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

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with an Emerging Markets Debt - Total Return investment mandate. The Emerging Markets Debt - Total Return strategy may invest across the entire EMD universe and is not constructed relative to a benchmark. The Emerging Markets Debt - Total Return strategy is a long-biased approach with a focus on risk-adjusted returns that seeks to achieve asset class returns with significantly less volatility. The strategy may have a gross exposure exceeding 100% (permitted up to 200% maximum), although it will typically range from 100-140%. The strategy may also employ shorting to hedge exposures and express outright views, but will not have a net short exposure. Net exposure will typically range from 60-90%. The portfolio management team may also tactically allocate up to 75% of the portfolio to cash if it has low conviction on the market.

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 the Emerging Markets Debt - Total Return strategy is a 0.75% on all assets. (This fee schedule may be presented in non-U.S. local currency equivalents based on prevailing exchange rates.) The management fee schedule for the pooled fund is 0.75% with a 20% incentive fee over a 5% hurdle, crystallizing annually with a high watermark, and 0.23% fund expense. 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

There is no benchmark for this strategy as it has an absolute return investment objective.

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)	4.16	-5.55	7.17	0.29	13.74	-3.98	-5.67	12.21	6.84	15.30
Lazard Rate of Return (%; Net of Fees)	3.37	-6.28	6.35	-1.11	12.72	-4.61	-6.34	11.23	6.01	14.28
Composite Standard Deviation Gross (3-yr. Ann.)	6.35	8.30	7.82	8.09	6.49	6.00	8.80	8.37	8.94	6.36
# of Portfolios	2	2	1	1	2	3	6	6	5	3
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.05	N/A	N/A	N/A	0.05	0.15	0.24	0.22	0.02	0.08
Composite Assets (EUR Millions)	591.0	637.2	710.7	696.5	975.0	1009.1	3208.6	3546.4	2652.6	2117.6
Total Firm Assets (EUR Billions)	172.6	158.3	195.3	174.1	183.0	155.0	172.1	159.2	147.4	141.6