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Lazard Subordinated Financial Debt – Blend Strategy

(Benchmark index: ICE BofaML Euro Financial Index[1])

Description: The Subordinated Financial Debt – Blend strategy invests primarily in subordinated debt (Tier 2) issued by European financial institutions. The strategy focuses on high-conviction securities following a rigorous investment process based on a dual Top-Down and Bottom-Up approach. In addition, the fundamental macroeconomic analysis combined with the issuer's financial/legal risk analysis ensures an active management of credit, interest rate and currency risks.

Derivatives such as futures, swaps, CDS, options and forward exchange on regulated markets to hedge and/or expose to equity, interest rate, currency and volatility risk may be used.

1 A bottom-up investment approach

An **active and flexible approach** that seeks to take advantage of the opportunities offered by the subordinated and hybrid debt of European financial institutions

Multiple thematic strategies: Legacy instruments, "Recovery Stories"...

2 Exposure to the entire capital structure

The Subordinated Financial Debt Strategy - Blend is diversified over the full capital structure, from senior debt to AT1, with a focus on **Tier 2**

3 Significant investment and analysis resources

An experienced team dedicated to the asset class: **13 years of experience**

Proprietary management tools

Important resources on research and investment within the Lazard Group

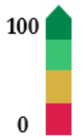
ESG Profile: Lazard Subordinated Financial Debt - Blend GIPS Strategy representative account

Aware of the importance of intra-sectoral comparisons and of a solid understanding of the operational, geographic, and regulatory environment in which companies evolve, **we pay particular attention, in our analysis methodology, to the materiality of ESG risks and opportunities.** Taking into account, in a differentiated manner, criteria according to the sectors, the countries, or even according to particular characteristics, seems necessary in order to adequately understand the ESG performances particular to each company.

Selection of 4 important criteria from our ESG Risk Materiality Grid for the financial sector

E	S	G
Green / sustainable products	Sustainable Customer Relations	Audit and Internal Control
	Prevention of discrimination and promotion of diversity	

ABSOLUTE SCORE CALCULATION



- **Advanced** (Score of 60-100)
- **Robust** (Score of 50-59)
- **Limited** (Score of 30-49)
- **Weak** (Score of 0-29)

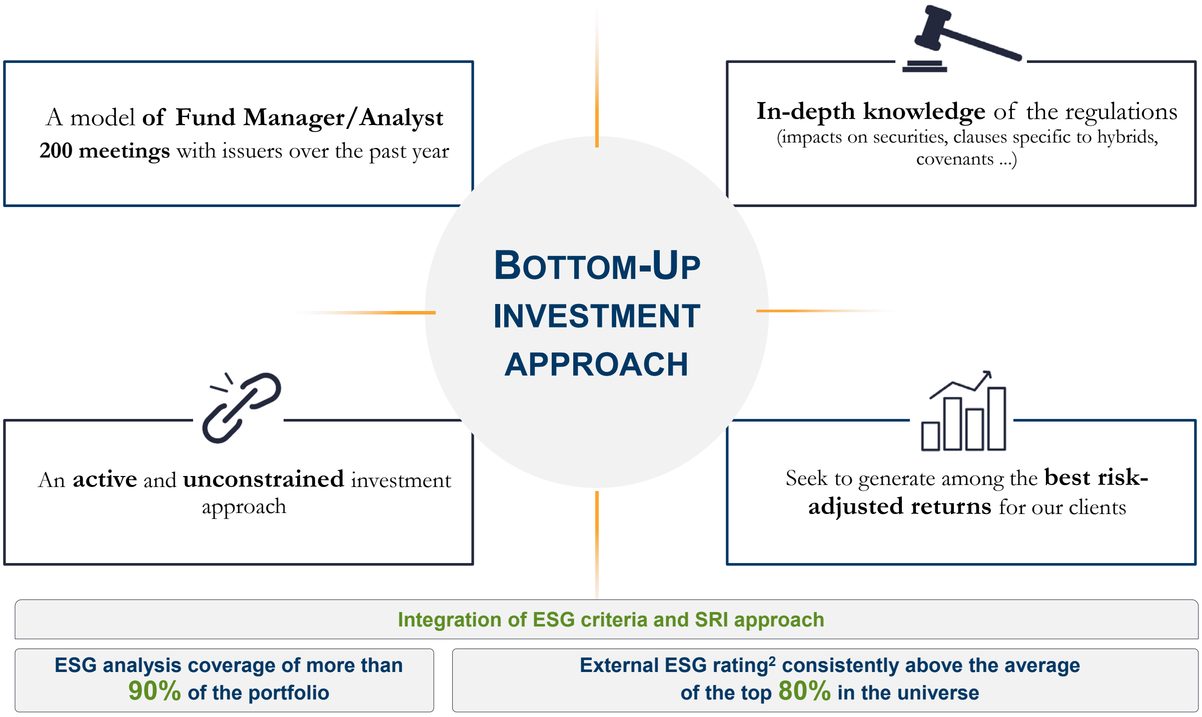
Lazard Subordinated Financial Debt - Blend GIPS Strategy - Representative account.

