

<b>Benchmark:</b>	TOPIX with dividend Index
<b>Reporting Date:</b>	31 December 2023
<b>Composite Inception Date:</b>	01 July 2006
<b>Reporting Currency:</b>	Japanese Yen

#### Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Japanese Strategic Equity investment mandate. The strategic equity mandate allows for investment in Japanese stocks of various capitalization ranges.

#### 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. As of October 1, 2009, Lazard's Japanese Strategic Equity Composite includes the Japanese Strategic Equity 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, 0.0%, 0.0%, 0.0%, 100.0%, and 100.0%. For these carve out portfolios, net of fee performance has been calculated using the standard fee schedule for the Japanese Strategic Equity strategy. Lazard's Japanese Strategic Equity 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. A complete list and description of all Lazard composites and pooled funds is available upon request.

#### Fee Schedule

Lazard's standard fee schedule for Japanese Strategic Equity accounts is 75 bps for the first 100MM and 65 bps for the balance. (This fee schedule may be presented in non-U.S. local currency equivalents based on prevailing exchange rates.) The management fee schedule and total expense ratio for the collective trust is 0.75% and 0.85%, respectively. Composite net-of-fees returns are calculated by reducing monthly composite returns by the 12th root of the stated strategy fee's highest tier.

#### Benchmark Information

The TOPIX Total Return Index is a capitalization-weighted index comprising all stocks listed in the Tokyo Stock Exchange. It is calculated on a total return basis with dividends reinvested (gross of withholding taxes).

#### 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 August 2006.

	Calendar									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Lazard Rate of Return (%; Gross of Fees)	36.75	4.41	21.30	9.63	23.21	-25.21	30.13	4.92	8.62	1.02
Lazard Rate of Return (%; Net of Fees)	35.72	3.63	20.39	8.80	22.29	-25.77	29.15	4.13	7.81	0.26
Benchmark (%; Rate of Return)	28.26	-2.45	12.74	7.39	18.12	-15.97	22.23	0.31	12.06	10.27
Composite Standard Deviation Gross (3-yr. Ann.)	12.54	16.96	17.01	19.23	15.17	19.59	20.61	21.40	20.04	20.98
Benchmark Standard Deviation (3-yr. Ann.)	11.15	15.21	14.97	16.93	12.70	15.37	15.76	16.74	16.22	17.43
# of Portfolios	5	4	4	5	5	12	14	15	15	14
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.12	0.10	0.29	0.24	0.24	0.38	1.01	0.51	0.23	0.14
Composite Assets (JPY Billions)	284.7	274.1	159.8	82.1	43.2	76.2	120.4	112.3	115.7	126.8
Total Firm Assets (JPY Billions)	26,880.7	22,293.0	25,579.8	21,996.0	22,328.3	19,439.1	23,279.0	19,589.8	19,258.7	20,550.2