LAZARD
ASSET MANAGEMENT

November 7th

# Why US Equity, Why Active, And Why Systematic

# Portfolio Management Team

Lazard Baylight Team – Technology Enabled

## Our Team

**Oren Shiran**
Managing Director
Portfolio Manager/Analyst
San Francisco, CA

**Stefan Tang, CFA**
Director
Portfolio Manager/Analyst
San Francisco, CA

**Seavan Sternheim**
Director
Client Portfolio Manager
San Francisco, CA

**Samuel Chazen**
Analyst
Portfolio Analyst
New York, NY

## Direct Technology Support Team

Cloud Services
Data & Data Analytics
Database Administrators
Electronic Trading & Execution
Information Security
Infrastructure
Operating Systems

## Broad Lazard Support

General Operations/Administration
Analysts
Geopolitical Advisory*
Legal & Compliance
Risk Management

20+
Years of average industry experience

12+
Years of managing portfolios together

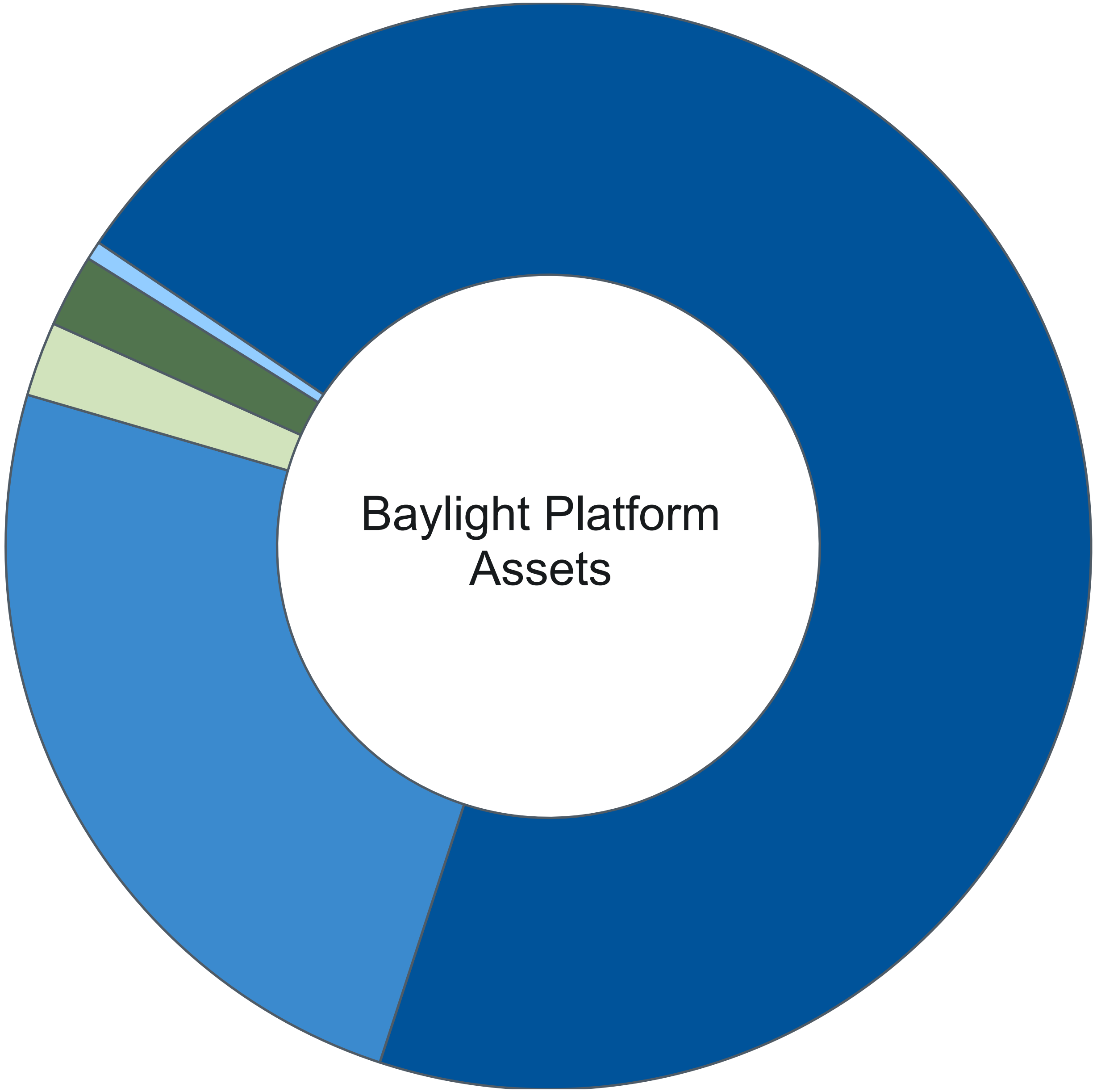
100+
Experts supporting the investment team

$1B+
Total platform AUM

Team AUM provided across all accounts, subject to change, as of 30 September 2025.
*Lazard

# Baylight Platform Assets

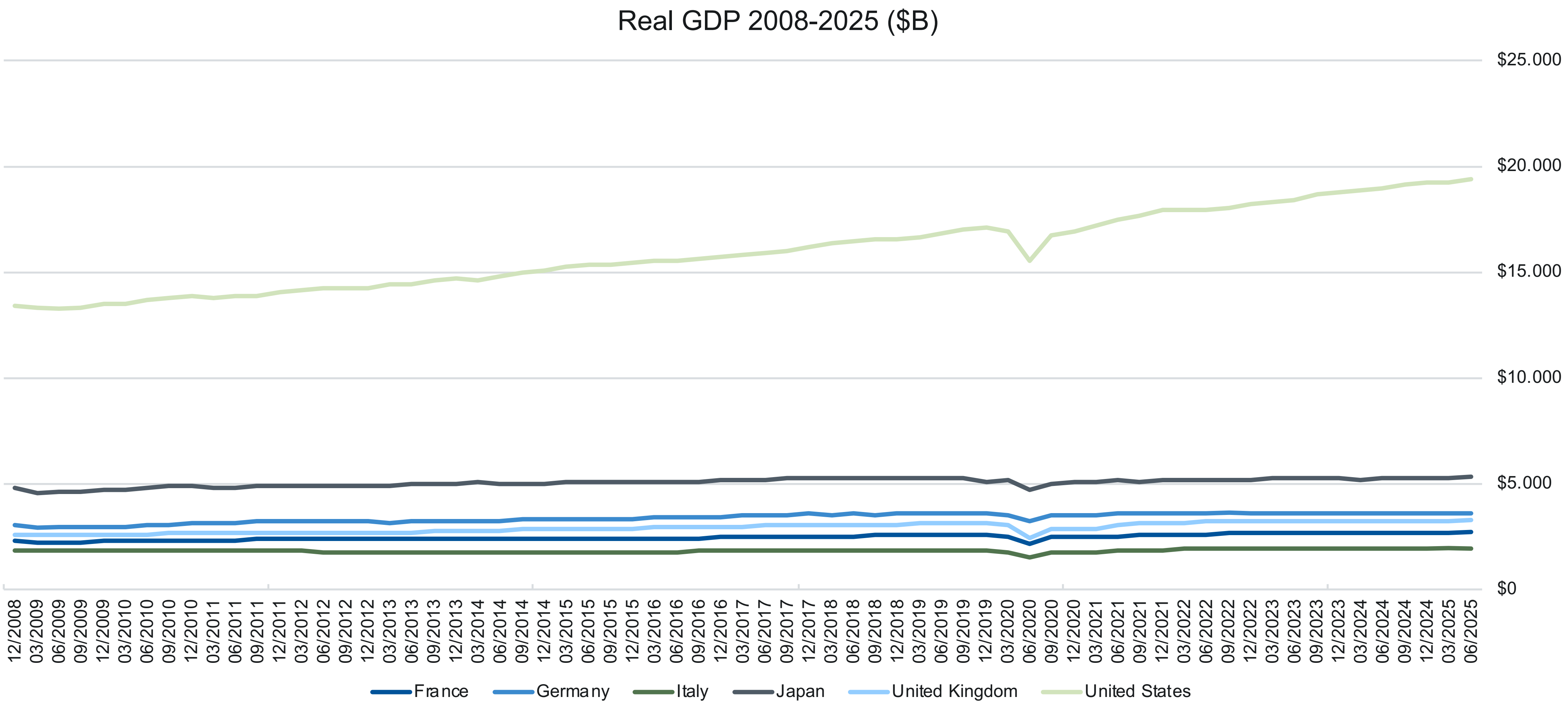
| | Strategy | Assets ($M) |
|---|---|---|
| | Small Cap | $821.4 |
| | Large Cap | $284.8 |
| | Market Neutral | $25.8 |
| | Long Short | $25.2 |
| | Other | $6.5 |
| | **Total AUM** | $1,163.7 |




