

# Lazard Real Assets

## Composite Report

Benchmark:	Real Assets Blend Linked Index
Reporting Date:	31 December 2025
Composite Inception Date:	01 February 2015
Reporting Currency:	U.S. Dollar

### Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Lazard Real Assets mandate. Prior to January 2024, the composite minimum was \$10 million. Lazard Real Assets seeks to protect against different inflationary forces, while generating current income and capital appreciation. To achieve this objective, the strategy dynamically allocates capital and adjusts risk across a set of global “real assets”, thus providing alpha from both bottom-up security selection and top-down asset allocation

### 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.

### Fee Schedule

Lazard’s standard fee schedule for Lazard Real Assets accounts is 0.85% on the first \$100 million of assets and 0.65% on the balance. (This fee schedule may be presented in non-U.S. local currency equivalents based on prevailing exchange rates.) Unless otherwise noted, actual account fees, inclusive of performance-based fees and VAT (if applicable) are used in the construction of composite net of fee performance. 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

The composite’s benchmark is an equal weighted blend of the MSCI World Core Infrastructure, MSCI ACW IMI Core Real Estate and Bloomberg Barclays Commodity Total Return, rebalanced monthly beginning May 1, 2023 linked to an equal weighted blend of the MSCI World Core Infrastructure USD Hedged, MSCI ACW IMI Core Real Estate and Bloomberg Barclays Commodity Total Return, rebalanced monthly beginning September 1st, 2020 linked to an equal weighted blend of the MSCI World (Net), MSCI World Core Infrastructure USD Hedged, MSCI ACW IMI Core Real Estate, Bloomberg Barclays Commodity Total Return and the Bloomberg Barclays World Government Inflation-Linked 1-10 Year USD Hedged indices, rebalanced monthly for periods prior to September 1st, 2020. Previously, the composite was not compared to any benchmark as it was deemed no appropriate benchmark existed. The composite was also compared to a monthly rebalanced, 70% / 30% split of the MSCI World Index USD Hedged Net Return Index and Bloomberg Barclays World Government Inflation-Linked USD Hedged Index and originally to the 3 month US Dollar LIBOR rate. The MSCI World Index (Net) is an arithmetic, market value-weighted average return net of dividends taxation, which is derived from equities of EAFE Index countries plus equities from Canada and the United States. The MSCI World Core Infrastructure Index captures large and mid-cap securities across the Developed Markets countries. The Index is designed to represent the performance of listed companies within the developed markets that are engaged in core industrial infrastructure activities. The MSCI ACW IMI Core Real Estate Index is a free float-adjusted market capitalization index that consists of large, mid and small cap stocks across Developed Markets and Emerging Markets countries engaged in the ownership, development and management of specific core property type real estate. The Bloomberg Barclays Commodity Total Return Index is composed of futures contracts and reflects the returns on a fully collateralized investment in the Bloomberg Commodities Index. The Bloomberg Barclays World Government Inflation-Linked Bond Index measures the performance of investment grade, government inflation-linked debt from 12 different developed market countries with the 1-10 year USD Hedged a sub-index.

### 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 Truvvo Investment Partners, LLC (“Truvvo”), 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 March 2015.

	Calendar									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Lazard Rate of Return (%: Gross of Fees)	17.26	6.71	5.53	-8.82	23.65	1.46	16.78	-6.69	10.93	6.55
Lazard Rate of Return (%: Net of Fees)	16.47	6.00	4.82	-9.44	22.82	0.60	15.74	-7.53	9.94	6.19
Benchmark (%: Rate of Return)	14.31	5.10	2.47	-5.00	23.73	2.25	18.32	-4.92	11.21	8.41
Composite Standard Deviation Gross (3-yr. Ann.)	9.29	14.04	13.85	15.17	10.99	10.84	6.07	6.10	N/A	N/A
Benchmark Standard Deviation (3-yr. Ann.)	9.66	13.73	13.91	15.60	12.40	12.05	6.48	6.31	N/A	N/A
# 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)	5.8	4.5	24.1	34.8	31.4	24.1	14.6	16.3	17.9	13.1
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