

i-Watch Rating System:

Date September 12, 2025

Fund Manager Lazard Asset Management

i-Watch Status **See Products Impacted**

-  No concern(s)
-  Moderate concern(s) requiring frequent and close monitoring
-  Serious concern(s) that require a full review and may lead to removal from the fund platform

Product(s) Impacted:

Manulife Lazard Global Small Cap Equity (8931): On-Watch
Manulife Lazard Global Infrastructure Fund (8932): In Good Standing

Summary

- On September 8, 2025, Lazard Inc. announced that Christopher Hogbin will succeed Evan Russo as Chief Executive Officer (CEO), effective December 2025. Following a distinguished two-decade tenure at the firm, Russo will transition into an advisory role to support a smooth leadership handover.
- There are no concerns with the change in CEO. The two Lazard Funds will retain their existing i-Watch Status.

Commentary

Lazard Inc. announced that Christopher Hogbin has been appointed CEO of Lazard Asset Management, effective December 2025. Hogbin has 30 years of professional experience, including 20 years at AllianceBernstein where he most recently served as Global Head of Investments and a member of its Executive Leadership Team.

Hogbin succeeds Evan Russo, who after two decades of contributions to Lazard will step into an advisory role following the transition. Russo joined Lazard in 2007 and has made significant contributions over the past two decades. In addition to serving as CEO of Lazard Asset Management, he held several key leadership positions, including Chief Financial Officer of Lazard and Co-Head of the firm's Capital Markets and Capital Structure Advisory practice.

Closing Remarks

Global Manager Research (GMR) has no current concerns regarding the CEO transition at Lazard Asset Management. GMR will continue to closely monitor the progression of the leadership transition and assess the ongoing stability of the investment teams.



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