOLDINGS BY INFRASTRUCTURE - SECTOR

Lazard Global Listed Infrastructure Portfolio (USD Hedge)

Holdings	% of Portfolio
Airports	8.7
Aena	
Auckland International Airport	
Flughafen Zurich	
Fraport	
Communications Infrastructure	1.2
Eutelsat Communications	
SES	
Diversified Utilities	25.5
Algonquin Power & Utilities	
CK Infrastructure	
Exelon	
Hera	
National Grid	
Power Assets	
Electricity Utilities	9.7
American Electric Power	
Redes Energeticas Nacionais	
Terna	
Gas Utilities	9.2
Italgas	
Snam	

Holdings	% of Portfolio
Railroads	8.8
CSX	
Norfolk Southern	
Toll Roads	19.3
Atlas Arteria	
Ferrovial	
Transurban	
VINCI	
Water Utilities	10.2
Pennon	
Severn Trent	
United Utilities	
Cash & Equivalents	7.5
Total Portfolio	100.0

As of 31 December 2024. 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 Portfolio (USD Hedge)

Holdings	% of Portfolio
Australia	6.8
Atlas Arteria	
Transurban	
Canada	2.2
Algonquin Power & Utilities	
France	5.8
Eutelsat Communications	
SES	
VINCI	
Germany	1.3
Fraport	
Hong Kong	7.6
CK Infrastructure	
Power Assets	
New Zealand	1.3
Auckland International Airport	
Italy	16.8
Hera	
Italgas	
Snam	
Terna	
Portugal	0.8
Redes Energeticas Nacionais	

Holdings	% of Portfolio
Spain	12.1
Aena	
Ferrovial	
Switzerland	1.9
Flughafen Zurich	
United Kingdom	18.3
National Grid	
Pennon	
Severn Trent	
United Utilities	
United States	17.8
American Electric Power	
CSX	
Exelon	
Norfolk Southern	
Cash & Equivalents	7.5
Total Portfolio	100.0

As of 31 December 2024. Source: Lazard, MSCI, FactSet

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FINANCIAL STATISTICS

Global Listed Infrastructure

Ratios	Lazard Global Listed Infrastructure	MSCI World Core Infrastructure Index	MSCI World Index
Earnings Yield (%)	5.49	5.05	4.35
Dividend Yield (%)	4.5	3.6	1.7
EV:EBITDA Multiple (x)	12.5	13.3	15.3
EBITDA Margin (%)	32.6	32.2	20.1
EBITDA Interest Cover (x)	4.8	4.8	9.9
Price/Book (x)	1.9	2.6	3.6
FCF Yield (%)	2.6	1.5	3.8
Debt to EV (%)	41.9	36.9	12.3
Turnover ¹ (%)	32.6	N/A	N/A

