



Item 1 – Cover Page

Form ADV Part 2A

Lazard Wealth
A Division of Lazard Asset Management LLC

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This brochure provides information about the qualifications and business practices of Lazard Wealth (“LW”, “the Company” or “the Firm”), a division of Lazard Asset Management LLC (“LAM”). If you have any questions about the contents of this brochure, please contact us at 212-287-2950. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about LAM is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 – Material Changes

- The Brochure was updated to reflect the addition of new investment strategies and certain changes to the descriptions of the risks applicable to the firm and its investment strategies.
- The Brochure was updated to reflect that, in 2025, LAM LLC filed a registration statement with the SEC to support the launch of the Lazard Active ETF Trust, an open-end management investment company registered under the 1940 Act.

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Item 4 – Advisory Business

Introduction

Lazard Wealth (“LW”, “us” or “our”) is a division of Lazard Asset Management LLC (“LAM”). LAM is a Delaware limited liability company and a wholly-owned subsidiary of Lazard Frères & Co. LLC (“LF&Co.”), which is an indirect subsidiary of Lazard, Inc., a Delaware corporation whose shares are publicly traded on the New York Stock Exchange (“NYSE”) under the symbol “LAZ.”

Previously referred to as Lazard Family Office Partners, as of January 1, 2025, Lazard Wealth is the brand name of LAM’s wealth management services, including Lazard Family Office and Private Client Group, further described below.

Our Offices are located in New York, New York.

LAM has been registered with the SEC as an investment adviser since May 1970. For more than fifty years, the firm has developed and implemented its own actively managed investment strategies for a global client base. For information about LAM’s investment advisory services, please refer to the firm’s separate Form ADV Part 2A (the “LAM Brochure”), which may be obtained at www.lazardassetmanagement.com or by contacting your LW representative. This brochure pertains only to the wealth management services offered to clients of LW.

Lazard Family Office

On March 1, 2023, LAM acquired all membership interests of Truvvo Partners, LLC (“Truvvo”), an SEC-registered investment adviser offering an open-architecture, multi-manager investment platform to sophisticated families. Immediately following the acquisition, Truvvo began operating under the name Lazard Family Office Partners, and is now doing business as Lazard Family Office (“LFO”). As of January 1, 2024, Truvvo terminated its registration as an investment adviser. LAM now serves as the exclusive registered investment adviser supporting LFO’s business activities.

LFO is a global wealth management offering that provides clients with an array of services across strategic advice and planning, full investment management and direct private investment opportunities. Our open-architecture platform is global and spans all asset classes, public and private. We provide bespoke, customized solutions and give clients the opportunity to take part in direct investments.

LFO is comprised of experienced endowment, private equity and finance professionals working together to provide clients access to a differentiated wealth management solution combining the rigor of the institutional world with the long-term focus of families. Our client base encompasses families and individuals and associated entities such as trusts, estates, charitable organizations, family partnerships, foundations and business entities as well as stand-alone non-profit entities.

We collaborate with our clients to oversee and support the investment process, strategically leveraging the power of an open-architecture platform to deliver a cost-effective and robust offering. LFO typically assumes the role of an outsourced chief investment officer and in that role can coordinate clients’ non-investment needs related to wealth management. Our investment management services seek to provide clients with a global, multi-asset, multi-manager investment platform traditionally available only to top-tier endowments and foundations, spanning all asset classes, public and private.

We create customized solutions for our clients and leverage our broad relationships across the global investment industry enable us to enhance access, due diligence, and portfolio management. Additionally,

we offer clients access to direct private investment opportunities to complement and enhance long-term portfolios.

Wealth Management Services

When acting as a wealth management advisor, LFO offers investment advisory and wealth planning services to separate accounts (“Advisory Accounts”) for wealthy families and select institutions (“Advisory Clients”). These services may include, but are not limited to:

Investment Advisory Services

- Identifying investment objectives
- Defining risk levels and identifying risk tolerance
- Comprehensive asset allocation (strategic and tactical, traditional and non-traditional assets)
- Establishing an investment policy
- Investment strategy implementation
- Liquidity analysis and tracking
- Balance sheet analysis
- Private investment program modeling
- Due diligence on legacy and proposed investments (e.g., concentrated stock, private equity, etc.)
- Ongoing monitoring of investments

Wealth Planning Services¹

- Spending analysis
- Financial considerations for trust and estate planning
- Income tax planning
- Life insurance review
- Next Generation financial education
- Philanthropic gifting strategies
- Robust, comprehensive reporting including market reviews, asset allocation, performance, benchmarking and other investment-related reports
- Facilitating coordination and communication with clients’ other service providers including accountants, trust and estates attorneys, insurance, external investment advisors, etc.

Wealth management services are provided on a discretionary or non-discretionary basis to clients. We implement customized portfolio solutions through Advisory Accounts and, when appropriate, pooled vehicles (described below) depending upon the size of investable assets.

Advisory Account assets are generally invested in accordance with a customized investment policy statement. Advice is tailored to the individual needs of each Advisory Client considering its goals and objectives, risk tolerance, time horizon, tax profile and liquidity needs. We may agree to reasonable investment restrictions imposed by our Advisory Clients, such as restrictions from investing with certain types of managers and/or in certain types of assets.

¹ With respect to estate planning and income tax planning services, we communicate with and facilitate coordination among Clients’ legal, accounting, insurance, employees, service providers, estate planning and external investment advisors. We do not provide estate planning or tax advice.

LFO Investment Vehicles

LFO's sponsored pooled vehicles ("Lazard Vehicles") include limited partnerships comprised of asset class specific, multi-manager investments across marketable and private investments. Our Lazard Vehicles actively invest with a broad range of third-party investment managers (collectively, the "Portfolio Funds"), utilizing a variety of investment strategies, including global equity, hedge strategies, special situations, private equity, real assets and credit. The Lazard Vehicles are used by our Advisory Clients to access LFO's investment ideas and managers while maintaining appropriate levels of diversification and exposure to certain areas of market. Non-Advisory Clients serviced by LW are permitted to invest in the Lazard Vehicles under certain circumstances.

Certain Advisory Clients engage LFO to recommend or make investments in private companies on their behalf. These investments may involve management buyouts, leveraged recapitalizations, restructurings, consolidations, leveraged acquisitions, build-ups, pre-public offering opportunities and growth capital opportunities. As investments in private companies are identified and approved by LFO, we will typically establish a stand-alone special purpose vehicle (a "Direct Private Investment Vehicle") to hold the private investment, and the relevant Advisory Clients will then decide whether to invest in such vehicles on a case-by-case basis. Depending on the circumstances, non-Advisory Clients (including LW personnel) may invest in these Direct Private Investment Vehicles. See "*Brokerage Practices*" below for a description of how LFO allocates direct private investment opportunities.

The Lazard Vehicles and Direct Private Investment Vehicles are private pooled investment vehicles, which are exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act") and exempt from registration under the Securities Act of 1933, as amended. We have full discretionary authority with respect to investment decisions of the Lazard Vehicles, and our advice is tailored according to the investment objectives, guidelines, and requirements as set forth in each Lazard Vehicle's respective offering memorandum and advisory agreement. LFO may also utilize a broad range of other direct financial instruments (e.g., stocks, bonds, mutual funds, options, exchange traded funds) in providing investment advice. Clients may also hold other types of investments in their accounts at their request or following LFO's due diligence on legacy and proposed investments.

Private Client Group

LAM's legacy Private Client Group ("PCG") specializes in providing LAM's proprietary actively managed investment services to high-net-worth clients and institutions. PCG personnel are part of the LW team and PCG clients may participate in investments in Lazard Vehicles and Direct Private Investment Vehicles under certain circumstances. Therefore, clients of the PCG group should review both this brochure and the LAM Brochure for important disclosures concerning the services LAM offers to their accounts.