Data provided as of 30 September 2025.
Source: Lazard

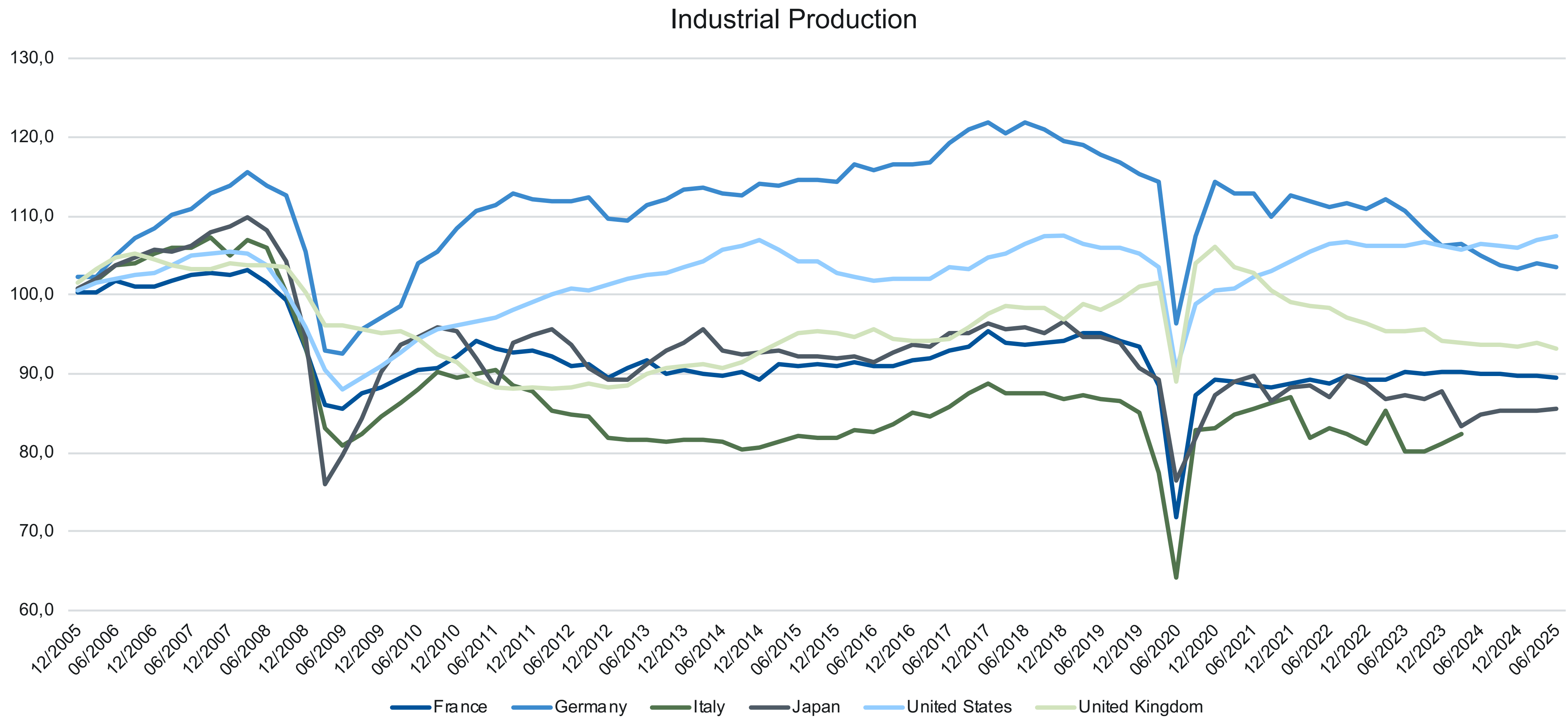
# US Equity Market Overview

# The United States‘ Golden Era Since the Financial Crisis



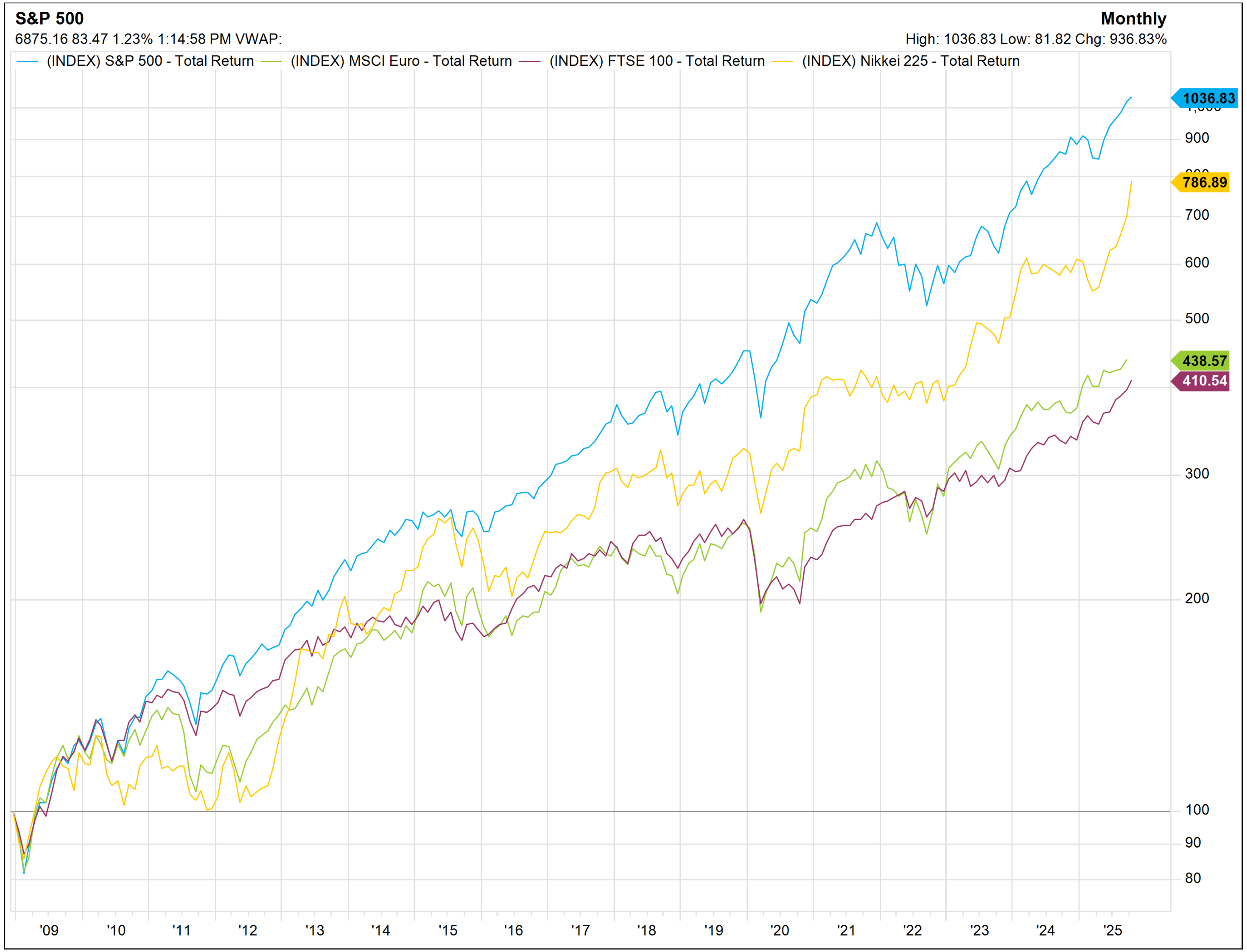

Billions of 2005 USD, Annualized.
Source: FactSet
As of 30 September 2025

# Industrial Production Over the Past 20 Years



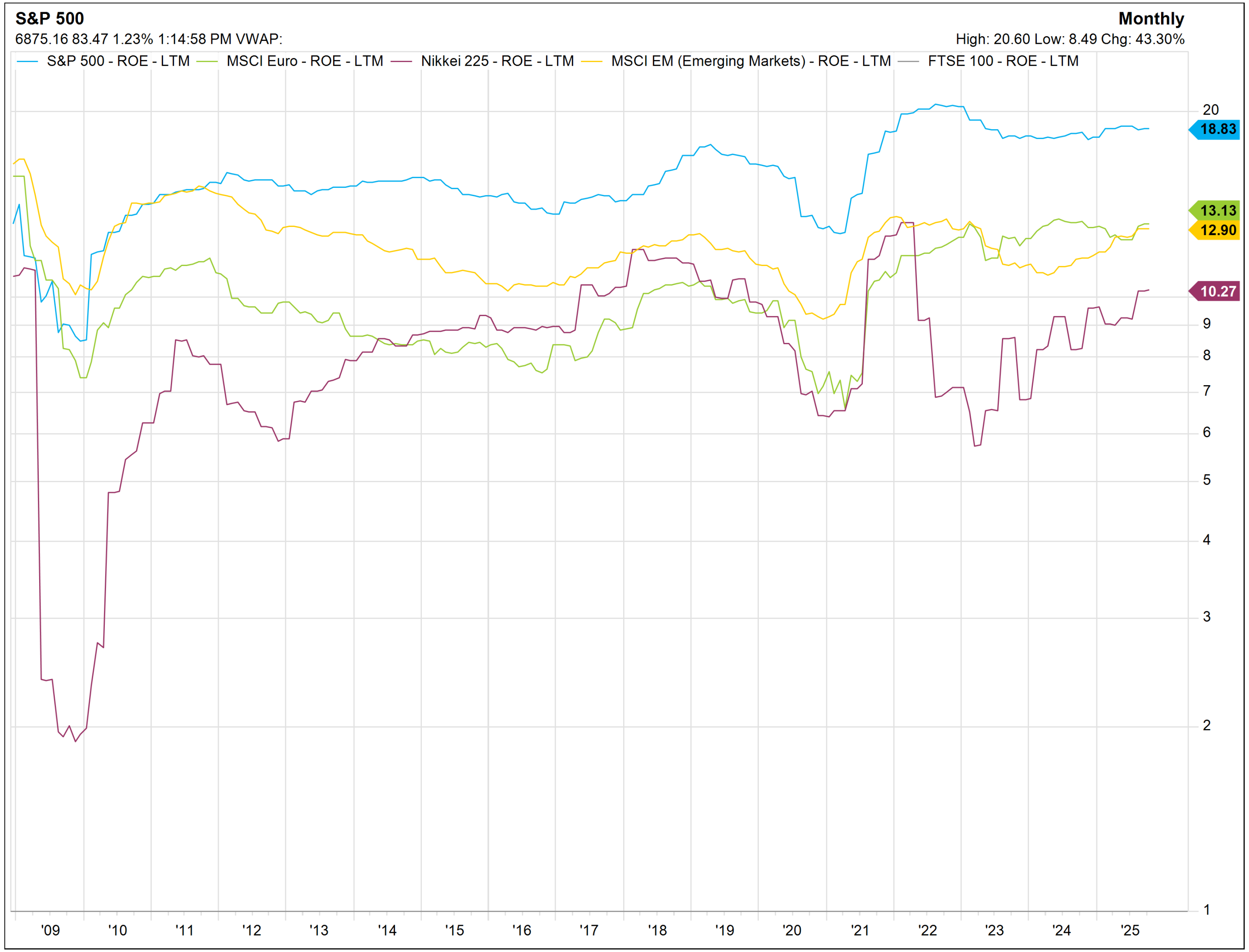

Source: FactSet
As of 30 September 2025

# Global Equities Performance Since the Financial Crisis



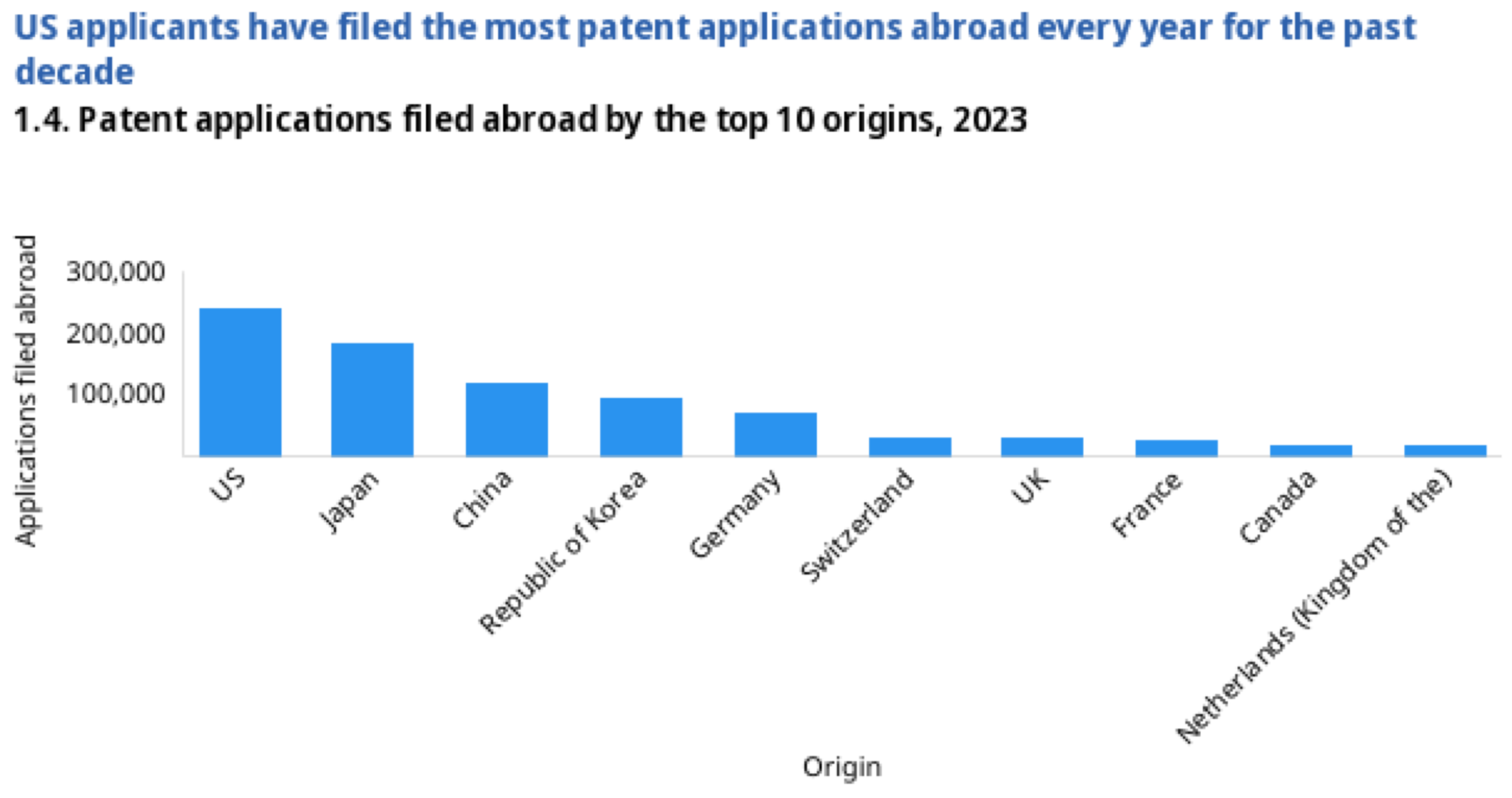

Source: FactSet
As of 30 September 2025

# US Companies Lead Major Markets in Profitability



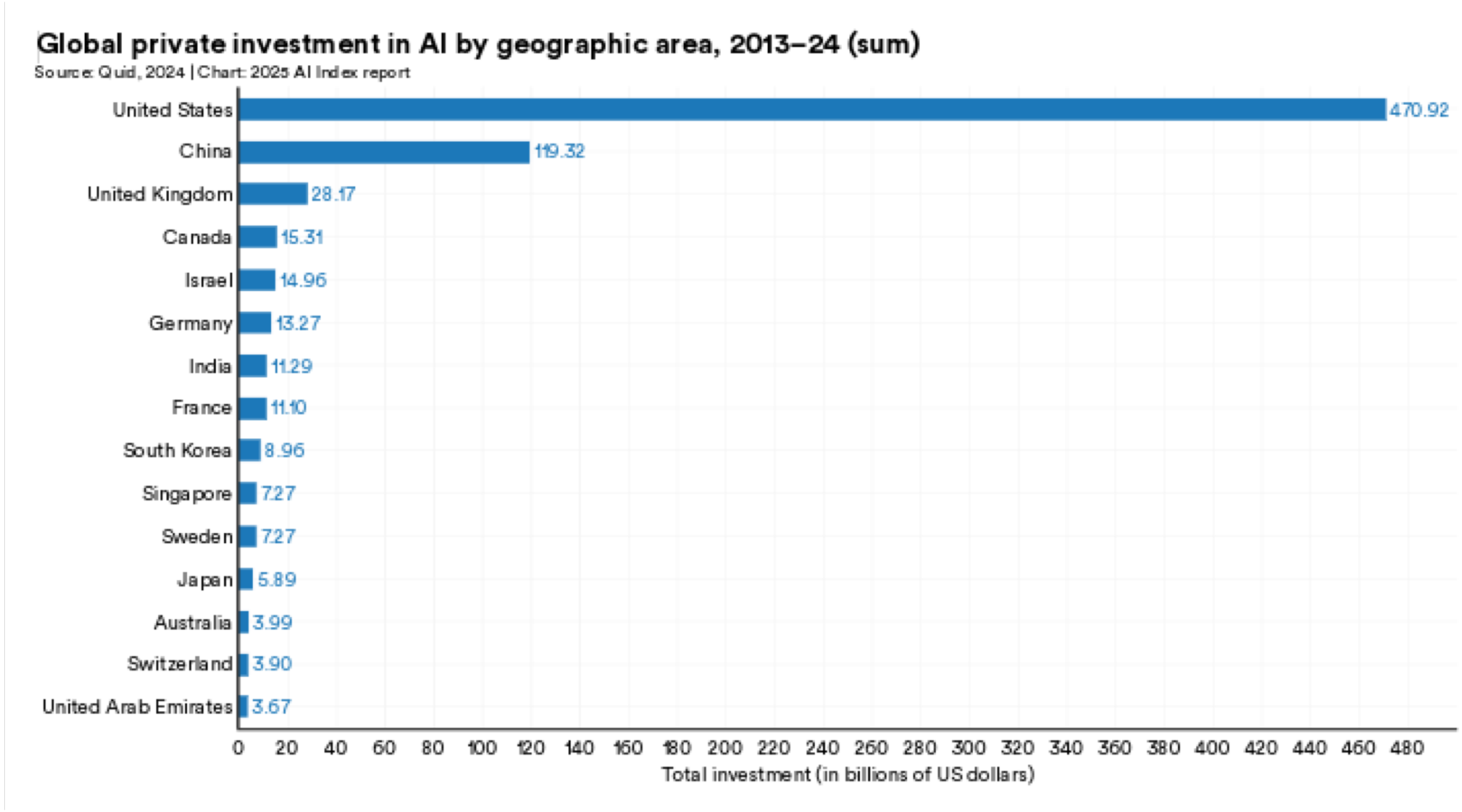

Source: FactSet
As of 30 September 2025

# United States Maintains its Global Leadership in Innovation




Source: World Intellectual Property Indicators 2024

# US Tops Private AI Investment Rankings




Source: Stanford 2025 AI Index Report
As of 30 September 2025

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# The Case for Active Management

# The Large Cap Landscape

US large caps and its challenges for active managers

**Market Concentration**:

- Large cap equities have become highly concentrated – with a few mega-cap stocks often driving returns.
- Passive funds capture this but lack alpha; many active funds stray too far off-benchmark or emphasize familiar large stocks.

**Active Manager Underperformance**:

- Due to their inability to address the changing market structure, ~85%+ of large-cap active managers have lagged the benchmark over 10+ years.

**Challenges for Active Managers**:

- Many active managers' portfolio construction techniques are not set up to handle large market constituents.
- Large cap companies like Nvidia and Broadcom have risen rapidly, and the typical low turnover process among active managers is often too slow to react.

For illustrative purposes only. Information and opinions are current as of the date of this document and subject to change. As of the date of this document.
Source: Lazard

# US Small Cap Market Overview

| | |
|---|---|
