

Investment Objective

Lazard US High Yield seeks to outperform the total return of the higher quality, non-distressed portion of the high yield bond market as represented by the ICE BofA High Yield Index. The strategy is invested in intermediate duration US corporate bonds generally rated below BBB, concentrating in BB and B rated issues. Securities are selected based on credit fundamentals and relative value.

Strategy Highlights

- A fundamentally driven portfolio diversified enough to provide broad exposure to the entire US market, but focused enough to benefit from stock selection
- An empirically validated investment philosophy that has resulted in meaningful returns for over 25 years
- Pattern of performance that typically defends in down markets and participates in up markets

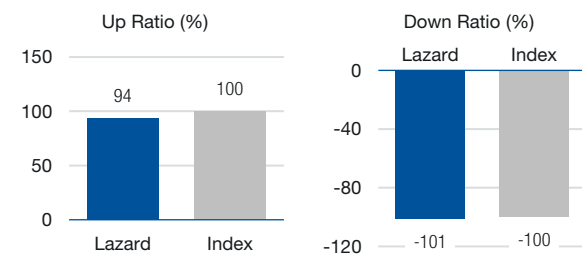
Strategy-At-A-Glance

Composite Inception Date	3/1/1995
Benchmark ²	ICE BofA High Yield Index
Available Vehicles	Separate Account 40 Act Registered Mutual Fund

Returns-Based Characteristics

	Lazard	Benchmark
Beta (3 Years)	0.97	1.00
Sharpe Ratio (3 Years)	-0.24	-0.14
Standard Deviation (% , 3 Years Annualized)	8.27	8.45

Up/Down Capture Ratio (3 Years)



The return-based characteristics are based on the gross-of-fees composite returns.

Annualized Returns

(%)	Qtr	1 Year	3 Years	5 Years	10 Years
Gross	-0.50	5.90	2.10	3.05	4.21
Net	-0.64	5.32	1.54	2.51	3.68
Benchmark ²	0.16	8.32	2.88	3.88	5.03

Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Gross	5.90	11.21	-9.63	3.41	5.57	13.97	-2.06	5.62	10.45	-0.13
Net	5.32	10.60	-10.12	2.84	5.12	13.34	-2.61	5.12	9.93	-0.60
Benchmark ²	8.32	13.46	-11.22	5.36	6.17	14.41	-2.26	7.48	17.49	-4.64

As of 31 December 2024. Performance returns are shown both on a gross and net of fees basis. For fee calculations, please refer to Lazard's fee schedule on the attached "Global Investment Performance Standards (GIPS®) Composite Information". Returns greater than one year are annualized. The performance quoted represents past performance. **Past performance is not a reliable indicator of future results.**

1 Effective February 2024, the composite name changed from US Corporate Income to US High Yield.

2 The ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market.

Allocations

Sector	Benchmark (%)		
	Lazard (%)	Benchmark (%)	Over/ Underweight (%)
Communications	20.9	15.9	5.0
Consumer, Cyclical	19.8	19.2	0.6
Consumer, Non-cyclical	15.9	15.6	0.3
Energy	15.8	11.3	4.5
Industrial	9.6	11.4	-1.8
Technology	5.4	4.7	0.7
Basic Materials	4.5	5.4	-0.9
Financial	3.8	13.1	-9.3
Utilities	3.6	3.2	0.4
Government	0.0	0.0	0.0
Diversified	0.0	0.1	-0.1
Cash	0.6	0.0	0.6

Portfolio Characteristics

	Lazard	Benchmark
Effective Duration	3.22	3.23
Yield to Worst	7.14	7.43

Credit Quality Distribution

	Benchmark (%)
BBB	0.0
BB	51.1
B	41.3
CCC	7.6

Yield Curve Exposure

Curve (Years)	Lazard (%)	Benchmark 1 (%)	Difference (%)
0	3.2	3.2	0.0
1	2.3	5.8	-3.5
2	10.5	10.8	-0.4
3	24.3	18.7	5.6
4	25.5	25.6	0.0
5	28.0	22.1	5.9
7	6.2	6.6	-0.4
10	0.0	5.7	-5.7
15	0.0	0.3	-0.3
20	0.0	0.7	-0.7
30	0.0	0.5	-0.5

As of 31 December 2024.

The allocations, investment characteristics, and specific securities mentioned are based upon a portfolio that represents the proposed investment for a fully discretionary account. Allocations and security selection are subject to change. Due to rounding, totals may not equal 100%. The securities mentioned are not necessarily held by Lazard for all client portfolios, and their mention should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or that securities sold have not been repurchased. The securities mentioned may not represent the entire portfolio.