As of 31 December 2024

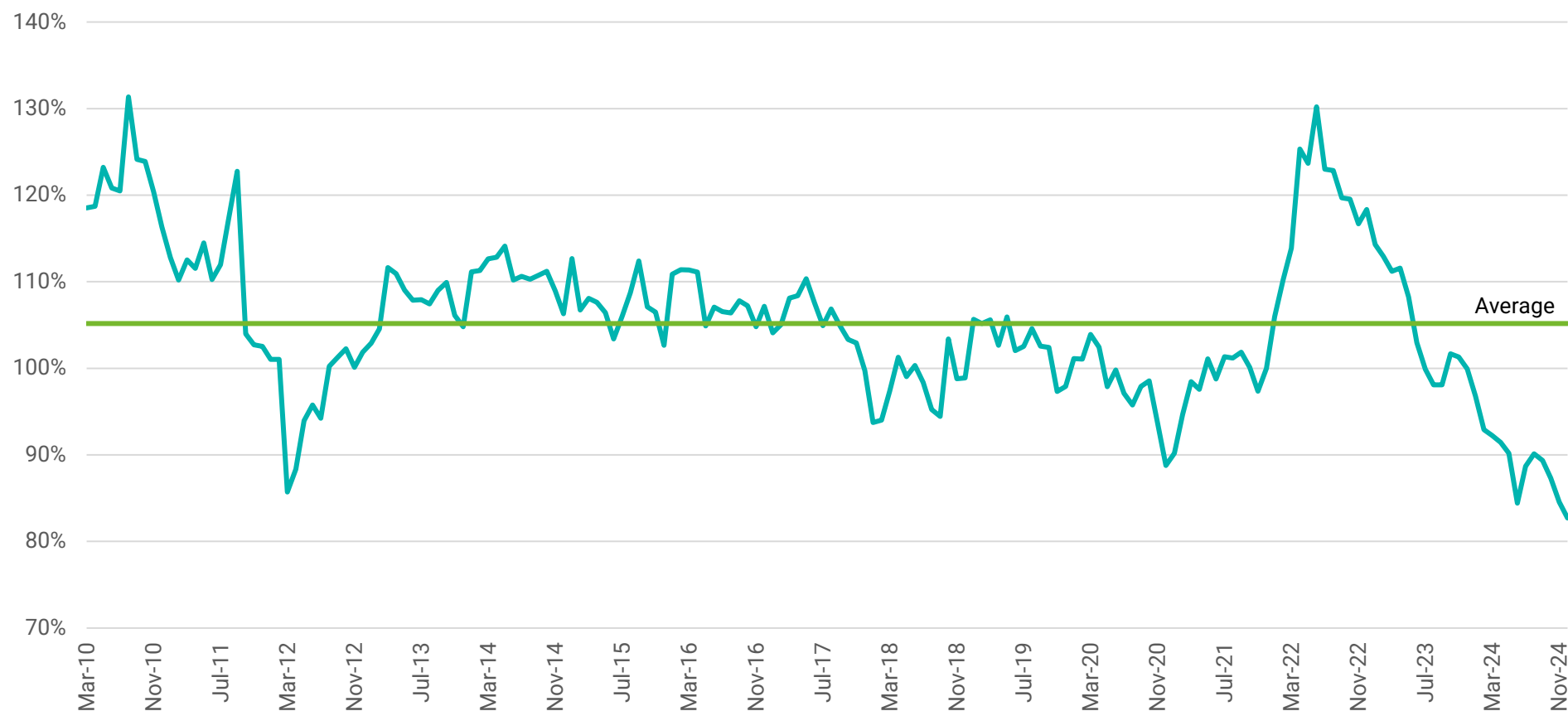
¹ Lesser of purchase or sales; annual turnover for the 12 months to 31 December 2024

Investment characteristics are based upon a Portfolio. This information is for illustrative purposes only. The return-based characteristics are based on the gross-of-fees composite returns. Please refer to "GIPS® Composite Information" for additional information, including net-of-fee results. 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.

Lazard estimates based on historical financial accounts of companies held in the Portfolio. All estimates are based on current information and are subject to change. Source: Factset, Lazard.

LAZARD GLOBAL LISTED INFRASTRUCTURE VS MSCI WORLD

Relative P/E



Data as at 31 December 2024.

Investment characteristics are based upon a representative account. P/E is using a forward-looking P/E (NTM). This information is for illustrative purposes only.

