

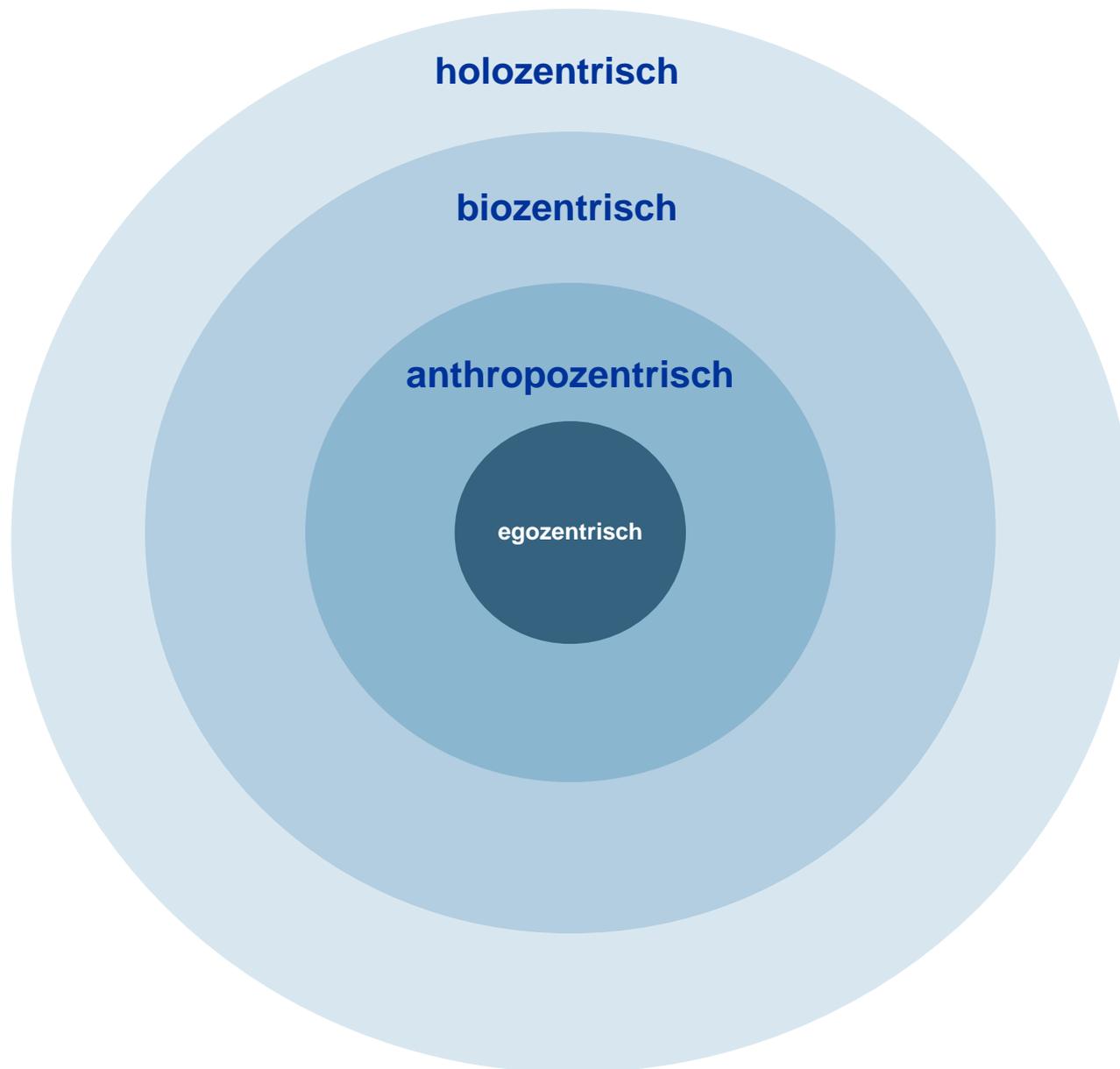
# ESG: Die Finanzwirtschaft als Treiber der Nachhaltigkeit!

Andreas Hübner  
Senior Managing Director, Lazard Asset Management

# Historische Entwicklung nach Ansätzen



# Historische Entwicklung nach Blickwinkel



- Mit zunehmender wissenschaftlicher Erkenntnis über die komplexen Wirkbeziehungen hat sich das Betrachtungsobjekt für nachhaltiges Investieren erweitert.
- „Klassische“ Nachhaltigkeit ist v.a. auf den alleinigen Nutzen für den Menschen fokussiert (anthropozentrisch).
- Diese Sichtweise erweiterte sich auf die belebte Natur (Tierwohl, Biodiversität) (biozentrisch).
- Die heutige Betrachtung umfasst alle Aspekte unseres Planeten, von denen der Mensch nur ein Teil ist (holozentrisch).

# Spannungsverhältnis Nachhaltigkeit – Wirtschaftliche Entwicklung

## Nachhaltige Entwicklung

- Nachhaltigkeit dient oft nur als „Rechtfertigungsmerkmal“ für Entwicklung
- Im Zweifelsfall wird Nachhaltigkeit für Wachstumsziele vernachlässigt oder aufgeweicht
- Oft Konflikt zwischen Sozial- und Wirtschaftswissenschaften



## Nachhaltigkeit & Entwicklung

- Nachhaltigkeit steht gleichberechtigt neben Entwicklung
- Verlangt ein sorgfältigeres Abwägen von Kompromißlösung zwischen Nachhaltigkeit und wirtschaftlichem Wachstum
- Wirkt integrativer für Know-How-Input aus anderen wissenschaftlichen Disziplinen

## Unternehmensanalyse



- Studien belegen, dass „klassische“ Finanzkennzahlen heute nur noch weniger als 50% der Aktienkursverläufe erklären können (ehemals ca. 70-80%)
  - Die Hinzunahme von ESG-Faktoren kann diese Prognosegüte wieder deutlich verbessern.
- ⇒ **Selbst bei einem völligen Desinteresse an ESG an sich macht es Sinn, ESG in der Finanzanalyse zu berücksichtigen.**

# Babylonische Begriffsvielfalt

**Green Bonds:** Grüne Anleihen sind festverzinsliche Instrumente, deren Erlöse ausschließlich für neue und bestehende Projekte bestimmt sind, die ökologische Vorteile beinhalten.

**Social Bonds:** Die Verwendung von Erlösen aus sozialen Bindungen ist auf Projekte ausgerichtet, die darauf abzielen, positive soziale Ergebnisse vor allem, aber nicht ausschließlich, für eine Zielpopulation.

**Sustainability Bonds:** Green Bonds + Social Bonds

**Social Impact Bonds:** Social Impact Bonds - auch Soziale Wirkungskredite oder "Pay-for-Success" Finanzierung genannt - sind ein wirkungsorientiertes Finanzierungsinstrument im Rahmen einer Multi-Stakeholder-Partnerschaft zwischen Staat, Investoren und sozialen Dienstleistungsorganisationen. (→ Sustainability-Linked Bonds)

**Transition Bonds:** Ziel ist die Finanzierung des Übergangs in eine Low-Carbon-Wirtschaft.

**Social Development Goals (SDGs):** Die SDGs sind 17 politische Zielsetzungen der Vereinten Nationen, die auf Grundlage der drei Dimensionen der Nachhaltigkeit - Umwelt, Soziales und Wirtschaft - eine weltweite nachhaltige Entwicklung vorantreiben sollen.

