LAZARD

MONTHLY ASSETS UNDER MANAGEMENT

Market Apprec/(Deprec) (1,249) 5,573 8,156 6,861 3,373 1,908 2,197 4,982 (6,341) 7,221 (5,785) 8,488 FX Movement (1,118) (269) (3,204) 2,723 1,911 (3,422) (166) (502) (2,645) 467 (3,380) 891 Ending Balance \$255,182 \$260,681 \$226,455 \$277,376 \$278,352 \$282,815 \$277,575 \$227,675 \$267,399 \$227,379 Equity \$206,246 \$209,807 \$215,459 \$222,715 \$226,025 \$224,952 \$228,838 \$219,268 \$225,865 \$214,605 \$221,006 Fixed Income 43,872 45,572 44,249 46,301 47,057 47,150 47,661 48,217 47,187 47,703 46,481 46,286 Other 5,064 5,302 5,144 5,340 5,470 5,669 5,699 5,760 6,117 6,107 6,313 6,447 Total AUM Market Apprec/(Deprec) (4,111) (2,116) 327 5,525 \$277,378 \$278,352 \$2	(\$ in millions)													
Opening Balance \$241,743 \$229,971 \$234,441 \$232,843 \$228,845 \$222,845 \$222,847 \$228,843		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
Ner Flows 7.42 166 (e80) (1,286) (1,247) (2,243) (2,32) (1,33)<	Total AUM													
Market Append/Dipernet 12.882 6.488 2.837 6.564 (6.697) 2.035 (5.24) (3.844) (1.754) (5.22) 2.602 3.834 6.083 Ending Balance 5229.977 5224.401 523.679 523.640 522.665 533.746 523.674 <		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
FX Rovement 1,649 (1,490 (4,490 (614) (Be4) 2,309 (1,728) (522) 2,603 (1,739) 2,844 Equity \$190,065 \$194,780 \$523,640 \$524,623 \$523,640 \$524,623 \$523,640 \$524,623 \$523,640 \$524,623 \$523,640 \$524,742 \$523,640 \$524,742 \$523,640 \$524,742 \$523,640 \$524,742 \$523,640 \$524,742 \$523,640 \$526,742 \$520,641 \$526,742 \$520,642 \$523,640 \$526,742 \$523,746 \$523,772 \$5		Net Flows	742	165	(869)	(1,286)	(1,417)	(2,543)	(2,021)	(432)	(1,932)	(533)	(1,544)	2,596
Ending Balance 5229,677 5234,601 5239,643 5228,655 5237,665 5234,643 5228,813 5230,874 5235,846 5236,746 5236,843 5228,813 5230,874 5228,874 5228,874 5228,874 5228,874 5228,874 5228,874 5228,874 5228,874 5228,874 5228,873 5237,466 5330.23 56,99 57,175 58,844 57,722 57,754 57,333 52,99 5223 50,99 5228,873 5228,874 5228,873 5228,874 5238,874 5238,874 5238,874 5238,874 5238,874 5238,874 5238,874 5238,874 5238,874 5238,874 5238,874 5238,874 5238,874 5238,874		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
Equity Fixed Income \$190,365 \$194,768 \$195,065 \$199,266 \$192,864 \$187,22 \$188,465 \$193,611 \$194,822 \$200,611 DHerr 4.863 4.977 \$224,407 \$223,977 \$223,401 \$223,977 \$223,401 \$223,977 \$223,401 \$223,977 \$224,401 \$226,823 \$233,643 \$223,974 \$223,974 \$223,644 \$233,644 \$233,644 \$223,977 \$224,401 \$242,749 \$247,649 \$226,823 \$247,649 \$220,843 \$232,7752 \$227,752 \$224,161 \$247,649 \$247,649 \$236,744 \$232,7752 \$224,161 \$247,649 \$247,649 \$242,649 \$247,649 \$242,641 \$236,747 \$232,627 \$227,752 \$224,161 \$247,649 \$242,649 \$247,649 \$242,641 \$236,747 \$232,642 \$247,649 \$236,747 \$232,271 \$222,7172 \$224,161 \$247,649 \$242,649 \$249,649 \$249,649 \$249,649 \$249,649 \$249,649 \$249,649 \$249,649 \$249,649 \$249,649 \$247,649 <t< td=""><td></td><td>FX Movement</td><td>1,849</td><td>(1,240)</td><td>(1,490)</td><td>(614)</td><td>(864)</td><td>2,309</td><td>(2,126)</td><td>(1,754)</td><td>(522)</td><td>2,603</td><td>(1,392)</td><td>2,841</td></t<>		FX Movement	1,849	(1,240)	(1,490)	(614)	(864)	2,309	(2,126)	(1,754)	(522)	2,603	(1,392)	2,841
Fixed Roome 34,749 34,869 35,063 35,163 35,023 35,834 37,171 38,844 37,722 37,564 37,365 38,283 Ending Balance 3229,977 5234,401 3234,979 5239,643 3228,675 5233,874 5239,874 5238,775 5224,181 5247,676 5210,865 5214,704 5232,271 5232,27752 5224,181 5247,649 5238,777		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
Fixed Roome 34,749 34,869 35,003 35,163 35,302 35,302 35,844 37,722 37,564 37,338 38,283 Ending Balance 3229,977 5234,401 3234,979 5239,642 3228,695 5237,466 5234,843 3228,813 5239,874 5235,846 5235,746 5248,243 Column Balance 3244,239 523,831 3226,838 193,046 5204,076 5210,865 5217,465 5237,752 5227,752 5227,752 5224,161 5247,64 Total AUM Dening Balance 1(471) (0.686) (0.574) (2.604) 613 975 852 4.671 1.083 214,764 Fixed reprecipeneer (1.044) (14,001) (2.603) 618 975 852 4.671 1.068 (2.014) (1.049) 2247,649 2282,511 3232,273 527,752 5224,161 5247,649 2585,642 Ending Balance 3243,513 3163,475 5210,856 5210,056 5217,057 5227,552 527,752			¢400.005	¢404 700		¢400.000	¢400.400	¢405.050	¢400.004	¢407.004	\$400 AFF	¢400.044	¢404 000	ФООБ Б 4 4
Offner 4,868 4,917 4,276 5,212 5,233 5,019 4,868 4,748 4,697 4,477 4,476 4,435 Ending Balance 5229,977 \$233,640 \$234,979 \$239,643 \$232,665 \$234,443 \$230,874 \$235,846 \$235,846 \$235,846 \$233,874 \$230,874 \$235,846 \$235,874 \$246,859 \$247,649 \$242,813 \$220,877 \$227,752 \$227,752 \$227,752 \$227,752 \$224,764 \$447 \$447,64 Mat Rows (1,471) (1889) (2,862) \$130,404 \$204,576 \$210,856 \$214,714 \$222,772 \$227,752 \$224,164 \$247,649 \$286,942 \$173,044 \$122,827 \$222,772 \$224,161 \$247,649 \$286,942 \$173,044 \$120,856 \$214,704 \$222,277 \$227,752 \$224,161 \$247,649 \$258,642 Funding Balance \$243,551 \$130,404 \$204,576 \$210,856 \$214,714 \$222,772 \$224,161 \$247,649 \$258,642 Fundi				. ,							. ,			
Ending Balance \$229.977 \$234.401 \$229.643 \$229.645 \$237.466 \$234.843 \$220.874 \$230.874 \$235.846 \$226.744 \$228.645 Total AUM Opening Balance Net Flows Jan-2020 Feb-2020 Mar-2020 Mar-2020 June-2020 June-2020 Sept-2020 Nor-2020 Nor-2020 Dec-2020 Opening Balance Net Flows \$243.233 \$243.581 \$226.815 \$193.048 \$204.576 \$210.556 \$214.704 \$222.511 \$232.279 \$227.752 \$224.181 \$247.649 Mark Apprec/Depreci PX Movement (1.494) (14.001) (14.800) (2.600) 1518 4.555 8.166 (3.171) (3.800) 2.1582 7.710 FX Movement \$22.00.411 \$194.038 \$154.641 \$165.482 \$170.642 \$173.515 \$178.639 \$187.301 \$183.755 \$179.583 \$201.083 \$201.749 \$226.642 Equily \$200.411 \$194.038 \$154.641 \$165.482 \$170.642 \$173.515 \$178.639 \$187.301 \$183.755				,							,	,		