| **Smaller Companies** | • Excludes the largest, most efficient part of the market<br>• Thousands of publicly listed stocks |
| **Diverse & Fragmented** | • Representation across the entire spectrum<br>• Twice as much M&A activity than large caps |
| **Historically High Velocity Of Change** | • Operating results can have immediate impact<br>• Potential for outsized growth |
| **Limited Capacity** | • Fewer market participants and less research coverage<br>• Lack of information flow |
| **Breadth & Lack Of Concentration** | • Ideal for active management<br>• Security selection produces alpha |

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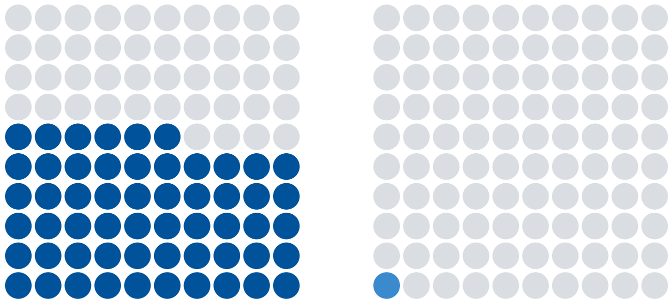
Sources: Lazard, FactSet.

# Lack of Information Flow

Limited capacity historically leads to less research coverage and inefficient markets

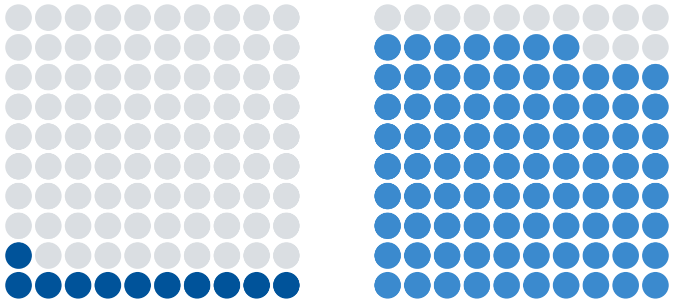
### Companies with <6 Analysts



56% of Small Caps
(Russell 2000)

1% of Large Caps
(S&P 500)

### Companies with >10 Analysts



11% of Small Caps
(Russell 2000)

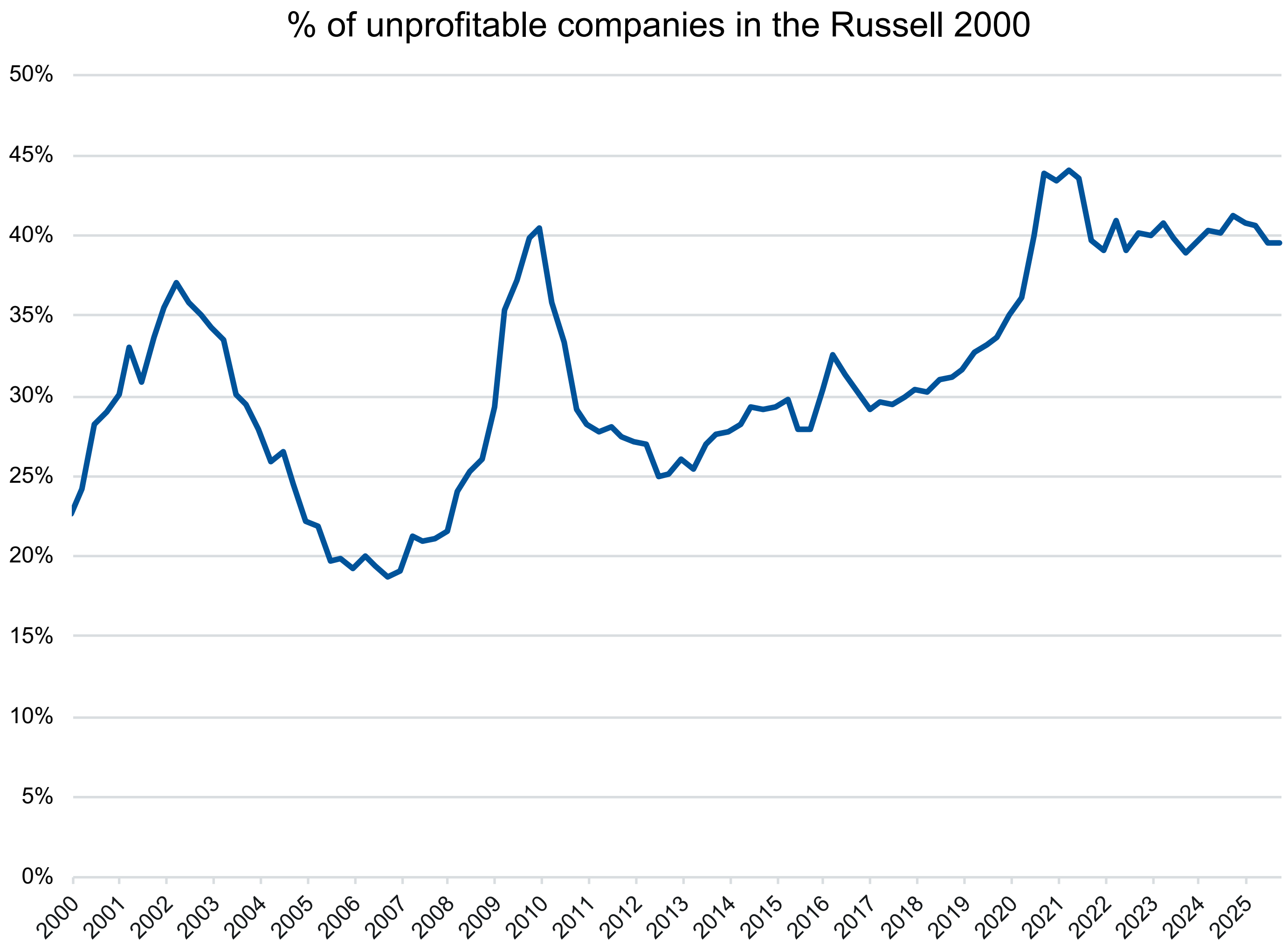
87% of Large Caps
(S&P 500)

| Number of Sell-Side Analysts | Small Caps (Russell 2000) | Large Caps (S&P 500) |
|---|---|---|
| 0 | 6% | 0% |
| 1-2 | 16% | 0% |
| 3-5 | 34% | 1% |
| 6-10 | 33% | 12% |
| >10 | 11% | 87% |

As of 30 June 2025. Based on EPS data. For illustrative purposes only.
Source: FactSet

# Large Percentage of Unprofitable Companies

- Approximately 40% of the Russell 2000 is comprised of non-earning businesses
- Many high-quality companies but also many speculative and expensive companies




**In this environment, it is critical for active managers to focus on quality companies trading at meaningful discounts**

Based on data from January 2000 through September 2025.
Source: Lazard, FactSet

# Why Systematic?

# Our Investment Process

The process is designed to emulate the decision-making ability of a fundamental analyst.

It is designed to solve complex financial analysis by applying accumulated domain knowledge to a vast amount of data in real time.