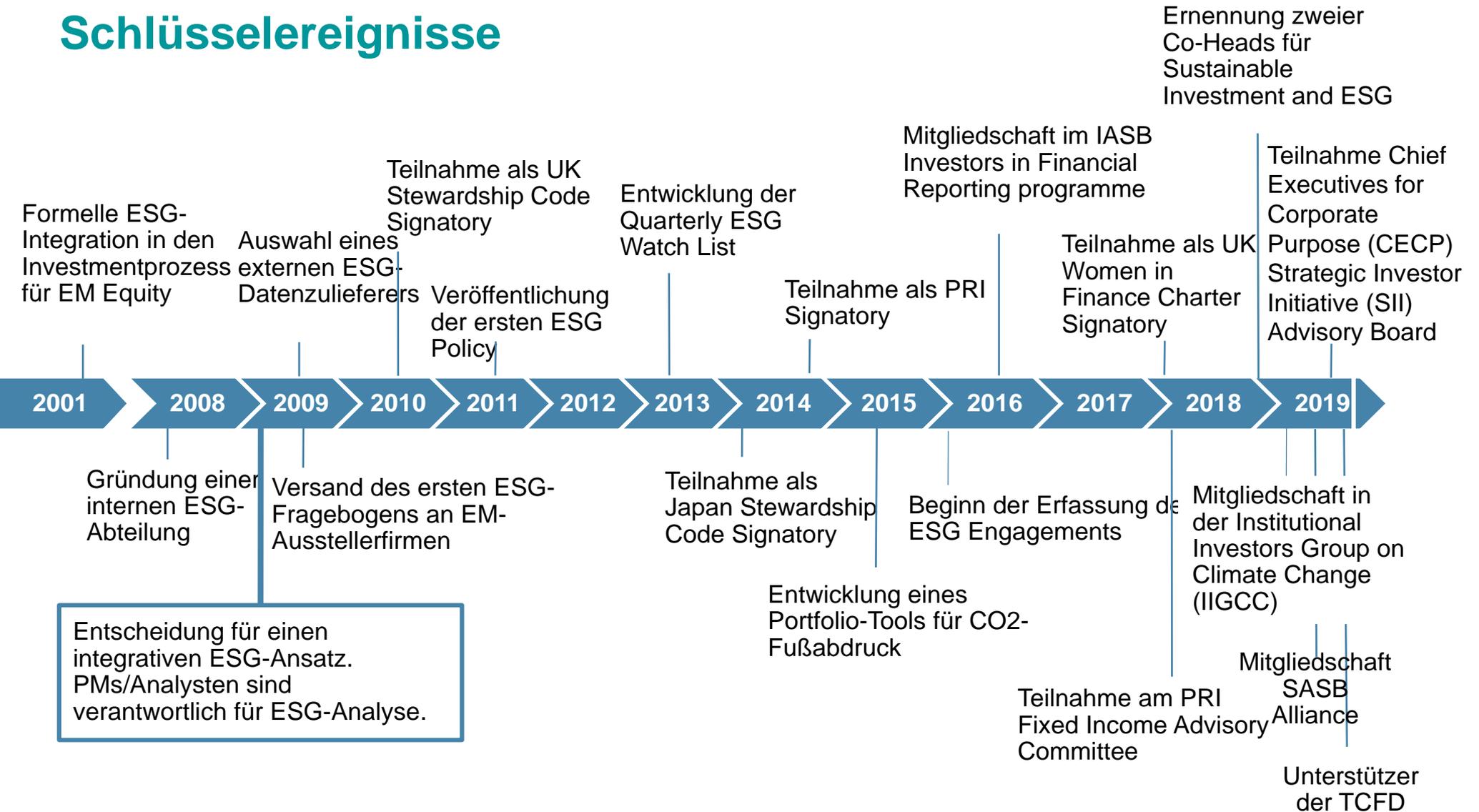


**Nachhaltige Anlagen & ESG**  
Ein integrativer Ansatz

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# ESG-Integration hat bei Lazard eine lange Geschichte

## Schlüsselergebnisse



For illustrative purposes only.

# Unsere Strategie spiegelt die sich wandelnden Kundenbedürfnisse wider

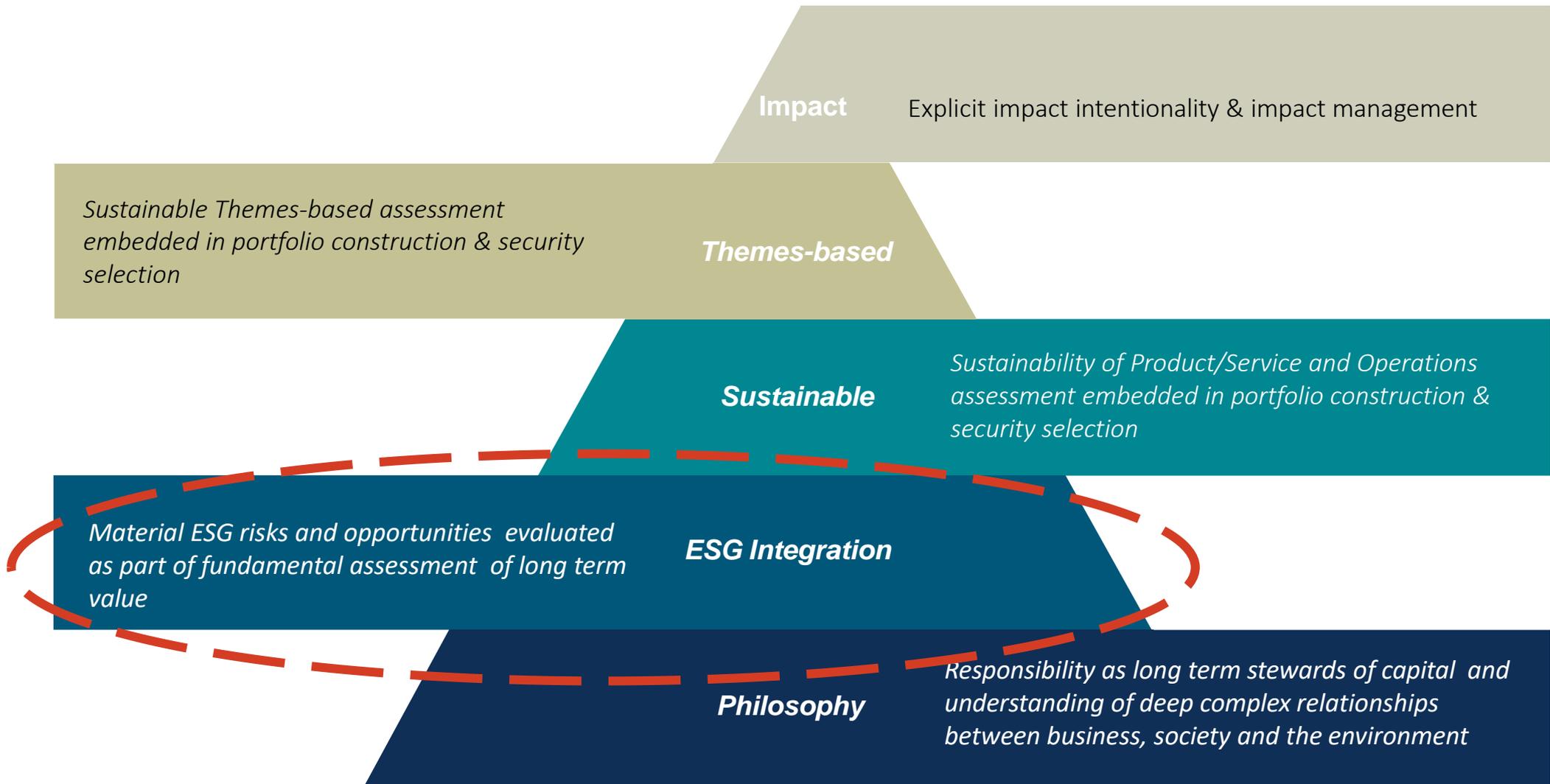


Lazard's investment process is presented here in sequential steps for illustrative purposes only. In practice, the process is not sequential and will, as needed, weigh certain criteria over others.