Other Services

LW may invest or recommend the investment of client assets in funds managed and/or sponsored by LAM or an affiliate. LW has discretion to invest client assets in or recommend investment strategies and investment vehicles offered by LAM and its advisory affiliates, including portfolios of The Lazard Funds, Inc. an open-end management investment company registered under the 1940 Act managed by LAM, or private investment vehicles sponsored or managed by LAM (collectively, "LAM Sponsored Funds"). Please see Item 11 for additional information regarding potential conflicts associated with LW's ability to invest or recommend the investment of client assets in LAM Sponsored Funds.

For the remainder of this brochure, Advisory Clients, non-Advisory Clients, PCG investors and Lazard Vehicles are collectively referred to as "Clients."

Assets Under Management

LW managed approximately \$8.1 billion as of December 31, 2024. This includes \$1.7 billion in regulatory assets under management on a discretionary basis and \$3.1 billion in assets under management on a non-discretionary basis for LFO Clients, and approximately \$3.3 billion in assets under management for Clients of PCG.

Item 5 – Fees and Compensation

Advisory Account Fees

LFO Advisory Account fees cover the holistic nature of our relationship with our Advisory Clients, which includes both investment advisory and wealth planning services across the wealth management spectrum. As such, our advisory fees are generally based upon a percentage of the market value of assets under our advisement. The fees and expenses applicable to each Client are set forth in detail in the investment advisory agreement between LFO and the Advisory Client.

Our standard annual advisory fee for Advisory services (the “Advisory Fee”) is as follows:

Assets Under Advisement (MARKET VALUE)	Annual Advisory Fee*
Up to \$100 million	0.75% of net asset value per annum
\$100 million - \$200 million	0.55%
\$200 million - \$300 million	0.45%
\$300 million - \$400 million	0.35%
\$400 million - \$500 million	0.25%
\$500 million +	0.15%

**Incremental fee based on net asset levels*

Advisory Fees may vary based on numerous factors including but not necessarily limited to the Clients’ unique circumstances, complexity of the account(s) and nature of the investment portfolio. These fees are often customized and may result in an alternative fee arrangement, including charging a flat fee or a fee based on a percentage of assets that differs from the Advisory Fee described above. The assets considered for these alternative fees would include amounts the Advisory Client invested in Lazard Vehicles and Direct Private Investment Vehicles advised by LFO, as well as amounts for which we have been retained to exercise day-to-day oversight.

Advisory Fees are billed or deducted quarterly, generally in advance, pursuant to the terms of the investment advisory agreement. Any prepaid but unearned fees will be refunded upon termination in accordance with the provisions in the Advisory Clients investment advisory agreement.

Additional fees may include the following:

- When an Advisory Client invests in the Lazard Vehicles, such client may incur a fee (“Lazard Vehicle Fee”) which is separate and distinct from the Advisory Fee.
- To the extent an Advisory Client invests in a Direct Private Investment Vehicle, fee arrangements will be disclosed in a side letter or equivalent disclosure to each Advisory Client at the time of the recommendation. This fee is also separate and distinct from the Advisory Fee.
- When an Advisory Client invests in a LAM Sponsored Fund, such Client will incur fees and expenses of such LAM Sponsored Fund as set forth in the prospectus or offering memorandum. LFO will deduct the value of the investment in such LAM Sponsored Fund from the market value of the Advisory Client’s assets under advisement for the purposes of calculating the Advisory Fee. The LAM Sponsored Fund fees and expenses are also separate and distinct from the Advisory Fee.

The Lazard Vehicles consist of marketable and private market vehicles. The Lazard Vehicles may include vehicles formed by LFO from time to time. The Lazard Vehicle Fee will only apply to Advisory Clients who purchase an interest after December 31, 2023.

Lazard Vehicle

Lazard Vehicle Fee*

Marketable Vehicles

Lazard US Equity Strategies LP	No Fee
Lazard International Equity Strategies LP	No Fee
Lazard Emerging Market Equity Strategies LP	No Fee
Lazard Long/Short Equity Strategies LP	0.25%
Lazard Event Driven Strategies LP	0.25%
Lazard Hedge Strategies Offshore LP	0.25%

Private Market Vehicles

Lazard Private Market Opportunities LP - Private Equity Series	0.50%
Lazard Private Market Opportunities LP - Real Assets Series	0.50%
Lazard Private Market Opportunities LP - Illiquid Credit Series	0.25%
Lazard Private Market Opportunities Offshore LP - Private Equity Series	0.50%
Lazard Private Market Opportunities Offshore LP - Real Assets Series	0.50%

**Based on net asset levels*

The Lazard Vehicle Fees are set forth in detail in each Lazard Vehicle’s offering documents. Investors should review all fees charged by LFO and the underlying managers to fully understand the total amount of fees to be borne by the Lazard Vehicles and by Clients.²

Lazard Vehicle Investment Management Fees

For investors that engage LAM for specific asset class exposure and are not paying Advisory Account fees as described above, fees are a blended management fee generally charged by each multi-manager vehicle. As mentioned above, Advisory Clients who already pay an advisory fee will invest in a Lazard Vehicle series that offers a management fee waiver or reduced fee included above.

A summary of the Lazard Vehicle Fees for these non-Advisory Accounts is provided below:

² Fees for PCG Clients are set forth in Item 5 of the LAM Brochure.

<u>Assets Under Management</u>	<u>Annual Lazard Vehicle Fees</u> *, **, ***
Up to \$50 million	1.00% of net asset value per annum
\$50 million - \$100 million	0.90%
\$100 million - \$150 million	0.75%
\$150 million - \$200 million	0.65%
\$200 million +	0.50%

**Incremental fee based on net asset levels*

***For our Private Equity and Real Assets Series, fees are initially based on committed capital during the initial 5-year investment period and on net asset levels thereafter.*

**** For our Illiquid Credit Series, fees are based on net asset values at a rate that is lower than the Lazard Vehicle Fees described above, as set forth in the private offering memorandum of Lazard Private Market Opportunities LP.*

Fees for Lazard Vehicles are billed and deducted quarterly at the end of the calendar quarter (*i.e.*, in arrears). Such fees are generally not negotiable, but exceptional reductions for certain Clients, employees or affiliates of the general partner may be made in special circumstances.

Direct Private Investment Vehicles Fees

As discussed above, Direct Private Investment Vehicles are created on a case-by-case basis, and the fee arrangements established for such vehicles will vary. In general, Direct Private Investment Vehicles pay management fees, calculated and paid quarterly in advance, and carried interest compensation to LAM or affiliate general partners. The amount and terms of the management fees and carried interest (as applicable) charged to each investor are determined through negotiations with the investors of the Direct Private Investment Vehicles at each vehicle's inception under the terms of their limited partnership agreements, investment advisory agreements or other similar documents.

LFO or affiliates may choose to reduce or waive management and carried interest fees for certain investors such as employees, affiliates of the general partner, the management team of the underlying portfolio company and any strategic co-investors/partners.

Operating Expenses for Advisory Accounts and Lazard Vehicles

Generally, Clients will be allocated and may bear costs including, but not limited to: custodial charges; brokerage fees or commissions and related costs (please see "*Brokerage Practices*" below for a description of LFO's use of brokerage); taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs and charges associated with foreign exchange transactions; expenses related to proposed investments (whether they are consummated or not); investment-related travel expenses; other

portfolio expenses; fees charged by independent public accountants engaged to conduct annual surprise examinations to verify certain applicable Client assets; and, with respect to the Lazard vehicles, certain operational expenses (*e.g.*, audit, insurance, tax and administrative costs) necessary or appropriate to the vehicle's business, regulatory (including Form D and Form PF preparation and filing expenses) or tax compliance.

Management fees received by LFO do not include investment management fees for underlying investment managers (*i.e.*, Portfolio Funds). Capital contributions made on a date other than the first day of a calendar quarter are subject to a prorated portion of the asset-based fee for that calendar quarter with respect to such contribution based on the number of days remaining in that calendar quarter.

Because LFO typically invests a Client's assets through third-party managers (either through a separate account or through a pooled investment vehicle managed by such managers), Clients indirectly bear all or a pro rata share of any management and incentive fees charged by such managers (as well as other expenses associated with such investments). Consequently, the portion of a Client's assets invested with a third-party manager is subject to the account fees payable to LFO or the Lazard Vehicle in addition to the fees payable to the third-party manager. The account fees are not reduced by the fees paid to the third-party manager(s). Such fees and expenses, as well as any withholding taxes payable and required to be withheld by issuers, their agents or others will reduce the assets held in (and gross return experienced by) relevant Client accounts.