2020 Jan-2020 Feb-2020 Mar-2020 Apr-2020 July-2020 July-2020 Sept-2020 Nov-2020 Nov-2020 Peo-2020 Total AUM Opening Balance Net Flows \$244,523 \$244,523 \$224,521 \$222,511 \$222,2511 \$222,2775 \$227,752 \$224,181 \$247,649 Mark Apprec/Deprech PX Movement (1,044) (14,010) (28,002) 135,14 7,716 4,4515 4,555 8,510 (3,171) (3,880) 21,552 7,710 2280,757 \$207,652 \$224,181 \$247,649 2285,642 Ending Balance \$243,561 \$226,828 \$193,046 \$204,576 \$210,856 \$217,4704 \$222,7752 \$224,181 \$247,649 2285,642 Fixed Income 38,692 38,421 \$165,402 \$170,642 \$173,515 \$178,750 \$210,856 \$214,704 \$222,775 \$224,181 \$200,932 Fixed Income 34,692 4,576 4,102 \$4,192 4,305 4,494 4,576 4,500 4,192 \$200,932			i											
Cital AUM Opening Balance S248,239 (1,471) S243,581 (2,684) S226,828 (2,574) (2,604) S204,576 (2,204) S214,764 (2,209) (1,155) S222,211 (1,339) S222,271 (2,22,211) S222,272 (2,22,211) S222,272 (2,22,211) S222,277 (2,22,211) S222,277 (2,22,211) S222,277 (2,22,211) S222,277 (2,22,211) S222,277 (2,22,211) S222,277 (2,22,211) S222,277 (2,22,211) S222,7752 (2,22,11) S224,181 S274,764 S226,526 (2,014) S224,764 S226,527 (1,024) S224,764 S224,764 S222,7752 S224,761 S224,764 S226,526 (2,014) S224,764 S226,628 S193,048 S204,576 S210,856 S214,704 S222,271 S222,271 S222,7752 S224,761 S224,764 S226,626 S200,9732 Equity S200,411 S184,043 S16,641 S165,642 S170,642 S173,515 S178,633 S187,301 S183,755 S178,633 S187,301 S183,755 S178,633 S224,761 S224,764 S226,775 S224,764 S226,775 S224,764 S226,775 S224,764 S226,775 S224,764 S200,702 S224,764 S200,762 </th <th></th> <th>Ending Balance</th> <th>\$229,977</th> <th>\$234,401</th> <th>\$234,979</th> <th>\$239,643</th> <th>\$228,665</th> <th>\$237,466</th> <th>\$234,843</th> <th>\$228,813</th> <th>\$230,874</th> <th>\$235,846</th> <th>\$236,744</th> <th>\$248,239</th>		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
Vice Vice <th< td=""><td></td><td>2020</td><td>Jan-2020</td><td>Feb-2020</td><td>Mar-2020</td><td>Apr-2020</td><td>May-2020</td><td>June-2020</td><td>July-2020</td><td>Aug-2020</td><td>Sept-2020</td><td>Oct-2020</td><td>Nov-2020</td><td>Dec-2020</td></th<>		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
Nel Flows (1,471) (868) (2,574) (2,604) (1,155) (1,1399) 540 668 324 (1,024) 441 Market Appre/(Deprec) (1,084) (1,004) (1,004) (1,010) (28,002) 13,514 7,514 4,151 4,535 8,160 (2,014) (15) 2,2462 1,0880 (2,014) (15) 2,2462 5222,511 5222,7752 5222,181 5224,181 5247,649 5256,642 Equity \$200,411 \$164,038 \$154,641 \$165,492 \$170,642 \$173,615 \$179,553 \$179,553 \$210,856 \$221,752 \$222,752 \$224,181 \$247,649 \$256,642 Equity \$200,411 \$164,038 \$154,641 \$165,492 \$170,642 \$173,615 \$179,533 \$183,755 \$179,543 \$221,816 \$224,649 \$206,374 Coreal nocone 36,692 38,411 34,394 4,150 4,406 \$232,271 \$223,277 \$227,752 \$224,181 \$224,164 \$256,642 Total AUM 2021 Mar-2021 Mar-2021 Mar-2021 Julp-2021	Total AUM					•	•				•			