# Getting on the same page

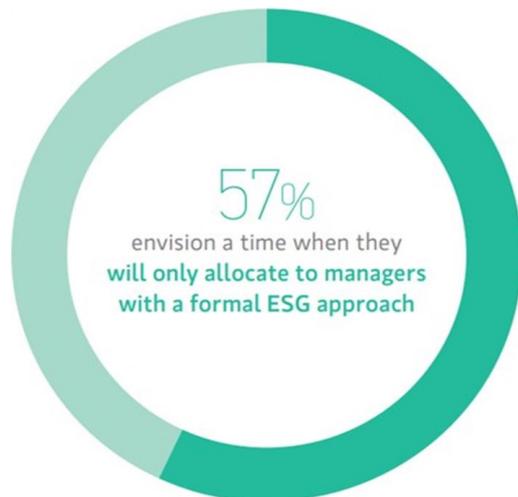
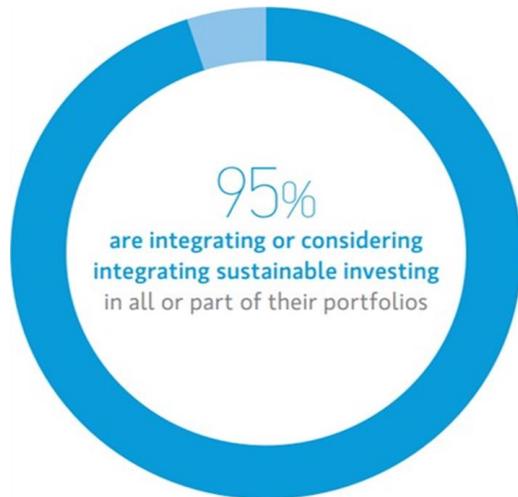
## Clarifying Definitions

**A critical initial step was to coalesce around a common definition of terms**



# We risk loosing Business if we don't have all the Basics...

Asset owners\* – the direction of travel is clear



Asset allocators use ESG as a tie-breaker...

...based on an assessment of:

- ✓ firm level ESG practices
- ✓ strategy level ESG evidence

To avoid loosing mandates on ESG grounds:

1. LAM must put all ESG 101 items in place;
2. Client facing professionals must echo firm wide philosophy;
3. We need to embed ESG into all investment processes and evidence this in portfolios

\* Taken from a 2020 Morgan Stanley Institute survey with 110 asset owners in North America, Asia Pacific & Europe



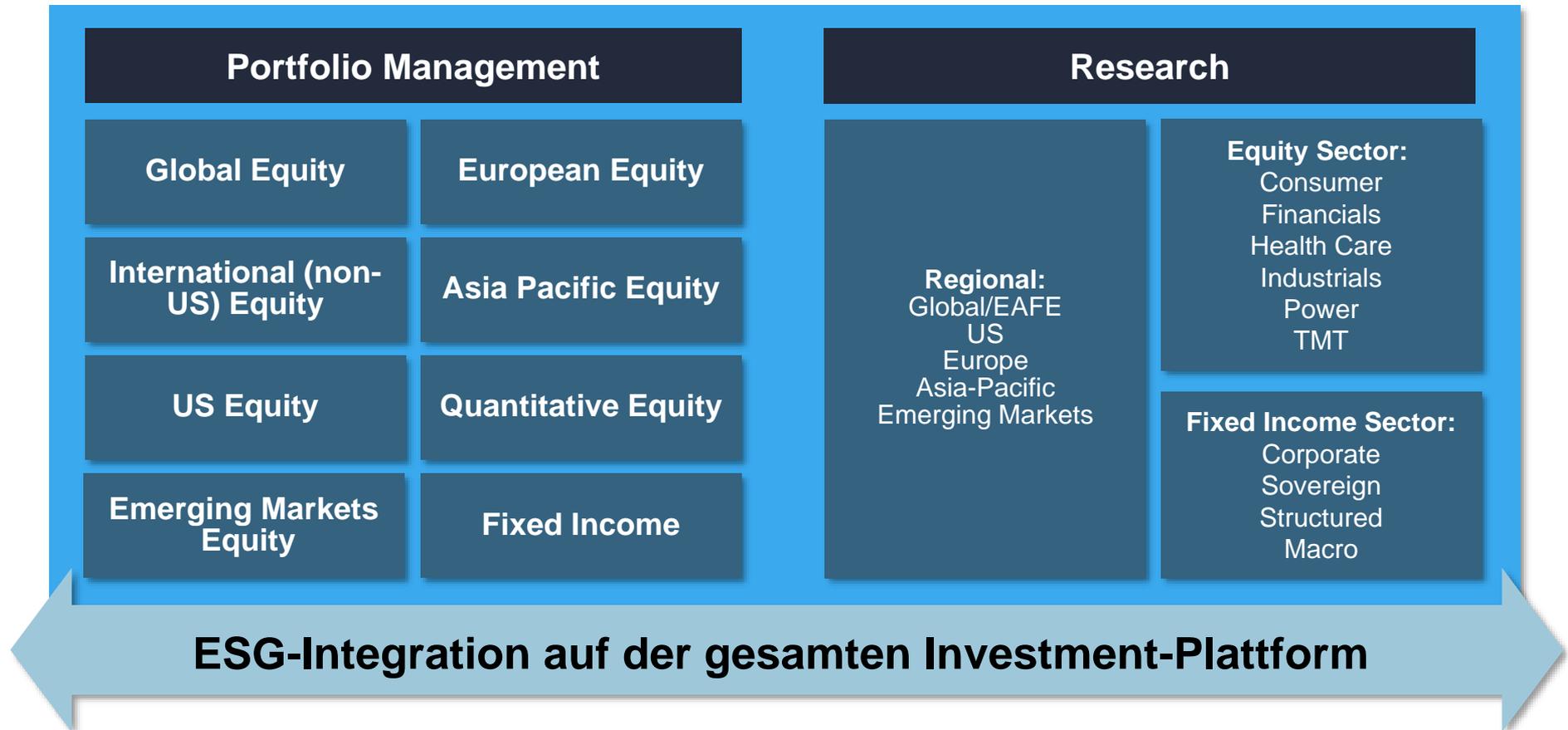
# Unser Anspruch ist Spitzenleistung



For illustrative purposes only.  
 \*For emerging markets strategies only.

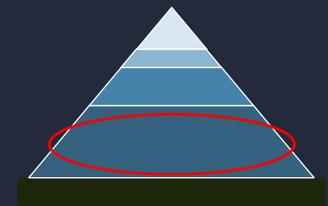
# ESG ist über alle Investment-Bereiche integriert

**Investment Professionals: 275+**  
Durchschn. Anz. Jahre Branche: 18.4  
Durchschn. Anz. Jahre bei Lazard<sup>1</sup>: 9.7