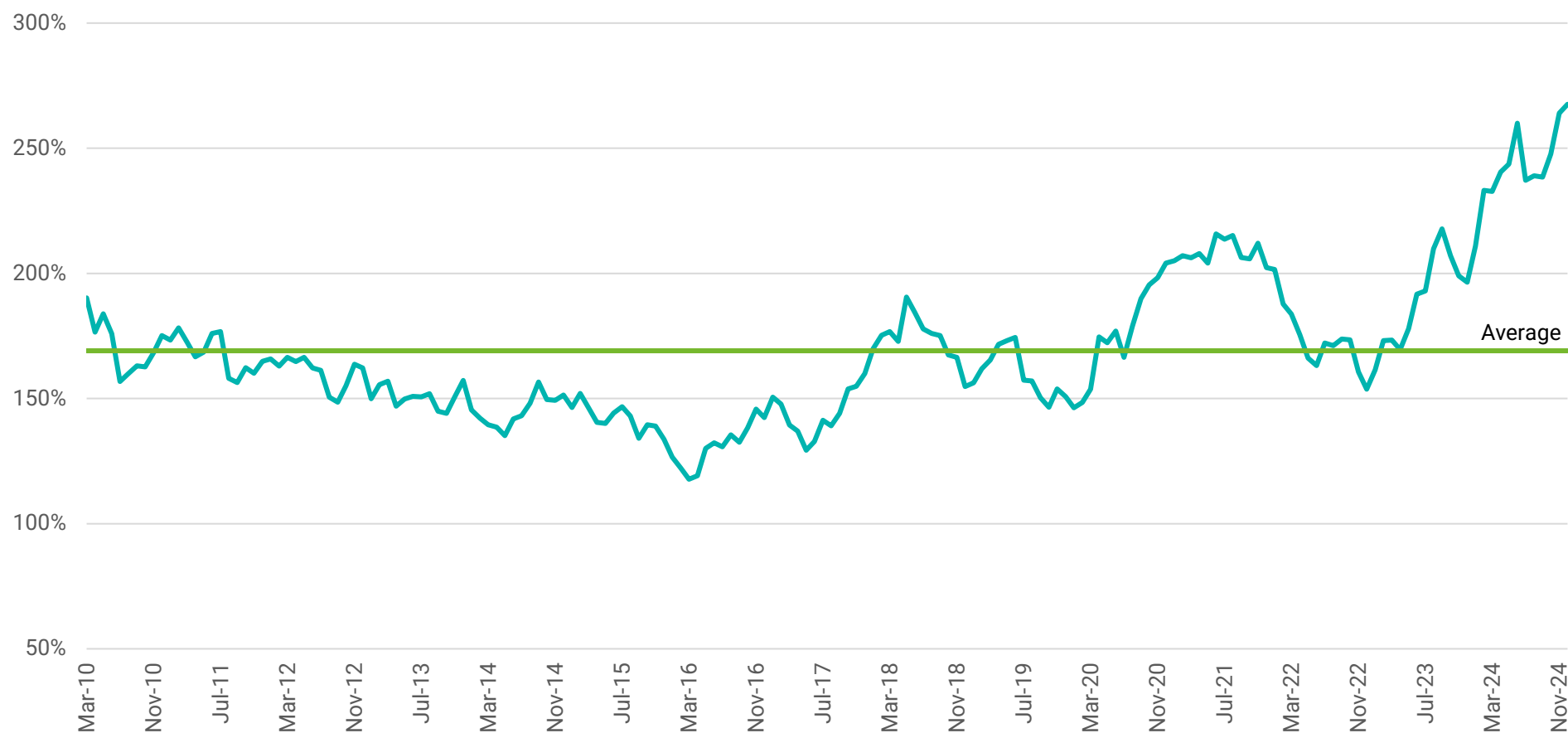
Please refer to "GIPS® Composite Information" for additional information, including net-of-fee results. The performance quoted represents past performance. **Past performance does not guarantee future results.** The index is unmanaged and has no fees. One cannot invest directly in an index. For definitions, please refer to appendix.

Lazard estimates based on historical financial accounts of companies held in the Portfolio. All estimates are based on current information and are subject to change.

Source: Factset, Lazard Asset Management Pacific.

LAZARD GLOBAL LISTED INFRASTRUCTURE VS MSCI WORLD

Relative Dividend Yield



Data as at 31 December 2024.

Investment characteristics are based upon a representative account. This information is for illustrative purposes only.