Net Flows (1,471) (868) (2,574) (2,604) (1,399) 1(1,55) (1,399) 540 658 324 (1,024) 414 Market Appre/Clopence (1,084) (1,004) (1,001) (28,602) 13,514 7,514 4,1151 4,535 8,160 (1,380) (2,164) (15) 2,4671 1,068 (2,014) (15) 2,2469 2,2869 Ending Balance \$226,528 \$193,048 \$204,576 \$210,856 \$214,704 \$222,511 \$222,752 \$224,181 \$243,649 \$258,642 Equity \$200,411 \$184,038 \$154,641 \$165,492 \$170,642 \$173,515 \$178,639 \$187,555 \$179,583 \$201,856 \$214,704 \$202,511 \$232,279 \$227,752 \$224,181 \$204,576 \$4,00 \$4,564 \$4,502 \$4,566 \$4,502 \$4,566 \$4,502 \$4,566 \$4,566 \$4,566 \$247,569 \$226,782 \$232,7752 \$224,181 \$264,855 \$274,356 \$214,704 \$223,277 \$227,752 \$224,181 \$264,655 \$264,652 \$277,378 \$278,552 \$224,181 </td <td></td> <td>Opening Balance</td> <td>\$248,239</td> <td>\$243,581</td> <td>\$226,828</td> <td>\$193,048</td> <td>\$204,576</td> <td>\$210,856</td> <td>\$214,704</td> <td>\$222,511</td> <td>\$232,279</td> <td>\$227,752</td> <td>\$224,181</td> <td>\$247,649</td>		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
Market Appres/(Depres) Finding Balance (10.04) (22103) (11.894) (28.602) (28.602) (15.93) (13.741) (15.93) (13.741) (15.93) (13.741) (15.93) (13.741) (15.93) (13.741) (15.92) (15.94) (15.92) (15.94) (15.92) (15.94) (15.92) (15.94) (15.94) (15.94) (15.94) (15.94) (15.94) (15.94) (15.94) (15.94) (15.94) (15.94) (15.94) (15.94) (15.94) (15.94) (15.94) (15.94) (15.94) (15.94) (10.93) (16.94) (10.93) (16.94) (10.93) (16.94) (10.93) (16.94) (14.94) (16.94) (14.94) (16.94) (14.94) (16.94) (16.94) (16.94) (16.94) (16.94) (16.94) (16.94) (16.94) (16.94) (16.94) (16.94) (16.941) (16.94) (16.941) (16.941) (16.941) (16.941) (16.941) (16.941) (16.941) (16.941) (16.941) (16.941) (16.941) (16.941) (16.941) (16.941) (16.941) (16.941) (16.941) (16.941) <td></td> <td>Net Flows</td> <td></td> <td>(868)</td> <td>(2,574)</td> <td></td> <td></td> <td>(1,155)</td> <td>(1,399)</td> <td></td> <td>658</td> <td>324</td> <td>(1,024)</td> <td></td>		Net Flows		(868)	(2,574)			(1,155)	(1,399)		658	324	(1,024)	
FX Movement (2,103) (1,884) (2,604) 618 975 852 4,671 1.088 (2,014) (15) 2,940 2,869 Ending Balance \$243,581 \$226,828 \$133,048 \$204,576 \$210,856 \$214,704 \$222,511 \$332,279 \$227,752 \$224,181 \$247,649 \$256,642 Equity \$200,411 \$184,038 \$154,641 \$166,492 \$170,642 \$173,515 \$179,503 \$189,301 \$183,755 \$179,583 \$201,083 \$209,732 Ending Balance \$243,581 \$226,828 \$130,048 \$204,765 \$210,856 \$214,704 \$222,511 \$332,279 \$227,752 \$224,181 \$247,649 \$258,642 Total AUM Jan-2021 Feb-2021 Mar-2021 Mar-2021 Mar-2021 June-2021 June-2021 Spt - 2021 Oct-2021 Nov-2021 Dec-2021 Marcet Apprec/(Deprec) (1,189) \$255,821 \$277,378 \$277,378 \$278,352 \$282,815 \$277,275 \$279,675 \$267,399 \$273,739 \$276,352 \$277,378 \$277,835 \$276,355 \$272,577 \$276		Market Apprec/(Deprec)	(1,084)		. ,		7,514	4,151		8,160	(3,171)	(3,880)		7,710
