**Benchmark:** MSCI Europe Index
**Reporting Date:** 31 December 2023
**Composite Inception Date:** 01 April 1993
**Reporting Currency:** Swiss Franc

### Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Pan European Equity investment mandate and a minimum of $5 million in assets under management. Lazard's Pan European Equity Alpha strategy aims to achieve long-term capital growth from investment in a concentrated portfolio of between 50 and 70 European equities. As bottom-up stock-pickers we focus on companies with sustainably high or improving financial productivity, combined with compelling valuations.

### Calculation of Performance Returns

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. As of May 1, 2006, this composite includes the Pan European Equity Alpha segment of Lazard's balanced portfolios that are managed to Lazard's Pan European Equity Alpha strategy. Each 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, 13.0%, 58.3%, 0.0%, 0.0% and 0.0%. Net of fee carve out performance has been calculated using the standard fee schedule for the Pan European Equity Alpha 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 Pan European Equity Alpha accounts is 0.65% on the first £ 50 million of assets and 0.50% on the balance. (This fee schedule may be presented in non-U.K. 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 Europe Index is an arithmetic, market value-weighted average, net of withholding taxes index, which is derived from equities of over 500 securities listed in European countries. The Index is compiled by MSCI Inc.

### 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 April 1993.

| | Calendar | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Lazard Rate of Return (%; Gross of Fees) | 10.75 | -14.87 | 13.45 | 1.78 | 24.91 | -18.87 | 21.46 | -4.63 | 4.99 | 7.74 |
| Lazard Rate of Return (%; Net of Fees) | 10.25 | -15.29 | 12.84 | 1.32 | 24.42 | -19.25 | 20.88 | -5.10 | 4.46 | 7.21 |
| Benchmark (%; Rate of Return) | 9.06 | -13.75 | 19.88 | -3.80 | 21.58 | -13.88 | 20.34 | 1.12 | -2.13 | 4.82 |
| Composite Standard Deviation Gross (3-yr. Ann.) | 14.60 | 20.08 | 18.48 | 19.63 | 13.19 | 12.97 | 13.90 | 13.52 | 12.53 | 9.64 |
| Benchmark Standard Deviation (3-yr. Ann.) | 14.37 | 19.47 | 17.71 | 18.34 | 11.98 | 11.54 | 13.79 | 13.50 | 13.41 | 9.67 |
| # of Portfolios | 1 | 1 | 1 | 2 | 3 | 2 | 4 | 6 | 6 | 6 |
| Composite Dispersion Gross (Asset Wtd. Std. Dev.) | N/A | N/A | N/A | 0.08 | 0.10 | 0.09 | 0.28 | 0.29 | 0.19 | 0.39 |
| Composite Assets (CHF Millions) | 92.9 | 88.7 | 97.3 | 200.0 | 282.5 | 209.6 | 418.7 | 558.1 | 568.1 | 728.3 |
| 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 |