Lazard

MONTHLY ASSETS UNDER MANAGEMENT (\$ in millions)

| | 2018 | Jan-2018 | Feb-2018 | Mar-2018 | Apr-2018 | May-2018 | Jun-2018 | Jul-2018 | Aug-2018 | Sept-2018 | Oct-2018 | Nov-2018 | Dec-2018 |
|-----------|---|--|--|--|---|--|--|--|---|-----------|-----------|-----------|-----------|
| Total AUM | | | | | • | | | | • | • | | | |
| | Opening Balance | \$249,459 | \$263,482 | \$253,925 | \$251,680 | \$249,345 | \$244,326 | \$237,876 | \$243,836 | \$240,355 | \$240,087 | \$224,697 | \$225,779 |
| | Net Flows | 1,160 | 260 | 987 | (1,540) | 4 | (2,310) | 744 | 28 | (1,060) | (4) | (1,704) | (1,463 |
| | Market Apprec/(Deprec) | 7,829 | (7,259) | (3,368) | 2,356 | (1,736) | (2,446) | 4,893 | (1,206) | 721 | (13,139) | 2,160 | (10,103 |
| | FX Movement | 5,034 | (2,558) | 136 | (3,151) | (3,287) | (1,694) | 323 | (2,303) | 71 | (2,247) | 626 | 521 |
| | Ending Balance | \$263,482 | \$253,925 | \$251,680 | \$249,345 | \$244,326 | \$237,876 | \$243,836 | \$240,355 | \$240,087 | \$224,697 | \$225,779 | \$214,734 |
| | Equity | \$221,964 | \$212,817 | \$210,077 | \$208,483 | \$204,418 | \$198,841 | \$203,904 | \$200,951 | \$201,006 | \$186,016 | \$187,950 | \$176,998 |
| | Fixed Income | 36,607 | 36,236 | 36,656 | 36,070 | 35,072 | 34,065 | 35,217 | 34,685 | 34,390 | 33,866 | 32,948 | 32,938 |
| | Other | 4,911 | 4,872 | 4,947 | 4,792 | 4,836 | 4,970 | 4,715 | 4,719 | 4,691 | 4,815 | 4,881 | 4,798 |
| | Ending Balance | \$263,482 | \$253,925 | \$251,680 | \$249,345 | \$244,326 | \$237,876 | \$243,836 | \$240,355 | \$240,087 | \$224,697 | \$225,779 | \$214,734 |
| | 2019 | Jan-2019 | Feb-2019 | Mar-2019 | Apr-2019 | May-2019 | June-2019 | July-2019 | Aug-2019 | Sept-2019 | Oct-2019 | Nov-2019 | Dec-2019 |
| Total AUM | | | | | - | | | - | | - | | | |
| | Opening Balance | \$214,734 | \$229,977 | \$234,401 | \$234,979 | \$239,643 | \$228,665 | \$237,466 | \$234,843 | \$228,813 | \$230,874 | \$235,846 | \$236,744 |
| | Net Flows | 742 | 165 | (869) | (1,286) | (1,417) | (2,543) | (2,021) | (432) | (1,932) | (533) | (1,544) | 2,596 |
| | Market Apprec/(Deprec) | 12,652 | 5,499 | 2,937 | 6,564 | (8,697) | 9,035 | 1,524 | (3,844) | 4,515 | 2,902 | 3,834 | 6,058 |
| | FX Movement | 1,849 | (1,240) | (1,490) | (614) | (864) | 2,309 | (2,126) | (1,754) | (522) | 2,603 | (1,392) | 2,841 |
| | Ending Balance | \$229,977 | \$234,401 | \$234,979 | \$239,643 | \$228,665 | \$237,466 | \$234,843 | \$228,813 | \$230,874 | \$235,846 | \$236,744 | \$248,239 |
| | Equity | \$190,365 | \$194,788 | \$195,095 | \$199,268 | \$188,130 | \$195,858 | \$192,804 | \$187,221 | \$188,455 | \$193,611 | \$194,932 | \$205,541 |
| | Fixed Income | 34,749 | 34,696 | 35,008 | 35,163 | 35,302 | 36,589 | 37,171 | 36,844 | 37,722 | 37,564 | 37,336 | 38,263 |