Source: Lazard Frères Gestion, Moody's ESG Solutions (ex Vigeo-Eiris), 2021. As part of our SRI management, the average rating of the portfolio must be sustainably higher than the average rating of the 80% best ratings in the universe. The external ESG ratings correspond to the weighted average of the absolute E, S and G ratings provided by Moody's ESG Solutions (ex Vigeo-Eiris) assigned the following weights: 50% for the Environment, 25% for Social and 25% for Governance. For each of the indicators mentioned, the Vigeo-Eiris rating scale is as follows (absolute score out of 100).

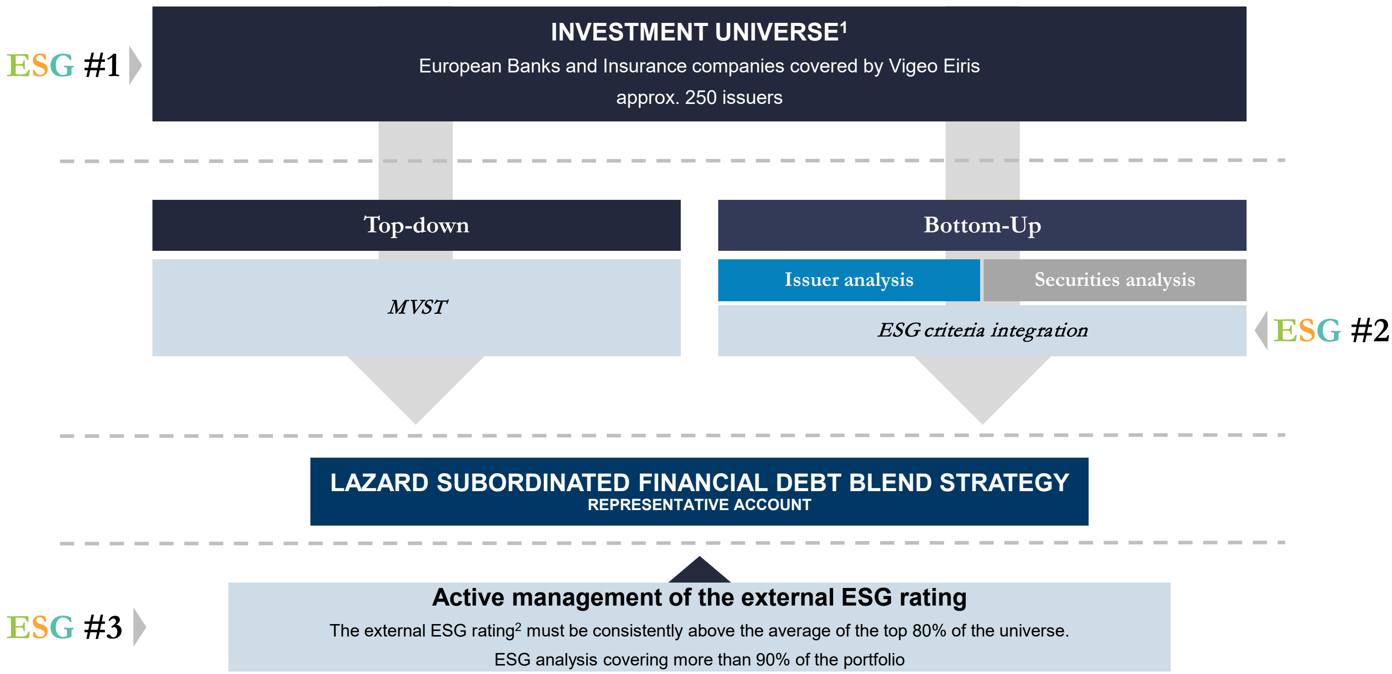
Investment universe: Diversified Banks, Financial Services General, Insurance, Retails and Specialised Banks sectors in the Eurozone and Greece financial institutions.