Credit ratings as assigned by Standard & Poor's. Bonds rated BBB and above are investment grade and are defined as having adequate capacity to meet financial commitments, but more subject to adverse economic conditions than bonds rated higher. Bonds rated below BBB are generally referred to as speculative grade securities. Bonds rated BB, B, or CCC are regarded as possessing a speculative capacity to pay debt service because of the existence of negative factors or uncertainties for which there are no compensating positive factors. Ratings from BBB to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within each of the major rating categories. Ratings and the portfolio's credit quality distribution may change over time. The portfolio itself has not been rated by an independent rating agency.

Source: Lazard, FactSet, MSCI

GIPS Standards Composite Information

Benchmark 1	Linked Index
Benchmark 2	ICE BofA BB-B US Cash Pay Non-Distressed High Yield Index
Reporting Date	31 December 2023
Composite Since Inception	1 March 1995
Reporting Currency	US Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a US High Yield investment mandate and a minimum of \$25 million in assets under management. Prior to January 1, 2015, the minimum was \$10 million in assets under management. Lazard US High Yield invests in U.S. corporate bonds generally rated below BBB, concentrating in BB and B rated issues. Securities are selected based on credit fundamentals and relative value. The average quality of a portfolio is typically B+ to BB-, and the average maturity is 5-10 years. Effective February 2024, the composite name changed from US Corporate Income to US High Yield.

Calculation of Performance Returns

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Effective January 1, 2010, through December 31, 2015, Lazard's US High Yield cash flow policy was to temporarily remove the account during the time periods in which the cash flow is significant enough to impact the implementation of the investment strategy. Due to the over-the-counter nature of the high yield market, targeted portfolio securities may not be readily available at attractive levels. 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 High Yield accounts is 0.50% on the first \$50 million of assets, 0.45% on the next \$50 million 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

Lazard has replaced the ICE BofA High Yield Master index with the ICE BofA BB-B US Cash Pay Non-Distressed High Yield Index as of 6/30/2013 as this index better represents Lazard's security selection of high yield securities, which are higher quality fixed income securities than the previous index represents. Since the Composite inception date precedes the ICE BofA BB-B Cash Pay Non-Distressed High Yield Index inception date, a linked index has been created as the official composite benchmark. The Linked Index consists of the ICE BofA High Yield total return index from inception through December 31, 1996, and the ICE BofA BB-B US Cash Pay Non-Distressed High Yield total return index from January 1, 1997 through January 31, 2024 and the ICE BofA US High Yield Index thereafter. The ICE BofA BB-B US Cash Pay Non-Distressed High Yield Index provides a broad-based measure of the performance of the non-investment grade US domestic bond market. The ICE BofA US High Yield Index tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic 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 Truvo Investment Partners, LLC ("Truvo"), 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 1995.

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Lazard Rate of Return (%; Gross of Fees)	11.21	-9.63	3.41	5.57	13.97	-2.06	5.62	10.45	-0.13	3.90
Lazard Rate of Return (%; Net of Fees)	10.60	-10.12	2.84	5.12	13.34	-2.61	5.12	9.93	-0.60	3.43
Benchmark 1 (%; Rate of Return)	12.22	-10.41	4.59	6.19	15.31	-2.01	7.03	12.74	-0.93	3.69
Benchmark 2 (%; Rate of Return)	12.22	-10.41	4.59	6.19	15.31	-2.01	7.03	12.74	-0.93	3.69
Composite Standard Deviation (3-yr. Ann.)	8.13	9.54	7.23	7.40	3.57	2.83	3.82	4.36	4.55	3.84
Benchmark 1 Standard Deviation (3-yr. Ann.)	8.33	10.19	7.88	8.08	3.78	3.40	4.17	4.72	4.78	4.20
Benchmark 2 Standard Deviation (3-yr. Ann.)	8.33	10.19	7.88	8.08	3.78	3.40	4.17	4.72	4.78	4.20
# of Portfolios	1	1	1	1	1	1	2	2	2	2
Composite Dispersion (Asset Wtd. Std. Dev.)	N/A	N/A	N/A	N/A	N/A	N/A	0.07	0.36	0.02	N/A
Composite Assets (USD Millions)	173.5	222.3	303.2	302.6	300.7	312.6	478.5	426.9	350.2	322.6
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

Disclosures

Important Information

Published on 20 February 2025.

An investment in bonds carries risk. If interest rates rise, bond prices usually decline. The longer a bond's maturity, the greater the impact a change in interest rates can have on its price. If you do not hold a bond until maturity, you may experience a gain or loss when you sell. Bonds also carry the risk of default, which is the risk that the issuer is unable to make further income and principal payments. Other risks, including inflation risk, call risk, and pre-payment risk, also apply. High yield securities (also referred to as "junk bonds") inherently have a higher degree of market risk, default risk, and credit risk.

Diversification does not assure profit or protect against losses.

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