Expenses allocated to Advisory Clients may be negotiated individually with each Advisory Client and LFO, at its discretion, may pay for expenses allocated to an Advisory Account. Advisory Clients that do not pay expenses may benefit from services paid for by the Lazard Vehicles, LFO, and/or other Advisory Clients.

Fees paid by the Clients are primarily based on valuations of underlying investments as reported by the third-party managers and/or Portfolio Funds. Client investments in unregistered Portfolio Fund investments may consist of both redeemable (*e.g.*, hedge funds) and nonredeemable interests (*e.g.*, private equity funds). We may rely upon values provided by the third-party manager and/or sponsor of a Portfolio Fund. In general, investments in unregistered Portfolio Funds are priced at fair value in accordance with the terms and conditions of the respective governing agreement of the Portfolio Fund. Valuations are recorded at the net asset value reported by the Portfolio Fund sponsor, which generally equals the Client's proportional share of net asset value reported by the sponsor of the Portfolio Fund. LFO may also consider factors such as fund specific redemption restrictions, related sales transactions, events that occurred during the quarter, and current market conditions which may affect the value of specific investments.

For avoidance of doubt, Advisory Clients that are investors in the Lazard Vehicles will typically receive Class B shares. Class B investors purchasing an interest after December 31, 2023, will incur a Lazard Vehicle Fee; consequently, new Advisory Clients invested in Lazard Vehicles may incur a Lazard Vehicle Fee. Normally, all Class B investors will proportionately share in all Lazard Vehicle expenses, which include, but are not limited to, legal fees, investment due diligence, tax preparation, accounting, audit, and administrative fees.

Please refer to the respective governing documents of the Lazard Vehicles and/or your advisory agreements for detailed information on fees and expenses.

Direct Private Investment Vehicle Expenses

In addition to paying management fees and carried interest, the Direct Private Investment Vehicles, or in certain instances, companies in which they invest, also pay or reimburse LFO or its affiliates for expenses relating to the Direct Private Investment Vehicles in connection with (i) organization (*e.g.*, legal,

accounting, consulting, filing) and offering (*e.g.*, marketing, fundraising, travel, and printing) of interests in the Direct Private Investment Vehicle and any parallel funds, (ii) the identification, selection and acquisition of investments, including, without limitation, attorneys' fees, due diligence and similar costs, travel and accommodation expenses, finders' fees and expenses, interest expenses, brokerage commissions and fees and expenses of other investment-related service providers, (iii) the management, operation, development, improvement, financing and disposition of investments, (iv) the ongoing administration of the Direct Private Investment Vehicle (including legal, auditing, consulting, financing, accounting and other professional expenses, (v) expenses associated with the preparation of the Direct Private Investment Vehicle's financial statements, regulatory filings (including Form D and Form PF preparation and filing expenses), tax returns and each partner's K-1 or other equivalent report, (vi) costs of insurance and indemnity expenses, (vii) any taxes, fees and other governmental charges payable by the Direct Private Investment Vehicle, (viii) the costs and expenses of any claim, litigation, arbitration, mediation or other dispute involving the Direct Private Investment Vehicle and the amount of any judgment or settlement paid in connection therewith (subject to specific exclusions detailed in the respective Direct Private Investment Vehicle's fund documents) (ix) the costs and expenses incurred as a result of dissolution, winding up, terminating and liquidating the Direct Private Investment Vehicle and the realization of investments and other Direct Private Investment Vehicle assets pursuant thereto, (x) all taxes, fees and other governmental charges payable by the Direct Private Investment Vehicle, expenses incidental to the transfer, servicing and accounting for the Direct Private Investment Vehicle's cash and securities, including all charges of depositories and custodians, and all expenses incurred by LFO in its capacity as the Tax Matters Partner, (xi) investment-related travel and accommodation expenses (including in connection with visits to the relevant portfolio companies and with respect to due diligence, negotiations and ongoing monitoring of investments), (xii) all expenses incurred in the collection of amounts due to the Direct Private Investment Vehicle from any person, (xiii) all expenses incurred in relation to the registration of any investments in the name of a Direct Private Investment Vehicle's general partner (or its nominee) or the custody of the documents of title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise and charges made by agents of such general partner for retaining documents in safe custody), (xiv) the costs and expenses incurred by a Direct Private Investment Vehicle in connection with the engagement of advisors with industry, managerial or other expertise who are not employees of LAM and who are retained by the Direct Private Investment Vehicle in connection with its investment activities, (xv) principal of, interest on and fees and expenses arising out of all borrowing or hedging arrangements made by the Direct Private Investment Vehicle, (xvi) the costs and expenses of holding any meetings of Direct Private Investment Vehicle investors, and (xvii) all fees and expenses paid to any relevant investment sponsor(s) as required pursuant to any relevant underlying fund agreements.

Other

While LW will collaborate with the tax advisors to Clients, neither LAM nor LW provides tax advice and therefore does not charge fees for tax advice.

Item 6 – Performance-Based Fees and Side-By-Side Management

In general, LFO does not charge performance-based fees for investments in Lazard Vehicles.

Typically, LFO or its affiliates will charge performance (*e.g.*, carried interest) fees to its Direct Private Investment Vehicle clients. Such compensation arrangements are subject to negotiation with the investors of the Direct Private Investment Vehicles and generally entitle LFO or an affiliate to a percentage of the profits of the applicable Direct Private Investment Vehicle.

Performance-based fees create an incentive for LFO to recommend investments that could be riskier or

more speculative than those that would be recommended under a different compensation arrangement. Such compensation arrangements also create an incentive to favor higher fee-paying Clients over other Clients in the allocation of investment opportunities. LFO has investment allocation procedures designed to allocate investment opportunities among its clients in a fair and equitable manner and to prevent this conflict from influencing the allocation of investment opportunities among clients. See “*Brokerage Practices*” below for a description of how LFO allocates direct private investment opportunities.

Item 7 – Types of Clients

As noted in Item 4, LFO offers wealth and investment advisory services primarily to sophisticated families, foundations, endowments and other select institutions, which may fit the definition of Advisory Clients. LFO also provides investment services to private pooled investment vehicles, including the funds defined herein as Lazard Vehicles.

PCG specializes in providing LAM’s proprietary investment strategies and other investment services to high-net-worth clients and institutions. Clients serviced by PCG should review the LAM Brochure for important disclosures relating to their LAM investment strategies.

LFO generally requires a minimum of \$50 million in assets for new Advisory Clients. At our discretion, we may waive the minimum assets requirement.

Details concerning the Lazard Vehicles’ minimum investment criteria are set forth in each Lazard Vehicle’s offering documents and subscription application materials. The minimum investment for Lazard Vehicle clients in marketable equity funds is \$5 million and \$1 million per series for the drawdown private asset funds. Additionally, the minimum investment required for Direct Private Investment Vehicles is \$1 million. LFO has the authority, subject to the approval of the Lazard Vehicle’s general partner, to accept subscriptions for lesser amounts. Each Lazard Vehicle investor is required to meet certain suitability and eligibility criteria, such as being a “qualified purchaser” as defined in the 1940 Act.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

References in this Item 8 to “LW” may refer to LW, LFO or PCG, as applicable.

Advisory Accounts

With respect to Advisory Accounts, investment objectives are identified by assessing the Advisory Account’s time horizon, tax circumstances, cash flow needs, investment policy statement and risk tolerance, while considering reasonable investment restrictions imposed by the Client. The information provided by the Advisory Accounts will be collected during meetings, interviews and/or in questionnaires. Strategies are developed and implemented primarily through a combination of separate accounts, direct investments and Lazard Vehicles.