Ending Balance \$223,581 \$226,828 \$193,048 \$2204,576 \$210,856 \$214,704 \$222,511 \$232,279 \$222,752 \$122,181 \$247,649 \$258,642 Equity \$200,411 \$184,038 \$154,641 \$165,492 \$173,515 \$178,639 \$187,301 \$183,755 \$179,583 \$200,0732 \$4,824 43,784 40,402 39,497 39,962 41,826 43,784 43,784 40,402 39,497 39,962 41,826 43,784 5258,642 5268,642 39,497 39,962 41,826 43,784 5268,642 5268,642 5268,642 5268,642 5268,642 5268,642 5268,642 5274,756 \$214,704 \$222,511 \$232,279 \$227,752 \$224,181 \$247,649 \$258,642 Color Jan-2021 Feb-2021 Mar-2021 Mar-2021 June-2021 July-2021 Aug-2021 Sep:-2021 Oct-2021 Nov-2021 Dec-2021 Total AUM Opening Balance \$258,842 \$255,182 \$260,681 \$264,852 \$274,356 </td <td></td> <td></td> <td></td> <td>(1,884)</td> <td>(2,604)</td> <td>618</td> <td>975</td> <td>852</td> <td>4,671</td> <td>1,068</td> <td> ,</td> <td>(15)</td> <td></td> <td>2,869</td>				(1,884)	(2,604)	618	975	852	4,671	1,068	,	(15)		2,869
Equity Fixed Income \$200,411 \$184,038 \$154,641 \$165,492 \$173,515 \$178,639 \$187,301 \$183,755 \$179,583 \$201,083 \$200,324 Equity Fixed Income 38,692 38,421 34,321 34,954 36,032 38,374 40,402 39,497 39,962 41,625 43,764 Other 4,478 4,366 4,086 4,130 4,182 4,305 44,984 4,576 4,500 4,636 4,940 5,126 Ending Balance \$228,818 \$226,828 \$193,048 \$204,576 \$210,556 \$271,704 \$232,277 \$222,752 \$222,181 \$227,649 \$258,642 Total AUM Opening Balance \$226,864 \$264,852 \$274,565 \$277,378 \$272,572 \$227,675 \$267,399 Market Apprec/Deprec) (1,083) 515,73 8,156 6,861 3,373 1,908 (1,977) (1,885) 34,01 34,922 (1,665) (2,645) 2472,764 3227,572 \$279,675 \$267,399 \$273,739		Ending Balance	\$243,581	\$226,828	· · · · · · · · · · · · · · · · · · ·	\$204,576	\$210,856	\$214,704	\$222,511	\$232,279	\$227,752	\$224,181		
Fixed Income 38,682 38,421 34,321 34,954 36,032 36,884 39,374 40,02 39,975 4,500 4,636 4,940 5,126 Ending Balance 2323,581 \$226,622 \$133,048 \$204,576 \$210,856 \$214,704 \$222,511 \$232,271 \$227,752 \$224,181 \$247,649 \$258,642 Total AUM Opening Balance \$258,642 \$255,182 \$260,681 \$244,852 \$274,356 \$278,552 \$277,378 \$278,352 \$282,815 \$272,572 \$279,575 \$256,642 Market Appre/(Depre) (1,093) 195 (781) (80) (1,088) 3.40 (1,057) (17) (1,257) (585) (3,111) (3,039) Market Appre/(Depre) (1,18) (269) (3,244) 2.725 \$277,378 \$278,352 \$282,815 \$277,575 \$267,399 \$237,379 Equity \$206,264 \$200,801 \$248,852 \$277,378 \$278,552 \$282,815 \$272,572 \$279,675 \$267,399 \$273,739 Equity \$206,264 \$209,807 \$215,569 \$224,052 <td></td> <td>-</td> <td></td>		-												
