

Lazard Minerva Gender Diversity

Composite Report

Benchmark:	MSCI ACW Index
Reporting Date:	31 December 2025
Composite Inception Date:	01 October 2019
Reporting Currency:	Euro

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Minerva Gender Diversity mandate. The Lazard Minerva Gender Diversity strategy seeks to generate strong relative returns over a full market cycle. The strategy seeks to invest in companies that generate consistently high levels of financial productivity and that reinvest at high returns to drive growth. The strategy also aims to invest in companies with a clear and demonstrable commitment to high or improving female representation within their organizations. The strategy typically invests in global securities, including those from emerging markets.

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.

Fee Schedule

Lazard's standard fee schedule for Minerva Gender Diversity accounts is 0.75% on the first \$50 million, 0.50% on the next \$50 million and 0.45% 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 ACW Index (ACW) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The Index is compiled by MSCI.

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	Oct 19 - Dec 19
Lazard Rate of Return (%; Gross of Fees)	-5.27	16.84	11.97	-12.42	34.25	4.22	3.30
Lazard Rate of Return (%; Net of Fees)	-5.98	15.96	11.13	-13.07	33.25	3.44	3.11
Benchmark (%; Rate of Return)	7.86	25.33	18.06	-13.01	27.54	6.65	5.82
Composite Standard Deviation Gross (3-yr. Ann.)	10.15	13.17	14.14	17.46	N/A	N/A	N/A
Benchmark Standard Deviation (3-yr. Ann.)	10.28	13.18	13.24	17.43	N/A	N/A	N/A
# of Portfolios	2	2	2	2	2	2	1
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.01	0.00	0.02	0.01	0.06	N/A	N/A
Composite Assets (EUR Millions)	332.9	191.3	168.1	159.1	138.5	71.2	1.9
Total Firm Assets (EUR Billions)	154.1	161.8	172.6	158.3	195.3	174.1	183.0