1. Since April 1st. Before it was EONIA +2.70%.

Investment philosophy: Lazard Subordinated Financial Debt - Blend GIPS Strategy representative account



Investment process: Lazard Subordinated Financial Debt - Blend GIPS Strategy representative account



Lazard Subordinated Financial Debt - Blend GIPS Strategy - Representative account.

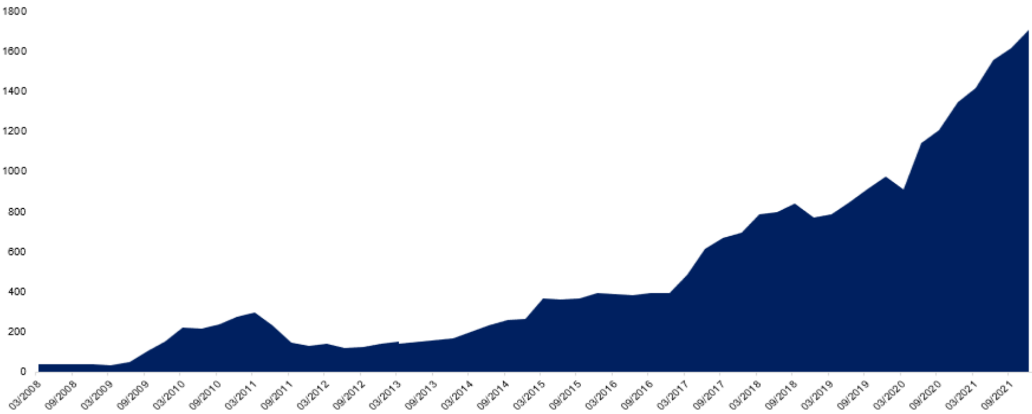
Source: Lazard Frères Gestion Moody's ESG Solutions (ex Vigeo-Eiris), 2021.

1. Investment universe: Diversified Banks, Financial Services General, Insurance, Retails and Specialised Banks sectors in the Eurozone and Greece financial institutions.

2. External ESG ratings are the weighted average of the absolute E, S and G scores provided by Moody's ESG Solutions (ex Vigeo-Eiris), weighted as follows: 50% for Environment, 25% for Social and 25% for Governance.

Steady growth in assets under management[1] since 2008

- **Historic expertise** in the asset class since 2008
- Steady growth of assets under management for the **Subordinated Financial Debt - Blend Strategy** (representative account)
- **More than €4.0 billion managed across the entire strategy** (open-end funds, dedicated funds, mandates)