| | Other | 4,863 | 4,917 | 4,876 | 5,212 | 5,233 | 5,019 | 4,868 | 4,748 | 4,697 | 4,671 | 4,476 | 4,435 |
| | Ending Balance | \$229,977 | \$234,401 | \$234,979 | \$239,643 | \$228,665 | \$237,466 | \$234,843 | \$228,813 | \$230,874 | \$235,846 | \$236,744 | \$248,239 |
| | 2020 | Jan-2020 | Feb-2020 | Mar-2020 | Apr-2020 | May-2020 | June-2020 | July-2020 | Aug-2020 | Sept-2020 | Oct-2020 | Nov-2020 | Dec-2020 |
| Total AUM | | | | | | , | | , | | | | | |
| | Opening Balance | \$248,239 | \$243,581 | \$226,828 | \$193,048 | \$204,576 | \$210,856 | \$214,704 | \$222,511 | \$232,279 | \$227,752 | \$224,181 | \$247,649 |
| | Net Flows | (1,471) | (868) | (2,574) | (2,604) | (2,209) | (1,155) | (1,399) | 540 | 658 | 324 | (1,024) | 414 |
| | Market Apprec/(Deprec) | (1,084) | (14,001) | (28,602) | 13,514 | 7,514 | 4,151 | 4,535 | 8,160 | (3,171) | (3,880) | 21,552 | 7,710 |
| | FX Movement | (2,103) | (1,884) | (2,604) | 618 | 975 | 852 | 4,671 | 1,068 | (2,014) | (15) | 2,940 | 2,869 |
| | Ending Balance | \$243,581 | \$226,828 | \$193,048 | \$204,576 | \$210,856 | \$214,704 | \$222,511 | \$232,279 | \$227,752 | \$224,181 | \$247,649 | \$258,642 |
| | Equity | \$200,411 | \$184,038 | \$154,641 | \$165,492 | \$170,642 | \$173,515 | \$178,639 | \$187,301 | \$183,755 | \$179,583 | \$201,083 | \$209,732 |
| | Fixed Income | 38,692 | 38,421 | 34,321 | 34,954 | 36,032 | 36,884 | 39,374 | 40,402 | 39,497 | 39,962 | 41,626 | 43,784 |
| | Other | 4,478 | 4,369 | 4,086 | 4,130 | 4,182 | 4,305 | 4,498 | 4,576 | 4,500 | 4,636 | 4,940 | 5,126 |
| | Ending Balance | \$243,581 | \$226,828 | \$193,048 | \$204,576 | \$210,856 | \$214,704 | \$222,511 | \$232,279 | \$227,752 | \$224,181 | \$247,649 | \$258,642 |
| | | | | | | | | | | | | | |
| | 2021 | Jan-2021 | Feb-2021 | Mar-2021 | Apr-2021 | Mav-2021 | June-2021 | July-2021 | Aug-2021 ⁽¹⁾ | | | | |
| Total AUM | 2021 | Jan-2021 | Feb-2021 | Mar-2021 | Apr-2021 | May-2021 | June-2021 | July-2021 | Aug-2021 ⁽¹⁾ | | | | |
| Total AUM | 2021 Opening Balance | Jan-2021 \$258,642 | Feb-2021 \$255,182 | Mar-2021 \$260,681 | Apr-2021 \$264,852 | May-2021 \$274,356 | June-2021 \$278,552 | July-2021 \$277,378 | \$278,352 | | | | |
| Total AUM | | | | | | | | | \$278,352 | | | | |
| Total AUM | Opening Balance | \$258,642 | \$255,182 | \$260,681 | \$264,852 | \$274,356 | \$278,552 | \$277,378 | | | | | |
| Total AUM | Opening Balance Net Flows | \$258,642 (1,093) | \$255,182 195 | \$260,681 (781) | \$264,852 (80) | \$274,356 (1,088) | \$278,552 340 | \$277,378 (1,057) | \$278,352 (17) | | | | |
| Total AUM | Opening Balance Net Flows Market Apprec/(Deprec) | \$258,642 (1,093) (1,249) | \$255,182 195 5,573 | \$260,681 (781) 8,156 | \$264,852 (80) 6,861 | \$274,356 (1,088) 3,373 | \$278,552 340 1,908 | \$277,378 (1,057) 2,197 | \$278,352 (17) 4,982 | | | | |