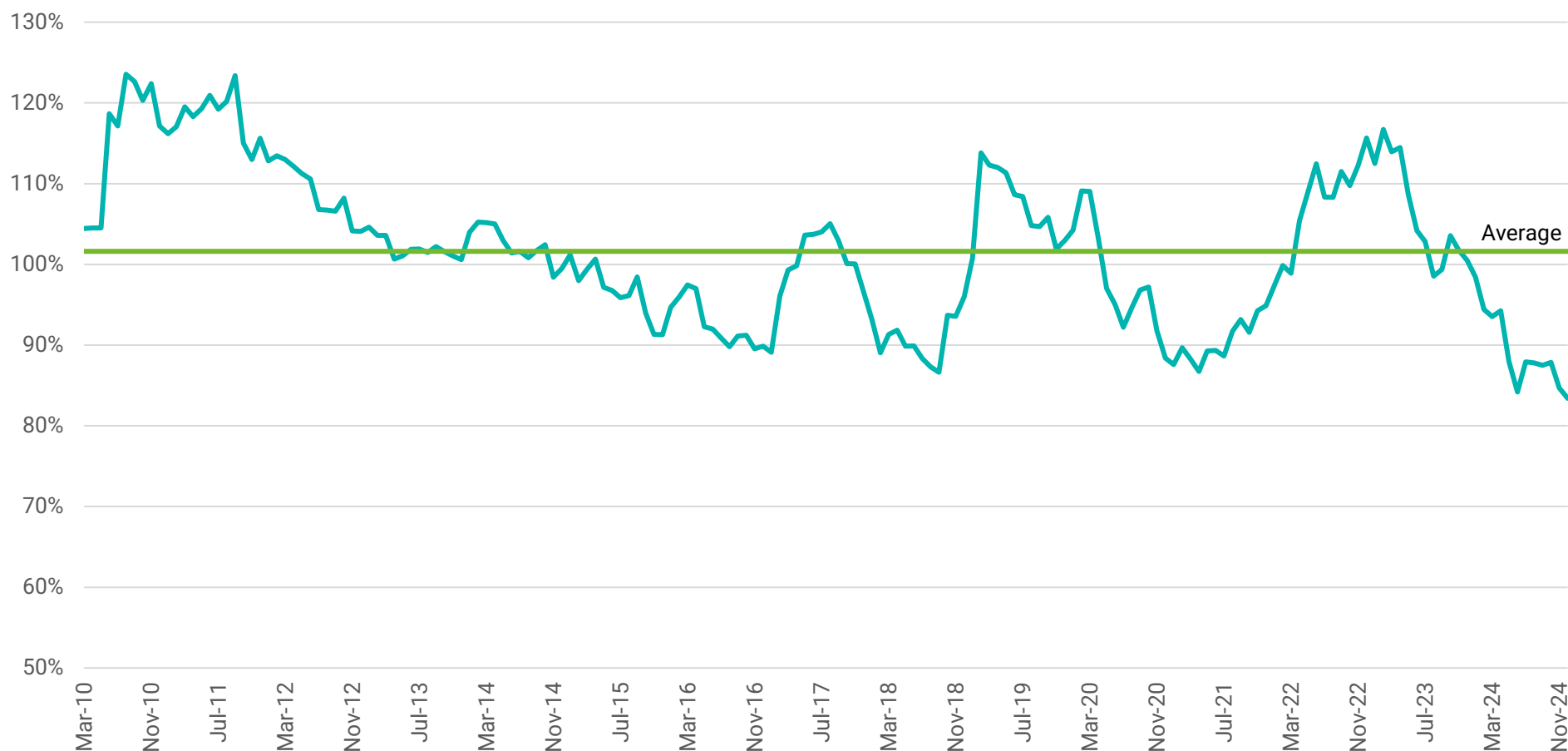
Please refer to "GIPS® Composite Information" for additional information, including net-of-fee results. The performance quoted represents past performance. **Past performance does not guarantee future results** The index is unmanaged and has no fees. One cannot invest directly in an index. For definitions, please refer to appendix.

Lazard estimates based on historical financial accounts of companies held in the Portfolio. All estimates are based on current information and are subject to change.

