

Lazard Global Dynamic Multi-Asset

Composite Report

Benchmark:	Blended 50/50 Index
Reporting Date:	31 December 2025
Composite Inception Date:	01 May 2012
Reporting Currency:	U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Global Dynamic Multi-Asset investment mandate and a minimum of \$5 million in assets under management. The strategy seeks total return and a stable pattern of returns utilizing a process designed to mitigate market volatility and reduce the probability of extreme outcomes. The strategy allocates among various US and non-US equity and fixed-income strategies managed by Lazard. The strategy may also enter into futures contracts, swap agreements and forward contracts, and may write put and covered call options on securities, indexes and currencies, for hedging purposes. As market conditions and volatility expectations evolve, the portfolio management team dynamically shifts the allocation among the underlying strategies/asset classes, aligning the investment approach with the economic environment and the volatility target. The strategy seeks to achieve a volatility of approximately 10% p.a. over a full market cycle. As of June 30, 2014, this composite has changed names from Lazard Multi-Asset Targeted Volatility to Lazard Global Dynamic Multi-Asset.

Calculation of Performance Returns

The composite and benchmark 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 Global Dynamic Multi-Asset 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 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

This composite’s benchmark is a Blended Index, consisting of a monthly rebalanced, 50% / 50% split of the MSCI World Index (Net) and the Bloomberg Global Aggregate Bond Index. The MSCI World Index is an arithmetic, market value-weighted average, net of withholding taxes index, which is derived from equities of EAFE Index countries plus equities from Canada and the United States. The Index is compiled by MSCI Inc. The Bloomberg Global Aggregate Bond Index is a broad-based fixed income total return index that includes investment grade government and non-government investments from both developed and emerging markets. Countries included in the Index have investment grade sovereign debt ratings. Less than 5% of the Index is 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 June 2012.

	Calendar									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Lazard Rate of Return (%; Gross of Fees)	15.35	9.55	12.14	-16.58	12.76	1.47	18.85	-5.62	21.76	4.28
Lazard Rate of Return (%; Net of Fees)	14.46	8.75	11.31	-17.19	11.95	0.73	17.75	-6.54	20.52	3.20
Benchmark (%; Rate of Return)	14.60	8.12	14.51	-16.97	7.92	13.21	17.06	-4.79	14.69	4.95
Composite Standard Deviation Gross (3-yr. Ann.)	8.43	11.90	11.84	12.71	10.42	11.19	7.86	7.81	7.40	7.98
Benchmark Standard Deviation (3-yr. Ann.)	8.46	12.30	12.01	12.89	9.62	10.13	5.98	6.00	5.93	6.38
# of Portfolios	1	1	2	2	2	2	2	2	2	2
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	N/A	N/A	0.06	0.01	0.49	0.07	0.00	0.05	0.00	N/A
Composite Assets (USD Millions)	17.3	216.1	254.8	274.4	344.9	395.7	449.0	429.7	454.1	342.4
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