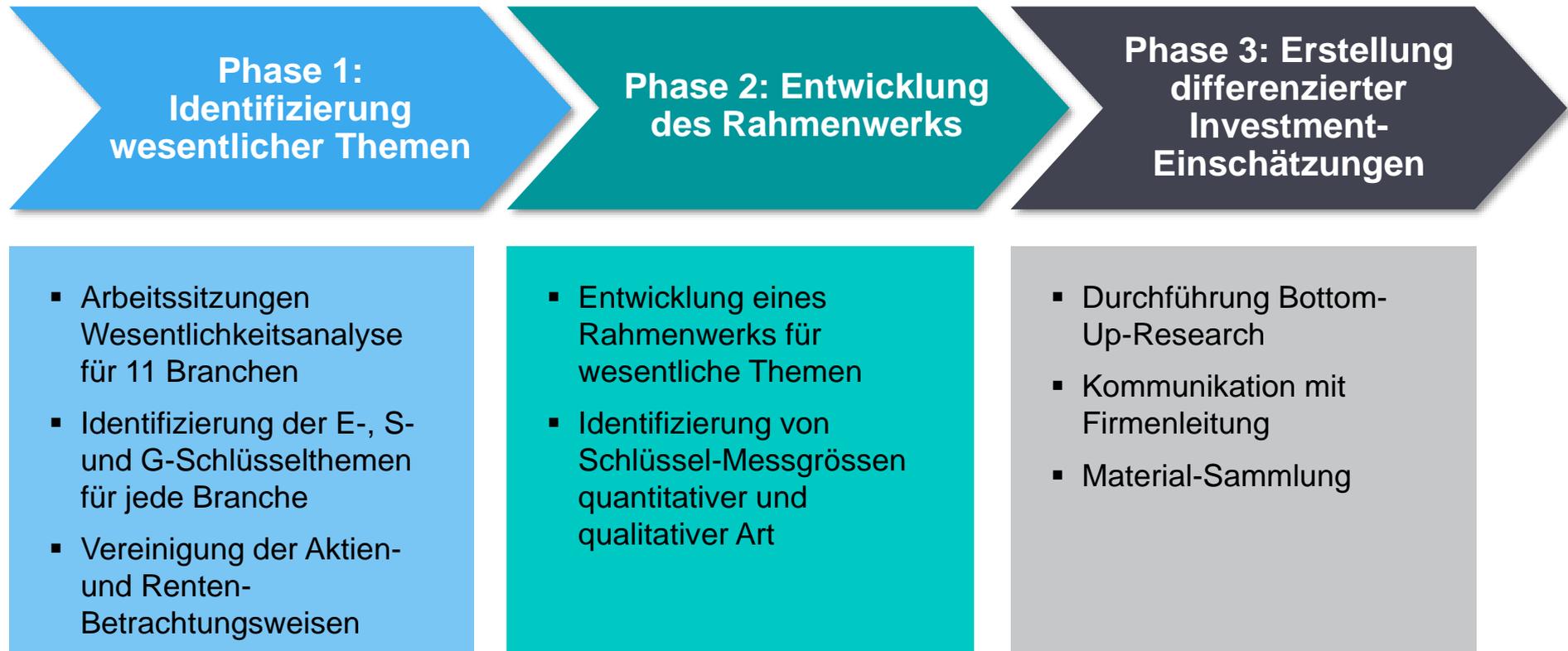


Data are calculated as of 30 June 2019.

# Lazard hat ein eigenes analytisches ESG-Rahmenwerk geschaffen: Wesentlichkeits-Analyse (“Materiality Mapping”)



## Gegenwärtiger Entwicklungsstand



**Ein Entwicklungsprozess als Voraussetzung für eine echte ESG-Integration**

# Phase 1 Schlüsselbeobachtung: Wesentlichkeit hat einen Bezug

## Pharma-Unternehmen

- Bezahlbarkeit und Preispolitik – **S**
- Produktsicherheit – **S**
- Verkaufsverhalten – **S**

## Bergbau-Unternehmen

- Ökologischer Einfluß – **E**
- Wasser- u. Abfall-Management – **E**
- Arbeitnehmer Gesundheit & Sicherheit – **S**

## Technologie-Unternehmen

- Privatsphäre & Datensicherheit – **S**
- Diversity & Inklusion – **S**
- Energie-Management – **E**

## Asset Management Unternehmen

- Diversity & Inklusion – **S**
- Aufnahme von ESG in Investment Management & Beratung – **G**
- Systematisches Risiko-Management. – **G**

**Wesentliche ESG-Risiken und –Chancen unterscheiden sich stark nach Sektor, Branche und Unternehmen**

# Lazard-eigenes ESG Research

## Phase 1: Einschätzung wesentlicher Themen

### Transport & Defense

- Bribery & Corruption risk
- Fuel Consumption, fuel efficiency GHG emissions and tighter policy on environment
- Impact of disruptive technologies on patterns of use/pricing power
- Local air quality
- Accident & safety mgmt.
- Materials sourcing & efficiency
- Labor unions & human capital management practices
- Legal & regulatory environment

### Consumer Goods

- Preparedness for changing consumers behavior patterns e.g. health-focus
- Board and company diversity to reflect consumer base
- Product quality and safety
- Labor practices in direct operations and through supply chain
- Responsible Sourcing
- Water & waste mgmt.
- Data privacy & security
- Supply chain disruption due to physical risks from climate change

### Healthcare

- Access & affordability
- Product quality & safety
- Selling practices & product labeling
- Data privacy and security

### Metals & Mining

- Employee health & safety with focus on incorporating safety into executive remuneration
- Business model resilience: resource base & capex in a low carbon world.
- Human rights & community relations
- Water & wastewater mgmt.
- Ecological impacts

### Industrials

- Quantifying the revenue opportunities from Sustainable products & Solutions
- Energy management - Quantifying carbon risk for the sector in terms of additional input costs
- Product quality and safety
- Employee health & safety
- Water & waste mgmt.
- Physical risks of climate change on supply chain
- Identifying human rights violations in the Supply chain including product sourcing.

### Utilities

- Business model resilience & energy mix
- Energy affordability
- GHG emissions
- Water mgmt.
- Critical incident risk mgmt.

### Oil & Gas

- Business model resilience: reserves valuation and capex
- GHG emissions
- Water & wastewater mgmt.
- Biodiversity impacts
- Human rights & community relations
- Legal & regulatory environment

### Chemicals

- Quantifying the revenue opportunities from Sustainable products & Solutions
- Quantifying carbon risk for the sector w/r/t additional input costs
- Water & waste mgmt. including resource efficiency, spills and environmental breaches
- Employee health and safety performance data and comparison

### Telecom, Media & Gaming

- Social benefits/harms from product/service
- Responsible content
- Data privacy & security
- Energy management
- (Anti)competitive behavior

### Technology

- Customer privacy
- Data privacy and security
- Energy management
- Responsible content
- Social benefits/harms of product/service
- (Anti)competitive behavior

