



LAZARD

SASB

Index

2023

## Lazard SASB Disclosure Index

This Sustainability Accounting Standards Board (SASB) disclosure index is prepared in accordance with SASB Asset Management (AC) and Investment Banking (IB) industry standards. Lazard, Inc. (Lazard) is committed to providing meaningful and transparent information on our long-term business strategy and evolving human capital, natural capital and governance topics of importance to our stakeholders. We disclose information based on the SASB framework below and link to corresponding sections in our Corporate Sustainability Report (CSR) and other public information posted on our website [www.lazard.com](http://www.lazard.com).

For over 175 years Lazard has provided clients with trusted financial advice and investment solutions. We have 3,291 employees serving clients across the globe. We aim to create a positive long-term financial, social and environmental impact for our stakeholders including: clients, employees, shareholders and communities. All data is as of or for the year ended December 31, 2023.

### Safe Harbor

This report may contain forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may”, “might”, “will”, “should”, “could”, “would”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “target”, “goal”, or “continue,” and the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our strategies, business plans and initiatives and anticipated trends in our business. These forward-looking statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by these forward-looking statements. These factors include, but are not limited to, those discussed in our Annual Report on Form 10-K under Item 1A “Risk Factors,” and also discussed from time to time in our reports on Forms 10-Q and 8-K. Although we believe the statements reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. We are under no duty to update any of these forward-looking statements after the date of this report to conform our prior statements to actual results or revised expectations and we do not intend to do so.

Inclusion of information in this report is not an indication that we deem such information to be material or important to an understanding of our business or an investment decision with respect to our securities.

### Photography: Lazard 2023 Employee Photography Challenge

Lionel Fantin, Asset Management

## Asset Management (AC) and Investment Banking (IB) Financials Sector Disclosures

## Topics

Transparent Information &amp; Fair Advice for Customers (AC)

Professional Integrity (IB)

Code	Accounting Metric	Disclosure
FN-AC-270a.1 FN-IB-510b.1	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	<p>Lazard maintains an internal compliance policy which requires employees to register with appropriate regulators and/or jurisdictions depending on the activities they engage in. Our compliance team also provides training sessions to educate and ensure that employees update required filings and other information that may need to be disclosed from a regulatory perspective in a timely manner. Covered employees include those subject to filling out relevant forms (e.g., Form U4 and Form U5) with the Central Registration Depository (CRD) of the Financial Industry Regulatory Authority (FINRA). Lazard Asset Management (LAM) is registered as an investment adviser with the U.S. Securities and Exchange Commission (SEC).</p> <p>Material legal proceedings are disclosed:</p> <ul style="list-style-type: none"> <li>• Lazard, Inc. 2023 Form 10-K (Item 3, page 37)</li> <li>• LAM Form ADV (Item 9, page 45)</li> </ul>
FN-AC-270a.2	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	<p>Material legal proceedings are disclosed:</p> <ul style="list-style-type: none"> <li>• Lazard, Inc. 2023 Form 10-K (Item 3, page 37)</li> <li>• LAM Form ADV (Item 9, page 45)</li> </ul>
FN-AC-270a.3	Description of approach to informing customers about products and services	<p>Lazard operates a global asset management business offering a wide range of actively managed investment products and services to a predominantly institutional client base. LAM provides clients with an investment management agreement and other contractual agreements and disclosures that clearly delineate investment objectives, the capacities in which we act, and the fees we charge. In addition to contracts for products and services, and regulatory disclosures, we provide clients with disclosures outlining our services and associated fee structures.</p> <p>Our efforts to inform clients about our products and services emphasizes:</p> <ul style="list-style-type: none"> <li>• Transparency of procedures, performance and potential conflicts of interest;</li> <li>• Engagement to establish and monitor investment criteria;</li> <li>• Accuracy and completeness of information; and</li> <li>• Identification and disclosure of key risks in our materials.</li> </ul> <p>For more detailed information, please refer to Lazard's Code of Business Conduct and Ethics (Code of Conduct) and LAM's Relationship Summary and Form ADV.</p>

**Topic**

Employee Diversity & Inclusion (AC/IB)

Code	Accounting Metric	Disclosure
FN-AC-330a.1 FN-IB-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	<p>Our global workforce includes 36% women and our U.S. workforce includes 38% minority representation. Approximately 50% of our workforce resides outside of the U.S. where it is generally not permissible to collect workforce demographic information. The value of inclusion is ingrained in our culture and reflects our multicultural heritage. We aim to cultivate an environment where all people and ideas are welcomed. A workforce comprised of people with varied backgrounds and experiences creates a rich culture of diverse perspective and backgrounds. As part of our ongoing commitment to inclusion across the firm, we have provided our approach and detailed activities as it relates to training and retention in our Corporate Sustainability Report (CSR), under the pillar “Our People and Culture”.</p> <ul style="list-style-type: none"> <li>• CSR 2023 (pages 7-15)</li> </ul>

