Benchmark: JP Morgan EMBI Global Diversified Index

Reporting Date: 31 December 2023
Composite Inception Date: 01 December 2010

Reporting Currency: U.S. Dollar

# Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with an Emerging Markets Debt - Core investment mandate. The Emerging Markets Debt - Core strategy seeks to outperform the benchmark, the JP Morgan Emerging Markets Bonds Index Global Diversified (EMBI Global Diversified), over a market cycle, with a tracking error of 150-300 bps. The majority of the portfolio (typically 90-100%) will be held in hard currency emerging markets debt. Typically 0-10% may be held in local currency emerging markets debt. Despite being benchmark-aware, the strategy is free to invest out of the benchmark (maximum non-benchmark exposure is 30%) to allow the investment team to exploit the full universe of evolving opportunities. Key drivers of return for this strategy are moves in US Treasuries and credit premiums.

## Calculation of Performance Returns

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. 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 Emerging Markets Debt - Core accounts is 0.60% on the first \$50 million of assets, 0.50% on the next \$50 million of assets, 0.45% on the next \$150 million of assets and 0.40% 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 JP Morgan EMBI Global Diversified index is a uniquely-weighted version of the EMBI Global index, which tracks total returns for US dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities. The EMBI Global Diversified index limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. The countries covered in the EMBI Global Diversified index are identical to those covered by the EMBI Global index.

## 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 December 2010.

	Calendar									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Lazard Rate of Return (%; Gross of Fees)	10.21	-19.61	-1.90	5.86	16.61	-6.35	11.99	11.32	1.77	4.87
Lazard Rate of Return (%; Net of Fees)	9.75	-20.11	-2.38	5.30	16.00	-6.83	11.45	10.83	1.22	4.33
Benchmark (%; Rate of Return)	11.09	-17.78	-1.80	5.26	15.04	-4.26	10.26	10.15	1.18	7.43
Composite Standard Deviation Gross (3-yr. Ann.)	12.11	15.77	12.80	13.06	6.02	6.43	5.37	6.26	6.74	7.58
Benchmark Standard Deviation (3-yr. Ann.)	10.70	13.36	10.67	10.73	4.85	5.46	5.04	5.78	6.51	7.03
# of Portfolios	2	2	3	4	4	4	4	3	3	2
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	N/A	0.05	0.03	0.27	0.15	0.25	0.13	0.33	0.04	0.62
Composite Assets (USD Millions)	146.5	113.9	221.6	296.0	307.6	341.1	364.3	253.1	158.8	58.4
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