Lazard Global Equity Advantage 130/30

2Q26

LAZARD ASSET MANAGEMENT

Investment Objective

Lazard Global Equity Advantage 130/30 seeks to outperform the MSCI World Index over a full market cycle. The portfolio relies on a core, bottom-up approach while seeking to minimize unintended top-down or macro exposures. Stocks are selected for the portfolio from an investment universe of approximately 5,000 developed-market stocks using an active, quantitatively based investment process that evaluates each company systematically relative to global peers. Each company in the investible universe is measured in terms of its growth potential, valuation, market sentiment, and financial quality. The portfolio is constructed by investing up to 130% of the portfolio value in the most attractive stocks and selling short up to 30% of the least attractive stocks resulting in a target net equity exposure of 100%. Portfolio risks are managed independently by maintaining net exposures that are similar to the benchmark including region, industry, country, capitalization, and beta.

Strategy Highlights

- The strategy aims to deliver long-term outperformance versus its benchmark through a balanced exposure across four factor families: Value, Growth, Quality and Sentiment.
- Risk exposures are managed to be similar to the benchmark, a process designed to allow active stock selection to drive relative results while seeking to minimize the influence of specific macro trends for successful outcomes.
- Managed by a team of seasoned professionals who have been managing similar equity portfolios together for over two decades.

Strategy-At-A-Glance

Composite Inception Date	1 February 2008
Benchmark	MSCI World Index
Available Vehicles	Separate Account

Returns-Based Characteristics

	Lazard	Benchmark
Beta (3 Years)	0.93	N/A
Sharpe Ratio (3 Years)	1.72	1.19
Standard Deviation (%, 3 Years Ann.)	12.24	12.30
Up Capture Ratio (%, 3 Years)	112	N/A
Down Capture Ratio (%, 3 Years)	79	N/A

The return-based characteristics are based on the gross-of-fees composite returns.

Annualized Returns

(%)	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Gross	10.96	10.46	25.29	25.76	17.00	16.82
Net	10.72	9.99	24.22	24.69	16.01	15.83
Benchmark	13.76	9.69	21.34	19.24	11.47	13.14

Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Gross	28.01	27.08	29.34	-17.32	43.91	13.99	19.52	-8.11	27.39	1.78
Net	26.92	26.00	28.24	-18.02	42.69	13.02	18.50	-8.89	26.31	0.91
Benchmark	21.09	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51

As of 06/30/2026. Performance returns are shown both on a gross and net of fees basis. For fee calculations, please refer to Lazard's fee schedule on the attached "Global Investment Performance Standards (GIPS®) Composite Information". Returns greater than one year are annualized. **The performance quoted represents past performance. Past performance is not a reliable indicator of future results.**

Top Five Holdings

	Lazard (%)	Benchmark (%)	Active (%)
Alphabet Inc.	4.5	4.2	0.3
Apple Inc.	4.3	4.8	-0.5
NVIDIA Corporation	4.0	5.2	-1.2
Amazon.com, Inc.	3.0	2.6	0.4
Microsoft Corporation	1.9	3.0	-1.0

Portfolio Characteristics

	Lazard	Benchmark
Predicted Beta	1.00	N/A
Weighted Average Market Cap ($B)	871.0	1,044.0
Number of Holdings*	385	1,283
Active Share (%)	62.2	N/A
Price/Earnings (x)	19.3	24.8
Price/Cash Flow (x)	11.3	16.8
Return on Equity (%)	16.6	16.7
EPS Growth (%, 3 Year)	14.6	10.6
Operating Margin (%)	27.9	26.7

*Total holdings.