Source: Factset, Lazard Asset Management Pacific.

LAZARD GLOBAL LISTED INFRASTRUCTURE VS MSCI WORLD

Relative EV:EBITDA



Data as at 31 December 2024.

Investment characteristics are based upon a representative account. This information is for illustrative purposes only.

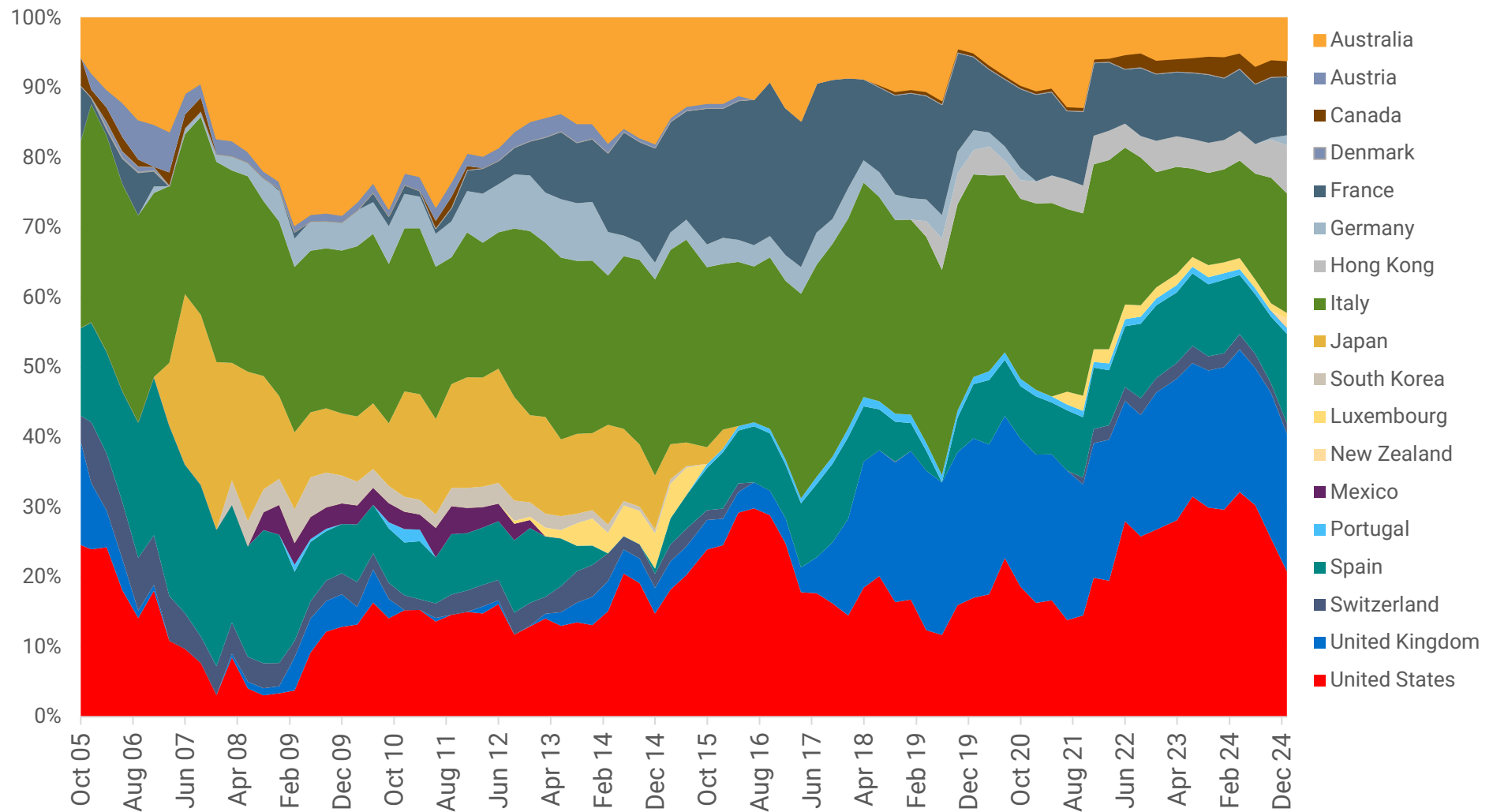
Please refer to "GIPS® Composite Information" for additional information, including net-of-fee results. The performance quoted represents past performance. **Past performance does not guarantee future results** The index is unmanaged and has no fees. One cannot invest directly in an index. For definitions, please refer to appendix.