Lazard Vehicles

LW’s goal is to invest through underlying managers and, to a lesser degree, direct securities, across asset classes and geographies. Our objective is to build relatively concentrated portfolios of complementary managers that align with the risk/return parameters of the respective Client. LW strives to leverage its global network as a primary tool in sourcing potential third-party investment managers. Investment managers utilize a variety of investment strategies, which may include, but are not limited to:

- Global Equity

- Hedge Strategies
- Private Equity
- Illiquid Credit
- Real Estate
- Natural Resources
- Fixed Income
- Cash

A third-party investment manager and/or Portfolio Fund being considered must be thoroughly researched by our investment team and approved by a consensus of LW's Investment Committee (as described in more detail in Item 11) and/or by relevant portfolio management personnel. Our investment approach is fundamentally driven and aided by sophisticated analytics. A proprietary model is used to develop an overall asset allocation. Initial and ongoing due diligence, including investment, legal, and operational diligence is performed to evaluate third-party managers and Portfolio Funds. We aim to invest in a manner that takes tax efficiency into account wherever possible and appropriate. Occasionally, LW may allocate assets of Clients to ancillary investments such as stocks, bonds, mutual funds, exchange traded funds, and options.

Direct Private Investment Vehicles

Our objective is to invest in companies with the intention of holding those investments for a long duration. To execute these investments, a broad range of investment types and transaction structures will be utilized, including but not limited to, management buyouts, leveraged recapitalizations, restructurings, consolidations, leveraged acquisitions, build-ups, pre-public offering opportunities and growth capital opportunities. These investments are intended to take the form of co-investments but may also opportunistically include controlling or influential minority investments, primarily in the United States.

All investment decisions regarding the creation and management of the Direct Private Investment Vehicles will be made by LW's Investment Committee, which meets regularly to make recommendations with respect to all direct private equity investment and divestment recommendations and decisions. Additionally, LW continuously monitors these investments, working closely with its portfolio companies and/or investment sponsors.

Risk of Loss

All investing involves a risk of loss that clients should be prepared to bear. There is no guarantee that LW's efforts to identify and acquire undervalued securities or other assets will be successful, as recognizing such opportunities is a difficult task. Furthermore, these investments may not realize their perceived value for extended periods of time or may never reach their full potential or return any value to Clients at all. Accordingly, we cannot give any guarantee that it will achieve a client's investment objectives or that clients will receive a return on their investment. Below is a summary of potentially material risks for each significant investment strategy used, the methods of analysis used, and/or the particular type of security recommended.

- Selection and Monitoring of Managers and Funds – There is a risk that LW, in its selection process, may not identify appropriate external investment managers or Portfolio Funds for Client portfolios. Further, there is a risk that an external investment manager or Portfolio Fund does not meet LW's investment expectations over time.
- Dependence on External Investment Managers – Each Client's performance will be highly

dependent upon the expertise and abilities of the external investment managers and/or Portfolio Funds selected or recommended by LW. External investment managers selected by LW may or may not have extensive track records.

- Lack of Control – We may not have a role in the management of all or a portion of Clients' third-party Advisory Accounts and we may not have the opportunity to evaluate in advance the specific investments made by any third-party managers. Similarly, if a Direct Private Investment Vehicle co- invests alongside another manager's private equity fund, LW will have limited ability to direct the management of the underlying portfolio company and/or control the timing of the disposition of the investment. As a result, the rates of return to clients will primarily depend upon the choice of investments and other investment and management decisions of third-party managers, and returns could be adversely affected by the unfavorable performance of such managers.
- Multiple Managers – Given that LW may allocate Client assets to multiple Portfolio Funds or accounts of external investment managers who make their trading decisions independently, it is possible that one or more of such external investment managers and Portfolio Funds may, at any time, take positions which may be opposite of positions taken by other external investment managers and Portfolio Funds. It is also possible that external investment managers and Portfolio Funds may on occasion take substantial positions in the same security or group of securities at the same time. The possible lack of diversification caused by these factors may subject a Client's portfolio to more rapid change in value than would be the case if the Client's portfolio were more widely diversified.
- Strategy Risk – The failure or deterioration of an entire strategy may cause a Client and the Portfolio Funds that employ such strategy to suffer significant losses.
- General Market and Economic Risk – Investments selected directly by LW and/or the Portfolio Funds or external investment managers selected by LW may decline in value for any number of reasons, including changes in the overall market for equity and/or debt securities, and factors pertaining to particular portfolio securities. The success of LW's activities will also be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of LW's investments), trade barriers, currency exchange controls, and national and international political, environmental and socio economic circumstances (including wars, pandemics, terrorist acts or security operations).
- Non-U.S. Securities Risk – The investments chosen directly by LW, as well as those selected by Portfolio Funds or external investment managers appointed by LW, may be exposed to risks associated with non-U.S. securities. Securities from certain foreign countries may exhibit lower liquidity, higher volatility, and reduced governmental oversight compared to domestic securities. The valuation of these securities can be influenced by fluctuations in currency exchange rates, the application of country-specific tax regulations, alterations in government administration, sanctions programs, temporary trading suspensions or interruptions on foreign stock exchanges, and variations in economic and monetary policies.
- Hedge Funds and Other Alternative Assets – Investing Clients in alternative assets managed by third-parties, such as hedge funds and other private investment funds can be: (i) highly speculative with investments in complex instruments and structures including derivatives and structured products; (ii) illiquid with limited withdrawal or redemption rights; (iii)

leveraged; (iv) subject to significant volatility; (v) subject to long holding periods; (vi) less transparent than public investments; (vii) subject to significant restrictions on transfers; (viii) affected by complex tax considerations; and (ix) in the case of private equity funds, affected by capital call default risk. In addition to the above, investors in these strategies will be subject to fees and expenses which will reduce profits or increase losses.

- Risks Associated with Investments in Real Estate Managed by Third Parties – Clients' investments in real estate managed by third-party entities are expected to be subject to certain risks. These risks include but are not limited to: negative shifts in general economic and local market conditions, unfavorable developments in employment, alterations in supply or demand for similar or competing properties, adverse changes in applicable taxes, governmental regulations, and interest rates, operating or development expenses and the unavailability of financing.
- Limited Liquidity – Investments selected for clients may be illiquid due to transfer and redemption restrictions or for other reasons. As a result, it may be necessary for a client to hold certain investments for an indefinite period of time. All else equal, a less liquid investment may bear more risk than a liquid investment. Clients should understand that they may not be able to immediately liquidate their investment in the event of an emergency or for any other reason.
- Preferred Liquidity – Certain Advisory Accounts have preferred liquidity rights in the Lazard Funds. These preferential terms may result in an extended period of time until which an investor will be able to withdraw from the Lazard Funds. A general partner may, in its discretion, waive restrictions on redemptions when it believes it is in the best interest of a given Lazard Vehicle.
- Use of Leverage – It is expected that certain third-party managers and Portfolio Funds will employ leverage as part of their investment program. While leveraged investments offer the opportunity for capital appreciation, such investments involve a higher degree of risk. If an Advisory Account or Portfolio Fund cannot generate adequate cash flows to meet debt obligations, the Advisory Account or Portfolio Fund may suffer a partial or total loss of capital invested. The cumulative effect of the use of leverage by the Advisory Account and Portfolio Funds in a market that moves adversely to the investments of the entity employing the leverage could result in a loss significantly greater than if leverage were not employed.
- Use of Short Selling and Derivatives – It is anticipated that certain third-party managers and Portfolio Funds will utilize short selling and derivatives as components of their investment strategy. Engaging in short selling may significantly magnify the consequences of adverse price fluctuations in some circumstances, resulting in the risk of potentially unlimited losses. This is because the price of the underlying security could rise indefinitely, thereby increasing the cost of purchasing securities to cover the short position and causing substantial losses to the investment program. The employment of derivatives, including for hedging purposes, may influence returns and volatility due to various associated risks, such as market, credit, and leverage risks. Additionally, potential illiquidity, imperfect correlations, and the uncertainty of availability or benefits for specific clients, accounts, or pooled vehicles may also impact the overall performance.
- Risk Management – LW applies a risk management approach that it believes is appropriate for clients. The amount and quality of risk due diligence, measurement and monitoring is

dependent on access to the investments and risk management systems (if any) of third-party managers. When this information is unavailable or incorrect, estimates of risk will be made which may turn out to be inaccurate. Efforts to measure and reduce risk may not be successful. In addition, some of the third-party managers and Portfolio Funds may have little or no performance histories which are necessary for quantitative risk budgeting and scenario testing or other frameworks within which LW will attempt to manage risk.

