

Lazard Global Balanced Select ADR - SMA

Composite Report

| | |
|---------------------------|---------------------------------------|
| Benchmark: | Global Balanced Advisory Custom Index |
| Reporting Date: | 31 December 2025 |
| Composite Inception Date: | 01 May 1994 |
| Reporting Currency: | U.S. Dollar |

Composite Description

The composite returns represent the total returns of all fully discretionary separately managed account (SMA) portfolios with a Global Balanced Select ADR investment mandate. The Lazard Global Balanced Select ADR strategy invests in both equity and fixed income securities. The equity component follows Lazard Global Equity Select ADR, an unconstrained strategy designed to capture Lazard's best ideas. The strategy seeks to generate strong relative returns over a long-term time horizon by investing in companies across the market spectrum with strong and/or improving financial productivity at attractive valuations. The fixed income component of the portfolio can invest in US government securities, as well as closed-end funds that can have exposure to either developed or emerging global markets, and which are rated investment grade or below. As of December 1, 2012, the account inclusion criteria minimum has changed from \$25,000 to \$65,000. Performance presented prior to January 1, 2006, represents the historical track record of Lazard's existing Global Balanced composite. Actual SMA composite results from January 1, 2006 and forward contain all accounts with bundled fees. Gross of fee results are presented supplemental to compliant net of fee results, as no trading costs are included.

Calculation of Performance Returns

Composite dispersion and standard deviation are based on net returns. Historical and prospective net of fee composite performance returns are calculated using a 3.0% total fee assumption and is presented before taxes. The composite and benchmark returns are reported net of foreign withholding taxes on dividends, interest and capital gains. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary.

Fee Schedule

The maximum fee for Lazard's Global Balanced Select ADR strategy is 3.00%. All-inclusive SMA fee schedules for each plan sponsor vary and are available through the plan sponsor.

Benchmark Information

As this strategy is now eligible for investment in emerging markets equity securities, as of July 1, 2010, the benchmark is now a linked index consisting of monthly rebalanced blend of 60% MSCI World Index (Net) / 40% Bloomberg Barclays US Government /Credit Intermediate Bond Index through June 30, 2010, and 60% MSCI ACW Index (Net) / 40% Bloomberg Barclays US Government /Credit Intermediate Bond Index, afterwards.

Disclosures

Lazard Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Asset Management has been independently verified for the periods January 1, 1993 through December 31, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Lazard Asset Management is the "Firm" to which the GIPS Standards apply (Frankfurt office included in Firm definition as of January 1, 2003). In March 2023, LAM acquired all of the membership interests of Truvo Investment Partners, LLC ("Truvo"), a registered investment adviser that offers wealth management services to sophisticated families with complex balance sheets. The personnel who joined LAM in the acquisition now conduct their wealth management activities as a wholly-owned division of LAM named Lazard Family Office Partners. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. A complete list and description of all Lazard composites and pooled funds is available upon request. The composite creation date is January 2006.

| | Calendar | | | | | | | | | |
|-------------------------------------------------|----------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Lazard Rate of Return (%: Gross of Fees)* | 9.02 | 7.50 | 11.81 | -13.18 | 11.99 | 13.07 | 18.02 | -3.58 | 17.37 | 3.21 |
| Lazard Rate of Return (%: Net of Fees) | 5.75 | 4.27 | 8.46 | -15.78 | 8.63 | 9.67 | 14.48 | -6.47 | 13.85 | 0.11 |
| Benchmark (%: Rate of Return) | 16.07 | 11.55 | 15.32 | -14.14 | 10.25 | 13.05 | 18.54 | -5.19 | 14.78 | 5.68 |
| Composite Standard Deviation Net (3-yr. Ann.) | 7.85 | 11.43 | 11.58 | 12.33 | 9.23 | 9.78 | 6.32 | 6.34 | 6.24 | 6.83 |
| Benchmark Standard Deviation (3-yr. Ann.) | 7.69 | 11.28 | 11.11 | 12.74 | 10.21 | 10.95 | 6.63 | 6.18 | 6.15 | 6.62 |
| # of Portfolios | 43 | 53 | 51 | 53 | 54 | 52 | 45 | 33 | 30 | 38 |
| Composite Dispersion Net (Asset Wtd. Std. Dev.) | 0.13 | 0.09 | 0.17 | 0.23 | 0.12 | 0.58 | 0.09 | 0.07 | 0.11 | 0.09 |
| Composite Assets (USD Millions) | 14.3 | 16.1 | 14.3 | 14.0 | 17.9 | 15.7 | 12.3 | 8.0 | 7.4 | 7.9 |
| Total Firm Assets (USD Billions) | 181.0 | 167.6 | 190.7 | 169.0 | 222.1 | 213.0 | 205.5 | 177.2 | 206.6 | 168.0 |

* Supplemental information as trading costs are not included