Fixed Income 38,682 38,421 34,321 34,954 36,032 36,884 39,374 40,02 39,975 4,500 4,636 4,940 5,126 Ending Balance 2323,581 \$226,622 \$133,048 \$204,576 \$210,856 \$214,704 \$222,511 \$232,279 \$227,752 \$224,181 \$247,649 \$258,642 Total AUM Opening Balance \$258,642 \$255,182 \$260,681 \$244,852 \$274,356 \$278,552 \$277,378 \$278,352 \$282,815 \$272,572 \$277,575 <t< td=""><td></td><td>Equity</td><td>\$200,411</td><td>\$184,038</td><td>\$154,641</td><td>\$165,492</td><td>\$170,642</td><td>\$173,515</td><td>\$178,639</td><td>\$187,301</td><td>\$183,755</td><td>\$179,583</td><td>\$201,083</td><td>\$209,732</td></t<>		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
Other Ending Balance 4.478 \$243,581 4.389 \$226,828 4.130 \$193,048 4.182 \$204,576 4.305 \$210,856 4.488 \$222,511 4.576 \$222,712 4.500 \$227,752 4.636 \$224,181 4.940 \$247,649 5.126 \$258,642 2021 Jan-2021 Jan-2021 Mar-2021 Apr-2021 Mar-2021 June-2021 June-2021 Sept-2021 Oct-2021 Nov-2021 Dec-2021 Total AUM Opening Balance \$258,642 \$255,182 \$260,681 \$264,852 \$274,356 \$278,552 \$277,378 \$278,352 \$282,815 \$272,572 \$279,675 \$267,399 Market Apprec/(Deprec) (1,249) 5.573 \$166 6.861 3.373 1.908 2.197 4.982 \$272,572 \$279,675 \$267,399 Ending Balance \$255,182 \$260,681 \$264,852 \$274,356 \$277,378 \$278,352 \$282,815 \$272,572 \$279,675 \$267,399 Ending Balance \$255,182 \$260,681 \$264,852 \$274,356 \$277,378 \$272,572 \$227,675 \$267,399 \$273,739 </td <td></td> <td></td> <td>38,692</td> <td>38,421</td> <td>34,321</td> <td>34,954</td> <td></td> <td></td> <td></td> <td>40,402</td> <td>39,497</td> <td>39,962</td> <td></td> <td></td>			38,692	38,421	34,321	34,954				40,402	39,497	39,962		
Ending Balance \$224,581 \$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 Jan-2021 Feb-2021 Mar-2021 Apr-2021 May-2021 June-2021 July-2021 Aug-2021 Sept-2021 Oct-2021 Nov-2021 Dec-2021 Total AUM Opening Balance \$258,642 \$255,182 \$260,681 \$2247,356 \$277,376 \$278,552 \$277,376 \$278,552 \$277,376 \$278,552 \$277,376 \$278,552 \$277,376 \$278,552 \$277,376 \$278,552 \$277,376 \$278,552 \$277,376 \$278,552 \$277,376 \$278,552 \$277,376 \$278,552 \$277,378 \$278,552 \$277,378 \$278,552 \$277,378 \$278,552 \$277,378 \$278,552 \$277,378 \$278,552 \$277,378 \$278,552 \$277,378 \$278,552 \$277,378 \$278,552 \$277,378 \$278,552 \$277,378 \$228,215 \$227,675 \$267,399 \$2273,739 </td <td></td> <td>Other</td> <td></td> <td></td> <td></td> <td>•</td> <td></td> <td></td> <td></td> <td>,</td> <td></td> <td></td> <td></td> <td>•</td>		Other				•				,				•