- Lack of Diversification – While LW intends to limit the impact on financial performance of poorly performing investments by investing in investments of varying types, locations and degrees of risk, there can be no assurance that such diversification will be available on terms acceptable to LW. Subject to the investment limitations of a Lazard Fund's governing documents, a limited number of investments may be made and, as a consequence, the aggregate return and performance of the Lazard Fund may be substantially adversely affected by the unfavorable performance of even a single investment. In addition, investors have no assurance as to the degree of diversification of LW's investments, either by geographic region or asset type. These considerations are more prevalent in the case of Direct Private Investment Vehicles which typically only make one investment - although it is anticipated that applicable Advisory Account Clients will invest in more than one private company through more than one Direct Private Investment Vehicle, and that such investments will typically form part of a larger portfolio.
- Litigation and Claims – LW, its general partners and the Direct Private Investment Vehicles will be subject to the risk of litigation in connection with their ongoing business activities. There cannot be any assurance that claims and litigation will not be instituted in the future against LW, its general partners or its Direct Private Investment Vehicles. Generally, it is anticipated that investments made by LW, its general partners or its Direct Private Investment Vehicles will be structured to require indemnification for any claims or suits brought against LW, its affiliates and employees. There can be no assurance that such indemnification will be sufficient to fully cover all such liabilities and costs. Additionally, LAM may become involved in litigation. Legal disputes involving LAM could lead to reputational damage, financial consequences, or operational disruptions that may indirectly affect LW's clients and their investments.
- Cybersecurity – As the use of technology has grown, cybersecurity risks pose ongoing operational and financial threats to LW, our clients, and LAM. These risks include cyber-attacks, unauthorized access to systems, theft, loss, misuse, and improper release of confidential data. Despite efforts to reduce these risks through LAM's policies and measures, there are inherent limitations in their effectiveness, particularly as LW and its clients do not directly control the cybersecurity measures of service providers, financial intermediaries, and portfolio companies. To the extent that LAM or LW is subject to a cyber-attack or other unauthorized access is gained to its systems, LW and its clients may be subject to substantial losses in the form of theft, loss, misuse, improper release or unauthorized access to confidential or restricted data related to LAM, LW or its clients. Cyber-attacks affecting LAM, LW, or its client's service providers holding financial, or investor data may also result in financial losses to clients, despite efforts to prevent and mitigate such risks under LAM's policies. The loss or improper access, use, or disclosure of LW's, LAM's or their clients' proprietary information due to a cybersecurity breach may result in financial loss, business disruption, liability to third parties, regulatory intervention, or reputational damage. Substantial costs may be incurred to prevent future cybersecurity breaches. To maintain critical functions in the event of disruptions, LAM has established business continuity and disaster recovery plans, which are regularly tested and enhanced

based on the results. However, LW's ability to conduct business may still be affected by disruptions in infrastructure, technical problems, or regional issues impacting its offices and operations. There is also a risk of a cybersecurity event occurring at a third-party manager, which is beyond the control of LAM and LW, but could materially impact the client.

- Business Continuity – LW's investment activities heavily rely on various technology systems, including proprietary and third-party software, which depend on large volumes of data from both LAM and third-party sources. LAM has allocated resources to maintain its systems and evaluate the controls of third-party providers, but there remains a risk of system interruptions or inaccurate data impacting LW and its clients. As part of its business, LW processes, stores, and transmits large amounts of electronic information, including client transaction details and personally identifiable information. LAM has implemented procedures and systems to protect this information and prevent data loss and security breaches. This also applies to LW's service providers and fund service providers. However, these measures cannot guarantee absolute security, as unauthorized access techniques and potential hardware or software defects can pose threats to LW's information security. Considering these factors, LAM maintains business continuity and disaster recovery plans designed to maintain critical functions in case of disruptions, such as building outages or technical issues affecting applications, data centers, or networks. These plans are regularly tested and updated based on test results to enhance their effectiveness. Nevertheless, LW's ability to conduct business may still be affected by disruptions in the infrastructure supporting its operations and office locations, as well as potential system interruptions and data security incidents. Additionally, a material security event may occur at a third-party manager, which is beyond the control of LAM and LW but could materially impact the client.
- Inflation – Some countries, including the United States, are currently and may in the future experience substantial rates of inflation, which may have negative effects on the economies and securities markets of their economies. Governmental efforts to curb inflation (such as price controls) may involve drastic economic measures affecting the level of economic activities. There can be no assurance that the relevant governments will be able to exercise effective control over inflation rates or that a high rate of inflation will not have a materially adverse effect on the Lazard Vehicle or its investments.
- Banking and Counterparty Risk – LW relies upon third-party banks or other custodians to hold and safeguard client assets and provide credit facilities that may be used to pay Lazard Vehicle expenses, purchase new investments, or for leverage. While LW carefully selects and monitors its custodians, there is no guarantee that such custodians will not experience financial difficulties or otherwise fail, which could prevent LW from accessing client funds, securities, or credit facilities. LW could be required to call investor capital to pay expenses or purchase investments that otherwise would have been financed through a credit facility, or LW could be prevented from making timely distributions of investor capital in the event a banking counterparty is shut down by regulators. These events could negatively impact fund performance or result in substantial delays in the return of capital to investors.

Item 9 – Disciplinary Information

LW has no information to report with respect to this item.

Item 10 – Other Financial Industry Activities and Affiliations

LW operates as a fully integrated division of LAM, functioning under its comprehensive management and organizational structure. Please see Item 11 below for more information regarding LW's relationships with affiliates, and potential conflicts resulting from such relationships.

Affiliates of LAM serve as the general partner to certain of the Lazard Vehicles. LAM has been retained by the general partners to serve as the investment adviser and/or investment manager and is responsible for the management of Lazard Vehicle assets.

LAM employees may have a material investment in some or all of the Lazard Vehicles. Therefore, LAM may be considered to participate in transactions effected for those Clients. The foregoing relationships, fees and actual or potential conflicts of interest arising therefrom are disclosed in the applicable Lazard Vehicle's offering document.

LAM is a commodity pool operator and commodity trading adviser registered with the Commodity Futures Trading Commission and is a member of the National Futures Association. LAM is a subsidiary of LF&Co. (CRD# 2528) which is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and a registered broker-dealer under the Securities Exchange Act of 1934 (the "Exchange Act").

LAM has another subsidiary which is a limited-purpose broker-dealer registered with the SEC, LAM Securities LLC ("LAM Securities") (CRD# 129119). From time to time, LF&Co or LAM Securities, or a registered broker-dealer representative of such firms, may refer prospective clients to LAM. LAM Securities acts as an introducing broker with respect to certain of LW's clients. LAM Securities acts on behalf of these accounts pursuant to a clearing agreement entered into between LAM Securities and Pershing LLC.

LAM acts as investment adviser or subadvisor to investment companies registered under the 1940 Act. In addition, LAM, together with its affiliates, serves as a general partner or investment manager to various private funds in which LW Clients may be solicited to invest. Certain personnel of LAM are also directors, trustees and/or officers of the LAM investment companies as well as other pooled investment vehicles, including hedge and private funds.

LF&Co. independently offers financial advisory services to its clients. The Lazard Private Capital Advisory team at LF&Co. ("LPCA") assists clients with, among other things, providing capital solutions in private equity, private credit, real estate and real assets-focused investment firms. LPCA may introduce LFO to potential third-party private fund managers and private funds that may be suitable for LAM's Clients. Neither LAM nor LFO's clients pay LPCA a fee for these introductions, but LPCA may receive referral fees from the third-party private fund managers or funds relating to such clients.

LAM has investment advisory subsidiaries and affiliates in and outside of the United States. LAM also provides certain services to, and shares certain investment research with, its affiliate Lazard Frères Gestion ("LFG") in Paris, France pursuant to a delegation and services agreement that entitles it to "Participating Affiliate" status, as further described below.