**Topics**

Incorporation of ESG Factors in Investment Management & Advisory (AC)

Incorporation of ESG Factors in Investment Banking & Brokerage Activities (IB)

Code	Accounting Metric	Disclosure
FN-AC-410a.1	Amount of assets under management (AUM), by asset class, that employ (1) integration of ESG issues, (2) sustainability themed investing and (3) screening	<p>Lazard reported total AUM of \$247 billion as of December 31, 2023.</p> <p>As of December 31, 2023, Lazard managed \$172 billion in ESG Integrated assets and \$13 billion in Sustainability Focused assets.</p> <p>The definition of what constitutes an ESG Integrated and/or Sustainability Focused strategy continues to evolve due to changing regulations and client expectations around the world. In 2022, we published explicit criteria to evidence ESG Integration and Sustainability Focus across a particular portfolio or strategy. As it relates to the figures above, ESG Integrated assets include assets that have been assessed as meeting LAM's definition of ESG Integrated (as defined below), LAM's Irish, German and French UCITS fund assets that are classified as Article 8 or 9 under SFDR, LFG's UCITS fund assets that are classified as Article 8 (excluding SRI labelled funds) under SFDR, assets that are a part of LAM's initial commitment to the Net Zero Asset Managers initiative (NZAM), and LAM's Quantitative Equity assets. Sustainability Focused assets include assets that have been assessed as meeting LAM's definition of 'Sustainability Focused' (as defined below) and LFG's UCITS fund assets that are classified as Article 8 with SRI label or Article 9 under SFDR.</p> <p>We expect this assessment to change over time. As an asset manager, we remain focused on incorporating financially material human capital, natural capital and governance considerations into our security selection and portfolio construction processes where relevant.</p> <p>LAM defines an ESG Integrated portfolio or strategy as one that is managed in a way to assess the impact of material environmental, social or governance considerations may have as they relate to the long-term financial performance (including growth and financial productivity) of an issuer. LAM defines a Sustainability Focused portfolio or strategy as one that is designed with the assumption that the world is moving to a sustainable future and that investors can benefit from this transition by having exposure to issuers that have (or plan to have) sustainable products, services and operations.</p>

## Topics

Incorporation of ESG Factors in Investment Management & Advisory (AC)

Incorporation of ESG Factors in Investment Banking & Brokerage Activities (IB)

Code	Accounting Metric	Disclosure
FN-IB-410a.1	Revenue from (1) underwriting, (2) advisory, and (3) securitization transactions incorporating integration of ESG factors, by industry	We do not allocate investment banking advisory revenue into a sustainability categorization. We believe sustainability considerations may become a potentially significant catalyst in strategic activity and, where relevant, we monitor the strategic rationale of sustainability factors in our advisory assignments. Separately, we do not typically act as underwriter or securitization agent in transactions, and any such instances are immaterial to our Financial Advisory business.
FN-AC-410a.2 FN-IB-410a.3	Description of approach to incorporation of ESG in asset management and investment banking activities	<p>Lazard advises clients on a wide range of long-term value-creation strategies that often involve evaluating evolving sustainability risks and opportunities. In our Asset Management business, our research teams integrate financially material human capital, natural capital and governance risk factors as part of our fundamental company and industry analysis across relevant portfolios and strategies. LAM defines an ESG Integrated portfolio or strategy as one that is managed in a way to assess the impact of material environmental, social or governance considerations may have as they relate to the long-term financial performance (including growth and financial productivity) of an issuer. LAM defines a Sustainability Focused portfolio or strategy as one that is designed with the assumption that the world is moving to a sustainable future and that investors can benefit from this transition by having exposure to issuers that have (or plan to have) sustainable products, services and operations. LAM's Executive Leadership Team, working with the relevant Management Groups, as necessary, is responsible for oversight of the firm's Sustainable Investment and ESG strategy and objectives and reviews firmwide Sustainable Investment and ESG policies and reports. LAM's Head of Sustainable Investment and ESG is responsible for overseeing the firm's approach to and practices in sustainable investing.</p> <ul style="list-style-type: none"> <li>LAM's Sustainable Investment and ESG Integration Policy</li> </ul> <p>In our Financial Advisory business, we evaluate sustainability considerations as part of our due diligence prior to client engagement. Our compliance and risk management teams review potential assignments we may undertake and decline any project that conflicts with our firm policies, procedures and values. It is an essential part of our financial and investment advisory business mandates to analyze emerging trends and provide thought leadership, and we frequently publish research insights and perspectives on our public website which highlight sustainability trends. We view sustainability as an important component to consider in connection with the evolution and valuation of the market and business environment.</p> <ul style="list-style-type: none"> <li>CSR 2023 (pages 21-25)</li> </ul>
FN-IB-410a.2	(1) Number and (2) total value of investments and loans incorporating integration of ESG factors, by industry	We do not make material proprietary investments as part of our business activities.
FN-AC-410a.3	Description of proxy voting and investee engagement policies and procedures	LAM engages directly with portfolio companies in order to evaluate long-term shareholder value on behalf of its investment advisory clients. As part of this, our investment professionals regularly participate in meetings with management teams and boards of directors to better understand a company's business strategy, use of shareholder capital and financially material human and natural capital related practices and governance. During these meetings, we engage on a variety of topics, including financially material human and natural capital issues that may present a