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Equity \$206,246 \$209,807 \$215,459 \$222,715 \$226,025 \$224,559 \$228,838 \$219,268 \$225,865 \$214,605 \$221,006 Fixed Income 43,872 45,572 44,249 46,301 47,057 47,150 47,661 48,217 47,187 47,703 46,481 46,286 Other 5,064 5,302 5,144 5,340 5,470 5,669 5,699 5,760 6,117 6,107 6,313 6,447 Ending Balance \$225,182 \$260,681 \$264,852 \$274,356 \$277,378 \$278,352 \$282,815 \$272,572 \$279,675 \$267,399 \$273,739 \$2022 Jan-2022 Feb-2022 ⁽¹⁾ \$278,552 \$277,378 \$278,552 \$278,352 \$282,815 \$272,572 \$279,675 \$267,399 \$273,739 Net Flows (4,111) (2,116) \$327 \$278,552 \$277,572 \$266,588 \$200,119 Equity \$206,588 \$200,119 \$273,699 \$251,569 \$225,689 \$251,569 \$251,569 \$251,569		FX Movement	(1,118)		(3,204)	2,723	1,911	(3,422)	(166)	(502)	(2,645)	467	(3,380)	891
Fixed Income 43,872 45,572 44,249 46,301 47,057 47,150 47,661 48,217 47,187 47,703 46,481 46,286 Other 5,064 5,302 5,144 5,340 5,470 5,669 5,699 5,760 6,117 6,107 6,313 6,447 Ending Balance \$255,182 \$260,681 \$264,852 \$274,356 \$278,552 \$277,378 \$282,815 \$272,572 \$279,675 \$267,399 \$273,739 Total AUM Opening Balance \$273,739 \$258,689 \$253,11 \$272,572 \$272,572 \$279,675 \$267,399 \$273,739 Net Flows (4,111) (2,116) \$327 \$258,689 \$253,131 \$258,689 \$251,569 \$251,569 \$251,569 \$253,131 \$252,51,569 \$253,131 \$253,689 \$251,569 <		Ending Balance	\$255,182	\$260,681	\$264,852	\$274,356	\$278,552	\$277,378	\$278,352	\$282,815	\$272,572	\$279,675	\$267,399	\$273,739
Fixed Income 43,872 45,572 44,249 46,301 47,057 47,150 47,661 48,217 47,187 47,703 46,481 46,286 Other 5,064 5,302 5,144 5,340 5,470 5,669 5,699 5,760 6,117 6,107 6,313 6,447 Ending Balance \$255,182 \$260,681 \$264,852 \$274,356 \$278,552 \$277,378 \$282,815 \$272,572 \$279,675 \$267,399 \$273,739 Total AUM Opening Balance \$273,739 \$258,689 \$253,11 \$272,572 \$272,572 \$279,675 \$267,399 \$273,739 Net Flows (4,111) (2,116) \$327 \$258,689 \$253,131 \$258,689 \$251,569 \$251,569 \$251,569 \$253,131 \$252,51,569 \$253,131 \$253,689 \$251,569 <			¢206.246	¢200.907	¢015 450	ФООО 7 4 <i>Б</i>	ФООС ОО Б	ФООД <u>Б</u> БО	\$224 002	©	¢040.069	ФООБ 965	ФО4.4 СОБ	¢224.006
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FX Movement (1,450) 327 Ending Balance \$258,689 \$251,569 Equity \$206,588 \$200,119		Net Flows	(4,111)	(2,116)										
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(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		QL_			<u> </u>
	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
	2020	Q1	Q2	Q3	Q4	FY
Total AUM					<u> </u>	
	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)	(43,687)	25,179	9,524	25,382	16,398
	FX Movement	(6,591)	2,445	3,725	5,794	5,373
	Ending Balance	\$193,048	\$214,704	\$227,752	\$258,642	\$258,642
	Equity	154,641	173,515	183,755	209,732	209,732
	Fixed Income	34,321	36,884	39,497	43,784	43,784
	Fixed Income Other	34,321 4,086	36,884 4,305	39,497 4,500	43,784 5,126	43,784 5,126
	Fixed Income	34,321	36,884	39,497	43,784	43,784
