**Benchmark:** MSCI AC Asia ex-Japan Index
**Reporting Date:** 31 December 2023
**Composite Inception Date:** 01 March 2013
**Reporting Currency:** U.S. Dollar

## Composite Description

The Lazard Asia ex-Japan Equity strategy seeks to outperform the MSCI AC Asia ex-Japan benchmark in a consistent and controlled manner. The portfolio is comprised of a diversified selection of what the portfolio management team believes are fundamentally strong and attractively valued companies with the goal to generate an attractive risk-adjusted rate of return over time. The portfolio is focused primarily on larger capitalization stocks but may allocate a small proportion of the capital to high quality mid and small capitalization stocks. The composite changed its minimum to invest from $5 million since inception to $2.5 million from March 2016 to December 2020. Effective January 2021, the composite minimum is $1.5 million.

## 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 Asia ex-Japan Equity accounts is 0.75% on the first $50 million of assets, 0.70% on the next $50 million and 0.65% on the balance (This fee schedule may be presented in non-U.S. local currency 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 MSCI AC Asia ex-Japan Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. The Index consists of the following 10 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand. The Index is compiled by MSCI Inc.

## 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 March 2013.

| | Calendar | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Lazard Rate of Return (%; Gross of Fees) | 8.38 | -18.63 | -8.36 | 23.31 | 18.32 | -16.77 | 47.07 | 1.48 | -6.20 | 1.42 |
| Lazard Rate of Return (%; Net of Fees) | 7.57 | -19.24 | -9.05 | 22.39 | 17.43 | -17.40 | 45.96 | 0.72 | -6.90 | 0.66 |
| Benchmark (%; Rate of Return) | 5.98 | -19.67 | -4.72 | 25.02 | 18.17 | -14.37 | 41.72 | 5.44 | -9.17 | 4.79 |
| Composite Standard Deviation Gross (3-yr. Ann.) | 18.00 | 20.83 | 17.63 | 18.58 | 14.28 | 14.25 | 14.82 | 14.81 | N/A | N/A |
| Benchmark Standard Deviation (3-yr. Ann.) | 18.72 | 20.70 | 17.22 | 18.66 | 14.61 | 14.60 | 14.83 | 14.86 | N/A | N/A |
| # of Portfolios | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Composite Dispersion Gross (Asset Wtd. Std. Dev.) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Composite Assets (USD Millions) | 1.2 | 1.1 | 1.3 | 2.4 | 2.2 | 2.3 | 3.8 | 2.6 | 5.0 | 5.3 |
| 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 |