Portfolio Exposures

Sector

	Long (%)	Short (%)	Active (Net - Index)[1]
Information Technology	32.7	-1.6	0.8
Financials	17.8	-2.7	-0.7
Industrials	17.0	-5.2	0.0
Health Care	13.9	-4.9	-0.1
Consumer Discretionary	12.8	-3.8	0.1
Communication Services	11.4	-3.5	-0.1
Consumer Staples	5.9	-0.9	0.0
Materials	5.9	-3.1	-0.5
Energy	4.2	-0.6	0.1
Real Estate	4.0	-2.7	-0.4
Utilities	3.1	-0.6	-0.1

Region

	Long (%)	Short (%)	Active (Net - Index)[1]
North America	90.1	-14.2	0.2
Continental Europe	16.6	-6.1	-1.9
United Kingdom	9.5	-3.7	2.3
Japan	6.5	-3.0	-2.2
Asia ex-Japan	6.0	-2.7	0.9
Middle East	0.1	0.0	-0.1

Market Cap

	Long (%)	Short (%)	Active (Net - Index)[1]
> $200 Bil	50.2	0.0	-1.6
$40-200 Bil	32.8	-0.7	-2.1
$10-40 Bil	20.0	-5.8	0.9
$3-10 Bil	18.0	-17.7	-0.5
$1.2-3 Bil	6.8	-4.5	2.3
< $1.2 Bil	0.9	-0.9	0.1

As of 30 June 2026.

The allocations and specific securities mentioned are based upon a portfolio that represents the proposed investment for a fully discretionary account. Attribution is calculated based on quarter-end data and is versus the benchmark noted. Active weight reflects the strategy average weight subtracted by the index average weight. Allocations and security selection are subject to change. Due to rounding, totals may not equal 100%. The securities mentioned are not necessarily held by Lazard for all client portfolios, and their mention should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or that securities sold have not been repurchased. Please note that cash is not viewed as a strategic asset class. Investment characteristics are based upon a portfolio that represents the proposed investment for a fully discretionary account. Forward looking figures represent expected returns. Expected returns do not represent a promise or guarantee of future results and are subject to change. Source: Lazard, FactSet, MSCI

GIPS Standards Composite Information

Benchmark:	MSCI World Index
Reporting Date:	31 December 2025
Composite Inception Date:	01 February 2008
Reporting Currency:	U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Lazard Global 130/30 investment mandate and a minimum of $2 million in assets under management. The Lazard Global 130/30 strategy seeks to outperform the MSCI World over a market cycle using a proprietary, quantitatively driven bottom-up stock selection process. Each stock is evaluated daily according to four independent measures: growth, value, sentiment and quality. The strategy typically invests in securities of companies all of which are domiciled in the developed market countries contained in the benchmark. The portfolio is constructed by investing up 130% of the portfolio in attractively rated stocks and selling short a corresponding group of less attractive stocks up to 30% of the portfolio. The resulting net exposures closely resemble the characteristics of the MSCI benchmark including sectors, geography and market capitalization.

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 is not a reliable indicator of future results, which

Fee Schedule

Lazard's standard fee schedule for Lazard Global 130/30 accounts is 0.85% on the first $50 million of assets, 0.80% on the next $50 million of assets and 0.75% 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. An incentive fee structure is also available.

Benchmark Information

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

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	Calendar									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Lazard Rate of Return (%; Gross of Fees)	28.01	27.08	29.34	-17.32	43.91	13.99	19.52	-8.11	27.39	1.78
Lazard Rate of Return (%; Net of Fees)	26.92	26.00	28.24	-18.02	42.69	13.02	18.50	-8.89	26.31	0.91
Benchmark (%; Rate of Return)	21.09	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51
Composite Standard Deviation Gross (3-yr. Ann.)	11.04	16.64	17.56	21.79	18.55	18.48	11.32	10.67	10.56	11.06
Benchmark Standard Deviation (3-yr. Ann.)	11.34	16.65	16.75	20.43	17.06	18.27	11.14	10.38	10.23	10.92
# of Portfolios	1	1	1	1	1	1	1	1	1	1
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Composite Assets (USD Millions)	4.3	3.4	2.8	2.2	2.7	1.9	1.6	2.5	2.7	2.6
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

Disclosures

Published on 03 August 2026.

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