Benchmark: Bloomberg Commodity Total Return Index
Reporting Date: 31 December 2023
Composite Inception Date: 01 January 2017
Reporting Currency: Euro

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Lazard Global Commodities investment mandate. The Lazard Global Commodities strategy is a fundamental strategy which invests in commodities futures and commodity-related equities.

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 Global Commodities strategy accounts is 0.80% per annum. 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 Bloomberg Commodity Index Total Return is composed of futures contracts and reflects the returns on a fully collateralized investment in the Bloomberg Commodities Index. The Total Return index combines the returns of the Bloomberg Commodities Index with the returns on cash collateral invested in 3-month US Treasury Bills.

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 2017.

	Calendar						
	2023	2022	2021	2020	2019	2018	2017
Lazard Rate of Return (%; Gross of Fees)	-12.18	21.55	33.00	-13.46	10.96	-9.67	-10.15
Lazard Rate of Return (%; Net of Fees)	-12.88	20.58	31.94	-14.20	9.95	-10.44	-10.87
Benchmark (%; Rate of Return)	-11.03	23.70	36.76	-11.12	9.67	-6.77	-10.66
Composite Standard Deviation Gross (3-yr. Ann.)	16.64	18.16	13.00	12.64	10.21	N/A	N/A
Benchmark Standard Deviation (3-yr. Ann.)	16.10	17.74	13.00	12.45	9.52	N/A	N/A
# of Portfolios	2	2	2	2	2	2	1
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.64	0.41	0.22	0.37	0.25	N/A	N/A
Composite Assets (EUR Millions)	45.5	77.9	78.8	41.0	36.6	34.8	2.1
Total Firm Assets (EUR Billions)	172.6	158.3	195.3	174.1	183.0	155.0	172.1