

Lazard Global Equity Select

Composite Report

Benchmark:	MSCI ACW Index
Reporting Date:	31 December 2025
Composite Inception Date:	01 March 2009
Reporting Currency:	Japanese Yen

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Global Equity Select investment mandate. Lazard Global Equity Select seeks to generate strong relative returns over a long-term time horizon by investing in companies with strong and/or improving financial productivity at attractive valuations. This strategy typically invests in securities from both developed and emerging countries, with market capitalizations typically greater than \$2 billion.

Calculation of Performance Returns

The composite inclusion criteria include accounts that have the ability to purchase issuers’ ordinary shares. These accounts may also invest in US denominated equity securities of US and non-US companies. Lazard’s Global Equity Select Composite includes all dedicated Global Equity Select portfolios and the Global Equity Select segment of other Lazard balanced accounts. Each account’s carve-out segment has its own actual separate cash accounting. For the calendar year ends, between 2006 and 2010, the following are the respective carve-out percentages of the composite, 0.0%, 0.0%, 0.0%, 100.0%, and 100.0%. Carve-out net of fee performance has been calculated using the standard fee schedule for this strategy. 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. Lazard’s Global Equity Select product invests in a relatively small number of securities. Should any individual security held in this portfolio decline in value or underperform relative to the market, it may have a greater impact on the account’s performance than if the account held a larger number of securities. An account invested using this strategy may experience more volatility.

Fee Schedule

Lazard’s standard fee schedule for Global Equity Select accounts is 0.75% on the first \$25 million of assets, 0.50% on the next \$50 million of assets, 0.45% on the next \$50 million of assets and 0.40% on the balance. (This fee schedule may be presented in non-U.S. local currency 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 Inc.

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 December 2010.

	Calendar									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Lazard Rate of Return (%; Gross of Fees)	11.23	24.20	26.00	-4.69	34.84	11.44	25.27	-8.94	25.58	0.18
Lazard Rate of Return (%; Net of Fees)	10.39	23.27	25.05	-5.41	33.83	10.60	24.33	-9.62	24.64	-0.58
Benchmark (%; Rate of Return)	22.01	30.97	30.57	-6.46	32.21	10.45	25.40	-11.77	19.74	4.58
Composite Standard Deviation Gross (3-yr. Ann.)	11.85	14.07	14.77	18.06	16.06	17.43	12.58	15.12	15.76	17.37
Benchmark Standard Deviation (3-yr. Ann.)	11.85	14.41	14.55	19.12	17.77	19.40	13.54	14.92	15.19	16.38
# of Portfolios	5	9	9	7	7	7	9	8	7	7
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.06	0.19	0.14	0.19	0.15	0.24	0.18	0.17	0.10	0.18
Composite Assets (JPY Billions)	267.2	311.5	279.0	229.0	237.0	200.0	212.9	167.2	100.4	72.3
Total Firm Assets (JPY Billions)	28,376.6	26,338.1	26,880.7	22,293.0	25,579.8	21,996.0	22,328.3	19,439.1	23,279.0	19,589.8