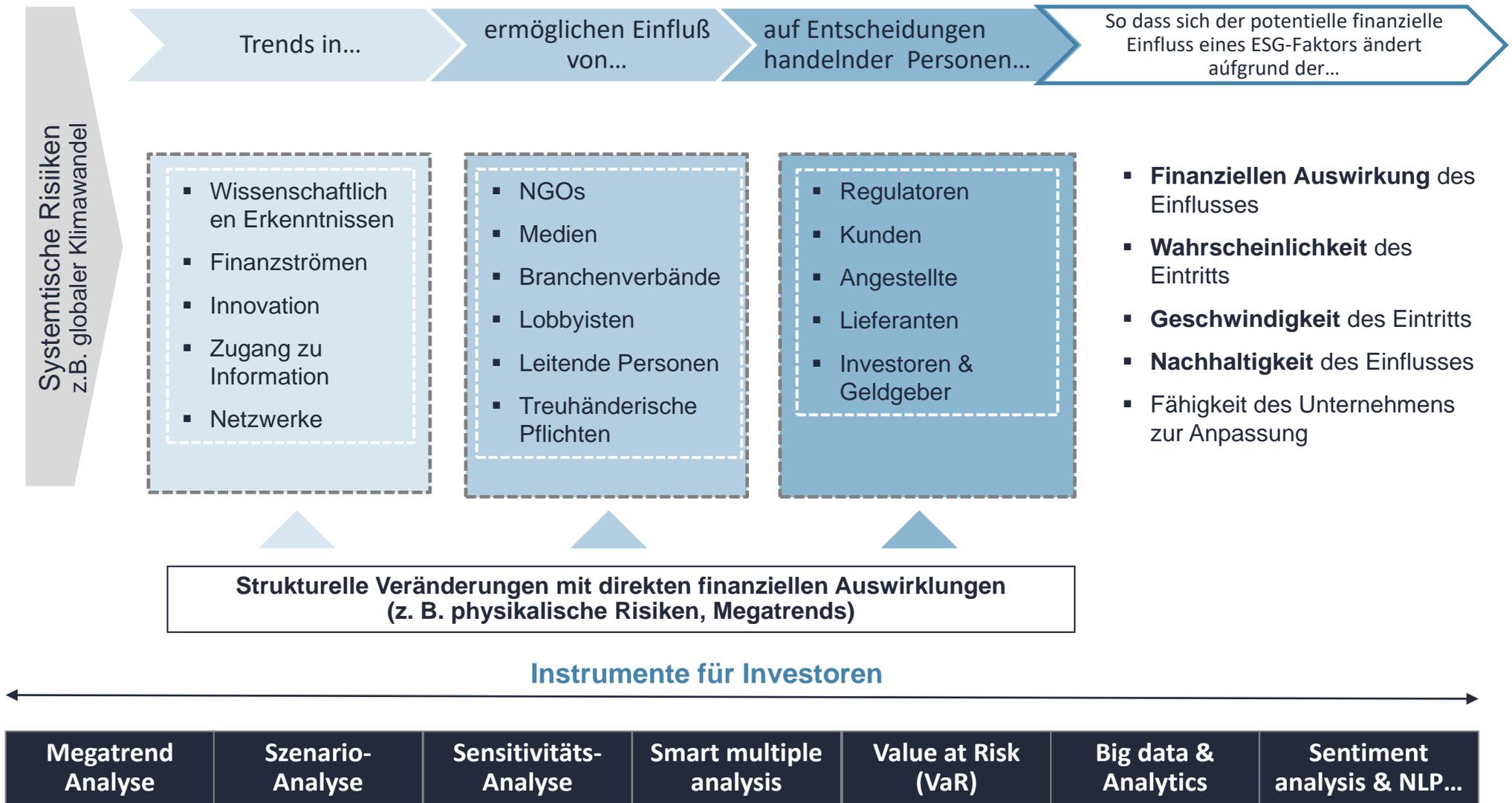
### Financials

- Predatory Lending vs. Financial Inclusion
- Transparent information & fair selling practices
- Employee engagement, diversity & inclusion
- Climate change risk and increasing regulatory focus
- Customer privacy & data security
- Money Laundering Practices
- Human Capital Management in the age of robotics and AI
- Disruption & Investment in technology incl. blockchain
- Business ethics
- Systemic risk mgmt.

### Governance Across Sectors

- Shareholder rights
- Executive compensation
- Independent audit
- Board composition & diversity
- Board independence & accountability

# Wir analysieren Faktoren, durch die ein ESG-Thema Einfluss auf die Finanzlage bekommt

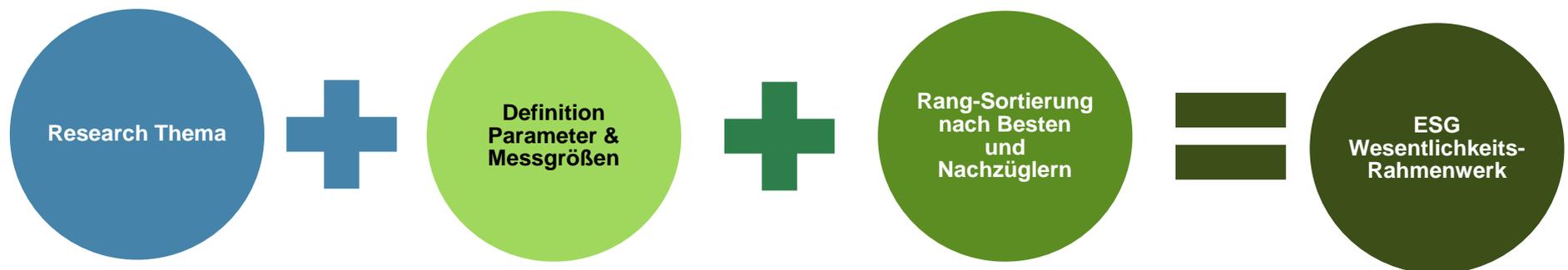


Source: World Economic Forum, Lazard

# Lazard-eigenes ESG Research

## Phase 2: Entwicklung eines Rahmenwerks

Phase 2 hat beigetragen zur Entwicklung eines Rahmenwerks zur Identifizierung von wesentlichen Themen.



Wir glauben, dass unsere tiefgehende fundamentale Expertise unser wesentlichster Unterscheidungsfaktor für ESG ist

# Externe ESG-Datenzulieferer

## MSCI ESG

- ESG Ratings
- Branchen- und firmenspezifisches ESG-Research

## Trucost

- Umwelt-Research
- CO2-Fußabdruck-Analyse

## Sell-side

- Themen-Research
- Firmen, Länder und Branchen-ESG-Research

## Alternative Data

- Alternative Datenlieferer wie CDP, WRI, FDA, NHGIS, Verisk, IEA, World Bank, InformGRI, Ponemon, Glassdoor etc.

## ISS

- Research und Analysen Stimmrechtsausübungen
- Verwaltung Stimmrechtsausübungen

## Glass Lewis

- Research und Analysen Stimmrechtsausübungen

**Externe Datenlieferer verbessern unser Verständnis der ESG-spezifischen Aspekte eines Emittenten und erlauben uns einen systematischen Vergleich der ESG-Charakteristika zwischen Wertpapieren**

# ESG Mitarbeit in Organisationen und Initiativen

## Lazard ist Mitglied oder Unterzeichner folgender Organisationen:

	Jahr
International Corporate Governance Network (ICGN)	1999
Pensions and Lifetime Savings Association (PLSA)	2006
UK Stewardship Code	2010
United Nations-supported Principles for Responsible Investment (PRI)	2014
Japan Stewardship Code	2014
International Accounting Standards Board (IASB) Investors in Financial Reporting programme	2016
UK Women in Finance Charter	2018
The Institutional Investors Group on Climate Change (IIGCC)	2019
Chief Executives for Corporate Purpose (CECP) Strategic Investor Initiative (SII) Advisory Board	2019
Korea Stewardship Code	2019
Sustainability Accounting Standards Board (SASB) Alliance member	2019
Task Force on Climate-related Financial Disclosures (TCFD) Supporter	2019

# Quartalsweise ESG Watch List

- Identifiziert Aussteller, deren Verhalten in Bezug auf Umwelt und Unternehmensethik eine tiefergehende Analyse erfordert
- Die Analysten beurteilen die Aussteller auf der Watch List und dokumentieren ihre Ergebnisse in der globalen zentralen Research-Datenbank
- Die Einbeziehung der Watch List ist ein Faktor bei der Verwaltung der Assets durch die Portfoliomanagement-Teams

## Beispiel Quartals-Report Umwelt

Sector	Company Name	MSCI ACWI (%)	Environmental Percentile Ranking – Sector	Environment Percentile Ranking – Overall	Region
<b>Materials</b>		<b>1.22</b>			
	Company A	0.05	84	97	Europe
	Company B	0.07	57	87	North America
	Company C	1.00	77	92	UK
	Company D	0.03	43	84	Emerging Asia
	Company E	0.07	92	82	North America

