LAZARD

MONTHLY ASSETS UNDER MANAGEMENT

($ in millions)

2024	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	June-2024	July-2024	Aug-2024	Sept-2024	Oct-2024	Nov-2024	Dec-2024
Total AUM												
Opening Balance	$246,651	$243,846	$248,031	$250,432	$240,805	$245,008	$244,670	$246,104	$244,341	$247,657	$235,840	$234,382
Net Flows	(2,096)	(2,017)	(2,517)	(3,614)	(1,566)	(1,419)	(3,590)	(7,533)	(1,256)	(3,270)	(2,315)	(4,483)
Market Apprec/(Deprec)	1,639	6,996	5,336	(4,369)	4,382	2,519	3,549	2,805	3,028	(4,385)	3,022	(1,066)
FX Movement	(2,348)	(794)	(418)	(1,644)	1,387	(1,438)	1,475	2,965	1,544	(4,162)	(2,165)	(2,512)
Ending Balance	**$243,846**	**$248,031**	**$250,432**	**$240,805**	**$245,008**	**$244,670**	**$246,104**	**$244,341**	**$247,657**	**$235,840**	**$234,382**	**$226,321**
Equity	$188,360	$192,669	$195,253	$187,582	$190,820	$190,426	$192,176	$188,764	$191,532	$182,101	$181,764	$174,938
Fixed Income	47,398	47,277	47,220	45,399	46,362	46,111	45,775	46,633	47,933	45,514	44,525	43,286
Other	8,088	8,085	7,959	7,824	7,826	8,133	8,153	8,944	8,192	8,225	8,093	8,097
Ending Balance	**$243,846**	**$248,031**	**$250,432**	**$240,805**	**$245,008**	**$244,670**	**$246,104**	**$244,341**	**$247,657**	**$235,840**	**$234,382**	**$226,321**

2025	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	June-2025	July-2025	Aug-2025	Sept-2025	Oct-2025	Nov-2025	Dec-2025
Total AUM												
Opening Balance	$226,321	$233,018	$232,880	$227,427	$231,408	$235,286	$248,360	$253,653	$258,368	$264,537	$267,780	$250,829
Net Flows	261	(789)	(3,131)	(184)	(3,738)	4,599	4,498	(226)	303	(1,429)	(18,003)	(281)
Market Apprec/(Deprec)	6,083	137	(5,395)	(922)	7,431	5,377	3,946	2,711	5,389	6,887	1,112	2,246
FX Movement	353	514	3,073	5,087	185	3,098	(3,151)	2,230	477	(2,215)	(60)	1,506
Ending Balance	**$233,018**	**$232,880**	**$227,427**	**$231,408**	**$235,286**	**$248,360**	**$253,653**	**$258,368**	**$264,537**	**$267,780**	**$250,829**	**$254,300**
Equity	$181,506	$180,030	$174,130	$176,313	$180,510	$192,250	$198,773	$202,509	$208,510	$212,643	$196,171	$199,256
Fixed Income	43,395	44,562	44,024	46,341	45,756	47,057	45,980	46,877	47,186	46,145	45,351	45,642
Other	8,117	8,288	9,273	8,754	9,020	9,053	8,900	8,982	8,841	8,992	9,307	9,402
Ending Balance	**$233,018**	**$232,880**	**$227,427**	**$231,408**	**$235,286**	**$248,360**	**$253,653**	**$258,368**	**$264,537**	**$267,780**	**$250,829**	**$254,300**

2026	Jan-2026	Feb-2026[2]	Mar-2026	Apr-2026	May-2026	June-2026[3]	July-2026	Aug-2026	Sept-2026	Oct-2026[1]
Total AUM										
Opening Balance	$254,300	$266,953	$277,738	$259,187	$275,370	$284,847	$284,650	$286,898	$290,332	$284,029
Net Flows	2,912	4,248	1,845	64	(1,429)	(249)	364	(1,752)	(937)	1,652
Market Apprec/(Deprec)	7,622	8,857	(16,125)	13,190	11,607	2,314	1,484	3,676	(3,237)	(1,882)
FX Movement	2,119	(828)	(4,271)	2,929	(701)	(3,295)	400	1,510	(2,129)	(1,448)
Acquisitions/(Divestitures)	-	(1,492)	-	-	-	1,033	-	-	-	-
Ending Balance	**$266,953**	**$277,738**	**$259,187**	**$275,370**	**$284,847**	**$284,650**	**$286,898**	**$290,332**	**$284,029**	**$282,351**
Equity	$195,775	$207,093	$193,049	$206,196	$214,871	$214,368	$216,243	$218,426	$215,328	$214,252
Fixed Income	35,758	36,467	34,423	35,587	35,790	34,977	34,964	35,590	33,751	33,056
Multi Asset	25,267	25,462	23,113	24,245	24,721	24,480	24,620	25,305	24,052	24,062
Alternatives	10,153	8,716	8,602	9,342	9,465	10,825	11,071	11,011	10,898	10,981
Ending Balance	**$266,953**	**$277,738**	**$259,187**	**$275,370**	**$284,847**	**$284,650**	**$286,898**	**$290,332**	**$284,029**	**$282,351**

