

Lazard Emerging Income

Composite Report

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|---------------------------|--|
| Benchmark: | Secured Overnight Financing Rate Index |
| Reporting Date: | 31 December 2025 |
| Composite Inception Date: | 01 April 1997 |
| Reporting Currency: | U.S. Dollar |

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with an Emerging Income investment mandate and a minimum of \$2 million in assets under management. Prior to January 2025, the composite minimum was \$5 million. Lazard Emerging Income "LEI" is a globally diversified emerging markets currency and local debt strategy that attains exposure to emerging market countries by investing in local market instruments, including currency forwards and local currency debt. LEI takes an index-agnostic approach to emerging markets local market opportunities, seeking high risk-adjusted results from amongst Lazard's evolving, diverse universe which currently spans the global markets. LEI seeks to outperform the U.S. 3-Month LIBOR, with a volatility range of 3% to 6% per annum over a full market cycle. This strategy continually makes use of derivative instruments by material use of short duration emerging markets currency forwards to gain exposure to local money market performance. Other risks include fixed income interest rate risk, credit risk, risks associated with emerging market investments including currency fluctuation, devaluation, confiscatory taxation, and counterparty risk associated with usage of derivative instruments.

Calculation of Performance Returns

The composite 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. The value of foreign investments is affected by changes in currency rates, application of foreign tax laws, changes in government administration or economic and monetary policy.

Fee Schedule

Lazard's standard fee schedule for Emerging Income accounts is 0.75% on the first \$100 million of assets, 0.65% on the next \$150 million of assets, and 0.55% on the balance. (This fee schedule may be presented in non-U.S. local currency equivalents based on prevailing exchange rates.) The management fee and total expense ratio for the pooled fund is 0.75% and 1.00%, respectively. For non-fee paying portfolios and sleeves of funds, net of fee performance has been calculated using the strategy's standard fee schedule.

Benchmark Information

From inception through December 31st, 2021 the benchmark was the 3 month LIBOR rate and from January 1st, 2022 forward, the Secured Overnight Financing Rate(SOFR). LIBOR stands for London InterBank Offered Rate. The 3 month US Dollar (USD) LIBOR interest rate is the average interest rate at which a selection of banks in London are prepared to lend to one another in American dollars with a maturity of 3 months. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

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 1, 2003.

| | Calendar | | | | | | | | | |
|---|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
| Lazard Rate of Return (%: Gross of Fees) | 19.21 | -2.28 | 12.21 | 1.25 | -1.70 | 2.54 | 7.36 | -4.33 | 9.90 | 4.43 |
| Lazard Rate of Return (%: Net of Fees) | 18.62 | -3.01 | 11.37 | 0.49 | -2.43 | 1.77 | 6.56 | -5.05 | 9.08 | 3.64 |
| Benchmark (%: Rate of Return) | 4.33 | 5.31 | 5.11 | 1.65 | 0.17 | 1.08 | 2.60 | 2.08 | 1.11 | 0.66 |
| Composite Standard Deviation Gross (3-yr. Ann.) | 4.98 | 5.27 | 4.96 | 5.36 | 5.50 | 6.37 | 5.19 | 5.40 | 4.54 | 4.64 |
| Benchmark Standard Deviation (3-yr. Ann.) | 0.16 | 0.53 | 0.63 | 0.35 | 0.35 | 0.28 | 0.20 | 0.19 | 0.11 | 0.06 |
| # of Portfolios | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Composite Dispersion Gross (Asset Wtd. Std. Dev.) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Composite Assets (USD Millions) | 2.1 | 24.6 | 25.8 | 35.2 | 37.9 | 45.9 | 88.4 | 172.6 | 283.7 | 238.9 |
| 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 |