**Topics**

Incorporation of ESG Factors in Investment Management & Advisory (AC)  
 Incorporation of ESG Factors in Investment Banking & Brokerage Activities (IB)

Code	Accounting Metric	Disclosure
		potential material risk to a company’s financial performance. Our proxy voting structure is designed to ensure that our proxy votes are in our clients’ best interests. We believe that as a fiduciary, it is our responsibility to vote proxies based on what we believe will maximize long-term shareholder value. More information on our proxy voting and engagement practices is summarized in the policies posted on the <a href="#">Lazard Asset Management</a> website.

**Topics**

Business Ethics & Professional Integrity (AC/IB)

Code	Accounting Metric	Disclosure
FN-AC-510a.1 FN-IB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice or other related financial industry laws or regulations	Material legal proceedings are disclosed: <ul style="list-style-type: none"> <li>• Lazard, Inc. 2023 Form 10-K (Item 3, page 37)</li> <li>• LAM Form ADV (Item 9, page 45)</li> </ul>
FN-AC-510a.2 FN-IB-510a.2	Description of whistleblower policies and procedures	Our Code of Conduct defines the firm’s whistleblower policies and procedures. Lazard provides employees and the public with anonymous channels through which concerns can be raised without reprisal. All matters are carefully reviewed and investigated with regard for discretion and in accordance with the firm’s protocols for legal, regulatory and ethical compliance. The external reporting channels below are managed by an independent firm and includes a toll-free hotline and an internet website to facilitate the confidential submission of concerns on either an anonymous or disclosed basis, as chosen by the person submitting the concern. <ul style="list-style-type: none"> <li>• Business Integrity Reporting System</li> <li>• Accounting Concern Reporting Procedures</li> </ul>
FN-IB-510b.2 FN-IB-510b.3	(1) Number of mediation and arbitration cases and (2) total amount of monetary losses as associated with professional integrity, including duty of care, by party	Lazard is involved from time to time in judicial, regulatory and arbitration proceedings and inquiries concerning matters arising in connection with the conduct of our businesses. We review such matters on a case-by-case basis and establish any required accrual if a loss is probable and the amount of such loss can be reasonably estimated. <ul style="list-style-type: none"> <li>• Lazard, Inc. 2023 Form 10-K (Item 3, page 37)</li> </ul>
FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	Our reputation relies on the ability of our people to act responsibly, deliver the best outcomes, and prudently manage risk. We strive for the highest standards of business ethics and personal accountability, and we take actions to ensure performance in accordance with these standards. Compliance is a core tenet of our foundation. Lazard maintains a Code of Conduct and administers training to employees on firm policies, procedures, legal and regulatory requirements. Our protocols are designed to ensure the protection of confidential information, record-keeping requirements and guidelines for conducting business in alignment with applicable SEC and FINRA regulations. We have a supervisory structure designed to facilitate compliance with the Code of Conduct and we maintain systems that are designed to enhance oversight of our business activities. We maintain an Internal Audit function that serves

**Topics**

Business Ethics & Professional Integrity (AC/IB)

Code	Accounting Metric	Disclosure
		<p>to evaluate internal processes and controls to mitigate risks that may pose a threat to our business. Employees must certify annually they have reviewed, understood and will comply with the firm’s policies and procedures. Throughout the year, we provide training programs that further educate our employees with respect to legal and regulatory requirements and the relevant policies and procedures. We promote adherence to a culture of the highest integrity and ethical conduct.</p> <ul style="list-style-type: none"> <li>• CSR 2023 (pages 25-28)</li> </ul>

**Topics**

Systemic Risk Management (IB)  
Employee Incentives & Risk Taking (IB)

