

# Lazard US Equity Concentrated - SMA

## Composite Report

Benchmark:	S&P 500 Index
Reporting Date:	31 December 2024
Composite Inception Date:	01 August 2003
Reporting Currency:	U.S. Dollar

### Composite Description

The composite represents the total returns of all fully discretionary separately managed account (SMA) portfolios with a US Equity Concentrated investment mandate and a minimum of \$25,000 in assets under management. The Lazard US Equity Concentrated strategy is a concentrated, all cap strategy designed to leverage the best ideas of the US Equity team. The strategy invests in financially productive companies across the market capitalization spectrum (generally greater than \$350 million), employing intensive fundamental analysis and accounting validation to identify investment opportunities. Prior to June 1, 2011, the composite consisted of non-wrap portfolios only. Performance presented prior to June 1, 2011 represents the historical track record of Lazard's existing US Equity Concentrated composite. Actual SMA composite results from June 1, 2011 and forward contain only accounts with bundled fees. Gross of fee results are presented supplemental to compliant net of fee results, as no trading costs are included. Effective April 2024, due to the departure of the current lead portfolio manager, a new individual has assumed the role of lead portfolio manager.

### Calculation of Performance Returns

Composite dispersion and standard deviation are based on net returns. Historical and prospective net of fee composite performance returns are calculated using a 3.0% total fee assumption and is presented before taxes. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary. Lazard's US Equity Concentrated Composite 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

The maximum fee for Lazard's US Equity Concentrated - 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, 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 Truvo Investment Partners, LLC ("Truvo"), 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 2006.

	Calendar									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Lazard Rate of Return (%; Gross of Fees)*	11.74	16.08	-18.87	26.27	9.63	32.56	-5.35	16.10	8.81	7.69
Lazard Rate of Return (%; Net of Fees)	8.39	12.61	-21.31	22.50	6.52	28.92	-8.19	12.62	5.54	4.46
Benchmark (%; Rate of Return)	25.02	26.29	-18.11	28.70	18.40	31.49	-4.38	21.83	11.96	1.38
Composite Standard Deviation Net (3-yr. Ann.)	17.16	17.48	19.76	16.78	17.76	11.69	11.08	9.85	10.90	10.15
Benchmark Standard Deviation (3-yr. Ann.)	17.15	17.29	20.87	17.17	18.53	11.93	10.80	9.92	10.59	10.47
# of Portfolios	20	151	233	327	342	345	337	441	285	116
Composite Dispersion Net (Asset Wtd. Std. Dev.)	0.23	0.30	0.23	0.32	0.68	0.26	0.26	0.68	0.41	0.33
Composite Assets (USD Millions)	17.2	231.9	402.8	729.6	652.7	644.1	448.1	625.0	441.6	227.5
Total Firm Assets (USD Billions)	167.6	190.7	169.0	222.1	213.0	205.5	177.2	206.6	168.0	160.1

\* Supplemental information as trading costs are not included