

Lazard US High Yield

Composite Report

Benchmark 1:	Linked Index
Benchmark 2:	ICE BofA BB-B US Cash Pay Non-Distressed High Yield Index
Reporting Date:	31 December 2025
Composite Inception Date:	01 March 1995
Reporting Currency:	U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a US High Yield investment mandate and a minimum of \$25 million in assets under management. Prior to January 1, 2015, the minimum was \$10 million in assets under management. Lazard US High Yield invests in U.S. corporate bonds generally rated below BBB, concentrating in BB and B rated issues. Securities are selected based on credit fundamentals and relative value. The average quality of a portfolio is typically B+ to BB-, and the average maturity is 5-10 years. Effective February 2024, the composite name changed from US Corporate Income to US High Yield.

Calculation of Performance Returns

Effective January 1, 2010, through December 31, 2015, Lazard's US High Yield cash flow policy was to temporarily remove the account during the time periods in which the cash flow is significant enough to impact the implementation of the investment strategy. Due to the over-the-counter nature of the high yield market, targeted portfolio securities may not be readily available at attractive levels. 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 High Yield accounts is 0.50% on the first \$50 million of assets, 0.45% on the next \$50 million and 0.40% 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

Lazard has replaced the ICE BofA High Yield Master index with the ICE BofA BB-B US Cash Pay Non-Distressed High Yield Index as of 6/30/2013 as this index better represents Lazard's security selection of high yield securities, which are higher quality fixed income securities than the previous index represents. Since the Composite inception date precedes the ICE BofA BB-B Cash Pay Non-Distressed High Yield Index inception date, a linked index has been created as the official composite benchmark. The Linked Index consists of the ICE BofA High Yield total return index from inception through December 31, 1996, and the ICE BofA BB-B US Cash Pay Non-Distressed High Yield total return index from January 1, 1997 through January 31, 2024 and the ICE BofA US High Yield Index thereafter. The ICE BofA BB-B US Cash Pay Non-Distressed High Yield Index provides a broad-based measure of the performance of the non-investment grade US domestic bond market. The ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market.

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 1995.

	Calendar									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Lazard Rate of Return (%: Gross of Fees)	11.03	5.90	11.21	-9.63	3.41	5.57	13.97	-2.06	5.62	10.45
Lazard Rate of Return (%: Net of Fees)	10.42	5.32	10.60	-10.12	2.84	5.12	13.34	-2.61	5.12	9.93
Benchmark 1 (%: Rate of Return)	8.50	8.32	12.22	-10.41	4.59	6.19	15.31	-2.01	7.03	12.74
Benchmark 2 (%: Rate of Return)	8.96	6.73	12.22	-10.41	4.59	6.19	15.31	-2.01	7.03	12.74
Composite Standard Deviation Gross (3-yr. Ann.)	4.71	8.27	8.13	9.54	7.23	7.40	3.57	2.83	3.82	4.36
Benchmark 1 Standard Deviation (3-yr. Ann.)	4.61	8.45	8.33	10.19	7.88	8.08	3.78	3.40	4.17	4.72
Benchmark 2 Standard Deviation (3-yr. Ann.)	4.54	8.41	8.33	10.19	7.88	8.08	3.78	3.40	4.17	4.72
# of Portfolios	1	1	1	1	1	1	1	1	2	2
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.07	0.36
Composite Assets (USD Millions)	126.3	124.7	173.5	222.3	303.2	302.6	300.7	312.6	478.5	426.9
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