In performing investment management services for certain accounts, including funds managed or advised by LAM, LAM may draw upon the resources of its investment management subsidiaries and affiliates (including LFG), including by utilizing the expertise of personnel that it shares with such affiliates for investment management, research and trading services. While performing such services, these shared personnel act as personnel of LAM and these affiliates are considered "Participating Affiliates" as described by the SEC.

LAM has entered into intercompany agreements with certain of its investment advisory subsidiaries and

affiliates, pursuant to which LAM provides investment advice to their respective clients or pursuant to which such investment advisory subsidiaries and affiliates provide investment management, research, and trading services to LAM.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, Other Conflicts of Interest

Employees, including those assigned to LW, are subject to LAM's Code of Ethics. In general, LAM personnel are prohibited from effecting transactions in securities for their own account, or for accounts in which they have an interest or control ("personal securities accounts"), within seven days before or after a client account trades in the same security (the "blackout period"), or where such securities are contemplated for purchase or sale for a client account or are the subject of an unexecuted order for a client account. In addition, personnel are prohibited from purchasing and selling or selling and purchasing securities, including shares of registered funds for which LAM serves as investment adviser or sub-adviser and any derivatives, within any 90-day period. These restrictions are subject to certain limited exemptions set forth in the Code of Ethics, which LAM's Chief Compliance Officer or his/her designee may determine apply. For example, the blackout period and 90-day holding period do not apply to transactions in (i) open-end mutual funds that are not advised or sub-advised by LAM and (ii) non-levered broad-based ETFs and ETNs. Additionally, a de minimis exemption permits an employee, irrespective of the blackout period, to engage in an equity buy or sell transaction or series of transactions that do not exceed an aggregate transaction amount of (i) \$50,000 of any security of an issuer having a market capitalization (outstanding shares multiplied by current price per share) greater than \$5 billion and (ii) \$25,000 of any security of an issuer having a market capitalization between \$500 million and \$5 billion. The de minimis exemption for fixed income securities applies to transactions which in aggregate do not exceed \$25,000 face value in securities of an issuer with a market capitalization greater than \$5 billion for its equity securities.

All personnel must pre-clear all trades (except open-end mutual funds advised or sub-advised by a manager other than LAM, non-levered broad-based ETFs and ETNs, and certain other securities or transactions as set forth in the Code of Ethics) for personal securities accounts with compliance personnel. All personnel are prohibited from purchasing a security for a personal securities account in an initial public offering. Personnel must obtain preclearance from the Compliance department before investing in a private placement. These restrictions do not apply to trades with respect to U.S. government securities. These restrictions also do not apply to accounts in which the applicable personnel have an interest but which are subject to a discretionary investment management agreement, whether with LAM or another manager.

Pursuant to LAM's Code of Ethics, employees of LAM are required to maintain their accounts at an approved firm or obtain permission from LAM's Chief Compliance Officer or his/her designee to maintain an account at another firm. All personnel must report most personal securities transactions and holdings periodically and certify on an annual basis that they have read and understood the Code of Ethics and have disclosed all personal securities transactions required pursuant to the Code of Ethics. LAM will provide a copy of its Code of Ethics to any client or prospective client upon request.

Personnel may be from time to time able to invest in certain pooled vehicles for which LAM or a related person acts as investment adviser. In addition, LAM manages certain accounts on behalf of its personnel pursuant to a discretionary investment management agreement. Personnel often pay no advisory fees with respect to such accounts or pay lower advisory fees than are offered to non-personnel with respect to the investment strategies employed by such accounts. These investment vehicles and accounts are treated as discretionary clients and are not subject to the personal trading restrictions described above. In addition, orders for such investment vehicles and accounts will generally be aggregated with orders for other client accounts for purposes of trade execution (see Item 12).

Employees of LAM and its affiliates from time to time may purchase, sell, or hold positions in securities recommended to clients, including purchasing securities that are being sold for clients and vice versa and may purchase, sell or hold positions in LAM's proprietary investment products, including hedge funds, in which other LAM clients also invest. All LAM employees are required to comply with the Code of Ethics that requires pre-clearance of all securities transactions, subject to certain exemptions as described above. Employee securities transactions are reviewed by members of the Legal and Compliance department to determine consistency with the provisions of the Code of Ethics and avoid potential conflicts of interest.

LW from time to time recommends to certain clients that they purchase LAM Sponsored Funds. LW's recommendation of such funds creates a potential conflict of interest in that LAM or an affiliate receives a management fee in connection with the management of such funds and the management fee for LAM Sponsored Fund is not negotiable while management fees for investments in other pooled vehicles are negotiable. Therefore, LW faces a potential conflict of interest in that it has an incentive to recommend a LAM Sponsored Fund investment over another vehicle that generates a lower fee for LAM. To mitigate these conflicts, LW employees must act in the best interests of clients and in accordance with LW's fiduciary obligations to clients.

By virtue of entering into a subscription agreement, investors consent to the Lazard Vehicles' governing document provisions regarding entering into principal transactions and cross transactions. Such consent may be revoked by investors. Where a Lazard Vehicle seeks to enter into principal transactions and cross transactions, LW will comply with the requirements of Section 206(3) of the Advisers Act and the rules thereunder, to the extent applicable, by appointing one or more third parties unaffiliated with the general partner, LW, and their affiliates (the "Independent Client Representative") to review and approve on behalf of the Lazard Vehicle, to the extent required by Section 206(3) of the Advisers Act, such principal transactions and cross transactions. Appointment of the Independent Client Representative will be in the investment manager's sole and absolute discretion.

LFO's Investment Committee is comprised of senior investment and non-investment professionals who collaborate on LFO's various strategic initiatives. Certain Investment Committee members are, (or may be in the future), Advisory Clients or owners of LFO. This practice presents a conflict of interest as certain Advisory Clients may have additional transparency into the timing and details of investments. LFO believes that it has implemented policies and procedures to mitigate this conflict. For example, LFO's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way taking into account clients' best interests. LFO will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any Client, Lazard Vehicle or group of clients.

LFO provides services to Advisory Clients pursuant to individually negotiated investment management agreements, which may obligate LFO to provide different types of non-investment services to different Advisory Clients. Additionally, certain Advisory Clients have given LFO personnel powers of attorney to take certain discretionary acts on their behalf or on behalf of their estate. Despite such individualized arrangements, when we are providing fiduciary investment services, the goal of our processes is to act in good faith and treat all Clients in a fair and equitable manner.

LW's clients or prospective clients may request a copy of LAM's Code of Ethics by contacting LAM's General Counsel at (212) 632-6000.

Item 12 – Brokerage Practices

References in this Item 12 to "LW" may refer to LW, LFO or PCG, as applicable.

Ordinarily, Clients will invest with third-party managers and in Portfolio Funds directly and without the involvement of any financial intermediary such as a broker-dealer. As such, commissions are not ordinarily directly payable in connection with such investments. However, LFO may, on occasion, recommend the purchase or sale of securities for Clients which will involve the services of an affiliated or unaffiliated broker-dealer. To the limited extent that LFO engages in transactions other than investments in third-party managers and Portfolio Funds, LFO has authority for the Lazard Vehicles and certain Advisory Accounts to determine and/or recommend the financial intermediaries to be used in connection with such transactions.

In making its decisions regarding the allocation of brokerage transactions, LFO seeks to obtain best execution, taking into account the following factors: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of the order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer; and (iv) the competitiveness of commission rates in comparison with other broker-dealers satisfying LFO's other selection criteria. Additionally, as a wholly owned division of LAM, LFO may aggregate trades and execute transactions in publicly traded securities through LAM's trading desk. Given LFO generally invests with third-party managers, in Portfolio Funds directly and/or privately negotiated transactions, LFO anticipates that the use of LAM's trade desk will be rare. For more information, regarding LAM's brokerage practices, please refer to LAM's Form ADV Part 2A Item 12.

