

Lazard US Equity Focus - SMA

Composite Report

Benchmark:	S&P 500 Index
Reporting Date:	31 December 2024
Composite Inception Date:	01 July 2021
Reporting Currency:	U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary SMA portfolios with a US Equity Focus - SMA investment mandate. The US Equity Focus strategy invests in financially productive and attractively valued companies generally greater than \$5 billion in market cap, employing intensive fundamental analysis and accounting validation to identify investment opportunities. The percentage of bundled fee portfolios in the composite is 100% since inception”

Calculation of Performance Returns

Gross of fee results are presented supplemental to compliant net of fee results, as no trading costs are included. Net of fee composite performance returns are calculated using a 3.0% total fee assumption and is presented before taxes. 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

The maximum fee for Lazard’s US Equity Focus - SMA strategy is 3.00%. All-inclusive SMA fee schedules for each plan sponsor vary and are available through the plan sponsor.

Benchmark Information

The S&P 500 Index is an index of 500 industrial, utility, transportation and financial companies of the US markets (mostly NYSE issues). It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.

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 September 2021.

	Calendar			
	2024	2023	2022	Jul 21 - Dec 21
Lazard Rate of Return (%: Gross of Fees)*	14.95	20.48	-16.64	9.19
Lazard Rate of Return (%: Net of Fees)	11.50	16.87	-19.14	7.54
Benchmark (%: Rate of Return)	25.02	26.29	-18.11	11.67
Composite Standard Deviation Net (3-yr. Ann.)	15.79	N/A	N/A	N/A
Benchmark Standard Deviation (3-yr. Ann.)	17.15	N/A	N/A	N/A
# of Portfolios	2	2	2	2
Composite Dispersion Net (Asset Wtd. Std. Dev.)	0.03	0.01	0.12	N/A
Composite Assets (USD Millions)	7.9	7.0	5.8	7.3
Total Firm Assets (USD Billions)	167.6	190.7	169.0	222.1

* Supplemental information as trading costs are not included