## AI expert system combining a knowledge base and rules-based decision engine

| Data | Decision Engine | Knowledge Base |
|---|---|---|
| Financial: S&P, Bloomberg<br>Supplemental: Refinitiv, Fred, Hazeltree, PBO<br>Alternative: Numerous News & Social Media Sources<br>ESG: Sustainalytics, Trucost, MSCI<br>Risk: Axioma | • Daily re-evaluating the entire US market for opportunities<br>• Fast<br>• Scalable<br>• Fully leverages the entire knowledge base | • Rigorous & Time-Tested<br>• Based on sound fundamental principles<br>• Focused on operating fundamentals and valuations |

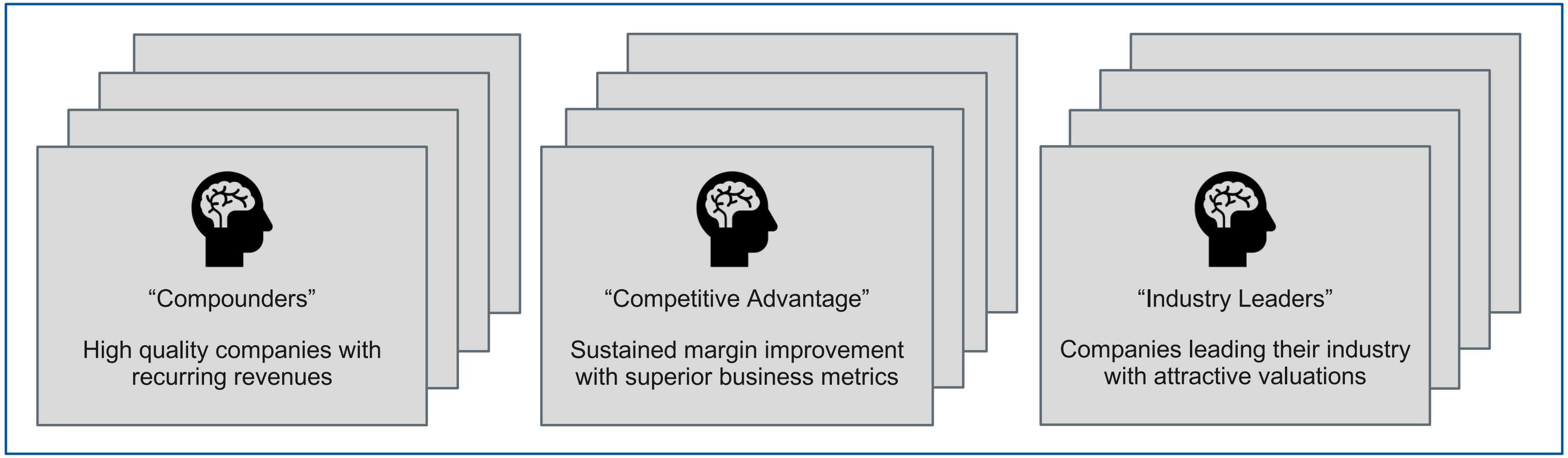
Lazard's investment process is presented here in sequential steps for illustrative purposes only. In practice, the process is not sequential and will, as needed, weigh certain criteria over others. The Strategy incorporates an "expert system" as an integral component of its proprietary quantitative investment process. An expert system is a type of Artificial Intelligence (AI) designed to address complex problems using a series of if/then rules, as opposed to conventional procedural code. The Investment Team uses the expert system to integrate a knowledge base (representing facts and rules) drafted by the Investment Team with a decision engine (representing potential decisions across an investable universe) selected by the Investment Team. The use of AI serves as a supplementary tool to enhance the efficiency of the Investment Team's process by identifying potential investment opportunities within the investable universe based on predetermined parameters.

**The system is designed to take advantage of slow and deliberate thinking yet act decisively**

# Automated Fundamental Analysts

Each of the 26 automated fundamental analysts exploits one persistent inefficiency

Inefficiencies are easy to understand, yet complex to automate




We use a rigorous and time-tested process when designing automated fundamental analysts

- Ensure that the process is based on sound fundamental principles and valuations
- Producing reliable and rational results underpinned by real world economic rationale
- Proprietary AI expert system combining a knowledge base and rules-based decision engine*

Lazard's investment process is presented here in sequential steps for illustrative purposes only. In practice, the process is not sequential and will, as needed, weigh certain criteria over others. The Strategy incorporates an "expert system" as an integral component of its proprietary quantitative investment process. An expert system is a type of Artificial Intelligence (AI) designed to address complex problems using a series of if/then rules, as opposed to conventional procedural code. The Investment Team uses the expert system to integrate a knowledge base (representing facts and rules) drafted by the Investment Team with a decision engine (representing potential decisions across an investable universe) selected by the Investment Team. The use of AI serves as a supplementary tool to enhance the efficiency of the Investment Team's process by identifying potential investment opportunities within the investable universe based on predetermined parameters.

* See Important Information at the end of this presentation for more details of AI expert system.

AI enhanced investment process, promoting informed decisions

# How it Works – Illustrative Example

## Sleeve Level

Equal conviction across ideas for each analyst – ideally, equally weighted positions

| "Compounders" | Correlation -0.3 | "Competitive Advantage" | Correlation 0.4 | "Industry Leaders" |
|---|---|---|---|---|
| Expected IR of 0.53<br>Identifies ~30 stocks | | Expected IR of 0.85<br>Identifies ~70 stocks | | Expected IR of 0.85<br>Identifies ~75 stocks |

## Portfolio Level

Allocates risk capital to each analyst based on the volume of ideas

| "Compounders" | "Competitive Advantage" | "Industry Leaders" |
|---|---|---|
| 5.2% allocation<br>1 year range: 4.8-5.2%<br>1 year # stocks: 25-30 | 8.3% allocation<br>1 year range: 6.0-8.4%<br>1 year # stocks: 58-76 | 9.8% allocation<br>1 year range: 5.0-9.8%<br>1 year # stocks: 55-80 |

Allocations, correlations, expected IR, and number of holdings are provided as an example and designed to illustrate the allocation of capital to ideas in the portfolio. There is no guarantee that Lazard will achieve these IRs or allocate capital using the exact number of stocks and allocations depicted on this slide. Lazard's investment process is presented here in sequential steps for illustrative purposes only. In practice, the process is not sequential and will, as needed, weigh certain criteria over others.
Source: Lazard
As of 30 September 2025

Investment framework allocates capital like an equity multi-strategy manager

# Benefits of the Multi-Strategy Allocation Process

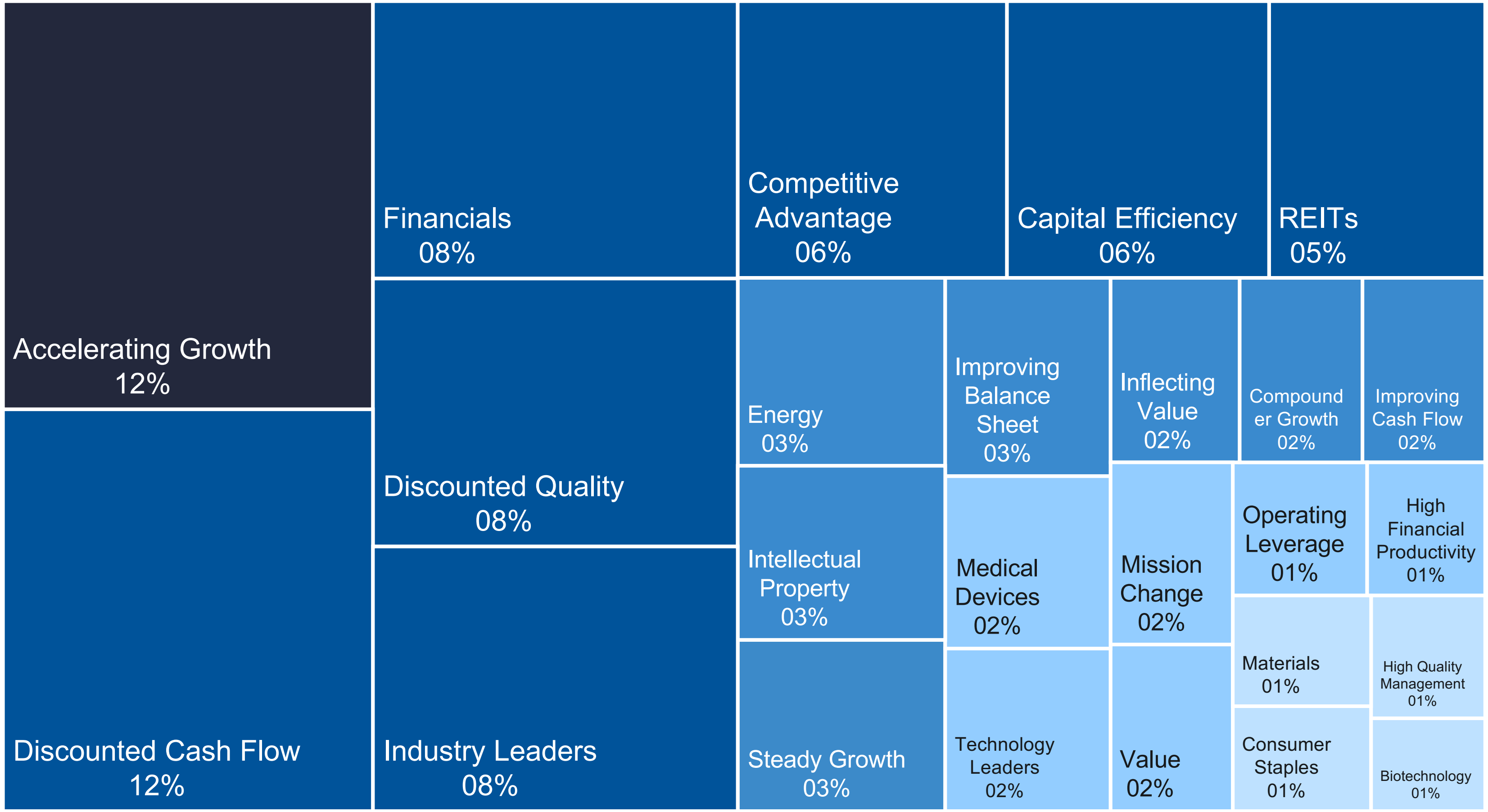
Achieving a much higher information ratio by diversifying across uncorrelated sleeves

26 Sleeves

| | |
|---|---|
| Avg Information Ratio | 0.5 |
| Avg Correlation | 0.2 |
| Avg # of stocks | 20 |

1 Portfolio

| | |
|---|---|
| Expected Information Ratio | 1.1 |
| Typical # of stocks | 400 |
| Expected Annualized Excess Return | 500 bps |
| Expected Stable Tracking Error | 4.5% |

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Source: Lazard

# Appendix

# Current Market Opportunity

| US Small Caps | Lazard | Russell 2000 |
|---|---|---|
| Price/Earnings (x) | 19.8 | 71.8 |
| P/E (x, Ex. Negative Earnings) | 16.2 | 18.1 |
| Companies with Negative Earnings (%) | 13 | 40 |
| Free Cash Flow Yield (%) | 6.8 | 2.0 |
| Return on Equity (%) | 10.6 | 3.0 |
| Price/Cash Flow (x) | 9.8 | 15.1 |

| US Large Caps | Lazard Baylight US Large Cap Equity | S&P 500 Index | Russell 1000 Index |
|---|---|---|---|
| Price/Earnings (x) | 27.0 | 28.8 | 29.0 |
| P/E Excluding (x, Ex. Neg.) | 27.0 | 28.0 | 27.5 |
| P/E (x, NTM) | 22.6 | 23.9 | 23.7 |
| Return on Equity (%) | 21.8 | 19.0 | 17.8 |
| Price/Cash Flow (x) | 19.6 | 19.0 | 18.7 |
| FCF Yield (%) | 3.9 | 3.2 | 3.2 |
| Net Debt/Total Equity (%) | 18.4 | 68.5 | 72.2 |

