

Lazard Japanese Equity

Composite Report

Benchmark:	TOPIX with dividend Index
Reporting Date:	31 December 2025
Composite Inception Date:	01 August 1997
Reporting Currency:	Canadian Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with Japanese Equity investment mandate and a minimum of US\$ 5 million in assets under management for a period of 3 full calendar months from March 1999 until June 30, 2001, and then the first full month or the end of the month in which the account is fully invested from July 1, 2001, until the present. Lazard Japanese Equity seeks mid- to long-term capital appreciation by investing in undervalued opportunities in the Japanese equity markets. The investment approach focuses primarily on fundamental, bottom-up stock selection employing a style-neutral absolute-return focused investment strategy. Mutual funds are subject to certain regulatory restrictions and limitations, and therefore performance may have been different during such period if such restrictions and limitations had not been imposed.

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. Japanese securities markets may be less liquid, more volatile and less subject to government supervision than in the United States, including differences in accounting standards. 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 Japanese Equity accounts is 55 bps on the first 50MM, 50 bps on the next 50MM and 45 bps 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 TOPIX Total Return Index is a capitalization-weighted index comprising all stocks listed in the Tokyo Stock Exchange. It is calculated on a total return basis with dividends reinvested (gross of withholding taxes).

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 1999.

	Calendar									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Lazard Rate of Return (%; Gross of Fees)	19.49	22.03	20.26	-3.71	7.98	13.64	17.19	-10.98	23.44	3.73
Lazard Rate of Return (%; Net of Fees)	19.19	21.60	19.75	-4.22	7.65	13.30	16.75	-11.27	23.09	3.40
Benchmark (%; Rate of Return)	19.89	17.85	16.82	-8.68	0.22	11.05	13.22	-5.96	18.24	-0.12
Composite Standard Deviation Gross (3-yr. Ann.)	9.78	12.82	11.85	13.96	11.45	11.95	9.90	13.11	14.72	14.65
Benchmark Standard Deviation (3-yr. Ann.)	8.73	11.94	11.45	13.64	11.14	11.50	9.23	11.42	13.78	13.40
# of Portfolios	6	5	4	4	6	7	9	10	10	10
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.16	0.64	0.06	0.10	0.07	0.44	0.22	0.22	0.15	0.10
Composite Assets (CAD Millions)	1721.4	1025.3	874.6	1289.0	2225.8	2348.4	3033.6	2977.2	3635.9	3211.2
Total Firm Assets (CAD Billions)	248.2	241.0	251.4	228.9	280.6	271.4	266.4	242.0	258.9	225.2