| Total AUM | Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance | \$258,642 (1,093) (1,249) (1,118) \$255,182 | \$255,182 195 5,573 (269) \$260,681 | \$260,681 (781) 8,156 (3,204) \$264,852 | \$264,852 (80) 6,861 2,723 \$274,356 | \$274,356 (1,088) 3,373 1,911 \$278,552 | \$278,552 340 1,908 (3,422) \$277,378 | \$277,378 (1,057) 2,197 (166) \$278,352 | \$278,352 (17) 4,982 (502) \$282,815 | | | | |
| Total AUM | Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity | \$258,642 (1,093) (1,249) (1,118) \$255,182 \$206,246 | \$255,182 195 5,573 (269) \$260,681 \$209,807 | \$260,681 (781) 8,156 (3,204) \$264,852 \$215,459 | \$264,852 (80) 6,861 2,723 \$274,356 \$222,715 | \$274,356 (1,088) 3,373 1,911 \$278,552 \$226,025 | \$278,552 340 1,908 (3,422) \$277,378 \$224,559 | \$277,378 (1,057) 2,197 (166) \$278,352 \$224,992 | \$278,352 (17) 4,982 (502) \$282,815 \$228,838 | | | | |
| Total AUM | Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income | \$258,642 (1,093) (1,249) (1,118) \$255,182 \$206,246 43,872 | \$255,182 195 5,573 (269) \$260,681 \$209,807 45,572 | \$260,681 (781) 8,156 (3,204) \$264,852 \$215,459 44,249 | \$264,852 (80) 6,861 2,723 \$274,356 \$222,715 46,301 | \$274,356 (1,088) 3,373 1,911 \$278,552 \$226,025 47,057 | \$278,552 340 1,908 (3,422) \$277,378 \$224,559 47,150 | \$277,378 (1,057) 2,197 (166) \$278,352 \$224,992 47,661 | \$278,352 (17) 4,982 (502) \$282,815 \$228,838 48,217 | | | | |
| Total AUM | Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income Other | \$258,642 (1,093) (1,249) (1,118) \$255,182 \$206,246 43,872 5,064 | \$255,182 195 5,573 (269) \$260,681 \$209,807 45,572 5,302 | \$260,681 (781) 8,156 (3,204) \$264,852 \$215,459 44,249 5,144 | \$264,852 (80) 6,861 2,723 \$274,356 \$222,715 46,301 5,340 | \$274,356 (1,088) 3,373 1,911 \$278,552 \$226,025 47,057 5,470 | \$278,552 340 1,908 (3,422) \$277,378 \$224,559 47,150 5,669 | \$277,378 (1,057) 2,197 (166) \$278,352 \$224,992 47,661 5,699 | \$278,352 (17) 4,982 (502) \$282,815 \$228,838 48,217 5,760 | | | | |
| Total AUM | Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity Fixed Income | \$258,642 (1,093) (1,249) (1,118) \$255,182 \$206,246 43,872 | \$255,182 195 5,573 (269) \$260,681 \$209,807 45,572 | \$260,681 (781) 8,156 (3,204) \$264,852 \$215,459 44,249 | \$264,852 (80) 6,861 2,723 \$274,356 \$222,715 46,301 | \$274,356 (1,088) 3,373 1,911 \$278,552 \$226,025 47,057 | \$278,552 340 1,908 (3,422) \$277,378 \$224,559 47,150 | \$277,378 (1,057) 2,197 (166) \$278,352 \$224,992 47,661 | \$278,352 (17) 4,982 (502) \$282,815 \$228,838 48,217 | | | | |

⁽¹⁾ Preliminary - subject to review

Lazard

QUARTERLY & FULL YEAR ASSETS UNDER MANAGEMENT

| (\$ in millions) | | | | | | |
|------------------|------------------------------------|---------------------|-----------------|----------------|-----------------|-----------------|