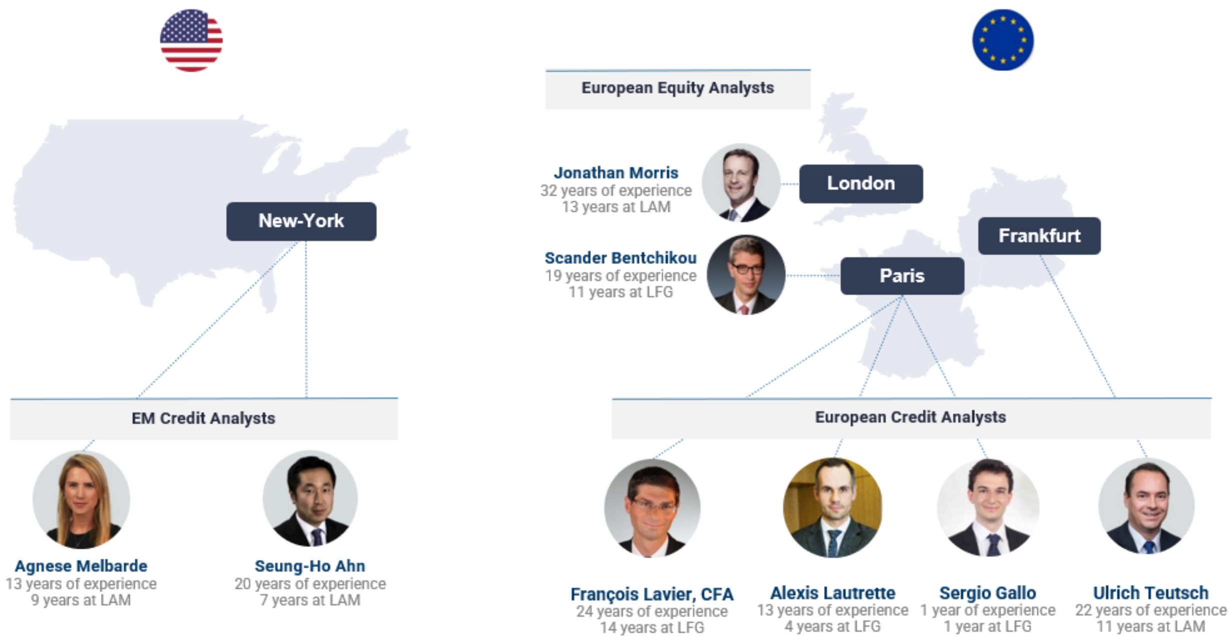
Experienced management team

François Lavier, CFA
Portfolio Manager / Analyst
In charge of strategy since its launch in 2008
14 years of experience at Lazard Frères Gestion
24 years of experience in financial markets

Alexis Lautrette
Portfolio Manager / Analyst
4 years of experience at Lazard Frères Gestion
13 years of experience in financial markets

Sergio Gallo
Portfolio Manager / Analyst
Joined Lazard Frères Gestion in 2021
1 year of experience in financial markets

Analysis resources dedicated to Financial sector



Lazard Subordinated Financial Debt - Blend GIPS Strategy - Representative account.

Source: Lazard Frères Gestion, 2021.

1. Assets under management as end of December 2021.

LFG for Lazard Frères Gestion: François Lavier, Alexis Lautrette, Sergio Gallo, Scander Bentchikou. **LAM for Lazard Asset Management:** Ulrich Teutsch, Agnese Melbarde, Seung-Ho Ahn, Jonathan Morris.

Our teams are traditionally stable; however we cannot guarantee the presence of the managers mentioned above during the life cycle of the product.

Main risks

Risk of capital loss: The strategy does not provide any guarantees or capital protection. It is therefore possible that you may not recover the full amount of your initial investment.

Interest rate risk: Risk of a fall in the value of equities, and hence in the portfolio, resulting from a change in interest rates. Because of its sensitivity range, the value of this component of the portfolio may decrease, either in the case of a rise in interest rates if the portfolio's sensitivity is positive, or in the case of a fall in interest rates if the portfolio's sensitivity is negative.

Credit risk: Credit risk is the risk that the borrower does not repay his debt or cannot pay the coupons during the lifetime of the security. Risk of a fall in the value of equities, and hence in the portfolio, due to a change in the credit quality of the issuers or to the change in credit spreads. Because of its credit sensitivity range, the value of this component of the portfolio may decrease, either in the case of a rise in spreads, if the portfolio's credit sensitivity is positive, or in the case of a fall in spreads if the portfolio's credit sensitivity is negative.

Risks linked to contingent or subordinated securities: The strategy may be exposed to contingent or subordinated securities. Subordinated debt and contingent convertible bonds are subject to specific risks of non-payment of coupons and capital loss in certain circumstances. At a certain solvency threshold, referred to as the "trigger" threshold, the issuer may or must suspend the payment of coupons and/or reduce the nominal value of the security or convert such bonds into shares. Notwithstanding the thresholds specified in the issuing prospectuses, the supervisory authorities may apply these rules preventively if the circumstances require, based on a subjective threshold known as the "point of non-viability". These securities expose holders to either a total or partial loss of their investment following their conversion into shares at a predetermined price or because of the application of a discount provided for contractually in the issuing prospectus or applied arbitrarily by a supervisory authority. Holders of these securities are also exposed to potentially large price fluctuations in the event that the issuer has insufficient equity or experiences difficulties.

Currency risk: The strategy may invest in securities and UCIs that are themselves permitted to purchase stocks denominated in currencies other than the euro. The value of these assets may decline in line with changes in the exchange rates.

Liquidity risk: This is the risk that a financial market can absorb the volumes of sell (or buy) transactions only by significantly decreasing (or increasing) the price of assets when trade volumes are low or when there are market tensions, resulting in a possible decrease in the fund's net asset value.

Equity risk: Investors are exposed to equity risk. Fluctuations in share prices may have a negative impact on the fund's net asset value. The fund's NAV may decrease during periods in which equity markets are falling.

Counterparty risk: Counterparty risk is related to the use of over-the-counter products. The strategy is exposed to the risk of non-payment or delivery by the counterparty with which the transaction is negotiated. This risk may result in a decline in the fund's NAV.

Risk associated with investment in the futures markets: The use of derivatives may cause exposure to an upward or downward change of the fund's net asset value.

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