Lazard estimates based on historical financial accounts of companies held in the Portfolio. All estimates are based on current information and are subject to change.

Source: Factset, Lazard Asset Management Pacific.

WEIGHTS SINCE INCEPTION - COUNTRY

Lazard Global Listed Infrastructure



As of 31 December 2024.

Since inception: 5 October 2005

Weights are calculated ex-cash.

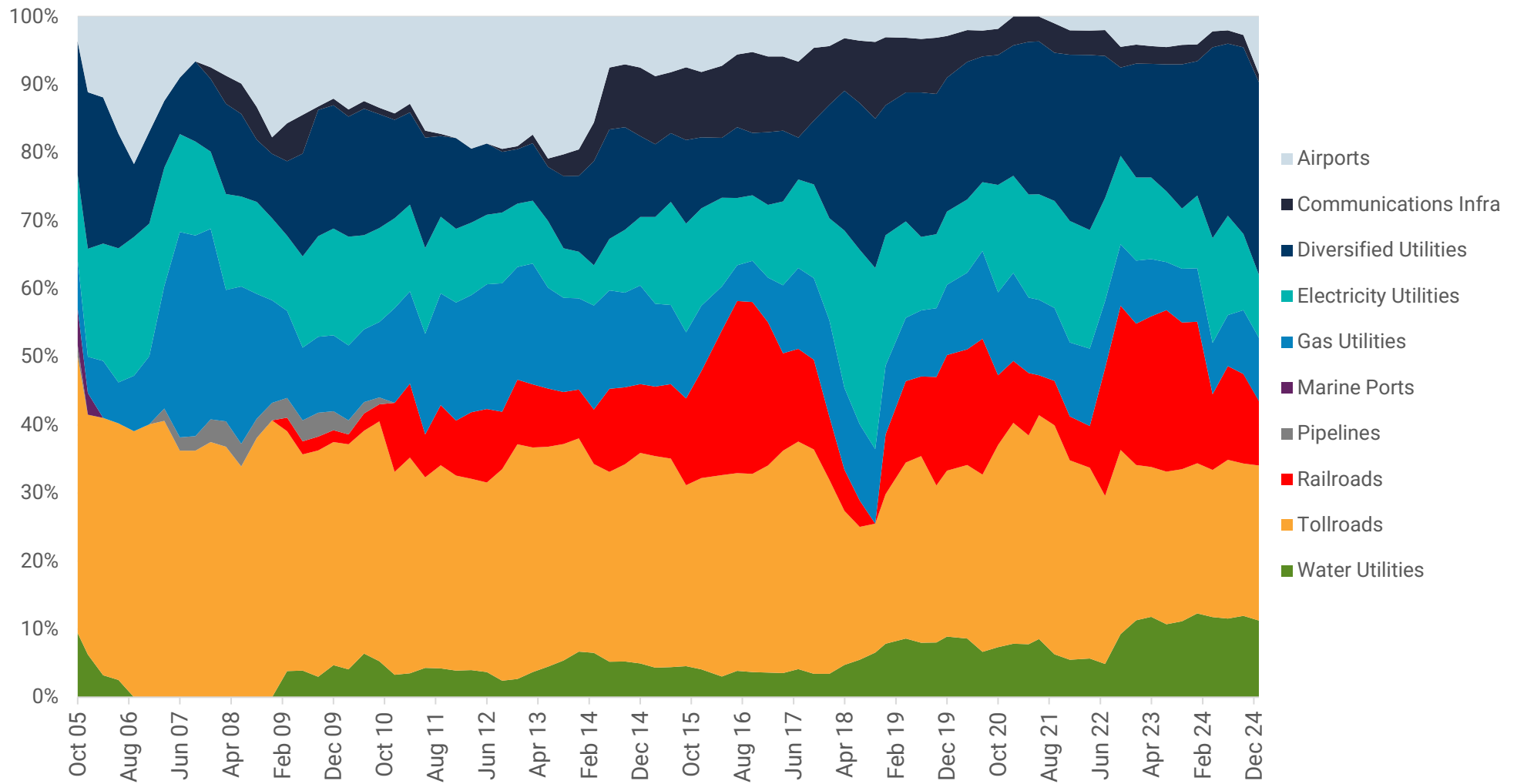
The allocations mentioned are based upon a fully discretionary account. Allocations are subject to change.