(1) Preliminary - subject to review
(2) Decrease of $1.5 billion related to the sale of our stake in the Edgewater Funds management vehicles
(3) Increase of $1.0 billion attributable to acquiring a controlling interest in Elaia Partners

LAZARD

QUARTERLY & FULL YEAR ASSETS UNDER MANAGEMENT

($ in millions)

2023	Q1	Q2	Q3	Q4	FY
Total AUM					
Opening Balance	$216,125	$232,140	$239,340	$228,264	$216,125
Net Flows	2,999	(997)	(1,994)	(3,550)	(3,542)
Market Apprec/(Deprec)	11,620	8,837	(5,751)	16,945	31,651
FX Movement	1,396	(640)	(3,331)	4,992	2,417
Ending Balance	**$232,140**	**$239,340**	**$228,264**	**$246,651**	**$246,651**
Equity	$178,628	$184,725	$174,748	$190,138	$190,138
Fixed Income	45,461	45,851	45,178	48,107	48,107
Other	8,051	8,764	8,338	8,406	8,406
Ending Balance	**$232,140**	**$239,340**	**$228,264**	**$246,651**	**$246,651**

2024	Q1	Q2	Q3	Q4	FY
Total AUM					
Opening Balance	$246,651	$250,432	$244,670	$247,657	$246,651
Net Flows	(6,630)	(6,599)	(12,379)	(10,068)	(35,676)
Market Apprec/(Deprec)	13,971	2,532	9,382	(2,429)	23,456
FX Movement	(3,560)	(1,695)	5,984	(8,839)	(8,110)
Ending Balance	**$250,432**	**$244,670**	**$247,657**	**$226,321**	**$226,321**
Equity	$195,253	$190,426	$191,532	$174,938	$174,938
Fixed Income	47,220	46,111	47,933	43,286	43,286
Other	7,959	8,133	8,192	8,097	8,097
Ending Balance	**$250,432**	**$244,670**	**$247,657**	**$226,321**	**$226,321**

2025	Q1	Q2	Q3	Q4	FY
Total AUM					
Opening Balance	$226,321	$227,427	$248,360	$264,537	$226,321
Net Flows	(3,659)	677	4,575	(19,713)	(18,120)
Market Apprec/(Deprec)	825	11,886	12,046	10,245	35,002
FX Movement	3,940	8,370	(444)	(769)	11,097
Ending Balance	**$227,427**	**$248,360**	**$264,537**	**$254,300**	**$254,300**
Equity	$174,130	$192,250	$208,510	$199,256	$199,256
Fixed Income	44,024	47,057	47,186	45,642	45,642
Other	9,273	9,053	8,841	9,402	9,402
Ending Balance	**$227,427**	**$248,360**	**$264,537**	**$254,300**	**$254,300**

2026	Q1[(2)]	Q2[(3)]	Q3
Total AUM			
Opening Balance	$254,300	$259,187	$284,650
Net Flows	9,005	(1,614)	(2,325)
Market Apprec/(Deprec)	354	27,111	1,923
FX Movement	(2,980)	(1,067)	(219)
Acquisitions/(Divestitures)	(1,492)	1,033	-
Ending Balance	**$259,187**	**$284,650**	**$284,029**
Equity	$193,049	$214,368	$215,328
Fixed Income	34,423	34,977	33,751
Multi Asset	23,113	24,480	24,052
Alternatives	8,602	10,825	10,898
Ending Balance	**$259,187**	**$284,650**	**$284,029**

(2) Decrease of $1.5 billion related to the sale of our stake in the Edgewater Funds management vehicles
(3) Increase of $1.0 billion attributable to acquiring a controlling interest in Elaia Partners