**Benchmark:** FTSE All-Share Index
**Reporting Date:** 31 December 2023
**Composite Inception Date:** 01 January 1997
**Reporting Currency:** U.S. Dollar

### Composite Description

The composite returns represent the total returns of all fully discretionary UK Equity Income portfolios with an income growth investment mandate. Lazard's UK Income strategy seeks superior total returns aiming to achieve this through a combination of excess yield to the market and capital growth from a portfolio of securities primarily made up of equity investments listed in the United Kingdom and a maximum of 20% from securities outside of the UK. The portfolio aims to achieve a reasonable level of income combined with capital growth from a portfolio of securities primarily made up of equity investments listed in the UK.

### Calculation of Performance Returns

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The composite 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 UK Equity Income accounts is 0.60% on the first £ 50 million of assets and 0.40% on the balance. (This fee schedule may be presented in non-GBP 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 FTSE All-Share Index represents 98-99% of the UK market capitalization, calculated gross of dividends taxation, and is an aggregation of the FTSE 100, FTSE 250 and FTSE Small Cap Indices.

### 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 March 2007.

| | Calendar | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Lazard Rate of Return (%; Gross of Fees) | 15.47 | -11.35 | 16.65 | -6.92 | 24.94 | -16.54 | 24.74 | -5.05 | -0.01 | -2.72 |
| Lazard Rate of Return (%; Net of Fees) | 14.60 | -12.02 | 15.77 | -7.69 | 23.92 | -17.09 | 23.96 | -5.63 | -0.64 | -3.30 |
| Benchmark (%; Rate of Return) | 14.37 | -10.89 | 17.24 | -6.94 | 23.95 | -14.77 | 23.82 | -2.12 | -4.55 | -4.75 |
| Composite Standard Deviation Gross (3-yr. Ann.) | 17.78 | 24.54 | 22.68 | 22.67 | 12.61 | 12.46 | 12.80 | 13.20 | 12.50 | 12.81 |
| Benchmark Standard Deviation (3-yr. Ann.) | 16.74 | 22.18 | 20.39 | 20.53 | 12.13 | 11.65 | 12.93 | 13.56 | 13.35 | 13.11 |
| # of Portfolios | 1 | 1 | 1 | 1 | 1 | 1 | 3 | 3 | 3 | 3 |
| Composite Dispersion Gross (Asset Wtd. Std. Dev.) | N/A | N/A | N/A | N/A | N/A | N/A | 0.08 | 0.14 | 0.05 | 0.22 |
| Composite Assets (USD Millions) | 79.8 | 77.9 | 88.3 | 85.0 | 93.3 | 82.1 | 242.6 | 247.2 | 325.9 | 359.9 |
| Total Firm Assets (USD Billions) | 190.7 | 169.0 | 222.1 | 213.0 | 205.5 | 177.2 | 206.6 | 168.0 | 160.1 | 171.4 |