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

Source: Lazard, FactSet

WEIGHTS SINCE INCEPTION - SECTOR

Lazard Global Listed Infrastructure



As of 31 December 2024

Since inception: 5 October 2005

Weights are calculated ex-cash.

The allocations mentioned are based upon a fully discretionary account. Allocations are subject to change.

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

Source: Lazard, FactSet

IMPORTANT INFORMATION

Published on 25 February 2025.

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The JPMorgan Government Bond Index-Emerging Markets Global Diversified Index is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

The MSCI Emerging Markets Index is a free-float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index consists of emerging markets country indices including: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.

The S&P 500 Index is a market capitalization-weighted index of 500 companies in leading industries of the US economy.

The MSCI World Index is a free-float-adjusted market capitalization index that is designed to measure global developed market equity performance comprised of developed market country indices.

The MSCI ACWI ex-USA Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across 22 Developed Markets countries and 24 Emerging Markets countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The MSCI ACWI ex-USA Value Index captures large and mid cap securities exhibiting overall value style characteristics across 22 Developed and 24 Emerging Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI ACWI ex-USA Quality Index is based on MSCI ACWI ex USA, its parent index, which includes large and mid cap stocks across 22 Developed Market (DM) and 24 Emerging Markets (EM) countries. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

The MSCI All Country World ex-US Index (ACWI ex-US) is a free-float-adjusted, market capitalization-weighted index designed to measure the performance of developed and emerging equity markets outside the United States.

The MSCI All Country World Index (ACWI) is a free-float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.



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The MSCI EAFE Index (Europe, Australasia, Far East) is a free-float-adjusted market capitalization index that is designed to measure developed market equity performance, consisting of developed market country indices excluding the United States and Canada.

The MSCI Emerging Markets EMEA Index is a free-float-adjusted market capitalization index that is designed to measure equity market performance in the emerging markets countries of Europe, the Middle East, and Africa.

The MSCI Emerging Markets Small Cap Index includes small cap representation across Emerging Markets countries.

The MSCI Frontier Markets Index captures large and mid cap representation across the frontier markets countries covering approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Japan Index is a free-float-adjusted market capitalization index that is designed to measure equity market performance in Japan.

The indices are unmanaged and have no fees. One cannot invest directly in an index.

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.

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The performance quoted represents past performance. Past performance does not guarantee future results.

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

Equity securities will fluctuate in price; the value of your investment will thus fluctuate, and this may result in a loss. Small- and mid-capitalization stocks may be subject to higher degrees of risk, their earnings may be less predictable, their prices more volatile, and their liquidity less than that of large-capitalization or more established companies' securities. Securities in certain non-domestic countries may be less liquid, more volatile, and less subject to governmental supervision than in one's home market. The values of these securities may be affected by changes in currency rates, application of a country's specific tax laws, changes in government administration, and economic and monetary policy. Emerging markets securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging markets countries can be extremely volatile; performance can also be influenced by political, social, and economic factors affecting companies in these countries.

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