



## **TERRENCE GRAY AND JIAN TAO JOIN LAZARD ASSET MANAGEMENT**

### **- LAM expands its thematic investment offering -**

NEW YORK, 7 August 2020 – Lazard Asset Management LLC (LAM) today announced that Terrence Gray and Jian Tao have joined the firm, bringing with them their “Bottom Billion Strategy”.

The Bottom Billion Strategy, with assets under management of approximately US\$500 million, uses a thematic investment process to invest in exchange-traded shares of companies in emerging and frontier markets. The Strategy is built on the premise that nearly 2 billion people will move up the income pyramid over the next 15-20 years, representing a long-term growth opportunity. The Strategy invests in companies offering products and services that improve lives for individuals at the base of the pyramid. These individuals, or the “Bottom Billion”, represent an estimated US\$5 trillion in spending annually. The Strategy operates via an Irish domiciled CCF fund.

Nathan Paul, Chief Business Officer, Lazard Asset Management, said: "Both Terrence and Jian bring extensive experience in emerging and frontier markets to our investment platform. The addition of the Bottom Billion Strategy to our suite of products enables us to offer our clients an investment solution that is uncorrelated with our current strategies."

Both Mr. Gray and Mr. Tao previously worked at Global Thematic Partners (GTP), where they most recently served as portfolio managers of the Bottom Billion Strategy. Prior to GTP, they worked at Deutsche Asset Management.

“The movement of the ‘Bottom Billion’ up the income pyramid represents a powerful structural theme that is unlikely to be derailed by market cycles in developed economies. It also offers investors a unique opportunity to have a positive social impact on a large scale as we focus on improving lives at the base of the pyramid,” said Terrence Gray, portfolio manager of the Bottom Billion Strategy. “Both new and existing clients can benefit from the combination of our disciplined thematic investing approach and the first-class emerging market resources at Lazard Asset Management.”

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## **About Lazard Asset Management (LAM) LLC**

An indirect subsidiary of Lazard Ltd (NYSE: LAZ), LAM offers a range of equity, fixed-income, and alternative investment products worldwide. As of July 31, 2020, LAM and affiliated asset management companies in the Lazard Group managed \$215 billion worth of client assets. For more information about LAM, please visit [www.LazardAssetManagement.com](http://www.LazardAssetManagement.com). Follow LAM at @LazardAsset.

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