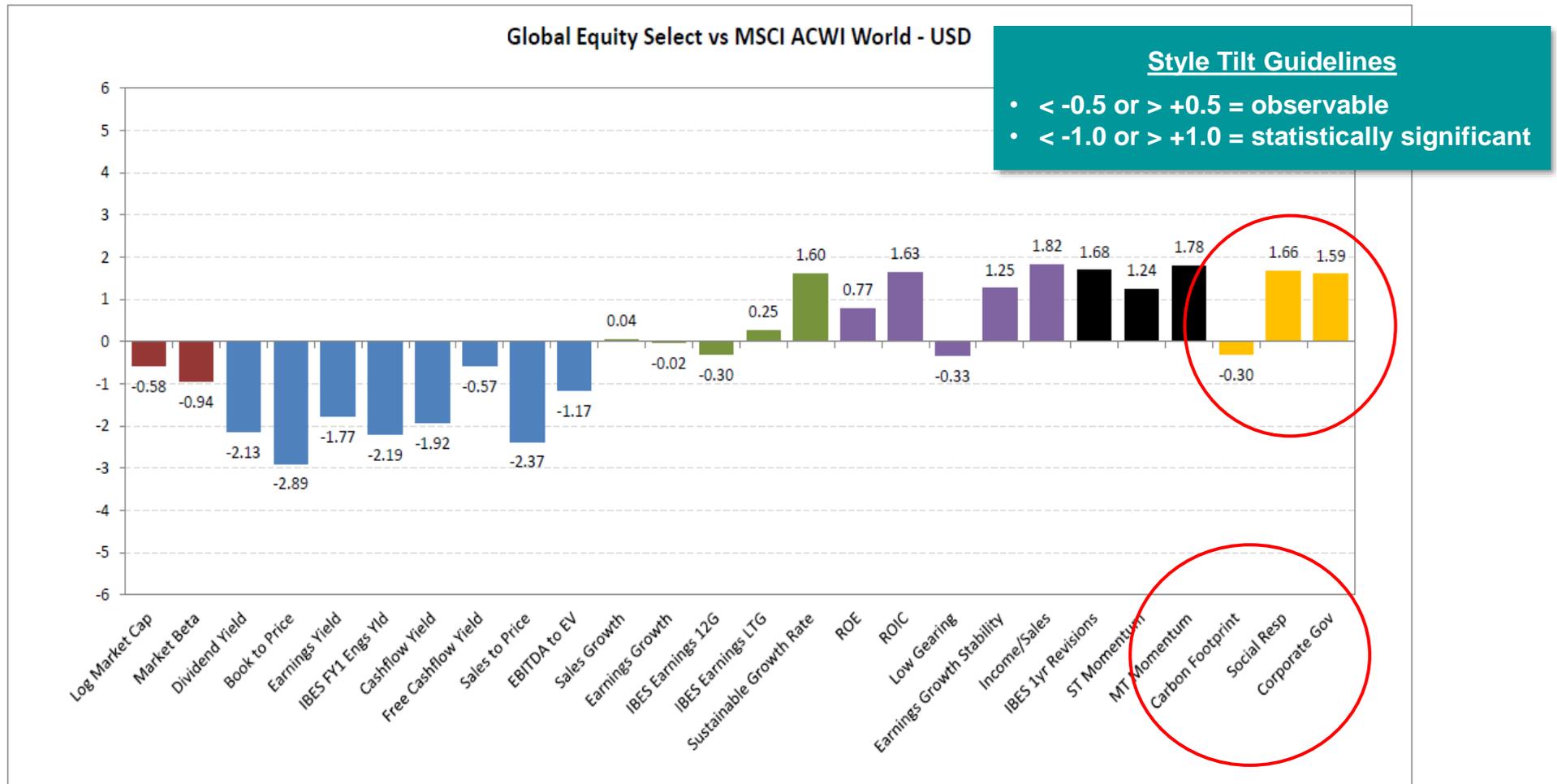
Aussteller, die sowohl zu den **unteren 20% eines Sektors** und den **unteren 10% des gesamten Universums** gehören, finden Eingang in die Watch List

For illustrative purposes only. Environmental Percentile Ranking Source: Trucost

# ESG Analyse-Instrumente

## ESG Style Factors

### Beispiel Style Factor Report

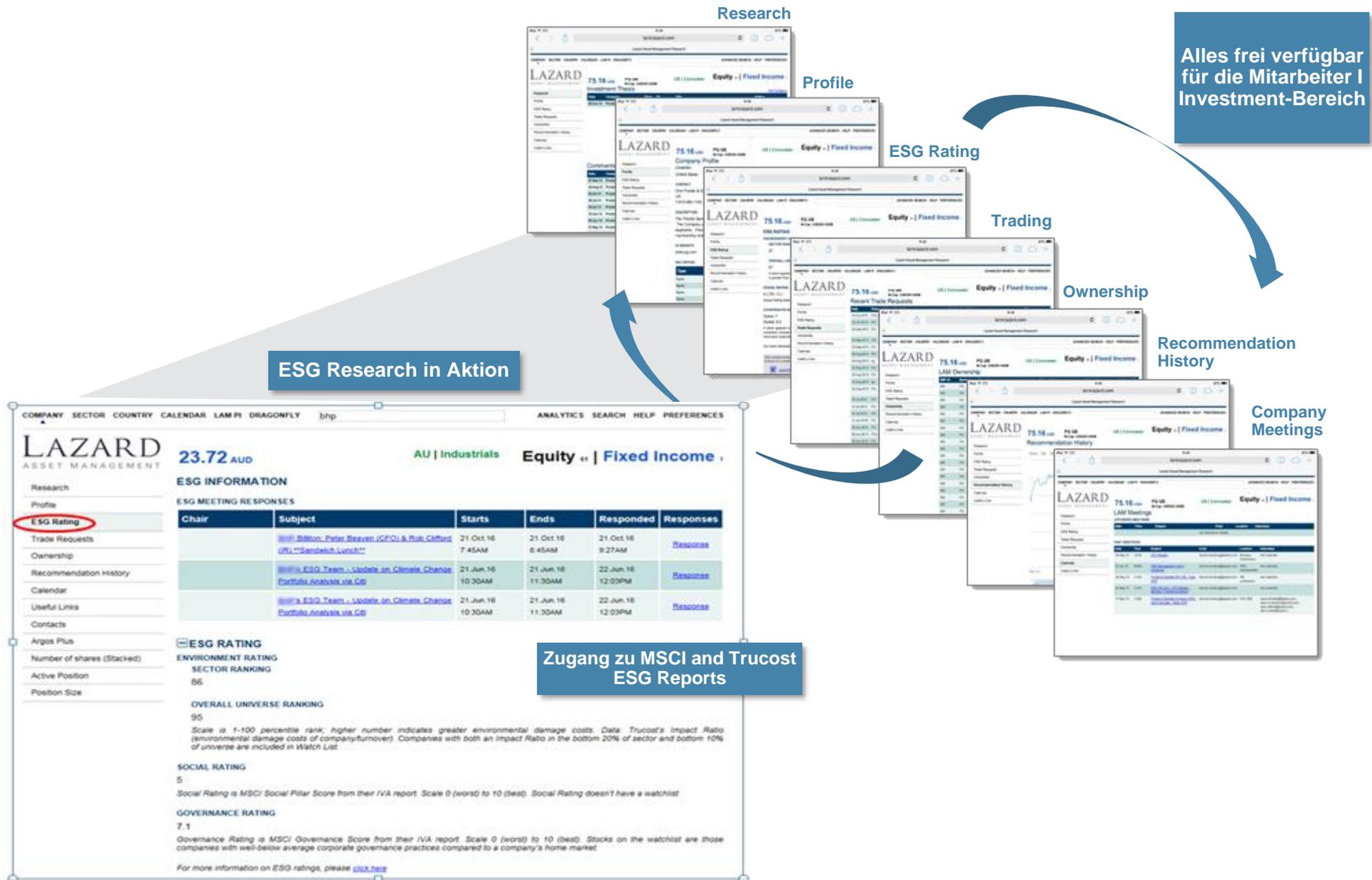


**Mithilfe unserer monatlichen Risk Books können Portfoliomanager ihre Portfolios mit den jeweiligen Benchmarks vergleichen**