LFO does not receive research or other products or services from a broker-dealer in connection with Clients' securities transactions. Although LFO generally seeks competitive commission rates and commission equivalents, it may not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services. Those Clients (*e.g.*, non-discretionary Advisory Accounts) who direct that we use particular brokers will be advised that such a direction of brokerage may result in their receiving less favorable execution in certain transactions, or in paying higher transaction costs. Although it is the Firm's policy to always seek best execution for Client trades, in such a directed brokerage arrangement, the Firm may not be free to seek the best price and execution by placing transactions with other brokers. Accordingly, Clients should consider whether a directed brokerage arrangement may result in disadvantages to the Client that are not outweighed by the value of custodial and other services provided by that broker.

LW may recommend that Advisory Accounts establish a brokerage account(s) with a qualified, unaffiliated custodian for custody and brokerage services (the "Designated Custodian"). Although LW may recommend that Advisory Accounts establish accounts at the Designated Custodian, it is the Client's decision to custody assets at the Designated Custodian. LW may have the authority to use broker-dealers other than the Designated Custodian to execute trades for Client accounts maintained at the Designated Custodian, but this practice may result in additional costs to Clients. As such, LW is more likely to place trades through the Designated Custodian rather than other broker-dealers. The Designated Custodian's fee schedules may be higher, but not significantly so, than those available from other brokers for similar services. For Advisory Accounts custodied at the Designated Custodian, the Designated Custodian generally does not charge separately for custody but is compensated by account holders through transaction-related fees for securities trades that are executed through the Designated Custodian or that settle into the Designated Custodian accounts. Advisory Accounts with assets custodied outside of the Designated Custodian may pay higher fees and charges for transactions and may not get the most favorable execution for their transactions.

LW does not maintain a formal soft dollar arrangement with the Designated Custodian or other brokers. The Designated Custodian provides LW with access to its institutional trading services not typically available to the Designated Custodian's retail customers. To mitigate potential conflicts, LW conducts a

periodic best execution review that includes an assessment of the pricing and services received from the preferred custodian.

LW may receive products or services from the Designated Custodian that, to the best of LW's knowledge, are of the type that are generally made available to all of the Designated Custodian's institutional clients. Products and services provided to LW by the Designated Custodian may include, without limitation, data feeds, special execution capabilities, clearance, settlement, online pricing, willingness to execute related or unrelated difficult transactions in the future, online access to computerized data regarding clients' accounts, efficiency of execution and error resolution, quotation services, custody, recordkeeping, proprietary or third-party research and similar services. These products and services are made available to LW on an unsolicited basis and without regard to transaction costs charged or paid by Advisory Accounts or the volume of business LW directs to the Designated Custodian. However, with respect to those products and services provided by the Designated Custodian, LW may not receive each of the products and services if Advisory Accounts were not held at the Designated Custodian. The above products and services may benefit LW and many, but not necessarily all, of its Advisory Accounts. LW may have a conflict and incentive to select or recommend the Designated Custodian based on its interest in receiving products and services as disclosed above. Further, if LW receives research or other products or services as a result of doing business with the Designated Custodian, LW may receive a benefit because it does not have to produce or pay for the research, products, or services. To mitigate (potential) risks and conflicts associated with trading, LW has implemented written compliance policies and procedures, including a policy to seek best execution for Clients' securities transactions. Further, LW periodically assesses the quality of research, products, and services received from broker-dealers and the Designated Custodian.

As previously disclosed, LFO invests Client assets primarily with third-party managers, Portfolio Funds and/or privately negotiated equity investments. Should LFO engage in public securities transactions for the same security on behalf of more than one Client, orders may be aggregated (*i.e.*, blocked or bunched) in instances that LFO believes it is in the best interests of all participating Clients. As noted above, as a wholly owned division of LAM, LW may aggregate trades and execute transactions in publicly traded securities through LAM's trading desk in an effort to achieve best execution for all participating Clients. Instances in which the Lazard Vehicles' securities orders will not be aggregated include, but are not limited to, the following: tax, legal, regulatory, cash availability, or other administrative reasons. Should an Advisory Account engage in a securities transaction, LW does not anticipate such order(s) will be aggregated with other Clients' orders. Advisory Accounts receive individualized advice and non-discretionary Advisory Accounts ultimately decide their investments and the timing of transactions. The primary cost associated with not aggregating is that Clients may receive differing execution prices for securities transactions.

LW's allocation procedures seek to allocate investment opportunities among Clients in the fairest possible way taking into account Clients' best interests. LW will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any Client, Vehicle or group of Clients or Lazard Vehicles.

With regard to allocating direct private investment opportunities, LW's policy reflects the fact that only a subset of Advisory Account Clients has engaged LW to recommend or make direct private equity investments on their behalf. For any Advisory Account Clients in which LW has been granted investment discretion, LW may make private equity investments on their behalf if deemed appropriate. For the remainder of its Advisory Account Clients, LW may only evaluate and recommend potential private equity investments to such Clients, but again only when it is appropriate. It is then up to such Clients to decide whether to proceed with such an investment, and if so, how much capital to allocate to such an investment. Due to the finite nature of most private equity investment opportunities, it is possible that Client demand will either exceed or fail to meet the proposed supply of any given investment opportunity. This could

present investment allocation challenges, which LW attempts to resolve by way of the following process.

- LW will determine the Clients to whom it will offer the opportunity, and the relative amounts offered to each such Client, taking into account such factors as LW determines appropriate based on the relevant facts and circumstances, which may include one or more of the following: (i) whether any Client helped identify or brought the opportunity to LW's attention and any conditions/restrictions such Client may impose upon LW's ability to offer the opportunity to other Clients; (ii) the ability of a Client to commit to invest in a short period of time, in light of the timing constraints applicable to such investment; (iii) the ability of a Client to commit to a significant portion of such opportunity; (iv) whether a Client provides strategic value in respect of such investment, such as by having relevant experience in the sector or existing relationships with management or other relevant parties; (v) the size of a Client's capital available for deployment (vi) whether and to what extent a Client has accepted prior direct private equity opportunities offered to it; or (vii) such other factors as LW deems relevant, which may include subjective determinations such as working relationships and strategic benefits to LW or to LW's other Clients.
- In the event that certain Client(s) elect not to make a direct private equity investment that is offered to them, LW may elect to offer the remaining balance of such investment to those Clients that are participating in the investment in accordance with the allocation principles set out above.
- In the event that actual or anticipated Client demand for a private equity opportunity does not meet the proposed supply of the investment opportunity, LW may elect to allocate the opportunity or the balance thereof to itself and/or another affiliate of itself. Given the potential conflicts of interest inherent in such non-Client allocations, LW will only make them when it has determined that there is not or there is unlikely to be sufficient Client demand for all or part of the opportunity in question.

Item 13 – Review of Accounts

The composition of Client accounts is monitored on a regular basis by the senior investment professionals of LW. Typically, reviews are conducted quarterly, and most often include a review of the performance of the investments in the portfolio, diversification of the assets, exposures to market and other risks. Such reviews may be performed on an ad hoc basis under unusual market circumstances or Client directives.

Advisory Accounts receive a written asset allocation report no less frequently than quarterly. In addition, LW furnishes each investor in the Lazard Vehicles with: (1) annual audited financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP) and (2) monthly/quarterly statements which include net asset value of the investor's interest in the relevant Vehicle.

Item 14 – Client Referrals and Other Compensation

LW does not directly or indirectly compensate any person, who is not an LW supervised person, for Client referrals.

A component of certain LW supervised persons' compensation may vary and/or be tied to types of services and private funds solicited or recommended. Such arrangements may create incentives to favor certain products or services over others. LAM's policy is to act in a fair and reasonable manner with respect to clients and investors and to observe our fiduciary duty to act in the best interest of our clients.