Code	Accounting Metric	Disclosure
FN-IB-550a.1	Global Systemically Important Bank (G-SIB) score	None of Lazard's entities are designated as a G-SIB.
FN-IB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Our businesses are subject to extensive global regulation although our business does not require significant capital commitments to support our operations. Many of our affiliates that participate in the capital markets are subject to comprehensive regulations that include some form of minimum capital retention requirements and customer protection rules. We provide detailed disclosure of Regulatory Requirements in our Lazard, Inc. 2023 Form 10-K (pages 10-12, 59, and 123). For example, our subsidiary Compagnie Financière Lazard Frères SAS (CFLF) is subject to European Union-wide banking stress testing requirements and provides a recovery plan (“Plan Préventif de Rétablissement”) which is submitted annually to “the regulator Autorité de Contrôle Prudentiel et de Résolution.” In addition, we conduct internal liquidity analysis as part of our capital planning and risk management framework. Our long-term capital strategy focuses on maintaining a strong balance sheet and liquidity to navigate varying market environments, disciplined approach to identifying and executing on growth and investment opportunities, and returning excess capital to shareholders, primarily through our common dividend and share repurchases.
FN-IB-550b	<p>(1) Percentage of total remuneration that is variable for Material Risk Takers (MRTs),</p> <p>(2) percentage of variable remuneration of MRTs to which malus or clawback provisions were applied, and</p> <p>(3) discussion of policies around supervision, control, and validation of traders’ pricing of Level 3 assets and liabilities</p>	<p>Variable, or at-risk, compensation for named executive officers accounted for approximately 90% of total compensation, as provided in our 2024 Proxy Statement. We have a compensation clawback policy for executive officers, however, no clawback provisions related to malus or professional integrity were exercised in 2023 or in the prior three years. For further information on our compensation objectives and practices.</p> <ul style="list-style-type: none"> <li>• Lazard, Inc. 2024 Proxy Statement (pages 28-59)</li> </ul> <p>Level 3 assets and liabilities represent less than 1% of total investments, thus we do not view this as a material risk area.</p> <ul style="list-style-type: none"> <li>• Lazard, Inc. 2023 Form 10-K (Note 7, pages 90-96)</li> </ul>

**Activity Metrics**

Code	Accounting Metric	Disclosure
FN-AC-000.A	(1) Total registered and (2) total unregistered assets under management (AUM)	\$55 billion registered AUM \$212 billion unregistered AUM \$247 billion total AUM as of December 31, 2023
FN-AC-000.B	Total assets under custody and supervision	LAM maintains custody over certain clients' assets managed within LAM's Private Client Group. As of December 31, 2023, such assets were \$6 billion. \$19 billion assets under custody at Lazard Frères Banque as of December 31, 2023.
FN-IB-000.A	(1) Number and (2) value of advisory transactions	Our transaction volumes for 2023 were: Announced mergers and acquisitions - \$3,134 million Completed mergers and acquisitions - \$2,915 million <ul style="list-style-type: none"> <li>Lazard, Inc. 2023 Form 10-K (page 42), Dealogic as of January 5, 2024</li> </ul> <p>In fiscal 2023 Lazard completed 47 M&amp;A transactions with values greater than \$500 million and net revenue was \$1,385 million.</p> <ul style="list-style-type: none"> <li>Lazard, Inc. 2023 Form 10-K (page 50)</li> </ul>
FN-IB-000.B	(1) Number and (2) value of proprietary investments and loans by sector	Lazard does not generally make proprietary investments or loans. Private equity investments and seed capital represented less than 1% of total assets as reported in our 2023 Form 10-K (page 52). Loans extended by Lazard Frères Banque, our French subsidiary which conducts asset management and commercial banking activities, were \$86 million as reported in our 2023 Form 10-K, page 64. Such loans were fully collateralized and closely monitored for counterparty creditworthiness. <ul style="list-style-type: none"> <li>Lazard, Inc. 2023 Form 10-K (pages 52-64)</li> </ul>
FN-IB-000.C	(1) Number and (2) value of market making transactions in (a) fixed income, (b) equity, (c) currency, (d) derivatives, and (e) commodity products	Lazard does not currently act as a market maker in securities transactions.

**Resources**

[Lazard, Inc. 2023 Form 10-K](#)

[Lazard Asset Management Form ADV](#)

[Lazard, Inc. Code of Business Conduct and Ethics](#)

[Lazard Asset Management Relationship Summary](#)

[2023 Corporate Sustainability Report](#)

[Sustainable Investment and ESG Integration Policy](#)

[Business Integrity Reporting System](#)

[Accounting Concern Reporting Procedures](#)

[Lazard, Inc. 2024 Proxy Statement](#)