Source: Lazard, Style Research, MSCI, Trucost

# Lazard's Globale Research-Datenbank

## Weltweit geteiltes ESG-Research



# ESG Engagement Aktivitäten

## ESG Engagement

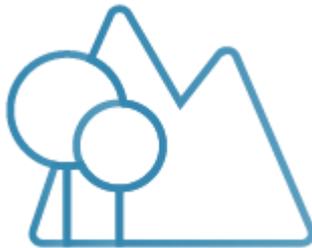
- Verbesserung unseres Verständnisses für das ESG-Verhalten eines Ausstellers
- Vorschläge für die Verbesserung des ESG-Verhaltens eines Ausstellers

## Schlüsselmethoden

- Treffen/Telefonkonferenzen mit dem Senior Management oder dem Vorstand
- Briefe an den Vorstand/Vorstandsvorsitzenden
- Stimmrechtsausübung

## ESG Sitzungen nach Themen:

### Umwelt



31%

### Soziales



27%

### Unternehmensethik



42%

**Lazard-Mitarbeiter haben in den ersten 9 Monaten des Jahres 2019 über 3.000 Sitzungen mit Unternehmen aus aller Welt durchgeführt. ESG wurde bei 45% aller Treffen diskutiert.**

# Industry and Policy Engagement Summary

Initiative	E	S	G
BNDES & UNDP: Green Bonds as Finance Instruments for Implementation of NDC Actions (January, London)	✓		
PRI Sovereign Working Group Meeting (January, May, New York)	✓	✓	✓
PRI Fixed Income Advisory Committee Meeting (February, New York)	✓	✓	✓
Bloomberg Equality Summit (March, New York)		✓	✓
SEB / FNMA Sustainable Finance Luncheon - Issuer engagement (April, New York)	✓	✓	✓
Quebec Finance Ministry - Green Bond event - Issuer engagement (April, New York)	✓	✓	
DSTA (Dutch Government) - Issuer engagement (new Green Bond) (April, New York)	✓	✓	
Responsible Investor: Investment Risks and Opportunities in the Energy Transition (April, New York)	✓		
Financial Reporting Council: Lab on Climate and Labour reporting (April, London)	✓	✓	
Where to Invest Now in ESG - Barron's Roundtable Event (May, New York)	✓	✓	✓
Nederlandse Waterschapsbank NV - Issuer engagement (May, New York)	✓	✓	✓
Queensland Treasury Corp - Issuer engagement (May, New York)	✓	✓	✓
Truvalue Labs ESG Investing Forum 2019 (May, New York)	✓	✓	✓
Bloomberg ESG discussion (May, New York)	✓	✓	✓
Financial Investigator Conference (May, Netherlands)	✓	✓	✓
Factset: Addressing the ESG Challenges of Today and Tomorrow (June, New York)	✓	✓	✓
Citigroup: Leveraging AI Analytics to Guide ESG Investing (June, New York)	✓	✓	✓
ISS: Proxy Voting Recommendation Process (June, London)	✓	✓	✓
Financial Reporting Council: UK Corporate Governance Code (February, July, London)	✓	✓	✓
IIGCC events: Paris Aligned Investment Initiative, Understanding Climate-related Physical Risk (July, London)	✓		
PRI in Person (September, Paris)	✓	✓	✓
NYC Climate Week events hosted by MSCI, CDP, Barclays (September, New York)	✓		
State Street ESG Forum (October, Boston)	✓	✓	✓
UN Women: Gender Lens Financial Engineering Workshop (October, New York)		✓	✓
US Sustainable Finance Policy Summit (October, Washington DC)	✓	✓	✓
Square Mile Investment Conference (October, London)	✓	✓	✓
LGC Investment Seminar Scotland (October, Edinburgh)	✓	✓	✓
Consultation on Suitability and Responsible Investment, The Investment Association (October, London)	✓	✓	✓
Consultation on Pension fund ESG regulation (Department for Work & Pensions (October, London)	✓	✓	✓
Expert Investor Conference (November, Norway)		✓	

Includes Collaborative Initiatives from 1 January 2019 to date

# Global Proxy Voting Summary

- Lazard's Global Proxy Voting Policy seeks to maximize shareholder value over the long-term
- Lazard's Proxy Committee is responsible for our Global Proxy Voting Policy and provides guidance to our investment professionals on proxy voting issues.
- Institutional Shareholder Services ("ISS") and Glass, Lewis & Co. provide independent analysis and recommendations and ISS also provides us with various administrative proxy services
- Lazard's investment professionals are responsible for voting an individual company's proxy in accordance with our Global Proxy Voting Policy; we do not outsource voting authority to a proxy advisory service

**Lazard voted at over 2,700 company's annual meetings covering more than 32,000 proposals globally in the first half of 2019**

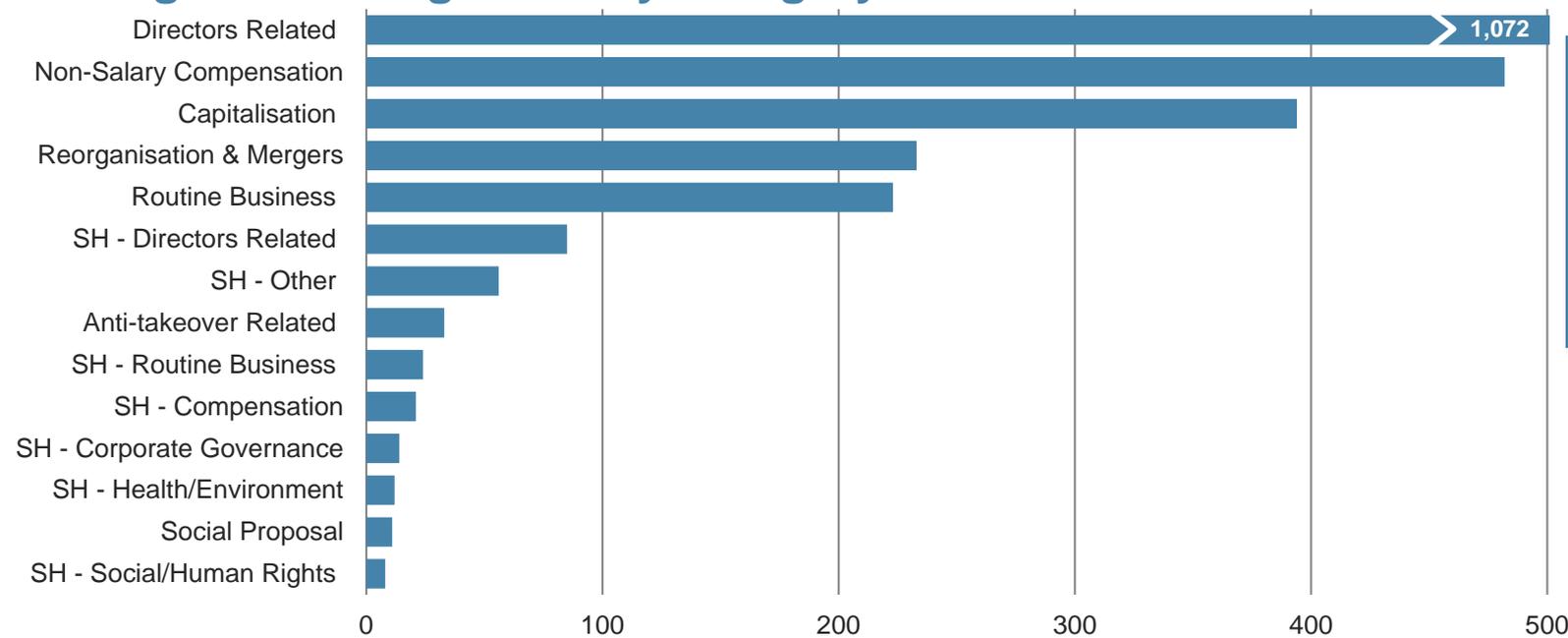
Read [Lazard's Proxy Voting Policy Overview](#) on our website