Item 15 – Custody

When applicable, Client assets are held in custody by unaffiliated broker/dealers or banks. However, LFO meets the Advisers Act definition of having custody over certain Client accounts. For example, LFO or its affiliates are general partners or managers of the Lazard Vehicles and are deemed to have custody of the vehicles. Additionally, LFO is deemed to have custody over the Direct Private Investment Vehicles. To comply with the Advisers Act custody rule (*i.e.*, Rule 206(4)-2) (the “Custody Rule”) and to provide meaningful protection to investors, the Lazard Vehicles and Direct Private Investment Vehicles are subject to an annual financial statement audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB). The audited financial statements are prepared in accordance with generally accepted accounting principles (GAAP) and are distributed to investors within 120 or 180 days of a LAM’s fiscal year end, depending on the relevant vehicle structure.

With respect to Advisory Accounts, LFO may access certain Clients’ funds through our ability to debit advisory fees. In these cases, LFO is considered to have custody of Client assets under the Custody Rule. Account custodians send statements directly to the account owners and Clients should carefully review these statements, comparing them to any account information provided by LFO.

For certain Clients, LFO itself or its related persons has been appointed as a general power of attorney to its Advisory Account Clients and, as such, LW is deemed to have custody. To comply with the Custody Rule in these instances, the Firm has arranged for an annual surprise examination by an independent public accountant to verify Client assets.

Finally, LFO is deemed to have custody under the Custody Rule of certain Advisory Account Client assets as a result of standing letters of authorization in place from such clients that allow LFO to direct the client’s custodian to send client funds based on the standing letters of authorization. Account custodians send statements directly to these Clients, who should carefully review these statements, comparing them to any account information provided by LFO.

Item 16 – Investment Discretion

LW has discretion and authority to manage and direct the investment of capital for several of its Clients. This authority is provided to LW through an investment advisory agreement signed by the Client. Any limitations on LW’s discretionary authority are included in investment advisory agreements, Vehicle offering documents, investor side letters, and/or the Firm’s internal compliance policies and procedures. Some Advisory Accounts have an agreement for LFO to provide advisory services on a non-discretionary or consulting basis. In a non-discretionary relationship, LW typically leads the investment decision-making process with the Client as final decision maker.

Item 17 – Voting Client Securities

LFO’s third-party managers are expected to vote the majority of LFO’s Clients’ proxies, with each third-party manager voting in accordance with its voting policies. However, LFO may vote proxies in certain limited circumstances, such as, for example, where individual securities are held in an Advisory Account or Lazard Vehicle and are not subject to a third-party manager’s investment discretion. For Advisory Accounts, any Client’s authorization for LFO to vote proxies must be in writing. Advisory Clients who have not provided such authorization to LFO should contact their third-party managers and/or custodian(s) with questions about receiving proxies and the process for voting on such proxies. Where LFO has authority to vote proxies, it implements voting decisions using Broadridge’s ProxyEdge®, an automatic electronic

interface.

In circumstances where LFO votes a proxy ballot, LFO's policy is to vote in the interest of maximizing value for its clients in accordance with LAM's Global Proxy Voting Policy. To that end, LFO will vote in a way that it believes, consistent with its fiduciary duty, will cause the security to increase the most or decline the least in value. Consideration will be given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote. Clients may not direct LFO to vote proxies in a particular solicitation. At present, LFO has not identified any conflicts of interest between our Clients' interests and our own within our proxy voting process. Nevertheless, if we determine that LFO encounters a material conflict of interest in voting Client proxies, our procedures provide for LAM's legal and compliance team to convene and to determine the appropriate vote.

LAM's Global Proxy Voting Policy is available for your review. Clients may also request the proxy voting history for their Advisory Accounts. Please contact LFO if you have any questions or if you would like to review either of these documents.

Separate from proxy voting, certain investments in third-party private funds and direct private investments may entail associated voting rights, which LFO may be required to vote if held by a Vehicle, or if contractually required to do so if held by a Advisory Account. Although these voting rights are not proxies per se, they may still need to be voted in order to maximize the value of the Client's underlying investment. If so, LFO will seek to exercise such voting rights so as to maximize such value.

In addition, if "Class Action" documents are received by LFO on behalf of Clients, LFO and/or the general partner will ensure that Clients either participate in, or opt out of, any class action settlements received. LFO will determine if it is in the best interest of Clients to recover monies from a class action. The investment team member covering the company will determine the action to be taken when receiving class action notices. In the event that LFO opts out of a class action settlement, LFO will maintain documentation of any cost/benefit analysis to support its decision.

Item 18 – Financial Information

LW has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Privacy Notice

WHAT DOES LAZARD DO WITH YOUR PERSONAL INFORMATION?

Financial companies choose how they share your personal information. U.S. federal law gives our clients the right to limit some but not all sharing. U.S. federal and other applicable law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

We do not disclose nonpublic personal information about our clients or former clients to third parties other than as described below.

Personal information we collect. We collect personal information about you in connection with our providing advisory services to you. The legal basis for our collection of your personal information is our contract with you and our legitimate business interest to provide contractual services to you. The collection of this information is necessary for us to be able to provide advisory services to you and the failure to provide such information will result in our inability to provide our services. This information includes your social security number (for U.S. persons) and may include other information such as your:

- Assets and income;
- Investment experience;
- Transaction history;
- Credit history; and
- Wire transfer instructions.

How we collect this information. We collect this information from you through various means. For example, when you give us your contact information, enter into an investment advisory contract with us, buy securities (*i.e.*, interests in a fund) from us, direct us to buy or sell securities for your account, tell us where to send money, or make a wire transfer. We also may collect your personal information from other sources, such as our affiliates³ or other non-affiliated companies (such as credit bureaus).

How we use this information. All financial companies need to share customers' personal information to run their everyday business, and we use the personal information we collect from you for our everyday business purposes. These purposes may include for example:

- To provide advisory services to you;
- To open an account for you;
- To process a transaction for your account;
- To market products and services to you; and/or
- To respond to court orders and legal investigations.

If you are an investor located within a European Union country, please note that personal information may be collected, shared and/or stored outside of the European Union.

³ Our affiliates are companies related to us by common ownership or control and can include both financial and nonfinancial companies. Non-affiliates are companies not related to us by common ownership or control and can include both financial and nonfinancial companies.

Disclosure to others. We may provide your personal information to our affiliates and to firms that assist us in servicing your account and have a need for such information, such as a broker, counterparty, fund administrator or third-party service provider that aggregates data in a central repository for access by a broker, counterparty or fund administrator to provide its services. We may also disclose such information to service providers and financial institutions with which we have a formal agreement to provide services relating to our arrangements with you. We require third party service providers and financial institutions with which we have a formal agreement to provide services relating to our arrangements with you to protect the confidentiality of your information and to use the information only for the purposes for which we disclose the information to them. These sharing practices are consistent with applicable privacy and related laws, and in general, you may not limit our use of your personal information for these purposes under such laws. We note that the U.S. federal privacy laws only give you the right to limit the certain types of information sharing that we do not engage in (e.g., sharing with our affiliates certain information relating to your transaction history or creditworthiness for their use in marketing to you, or sharing any personal information with non-affiliates for them to market to you). We may also share your personal information with non-affiliates (such as a government agency or regulatory authority) as required by applicable law.

How we protect your personal information. To protect your personal information from unauthorized access and use, we use security measures that comply with applicable law. These measures include computer safeguards and secured files and buildings.

How long we keep your personal information. We retain your personal information for the duration of your advisory relationship with us and for a period of time thereafter as required by applicable law.

Your rights with respect to this information. If you are an investor located within a European Union country, you have the following rights with respect to your personal information:

- The right to request and obtain a copy of your personal information that we maintain;
- The right to correct your personal information that we maintain;
- The right to request the erasure of your personal information from our systems, subject to applicable recordkeeping requirements applicable to us; and
- The right to lodge a complaint with a supervisory authority.

Who is providing this Privacy Notice. This Privacy Notice relates to the following entities:

- Lazard Asset Management LLC
- Lazard Asset Management (Canada), Inc.⁴
- Lazard Asset Management Securities LLC

Who to contact with questions. If you have any questions about this Privacy Notice, please call (800) 823-6300 or visit our website at <http://www.lazardassetmanagement.com>.

⁴ Lazard Asset Management (Canada), Inc. does not disclose any non-public personal information about its customers to any third party, except as permitted by or required by any applicable law, including the laws of the United States and Canada.