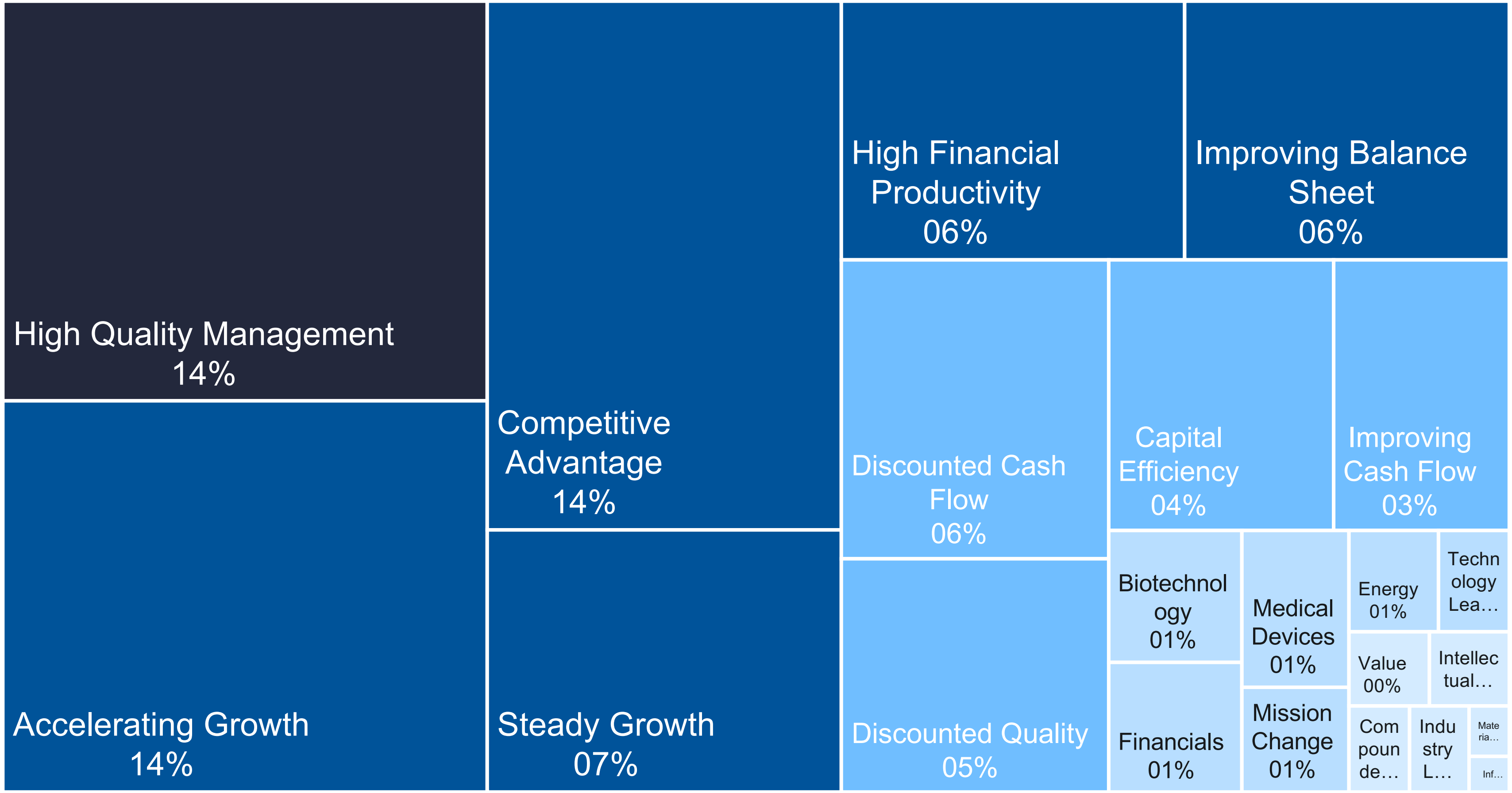
As of 30 September 2025. The portfolio characteristics identified on this page are subject to change at any time in the portfolio team's discretion. Forward-looking figures represent next twelve months expected returns. Expected returns do not represent a promise or guarantee of future results and are subject to change. This information is for illustrative purposes only.

# Baylight US Large Cap Equity

# Integration of Automated Fundamental Analysts

Automated fundamental analysts are designed to opportunistically aggregate all ideas

- Multi-strategy approach combining uncorrelated company specific alpha sources
- Combination of uncorrelated return streams seeks to outperform the benchmark
- Capital allocation dynamically shifts based on market conditions and opportunities presented
- Positions can be selected by multiple automated fundamental analysts
- Typically, ~100 unique positions




Allocations are shown as of 30 September 2025 and subject to change. Data provided as an example and designed to illustrate the allocation of capital to ideas in the portfolio. There is no guarantee that Lazard will allocate capital using the exact number of stocks and allocations depicted on this slide. Lazard's investment process is presented here in sequential steps for illustrative purposes only. In practice, the process is not sequential and will, as needed, weigh certain criteria over others.
Source: Lazard

# Automated Fundamental Analysts

## Systematically replicate traditional fundamental processes

| Broad Market | Description |
|---|---|
| **Accelerating Growth** | Meaningful inflection of operating results (Aug ‘15) |
| **Value** | Very cheap businesses with improving operating results (Aug ‘15) |
| **Inflecting Value** | Deeply discounted and being reassessed by market participants (Sep ‘15) |
| **Discounted Cash Flow (“DCF”)** | Valuation arbitrage between simplistic multiples and quantitative real time DCF (Oct ‘17) |
| **High Financial Productivity** | Compelling return on investment (Oct ‘17) |
| **Competitive Advantage** | Sustained margin improvement and superior business metrics (Jan ‘18) |
| **Discounted Quality** | High-quality companies measured upon several dimensions, including valuation (Jan ‘18) |
| **High-Quality Management** | Management team evidences industry leading skills (Jan ‘18) |
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| **Mission Change** | Positive restructuring of business segments (Jun ‘22) |
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| Sector/Industry | Description |
|---|---|
| **Financials** | Improving balance sheet and capital allocation (Oct ‘17) |
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| **Energy** | Assessment of operating metrics and capital allocation (May ‘19) |

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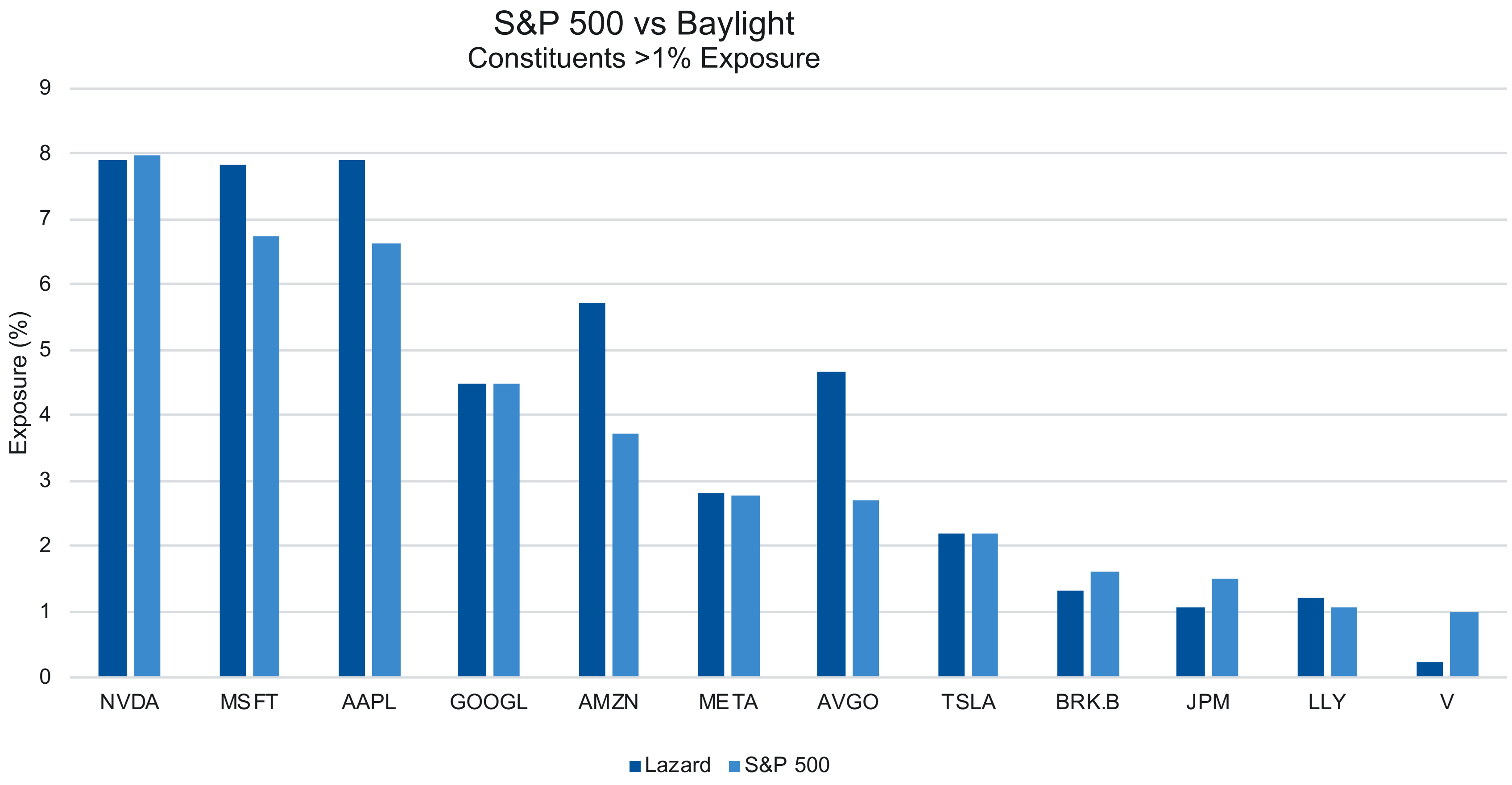
Source: Lazard

# Exposure to Large Market Constituents

Lazard Baylight US Large Cap Equity

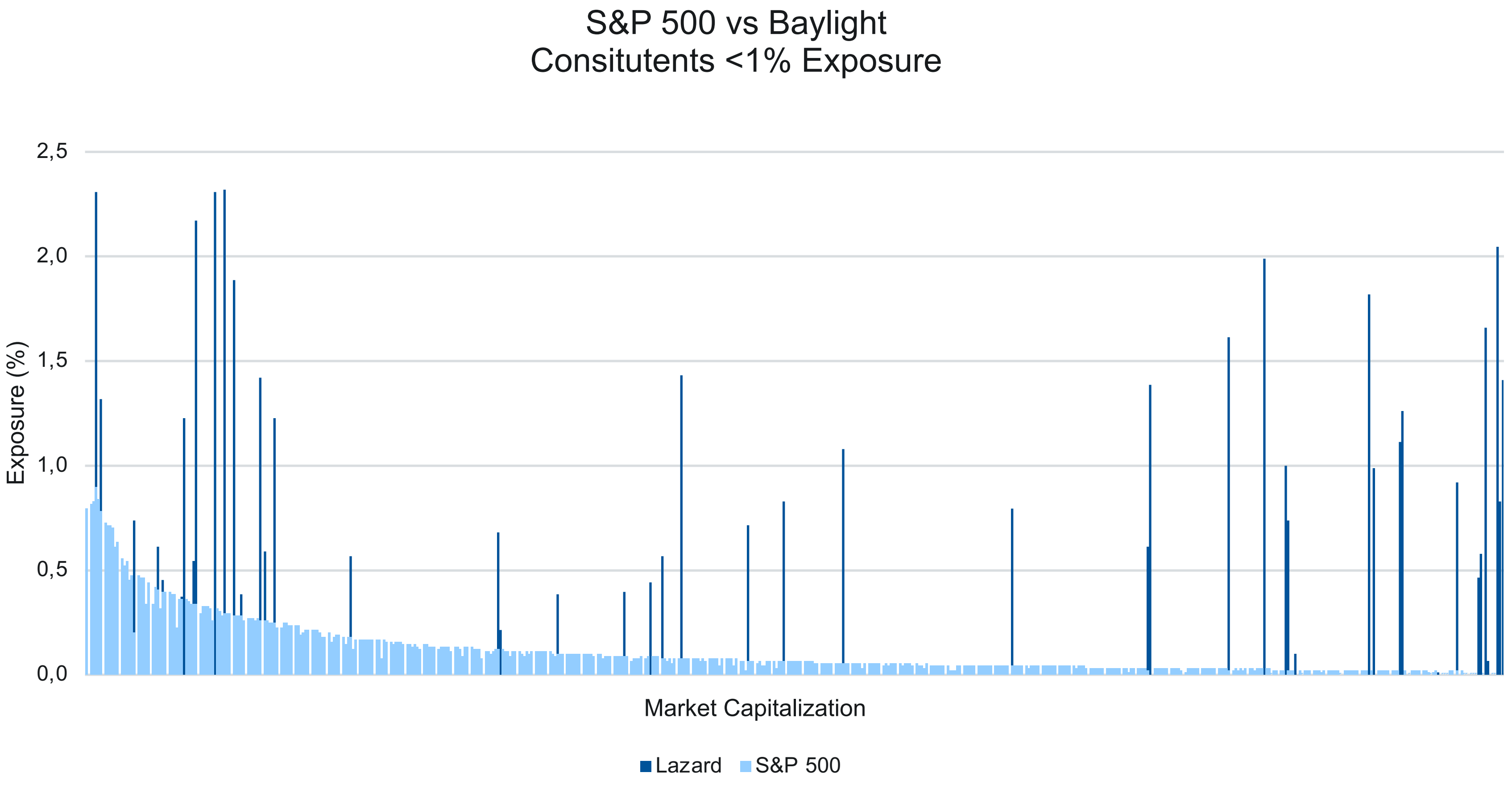



Strategy closely monitors and manages large index constituents, seeking to mitigate risk of underexposure