# Global Proxy Voting Activity

## H1 2019 Global Proxy Voting Summary

	Total
Total no. meetings voted	2,765
Total no. proposals voted	32,963
Proposals not voted (Share blocking/Re-registration)	879
Meetings Voted "Against Management" on one or more resolutions	1,126
Meetings with one or more "Abstain"	53

## Votes Against Management by Category



**Lazard voted Against management on one or more resolutions at 41% of company meetings**

SH = Shareholder proposal  
 For period 1 January 2019 to June 30 2019  
 Source: Lazard

# ESG Engagement & Research: Environment and Governance

## Société BIC S.A.

### Objective

Engage with majority owner and CEO on governance and environmental impact

### Issue

Engagement with company management on governance and environmental issues to better understand the:

- Succession planning for the firm
- Soundness of business views and consideration for minority shareholders
- Environmental impact as plastic represents a large proportion of Bic's input costs

### Background

- Governance: The CEO is also the heir to the founding family. Family controlled businesses pose high risk to minority shareholders. However, they may have a longer-term focus on operations than the average company.
- Environment: The use of plastic in consumables represents a major threat to the environment. Having a credible sustainability policy for BIC to reduce its environmental impact is crucial for the long-term success of the business.

### Action

- Lazard assessed the experiences of the CEO through his career in the organization to highlight that he has built sufficient experience and insight into the operations.
- Lazard acknowledged the strong track record of the founding family and the board in dealing with minority shareholders
- We commend the company for their leading track record in terms of lower power consumption and lower PVC content of plastic
- Focus on product longevity and partnership with R&D centers on innovative materials is a strong point of the company. This includes materials such as natural cellulose fibers and ink from micro organisms.

Strategies: Global Equity Franchise  
Engagement Period: March – August 2018

For informational purposes only. All opinions expressed herein are as of the published date.

Securities identified in this document are not necessarily held by Lazard Asset Management for all client portfolios, and should not be considered as a recommendation or solicitation to purchase, sell or hold these securities. It should also not be assumed that any investment in these securities was or will be profitable.

# ESG Engagement & Research: Social

## Rockwell Automation

### Objective

Engage with senior management to better understand their commitment to diversity and inclusion, particularly since gender diversity concerns tend to be more pronounced in engineering and industrial sectors.

### Issue(s)

- As the competition for talent is becoming more intense globally and across industries, it is increasingly important to attract high-caliber candidates from a diverse pool and create an inclusive culture retain to retain them.
- Catalyst, a global non-profit, has shared many studies linking diversity to indicators of profitability and financial health including higher ROS, ROA and ROE.

### Background

- Rockwell Automation is a leading industrial company focused on industrial automation products.
- We are encouraged that Rockwell recognizes the need to build inclusion into their engineering culture so that their employees produce their best work.

### Action

- In addition to discussions with management, we have attended events which confirm the company's efforts in these areas. For example, at each of the last few Investor Meetings/Automation Fairs, Rockwell has demonstrated the importance of diversity, inclusion, employee engagement, ethics and community for itself and its supply chain and distribution partners with explicit "Our Best Kept Secret" modules and discussions with employees and suppliers.
- Their ability to meaningfully move the needle on diversity is also evident in the company having increased the number of women engineers by 38% and directors by 65% between 2008 and 2017. This can be attributed to the senior leadership and their decision to fully engage the dominant group in their company (i.e. white men).

Strategies: Global Equity Advantage, Global Equity ESG Advantage, Global Equity Factor Advantage, Global Compounders, Global Equity Select, Global Robotics Automation, Global Thematic Equity, US Equity Select

Engagement Period: November 2017-January 2019

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# Deere & Co.

## Objectives

Engage with Deere to discuss changes in executive compensation program and a shareholder proposal to provide the right to act by written consent.

## Issue(s)

- Deere's executive compensation performance metrics lacked robustness and were not well aligned with shareholder interests.
- Deere's by-laws provided shareholders with an ownership threshold of 25% to call a special meeting, which we believe is too high, providing little chance at this level for shareholders to aggregate their votes and call a special meeting.

## Background

- Deere is a manufacturer of agricultural machinery, forestry and construction equipment
- At the 2016 Annual General Meeting (AGM), Deere's Advisory Vote on Executive Compensation encountered significant shareholder opposition with nearly 30% of shareholders voting against its Say-on-Pay vote.
- The 2019 AGM had a shareholder proposal to provide the right to act by written consent.

## Action

- Engaged with the CEO/CFO and the Corporate Secretary/Director of Compensation to discuss changes in Deere's executive compensation program as well as an upcoming shareholder proposal at the 2019 AGM to provide the right to act by written consent.
- Lazard believes executive compensation programs should have robust performance metrics that are aligned with shareholders' interests and expressed this to Deere during our discussions. Over the past three years Deere has improved its executive compensation program by significantly increasing its operating return on operating assets (OROA) performance hurdles and adding two new metrics, revenue and net income. We believe these changes help improve the executive compensation program's alignment with shareholders' interests, therefore, we voted For its Say-on-Pay vote at the 2019 AGM.
- Lazard voted For the shareholder proposal to provide the right to act by written consent at the 2019 AGM as we believe the right to act by written consent to be in the best interests of shareholders and a positive corporate governance practice.

Strategies: Global Commodities, Global Robotics, Global Strategic Equity, Global Thematic Equity, US Equity Select  
Engagement Period: January 2019

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# Lazard ESG Integration and Sustainable Investing Summary

- Sustainable investing is embedded as part of our over-arching investment philosophy
- Our more than 275 investment professionals worldwide are responsible for incorporating ESG risks and opportunities and incorporating into the investment analysis and decision-making process
- Our analysts document and share ESG research through our proprietary global investment research database
- As active investors, we strive to maximize shareholder value for our clients by regularly engaging with over 3,800 companies and voting proxies at over 3,000 company meetings each year
- We utilize internal and external resources and tools to support our ESG effort
- We regularly report on our ESG and sustainable investment activities to clients

Read more about [Lazard's ESG Approach](#)  
& [Lazard's ESG Policy](#) on our website

# Fazit: Was bringt ESG Lazard eigentlich?

- Verbesserte Prognosegüte bzgl. der Ertragskraft von Unternehmen  
⇒ Verbesserte Wertpapierselektion
- Eine Vielzahl aller Studien zu diesem Thema (ca. 80-90 %) kommt zu dem Ergebnis, dass ESG-Richtlinien langfristig zu keiner Performance-Verschlechterung führen; kurz- und mittelfristig abweichende Performance-Verläufe sind allerdings wahrscheinlich
- Reputationsgewinn: „Tue Gutes und rede darüber“
- Warum nicht Kapital und die Welt ein wenig besser machen?
- Nächster Schritt: Ausschlüsse best. Geschäftstätigkeiten/Felder durch Lazard (Exclusions)

## ESG: Placebo oder Conviction?

<https://www.lazardassetmanagement.com/gl/references/sustainable-investing>

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