

Lazard Developing Markets Equity Concentrated

Composite Report

Benchmark:	MSCI Emerging Markets Index
Reporting Date:	31 December 2025
Composite Inception Date:	01 January 2011
Reporting Currency:	U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Developing Markets Equity Concentrated investment mandate. The Lazard Developing Markets Equity Concentrated strategy seeks to generate strong relative returns over a full market cycle through the process of bottom-up stock selection and by assessing the trade-off between forward earnings growth rates and valuations for an individual security. The strategy typically invests in 25-30 securities of companies with a market capitalization of approximately \$300 million or greater that are located, or that do significant business, in emerging market countries.

Calculation of Performance Returns

Net returns for fund sleeves, if applicable, are net of the standard fee schedule. 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 Developing Markets Equity Concentrated accounts is 1.00% on the first \$100 million and 0.80% on the balance. (This fee schedule may be presented in non-U.S. local currency equivalents based on prevailing exchange rates.) Composite net-of-fees returns are calculated by reducing monthly composite returns by the 12th root of the stated strategy fee's highest tier.

Benchmark Information

The MSCI Emerging Markets Index is a total return, free float-adjusted market capitalization index calculated net of foreign withholding tax that is designed to measure equity market performance in the global emerging markets.

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 January 2020.

	Calendar									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Lazard Rate of Return (%: Gross of Fees)	40.14	5.88	14.97	-21.08	-3.08	32.09	31.51	-20.90	45.88	15.18
Lazard Rate of Return (%: Net of Fees)	38.74	4.82	13.82	-21.87	-4.05	30.77	30.20	-21.69	44.42	14.03
Benchmark (%: Rate of Return)	33.57	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19
Composite Standard Deviation Gross (3-yr. Ann.)	16.80	21.73	21.34	23.80	20.32	21.68	16.24	15.43	16.09	17.77
Benchmark Standard Deviation (3-yr. Ann.)	13.41	17.50	17.14	20.26	18.33	19.60	14.17	14.60	15.35	16.07
# of Portfolios	2	2	2	2	2	2	4	4	4	4
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.01	0.13	0.09	0.08	N/A	1.53	1.18	0.06	0.30	0.35
Composite Assets (USD Millions)	89.9	72.6	104.7	97.1	127.5	178.8	384.7	525.9	715.5	505.5
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