Data as of 30 September 2025
Source: Lazard, FactSet

# Exposure Across the Remainder of the Univer

## Lazard Baylight US Large Cap Equity

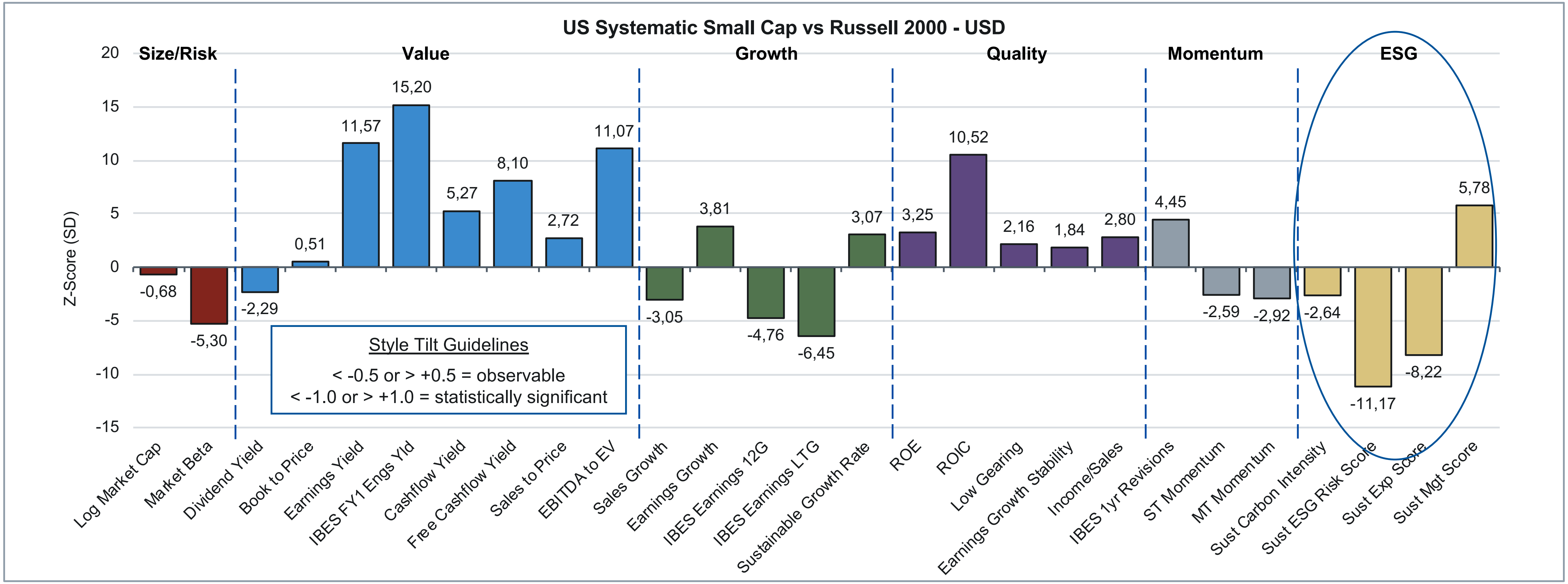



Data as of 30 September 2025. Exclusive of stocks >1% benchmark weight and includes the remaining companies sorted by market cap.
Source: Lazard, FactSet

Strategy investment process seeks to uncover alpha opportunities across a large pool of candidates

# ESG Characteristics

Automated analysts prefer favorable ESG characteristics




As of 30 September 2025.
For illustrative purposes only. Based upon a representative account of the Lazard US Small Cap Strategy versus the Russell 2000 Index. **ESG Factors - A negative Carbon Intensity tilt, a lower ESG Risk & Exposure score is considered positive whereas a higher Management score indicates a positive rating.**
Source: Lazard, Style Analytics, Russell, Trucost

# ESG Characteristics

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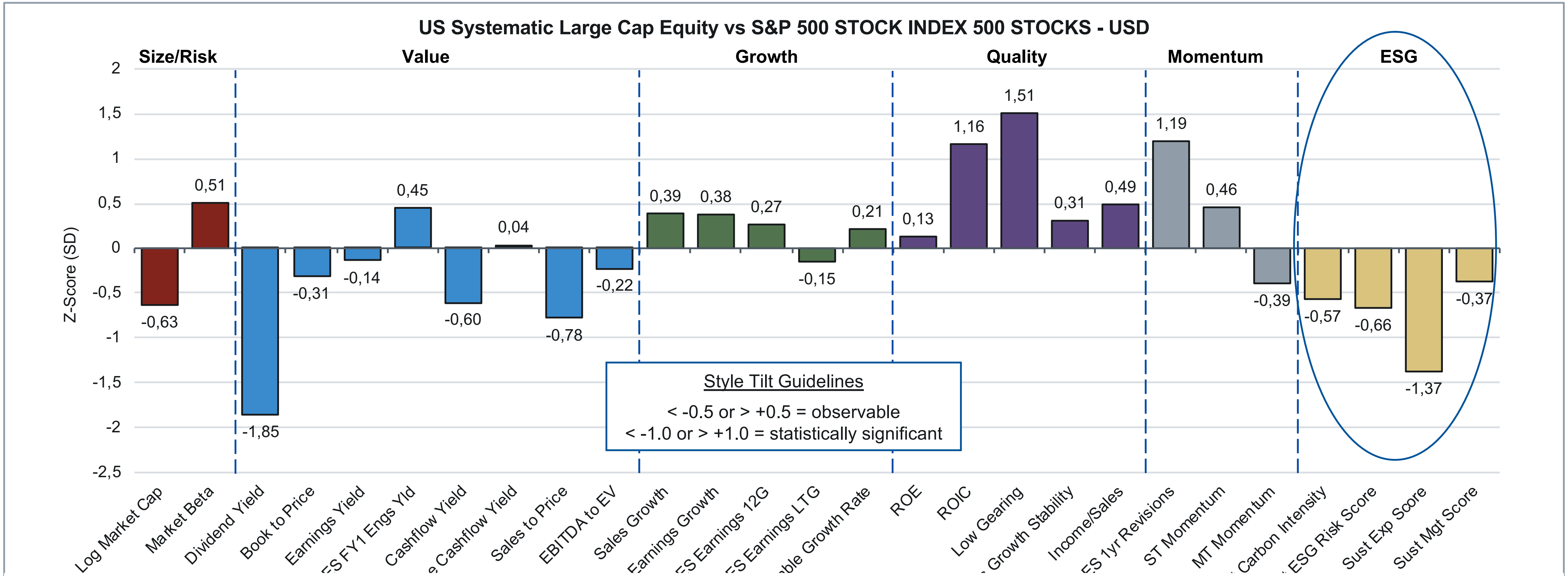


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Source: Lazard, Style Analytics, Russell, Trucost

# Portfolio Optimization

| Typical Constraints | Construction Metrics |
|---|---|
| Tracking Error | < 5% |
| Volatility | ~Benchmark |
| Net Sector Exposures | +/- 15% |
| Single Automated Fundamental Analyst Exposure | < 12.5% |
| Max Position Size Deviation from Benchmark | +/- 3% |
| Typical Number of Positions | ~100 |
| ESG Constraints | Article 8 compliant |

Objective is to maximize returns, given constraints around the benchmark

Information and opinions are current as of the date of this document and subject to change.
Source: Lazard

# Performance

## Lazard Baylight US Large Cap Equity vs. S&P 500 Index

Performance as of 30 September 2025 (%)

| | MTD | QTD | YTD |
|---|---|---|---|
| **Lazard Baylight US Large Cap Equity – Gross** | 4.98 | 10.70 | 17.08 |
| **Lazard Baylight US Large Cap Equity - Net** | 4.94 | 10.59 | 16.69 |
| S&P 500 Index (NTR) | 3.61 | 8.02 | 14.50 |
| **Excess Return (bps) - Gross** | **+136** | **+267** | **+258** |
| **Excess Return (bps) - Net** | **+133** | **+256** | **+220** |

Calendar Year (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | YTD |
|---|---|---|---|---|---|---|---|---|---|---|
| **Lazard Baylight US Large Cap – Gross** | **3.15** | **-2.5** | **-6.91** | **0.18** | **6.83** | **5.49** | **1.88** | **3.51** | **4.98** | **17.08** |
| **Lazard Baylight US Large Cap - Net** | **3.12** | **-2.5** | **-6.95** | **0.14** | **6.8** | **5.46** | **1.84** | **3.48** | **4.94** | **16.69** |
| S&P 500 Index (NTR) | 2.76 | -1.34 | -5.67 | -0.7 | 6.25 | 5.05 | 2.22 | 1.99 | **3.61** | 14.50 |
| **Excess Return (bps) - Gross** | **+39** | **-111** | **-124** | **+88** | **+58** | **+44** | **-34** | **+152** | **+136** | **+258** |
| **Excess Return (bps) - Net** | **+36** | **-115** | **-127** | **+85** | **+54** | **+41** | **-38** | **+148** | **+133** | **+220** |

1 Strategy inception 1 January 2025. As of 30 September 2025.
Reporting Currency: USD.
Preliminary performance is presented both on a gross and net of fees basis. Net performance is calculated based on 0.25% annual management fee. The performance quoted represents past performance. Past performance is not a reliable indicator of future results.

