

Benchmark:	Linked Index
Reporting Date:	31 December 2023
Composite Inception Date:	01 April 2015
Reporting Currency:	U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Lazard Emerging Markets Alpha Advantage mandate. Lazard Emerging Markets Alpha Advantage strategy seeks superior risk-adjusted returns through long and short investments in a diversified portfolio of emerging market equities. The strategy utilizes Lazard's proprietary emerging markets quantitative model in a systematic, disciplined approach and controls risks and exposures across countries, sectors and market capitalizations. It is expected that the total gross exposure will typically range from 120% to 200% and that the net exposure will typically range from 0% (Market Neutral) to 80% and has done so historically. As an example, if the Portfolio's long investment exposure is 100% and its short exposure is 80%, the strategy would have a net long exposure of 20%.

Calculation of Performance Returns

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. 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. A complete list and description of all Lazard composites and pooled funds is available upon request.

Fee Schedule

Lazard's standard fee schedule for Lazard Emerging Markets Alpha Advantage accounts is 1.40%. 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

From inception through December 31st, 2022 the benchmark was the 3 month LIBOR rate and from January 1st, 2023 forward, the Secured Overnight Financing Rate (SOFR). LIBOR stands for London InterBank Offered Rate. The 3 month US Dollar (USD) LIBOR interest rate is the average interest rate at which a selection of banks in London are prepared to lend to one another in American dollars with a maturity of 3 months. SOFR is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

GIPS Compliance and Verification Status

Lazard Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Asset Management has been independently verified for the periods January 1, 1993 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Lazard Asset Management is the "Firm" to which the GIPS Standards apply (Frankfurt office included in Firm definition as of January 1, 2003). In March 2023, LAM acquired all of the membership interests of Truvvo Investment Partners, LLC ("Truvvo"), a registered investment adviser that offers wealth management services to sophisticated families with complex balance sheets. The personnel who joined LAM in the acquisition now conduct their wealth management activities as a wholly-owned division of LAM named Lazard Family Office Partners. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The composite creation date is August 2015.

	Calendar								
	2023	2022	2021	2020	2019	2018	2017	2016	Apr 15 - Dec 15
Lazard Rate of Return (%; Gross of Fees)	13.66	-5.31	16.89	11.27	3.30	-2.25	19.11	-2.97	2.44
Lazard Rate of Return (%; Net of Fees)	12.07	-6.64	15.25	9.72	1.85	-3.62	17.45	-4.32	1.36
Benchmark (%; Rate of Return)	5.11	1.21	0.17	1.08	2.60	2.08	1.11	0.66	0.17
Composite Standard Deviation Gross (3-yr. Ann.)	5.94	7.55	6.68	6.88	5.25	5.52	N/A	N/A	N/A
Benchmark Standard Deviation (3-yr. Ann.)	0.65	0.33	0.35	0.28	0.20	0.19	N/A	N/A	N/A
# of Portfolios	1	1	1	1	1	1	1	1	1
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Composite Assets (USD Millions)	0.2	1.1	1.6	1.3	1.0	3.3	1.5	1.3	4.7
Total Firm Assets (USD Billions)	190.7	169.0	222.1	213.0	205.5	177.2	206.6	168.0	160.1