	Fixed Income Other	34,321 4,086	36,884 4,305	39,497 4,500	43,784 5,126	43,784 5,126
Total AUM	Fixed Income Other Ending Balance	34,321 4,086 \$193,048	36,884 4,305 \$214,704	39,497 4,500 \$227,752	43,784 5,126 \$258,642	43,784 5,126 \$258,642
Total AUM	Fixed Income Other Ending Balance	34,321 4,086 \$193,048	36,884 4,305 \$214,704	39,497 4,500 \$227,752	43,784 5,126 \$258,642	43,784 5,126 \$258,642
Total AUM	Fixed Income Other Ending Balance 2021	34,321 4,086 \$193,048 Q1	36,884 4,305 \$214,704 Q2	39,497 4,500 \$227,752 Q3	43,784 5,126 \$258,642 Q4	43,784 5,126 \$258,642 FY
Total AUM	Fixed Income Other Ending Balance 2021 Opening Balance	34,321 4,086 \$193,048 Q1 \$258,642	36,884 4,305 \$214,704 Q2 \$264,852	39,497 4,500 \$227,752 Q3 \$277,378	43,784 5,126 \$258,642 Q4 \$272,572	43,784 5,126 \$258,642 FY \$258,642
Total AUM	Fixed Income Other Ending Balance 2021 Opening Balance Net Flows	34,321 4,086 \$193,048 Q1 \$258,642 (1,679)	36,884 4,305 \$214,704 Q2 \$264,852 (828)	39,497 4,500 \$227,752 Q3 \$277,378 (2,331)	43,784 5,126 \$258,642 Q4 \$272,572 (6,735)	43,784 5,126 \$258,642 FY \$258,642 (11,573)
Total AUM	Fixed Income Other Ending Balance 2021 Opening Balance Net Flows Market Apprec/(Deprec)	34,321 4,086 \$193,048 Q1 \$258,642 (1,679) 12,480	36,884 4,305 \$214,704 Q2 \$264,852 (828) 12,142	39,497 4,500 \$227,752 Q3 \$277,378 (2,331) 838	43,784 5,126 \$258,642 Q4 \$272,572 (6,735) 9,924	43,784 5,126 \$258,642 FY \$258,642 (11,573) 35,384
Total AUM	Fixed Income Other Ending Balance 2021 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance	34,321 4,086 \$193,048 Q1 \$258,642 (1,679) 12,480 (4,591)	36,884 4,305 \$214,704 Q2 \$264,852 (828) 12,142 1,212	39,497 4,500 \$227,752 Q3 \$277,378 (2,331) 838 (3,313)	43,784 5,126 \$258,642 Q4 \$272,572 (6,735) 9,924 (2,022)	43,784 5,126 \$258,642 FY \$258,642 (11,573) 35,384 (8,714)
Total AUM	Fixed Income Other Ending Balance 2021 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement	34,321 4,086 \$193,048 Q1 \$258,642 (1,679) 12,480 (4,591) \$264,852	36,884 4,305 \$214,704 Q2 \$264,852 (828) 12,142 1,212 \$277,378	39,497 4,500 \$227,752 Q3 \$277,378 (2,331) 838 (3,313) \$272,572	43,784 5,126 \$258,642 Q4 \$272,572 (6,735) 9,924 (2,022) \$273,739	43,784 5,126 \$258,642 FY \$258,642 (11,573) 35,384 (8,714) \$273,739
Total AUM	Fixed Income Other Ending Balance 2021 Opening Balance Net Flows Market Apprec/(Deprec) FX Movement Ending Balance Equity	34,321 4,086 \$193,048 Q1 \$258,642 (1,679) 12,480 (4,591) \$264,852 215,459	36,884 4,305 \$214,704 Q2 \$264,852 (828) 12,142 1,212 \$277,378 224,559	39,497 4,500 \$227,752 Q3 \$277,378 (2,331) 838 (3,313) \$272,572 219,268	43,784 5,126 \$258,642 Q4 \$272,572 (6,735) 9,924 (2,022) \$273,739 \$221,006	43,784 5,126 \$258,642 FY \$258,642 (11,573) 35,384 (8,714) \$273,739 221,006