

# Lazard US Small Cap Equity Select

## Composite Report

Benchmark:	Russell 2500 / 2000 Index
Reporting Date:	31 December 2025
Composite Inception Date:	01 May 2000
Reporting Currency:	U.S. Dollar

### Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a US Small Cap Equity Select investment mandate. Prior to September 1, 2023, the composite minimum was \$5 million. Lazard's US Small Cap Equity Select strategy seeks to generate strong relative returns over a long-term time horizon by investing in attractively valued companies with strong and/or improving financial productivity. The strategy primarily invests in small cap securities with market capitalizations within the range of the Russell 2000 Index. Effective April 2024, the strategy's lead portfolio manager transitioned to another product and her duties were assumed by an existing member of the team.

### Calculation of Performance Returns

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 US Small Cap Equity Select accounts is 0.80% on the first \$100 million of assets and 0.60% on the balance. (This fee schedule may be presented in non-U.S. local currency equivalents based on prevailing exchange rates.) The management fee schedule and total expense ratio for the collective trust is 0.75%, and 0.85% respectively. 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 US Small Cap Equity Select benchmark is the Russell 2500 Index from inception through August 31, 2023 and the Russell 2000 Index from September 1, 2023 forward. The Russell 2500 Index is a total return index that represents the bottom two thirds of the largest 3,000 publicly traded companies domiciled in the United States. Only common stocks are included in the Index; in the case of multiple classes of stock, generally only one is allowed. Any stock public at the time of reconstitution is eligible for inclusion. The Russell 2000 Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. The index is maintained by FTSE Russell, a subsidiary of the London Stock Exchange Group.

### 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 July 2000.

	Calendar									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Lazard Rate of Return (%: Gross of Fees)	3.46	12.27	11.13	-14.46	20.86	8.52	30.84	-12.48	14.98	17.35
Lazard Rate of Return (%: Net of Fees)	2.88	11.64	10.55	-14.87	20.24	7.94	30.04	-13.04	14.32	16.68
Benchmark (%: Rate of Return)	12.81	11.54	17.74	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59
Composite Standard Deviation Gross (3-yr. Ann.)	16.41	19.35	18.55	24.50	22.29	23.88	14.44	14.03	12.01	13.90
Benchmark Standard Deviation (3-yr. Ann.)	19.48	22.82	20.54	25.16	22.48	24.21	14.58	14.10	12.13	13.67
# of Portfolios	6	6	6	7	7	7	7	11	12	8
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.29	0.19	0.17	0.16	0.29	0.62	0.23	0.17	0.25	0.13
Composite Assets (USD Millions)	162.9	215.8	194.4	304.5	418.6	397.9	388.6	478.1	790.0	798.0
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