Benchmark: MSCI ACW Value Net Index
Reporting Date: 31 December 2023
Composite Inception Date: 01 August 2005
Reporting Currency: Swiss Franc

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Global Equity Income investment mandate and a minimum of $5 million in assets under management through September 1, 2007, and no minimum thereafter for all assets. Lazard's Global Equity Income strategy seeks to generate a combination of high current yield and capital appreciation by investing in securities with high dividend yields primarily sourced from other Lazard strategies. The Global Equity Income composite includes accounts that have the ability to purchase issuers' ordinary shares. These accounts may also invest in U.S. denominated equity securities of U.S. and non-U.S. companies. The strategy typically invests in 60-100 securities across the market cap spectrum in both developed and emerging markets.

Calculation of Performance Returns

The composite inclusion criterion includes 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. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Lazard's Global Equity Income Composite includes all dedicated Global Equity Income portfolios and or the Global Equity Income 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, 100.0%, 100.0%, 68.0%, 64.0%, and 29.6%. Carve-out net of fee performance has been calculated using the standard fee schedule for the Global Equity Income 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. A complete list and description of all Lazard composites and pooled funds is available upon request.

Fee Schedule

Lazard's standard fee schedule for Global Equity Income accounts is 0.75% on the first $100 million of assets and 0.50% 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.

Benchmark Information

The MSCI ACW Value Net Index captures large and mid cap securities exhibiting overall value style characteristics across developed and emerging market countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

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 September 2006.

	Calendar									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Lazard Rate of Return (%; Gross of Fees)	5.02	-12.72	26.86	-1.00	21.16	-10.78	13.58	13.18	-14.43	10.67
Lazard Rate of Return (%; Net of Fees)	3.97	-13.59	25.60	-1.98	20.15	-11.51	12.67	12.23	-15.14	9.76
Benchmark (%; Rate of Return)	1.71	-6.12	23.30	-9.02	18.45	-9.75	13.39	14.30	-5.56	14.92
Composite Standard Deviation Gross (3-yr. Ann.)	14.60	20.80	19.25	19.22	11.48	9.98	12.19	12.39	12.16	8.20
Benchmark Standard Deviation (3-yr. Ann.)	13.45	19.41	18.26	18.28	11.54	10.25	12.94	12.55	12.28	6.95
# of Portfolios	1	1	1	1	2	5	5	5	7	8
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	N/A	N/A	N/A	N/A	0.24	0.27	0.43	0.45	0.32	0.11
Composite Assets (CHF Millions)	64.5	82.2	105.3	104.3	181.7	280.0	394.2	557.5	721.0	1012.5
Total Firm Assets (CHF Billions)	160.5	156.3	202.4	188.3	199.0	174.7	201.4	170.7	160.3	170.3