Benchmark:	S&P 500 Index
Reporting Date:	31 December 2023
Composite Inception Date:	01 October 1993
Reporting Currency:	Canadian Dollar

Composite Description

The composite represents the total returns of all fully discretionary portfolios with a U.S. Equity Select investment mandate and a minimum of $250,000 through December 31, 2003, and no minimum thereafter for all assets. Lazard US Equity Select offers a diversified, mega-/large-cap portfolio that invests in financially productive companies (i.e. high return on equity, free cash flow, return on assets, cash flow return on investment), employing intensive fundamental analysis and accounting validation to identify investment opportunities. It seeks to outperform the S&P 500 Index with less volatility (standard deviation) over a full market cycle by investing in companies that compound earnings and capital and by taking advantage of valuation anomalies. The strategy typically invests in companies with market capitalization generally over $5 billion.

Calculation of Performance Returns

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. For these accounts, net of fee performance has been calculated using the standard fee schedule for the strategy. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary. Lazard's US 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. A complete list and description of all Lazard composites and pooled funds is available upon request.

Fee Schedule

Lazard's standard fee schedule for U. S. Equity Select accounts is 0.50% on the first $50 million of assets, 0.40% on the next $100 million of assets and 0.30% on the balance. (This fee schedule may be presented in non-U.S. local currency 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

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.

GIPS Compliance and Verification Status

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, 2023. 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. The composite creation date is October 1993.

	Calendar									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Lazard Rate of Return (%; Gross of Fees)	17.37	-9.70	28.43	15.54	25.22	4.65	10.97	7.21	22.14	22.42
Lazard Rate of Return (%; Net of Fees)	17.23	-9.85	28.25	15.37	25.03	4.42	10.73	6.95	21.85	22.19
Benchmark (%; Rate of Return)	22.90	-12.16	27.61	16.32	24.84	4.23	13.83	8.09	21.59	23.93
Composite Standard Deviation Gross (3-yr. Ann.)	12.57	15.09	12.25	12.86	9.77	10.64	11.44	10.83	9.39	7.19
Benchmark Standard Deviation (3-yr. Ann.)	13.70	16.06	12.79	13.52	10.51	10.60	11.06	10.05	9.06	6.82
# of Portfolios	18	36	33	33	36	34	36	33	33	30
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.16	0.14	0.12	0.24	0.22	0.09	0.17	0.16	0.34	0.25
Composite Assets (CAD Millions)	40661.4	35777.6	39549.8	31415.9	27703.6	17733.8	5536.2	4525.9	3785.0	2848.0
Total Firm Assets (CAD Billions)	251.4	228.9	280.6	271.4	266.4	242.0	258.9	225.2	222.4	198.5