

Lazard Asset Management Expands Alternative Investment Platform

- Forms Lazard Coherence team of industry veterans with credit expertise -

NEW YORK – October 15, 2020 - Lazard Asset Management LLC (“LAM”) today announced the expansion of its alternative investment platform, with the addition of a New York-based team and their long/short credit strategy. Sal Naro, Vincent Mistretta, Michael Cannon and Sanjay Aiyar have joined LAM from Coherence Capital Partners, forming the Lazard Coherence investment team.

“Sal and his team bring a wealth of investment experience and a unique approach to investing in credit markets. The addition of their credit capabilities is complementary to our growing alternatives business as well as our existing fixed income offerings,” said Loren Katzovitz, Managing Director, who leads the expansion of LAM’s alternative investment platform.

The Lazard Coherence Long/Short Credit Strategy, previously offered to investors in the Coherence Capital Spectrum Funds, actively identifies long and short bond positions based upon the philosophy that fixed income markets are an extension of equity markets. Combining this philosophy with fundamental and quantitative research capabilities, the team seeks to achieve differentiated and consistent absolute returns. The strategy focuses on investment grade, cross-over and high yield fixed income markets, predominantly in North America and Europe.

“Our team is happy to have found a strong culture fit at Lazard and we are excited about our ability to grow our business within the firm,” said Sal Naro, Managing Director and Portfolio Manager. “In addition to the enhanced infrastructure and resources that will be available to us, the ability to leverage the firm’s extensive global investment platform will bolster the fundamental research that goes into our security selection process.”

As of June 30, 2020, Lazard’s Alternative Investment Platform managed approximately \$4.5 billion in client assets.

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About Lazard Asset Management (LAM) LLC

An indirect subsidiary of Lazard Ltd (NYSE: LAZ), LAM, the Fund’s investment manager, offers a range of equity, fixed-income, and alternative investment products worldwide. As of September 30, 2020, LAM and affiliated asset management companies in the Lazard Group managed \$227.8 billion worth of client assets. For more information about LAM, please visit www.LazardAssetManagement.com. Follow LAM at @LazardAsset.

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