| | 2018 | Q1 | Q2 | Q3 | Q4 | FY |
| Total AUM | | | | | | |
| | Opening Balance | \$249,459 | \$251,680 | \$237,876 | \$240,087 | \$249,459 |
| | Net Flows | 2,407 | (3,846) | (288) | (3,171) | (4,898 |
| | Market Apprec/(Deprec) | (2,798) | (1,826) | 4,408 | (21,082) | (21,298 |
| | FX Movement | 2,612 | (8,132) | (1,909) | (1,100) | (8,529 |
| | Ending Balance | \$251,680 | \$237,876 | \$240,087 | \$214,734 | \$214,734 |
| | Equity | \$210,077 | \$198,841 | \$201,006 | \$176,998 | \$176,998 |
| | Fixed Income | 36,656 | 34,065 | 34,390 | 32,938 | 32,938 |
| | Other | 4,947 | 4,970 | 4,691 | 4,798 | 4,798 |
| | Ending Balance | \$251,680 | \$237,876 | \$240,087 | \$214,734 | \$214,734 |
| | 2019 | Q1 | Q2 | Q3 | Q4 | FY |
| Total AUM | 2010 | <u>Qı</u> | QZ | ų, | | |
| | Opening Balance | \$214,734 | \$234,979 | \$237,466 | \$230,874 | \$214,734 |
| | Net Flows | 38 | (5,246) | (4,385) | 519 | (9,074 |
| | Market Apprec/(Deprec) | 21,088 | 6,902 | 2,195 | 12,794 | 42,979 |
| | FX Movement | (881) | 831 | (4,402) | 4,052 | (400 |
| | Ending Balance | \$234,979 | \$237,466 | \$230,874 | \$248,239 | \$248,239 |
| | Equity | \$195,095 | \$195,858 | \$188,455 | \$205,541 | \$205,541 |
| | Fixed Income | 35,008 | 36,589 | 37,722 | 38,263 | 38,263 |
| | Other | 4,876 | 5,019 | 4,697 | 4,435 | 4,435 |
| | Ending Balance | \$234,979 | \$237,466 | \$230,874 | \$248,239 | \$248,239 |
| | Litting Balance | Ψ254,515 | Ψ231,400 | Ψ230,014 | Ψ240,233 | Ψ240,233 |
| | 2020 | Q1 | Q2 | Q3 | Q4 | FY |
| Total AUM | 0 . 5. | 0040.000 | 0400 040 | 0011701 | 0007.750 | 0040.000 |
| | Opening Balance | \$248,239 | \$193,048 | \$214,704 | \$227,752 | \$248,239 |
| | Net Flows | (4,913) | (5,968) | (201) | (286) | (11,368 |
| | Market Apprec/(Deprec) FX Movement | (43,687) (6,591) | 25,179 2,445 | 9,524 3,725 | 25,382 5,794 | 16,398 5,373 |
| | Ending Balance | \$193,048 | \$214,704 | \$227,752 | \$258,642 | \$258,642 |
| | Enumy Balance | \$193,046 | \$214,704 | \$221,13Z | \$230,042 | \$230,042 |
| | Equity | 154,641 | 173,515 | 183,755 | 209,732 | 209,732 |
| | Fixed Income | 34,321 | 36,884 | 39,497 | 43,784 | 43,784 |
| | Other | 4,086 | 4,305 | 4,500 | 5,126 | 5,126 |
| | Ending Balance | \$193,048 | \$214,704 | \$227,752 | \$258,642 | \$258,642 |
| | 2021 | Q1 | Q2 | | | |
| Total AUM | | | | | | |
| | Opening Balance | \$258,642 | \$264,852 | | | |
| | Net Flows | (1,679) | (828) | | | |
| | Market Apprec/(Deprec) | 12,480 | 12,142 | | | |
| | FX Movement | (4,591) | 1,212 | | | |
| | Ending Balance | \$264,852 | \$277,378 | | | |
| | Fth. | 045 450 | 004.550 | | | |
| | Equity | 215,459 | 224,559 | | | |
| | Fixed Income | 44,249 | 47,150 | | | |
| | Other | 5,144 | 5,669 | | | |
| | Ending Balance | \$264,852 | \$277,378 | | | |