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ASSET MANAGEMENT

# Baylight US Small Cap Equity

# Benefits of the Multi-Strategy Allocation Process

Achieving a much higher information ratio by diversifying across uncorrelated sleeves

| 26 Sleeves | |
|---|---|
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| Avg Correlation | 0.2 |
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↓

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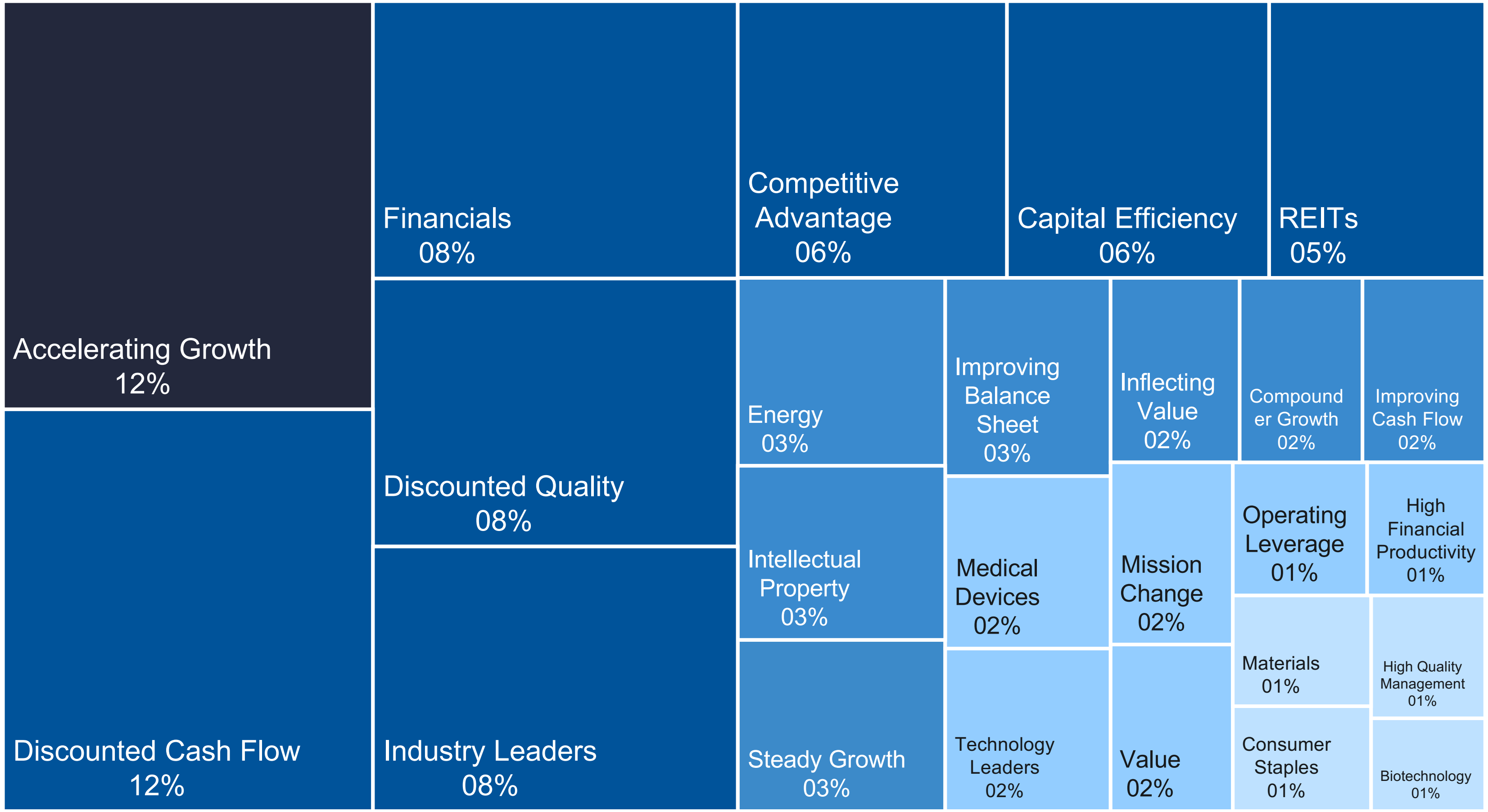


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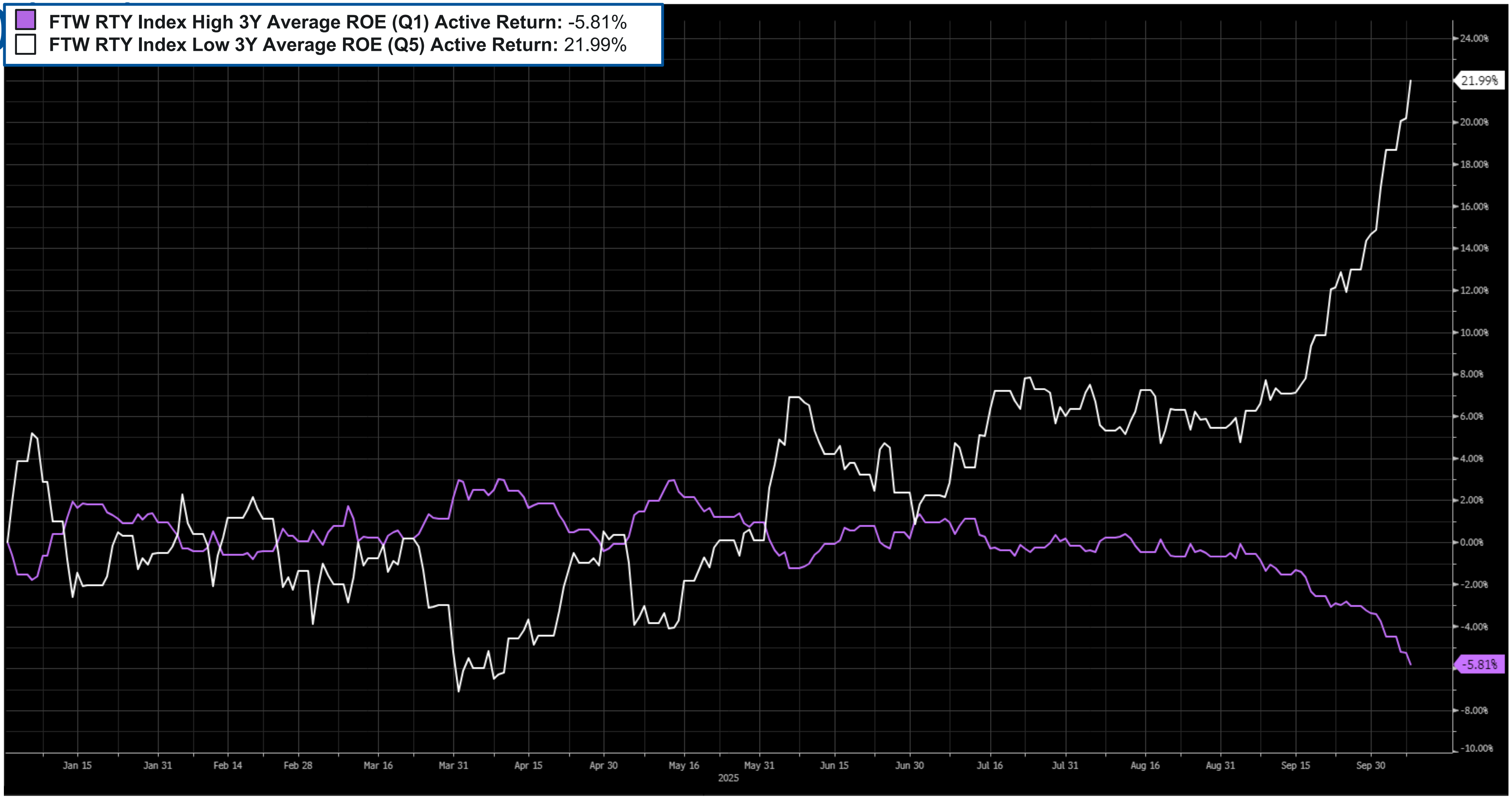
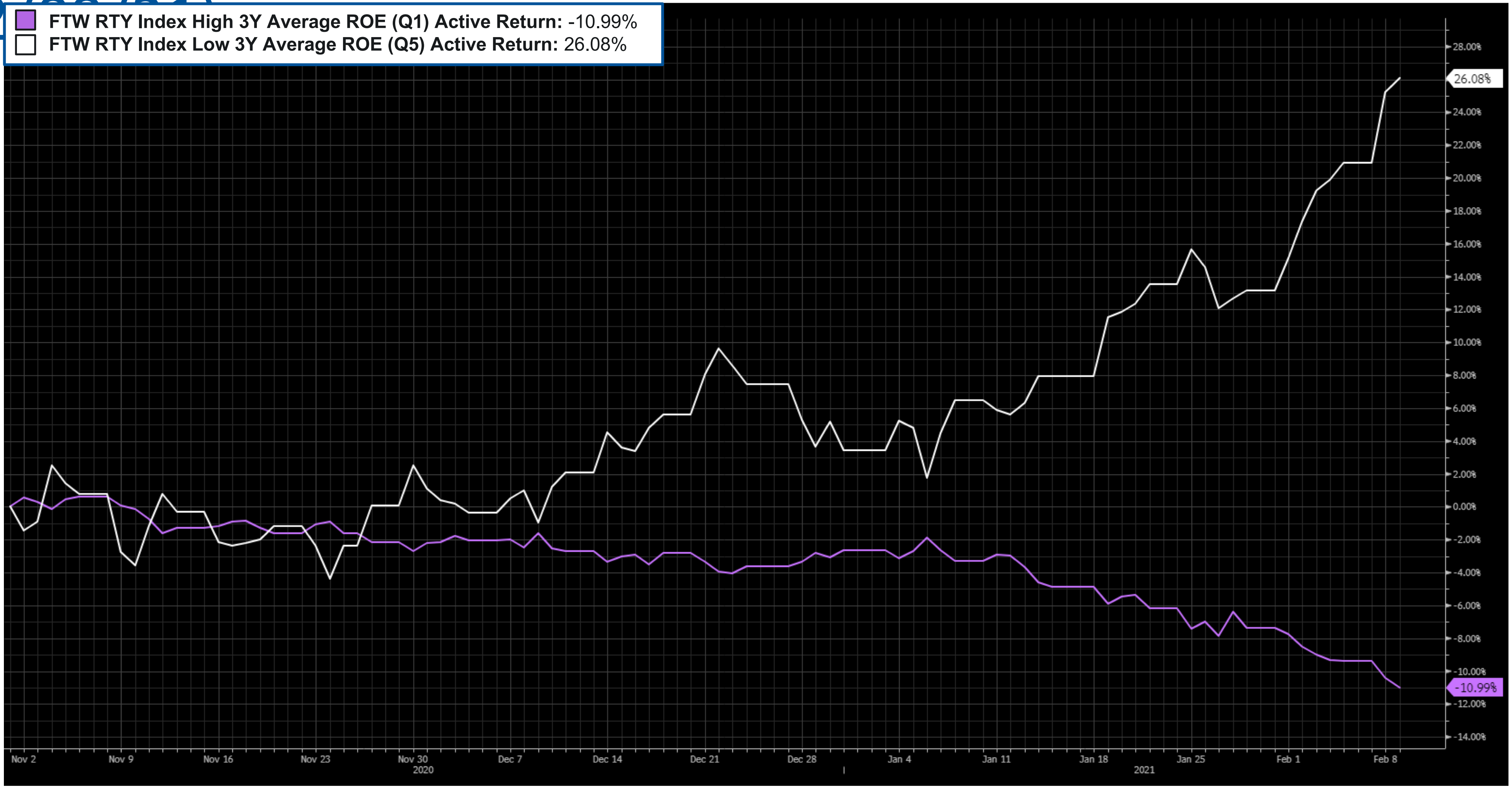
Source: Lazard

# Top vs. Bottom Quintile Performance (12/31/24 –
10




Source: Lazard, Bloomberg

# Top vs. Bottom Quintile Performance (11/01/20 – 02




Source: Lazard, Bloomberg

# Top vs. Bottom Quintile Performance (11/01/20 – 12/31/21)


Source: Lazard, Bloomberg

# Integration – Portfolio Construction

| Guideline | Metric |
|---|---|
| Typical market cap range (at cost) | $200M - $10B |
| Typical individual position size (%, at cost) | 0.10 - 1.00[1] |
| Cash position (%) | ~1 |
| Position liquidity (%) | <80 of ADV |
| Automated fundamental analyst exposure (%) | <15 |
| Active sector exposure (%)[2] | +/- 25 |
| Active industry exposure (%)[2] | +/- 15 |
| Max position size (%) | 1.50 |
| Factor exposure | Aware |
| ESG methodology | Relative ranking |
| Tax methodology | Aware |

1 When multiple automated fundamental analysts select the same stock it can be sized higher.
2 Some sectors are constrained or specific to/excluded from certain automated fundamental analysts.
Source: Lazard

# Performance

## Lazard Baylight US Small Cap Equity vs. Russell 2000 Index

Performance as of 30 September 2025 (%)

| | | | | Annualized | | | |
|---|---|---|---|---|---|---|---|
| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception (01 Aug 2015) |
| **Lazard Baylight US Small Cap Equity – Gross** | **7.81** | **5.94** | **6.94** | **16.34** | **15.42** | **13.23** | **12.19** |
| **Lazard Baylight US Small Cap Equity - Net** | **7.62** | **5.39** | **6.19** | **15.52** | **14.61** | **12.41** | **11.38** |
| Russell 2000 Index | 12.39 | 10.39 | 10.76 | 15.21 | 11.56 | 9.77 | 8.36 |
| **Excess Return (bps) - Gross** | **-458** | **-445** | **-382** | **+112** | **+387** | **+346** | **+383** |
| **Excess Return (bps) - Net** | **-477** | **-500** | **-457** | **+31** | **+305** | **+264** | **+302** |

Calendar Year (%)

| | 2025 YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Lazard Baylight US Small Cap Equity – Gross | 5.94 | 13.3 | 20.82 | -15.75 | 31.97 | 20.97 | 23.64 | -10.64 | 15.94 | 28.7 | 0.14 |
| Lazard Baylight US Small Cap Equity – Net | 5.39 | 12.5 | 19.97 | -16.35 | 31.01 | 20.06 | 22.73 | -11.32 | 15.08 | 27.8 | -0.2 |
| Russell 2000 Index | 10.39 | 11.5 | 16.93 | -20.44 | 14.82 | 19.96 | 25.53 | -11.01 | 14.65 | 21.3 | -7.7 |
| **Excess Return (bps) – Gross** | **-445** | **+179** | **+389** | **+468** | **+1715** | **+101** | **-188** | **+37** | **+129** | **+743** | **+782** |
| **Excess Return (bps) – Net** | **-500** | **+99** | **+305** | **+409** | **+1619** | **+10** | **-279** | **-30** | **+43** | **+648** | **+750** |

1 Strategy inception 1 August 2015. As of 30 September 2025.
Reporting Currency: USD.
Performance is presented both on a gross and net of fees basis. Net performance is calculated based on actual fees. For fee calculations, please refer to Lazard's standard fee schedule GIPS® Standards Composite Information. The performance quoted represents past performance. Past performance is not a reliable indicator of future results.

