Benchmark: Bloomberg US Aggregate Bond Index

Reporting Date: 31 December 2023
Composite Inception Date: 01 January 1986
Reporting Currency: U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a US Core fixed income investment mandate and a minimum of \$10 million from January 1, 1996 through June 30, 2001, \$5 million from July 1, 2001 through December 31, 2007, and \$50 million in assets from January 1, 2008, to the present. As of March 1, 2010, inclusion criteria has expanded to include accounts using the Lazard Core Fixed Income Commingled Fund will provide a substantially similar level of diversification as accounts with separately managed assets. The US Core Fixed Income strategy seeks to outperform the returns of the investment grade bond market as represented by the Bloomberg US Aggregate Bond Index. The strategy relies on fundamental security selection and disciplined portfolio construction included but not limited to the investment grade market as it seeks to generate excess returns within a controlled volatility framework. This composite has been constructed by combining the US Core and US Core Plus Fixed Income Composites from inception through December 31, 2007.

Calculation of Performance Returns

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. As of January 1, 2005, this composite includes the US Core segment of Lazard's balanced portfolios that are managed to Lazard's US Core strategy. Each 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, 30.1%, 27.3%, 0.0%, 0.0%, and 0.0%. Net of fee carve out performance has been calculated using the standard fee schedule for the US Core strategy. 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 US Core fixed income accounts is 0.25% on the first \$100 million of assets and 0.20% on 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 0.25% and 0.30%, respectively. 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 US Aggregate Bond Index is a total return index composed of government securities, mortgage-backed securities, asset-backed securities and corporate securities to simulate the universe of bonds in the market.

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 November 2007.

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Lazard Rate of Return (%; Gross of Fees)	5.34	-12.42	-0.79	7.19	9.98	-0.66	4.48	3.56	0.50	5.58
Lazard Rate of Return (%; Net of Fees)	5.20	-12.53	-0.90	7.06	9.85	-0.78	4.35	3.43	0.37	5.47
Benchmark (%; Rate of Return)	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Composite Standard Deviation Gross (3-yr. Ann.)	6.88	5.75	3.80	3.80	2.94	2.59	2.38	2.54	2.42	2.36
Benchmark Standard Deviation (3-yr. Ann.)	7.14	5.77	3.35	3.36	2.87	2.84	2.78	2.98	2.88	2.63
# of Portfolios	9	9	10	9	10	8	9	8	8	5
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.08	0.11	0.08	0.51	0.12	0.13	0.16	0.24	0.15	0.07
Composite Assets (USD Millions)	2375.7	2372.4	2793.2	2571.7	2500.4	2052.8	1657.2	1386.3	1384.4	856.3
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