# Lazard Baylight /Systematic Equity

## Oren Shiran

**Managing Director**
Portfolio Manager/Analyst
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Oren Shiran is a Portfolio Manager/Analyst on the Lazard Systematic Equity team. Oren began working in the investment field in 2005. Prior to joining Lazard in 2019, Oren was a co-founder and managing partner with Baylight Capital. Prior to Baylight, Oren was a founding principal at QM Capital, a fintech company founded in 2005. Prior to QM, Oren was a PhD candidate in Computational Mathematics at Stanford University. Oren has a Master's Degree in Computational Mathematics from Stanford University and a Bachelor's Degree in Electrical Engineering & Computer Science from University of California, Berkeley.

## Stefan T. Tang, CFA

**Director**
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Stefan T. Tang is a Portfolio Manager/Analyst on the Lazard Systematic Equity team. Stefan began working in the investment field in 2005. Prior to joining Lazard in 2019, Stefan was a co-founder and managing partner with Baylight Capital. Prior to Baylight, Stefan was a founding principal at QM Capital, a fintech company founded in 2005. Prior to QM, Stefan was a PhD candidate in Computational Mathematics at Stanford University. Prior to Stanford, Stefan worked as a software developer in Germany where he developed algorithms for e-procurement applications. Stefan has a Master's Degree in Computational Mathematics from Stanford University and a Diploma in Computer Science from the Technical University of Berlin. Stefan is a CFA® charterholder.

## Seavan Sternheim

**Director**
Client Portfolio Manager
Lazard Asset Management LLC
San Francisco

Seavan Sternheim is a Client Portfolio Manager on the Lazard Systematic Equity team. Seavan began working in the investment field in 2001. Prior to joining Lazard in 2019, Seavan was a co-founder and managing partner with Baylight Capital. Prior to Baylight, Seavan was the Chief Operating Officer at QM Capital, a fintech company. Prior to joining QM, Seavan was Vice President at SVB Financial Group where he managed a commercial banking portfolio of international venture capital and private equity firm clients. Seavan has a Master's Degree in Business from Santa Clara University and a Bachelor's degree in Finance from Lehigh University.

# Lazard Baylight US Small Cap Equity

## Composite Report

**Benchmark:** Russell 2000 Index
**Reporting Date:** 31 December 2024
**Composite Inception Date:** 01 August 2015
**Reporting Currency:** U.S. Dollar

**Composite Description**
The composite returns represent the total returns of all fully discretionary portfolios with a US Systematic Small Cap Equity mandate. The Lazard US Small Cap Equity strategy seeks to generate strong relative returns over a full market cycle by combining fundamental insights and quantitative techniques into a fully systematic process. The number of security holdings in a portfolio may have a material impact on portfolio performance.

**Calculation of Performance Returns**
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. Performance data prior to June 2019 represents the strategy managed by the Systematic team at a prior firm and comprise substantially of all the investment decision makers of that team. The Systematic team employs a substantially similar investment strategy to manage this US Small Cap strategy as it did at its prior firm.

**Fee Schedule**
Lazard's standard fee schedule for US Small Cap Equity accounts is 0.75% on the first $100 million and 0.60% on the balance. (This fee schedule may be presented in non-U.S. local currency equivalents based on prevailing exchange rates.) The management fee for the pooled fund is 0.75%. Actual account fees, inclusive of performance-based fees and VAT (if applicable) are used in the construction of composite net of fee performance unless otherwise noted.

**Benchmark Information**
The Russell 2000 Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. The index is maintained by FTSE Russell, a subsidiary of the London Stock Exchange Group.

**Disclosures**
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. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. A complete list and description of all Lazard composites and pooled funds is available upon request. The composite creation date is April 2020.

| | Calendar | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2024** | **2023** | **2022** | **2021** | **2020** | **2019** | **2018** | **2017** | **2016** | **Aug 15 - Dec 15** |
| Lazard Rate of Return (%; Gross of Fees) | 13.32 | 20.82 | -15.75 | 31.97 | 20.97 | 23.64 | -10.64 | 15.94 | 28.73 | 0.14 |
| Lazard Rate of Return (%; Net of Fees) | 12.53 | 19.97 | -16.35 | 31.01 | 20.06 | 22.73 | -11.32 | 15.08 | 27.79 | -0.18 |
| Benchmark (%; Rate of Return) | 11.54 | 16.93 | -20.44 | 14.82 | 19.96 | 25.53 | -11.01 | 14.65 | 21.31 | -7.68 |
| Composite Standard Deviation Gross (3-yr. Ann.) | 20.94 | 19.83 | 25.62 | 23.18 | 25.01 | 15.41 | 13.96 | N/A | N/A | N/A |
| Benchmark Standard Deviation (3-yr. Ann.) | 23.30 | 21.11 | 26.02 | 23.35 | 25.27 | 15.71 | 15.79 | N/A | N/A | N/A |
| # of Portfolios | 3 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 |
| Composite Dispersion Gross (Asset Wtd. Std. Dev.) | 0.53 | 0.64 | 0.50 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Composite Assets (USD Millions) | 554.4 | 44.5 | 28.6 | 9.1 | 3.9 | 6.0 | 7.7 | 8.6 | 0.3 | 0.2 |
| Total Firm Assets (USD Billions) | 167.6 | 190.7 | 169.0 | 222.1 | 213.0 | 205.5 | 177.2 | 206.6 | 168.0 | 160.1 |

# Lazard Baylight US Large Cap Equity

## Composite Report

| | |
|---|---|
| **Benchmark:** | S&P 500 (NTR) Index |
| **Reporting Date:** | 31 August 2025 |
| **Composite Inception Date:** | 01 January 2025 |
| **Reporting Currency:** | U.S. Dollar |

**Composite Description**

The composite returns represents the total returns of all fully discretionary portfolios with a Baylight US Large Cap Equity investment mandate. The Baylight US Large Cap Equity strategy seeks to generate strong relative returns over a full market cycle by combining fundamental analysis and quantitative techniques into a fully systematic process. The strategy primarily invests in US listed large cap equity securities.

**Calculation of Performance Returns**

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.

**Fee Schedule**

Lazard's standard fee schedule for Baylight US Large Cap accounts is 0.45% on the first $100 million and 0.35% 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 S&P 500 is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of the large cap size segment in the US equity market on a net total return basis (i.e. where the return is calculated on the basis that dividends are treated as reinvested following deduction of withholding tax). The Russell 1000 Net Total Return Index measures the performance of the large-cap segment of the U.S. equity universe, reflecting the total return, which includes price changes and reinvested dividends, net of applicable taxes, for investors subject to foreign tax withholding on dividends.

**Disclosures**

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

| | Calendar |
|---|---|
| | YTD |
| Lazard Rate of Return (%; Gross of Fees) | 11.53 |
| Lazard Rate of Return (%; Net of Fees) | 11.20 |
| Benchmark (%; Rate of Return) | 10.50 |
| Composite Standard Deviation Gross (3-yr. Ann.) | N/A |
| Benchmark Standard Deviation (3-yr. Ann.) | N/A |
| # of Portfolios | 1 |
| Composite Dispersion Gross (Asset Wtd. Std. Dev.) | N/A |
| Composite Assets (USD Millions) | 272.8 |

# Important Information

**Definitions: Active share** is a measure of the percentage of stock holdings in the portfolio that differs from the index. **Alpha** represents the portion of a fund's return that is generated solely by the skills of the portfolio manager. **Beta** is a relative measure of the sensitivity of a portfolio's return to changes in the benchmark's return. The beta of the portfolio versus its benchmarks is the amount (and direction) the fund has historically moved when the benchmark moved by one unit. **Free cash flow yield** is calculated by dividing the free cash flows of the company by its price per share. P/E calculates the price of a stock divided by its earnings per share. **Sharpe ratio** is a risk-adjusted measure of return. The higher the Sharpe ratio for a portfolio, the better its risk-adjusted returns have been. **Standard deviation** measures the dispersion or “spread” of individual observations around their mean. Standard deviation of returns measure a fund’s historical volatility, where a higher number is evidence of greater volatility (i.e., higher risk). **Forward-looking** figures represent next twelve months expected returns. Expected returns do not represent a promise or guarantee of future results and are subject to change.

Equity securities will fluctuate in price; the value of your investment will thus fluctuate, and this may result in a loss. Securities in certain non-domestic countries may be less liquid, more volatile, and less subject to governmental supervision than in one’s home market. The values of these securities may be affected by changes in currency rates, application of a country’s specific tax laws, changes in government administration, and economic and monetary policy. Small- and mid-capitalization stocks may be subject to higher degrees of risk, their earnings may be less predictable, their prices more volatile, and their liquidity less than that of large-capitalization or more established companies’ securities. Emerging market securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging market countries can be extremely volatile; performance can also be influenced by political, social, and economic factors affecting companies in emerging market countries.

A quantitative investment strategy relies on quantitative models and quantitative filters, which, if incorrect, may adversely affect performance.

No investment strategy or risk management technique can guarantee return or eliminate risk in any market environment.

The Russell 2000 Index is designed to represent the "small cap" market of US equity securities, composed of approximately 2,000 of the smallest securities in the Russell 3000 Index. (The Russell 3000 Index measures the performance of the 3,000 largest US companies, representing most of the investible US equity market.) The index is unmanaged and has no fees. One cannot invest directly in an index.

The S&P 500 Index is a market capitalization-weighted index of 500 companies in leading industries of the US economy. The index is unmanaged and has no fees. One cannot invest directly in an index.

The Strategy incorporates an "expert system" as an integral component of its proprietary quantitative investment process. An expert system is a type of Artificial Intelligence (AI) designed to address complex problems using a series of if/then rules, as opposed to conventional procedural code. The Investment Team uses the expert system to integrate a knowledge base (representing facts and rules) drafted by the Investment Team with a decision engine (representing potential decisions across an investable universe) selected by the Investment Team. The use of AI serves as a supplementary tool to enhance the efficiency of the Investment Team's process by identifying potential investment opportunities within the investable universe based on predetermined parameters.

For the avoidance of doubt, the expert system does not currently have machine-learning capabilities.  Specifically, the expert system does not possess investment discretion, autonomous decision-making capabilities or the ability to make independent judgment over time. The criteria underlying the selection of investment

# Important Information

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Allocations and security selection are subject to change.

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The indices referenced in this document are included merely to show general trends in the market during the periods indicated and are not intended to imply that investments made pursuant to the strategy are or will be comparable to any index in either composition or element of risk. The strategy is not restricted to securities comprising any index. The strategy may use various investment techniques not reflected in an index. The indices referenced herein are unmanaged and have no fees. One cannot invest directly in an index. There is no guarantee that the strategy’s performance will meet or exceed any index.

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