Reporting Date: 31 December 2023
Composite Inception Date: 01 November 2018
Reporting Currency: U.S. Dollar

## Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a Lazard Baylight Long Short Equity Composite investment mandate and a minimum of \$200,000 in assets under management. The Lazard Baylight Long Short Equity Composite Strategy ("Strategy") is focused on US small- and mid-cap equities (generally market capitalizations between \$250 million and \$10 billion). The investment process is designed to identify "Insights," which we define as persistent fundamental opportunities in the market that are then quantified, validated and implemented systematically. The strategy typically holds between 600 and 1,300 positions sized between 0.1% and 0.5% with a 1% max position size upon entry. Net exposure is systematically managed between +25% and +60% and gross exposure is typically between 200% and 300%. Index ETFs are used for hedging purposes as part of the systematic net exposure management process. The Strategy does not use derivatives. Effective September 2022, the composite name changed from US Systematic Long Short to Baylight Long Short.

#### 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. Performance data prior to June 17, 2019 represents performance of the strategy managed by all of the decision-makers of the investment team at a prior firm. The team employs a substantially similar investment strategy to manage the strategy as it did at its prior firm.

# Fee Schedule

Lazard's standard fee schedule for the Lazard Baylight Long Short Equity Composite strategy is a 1.25% management fee with a 20.0% incentive fee. The incentive fee crystallizes annually at the end of December and accrues monthly. The management fee for the pooled fund is 1.25% with a 20% incentive fee, crystallizing annually with a high watermark, and a 0.30% fund expense. 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 composite has no benchmark as this is an absolute return strategy.

## 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 September 2019.

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	2023	2022	2021	2020	2019	Nov 18 - Dec 18
Lazard Rate of Return (%; Gross of Fees)	20.02	2.61	33.40	5.84	7.85	-2.50
Lazard Rate of Return (%; Net of Fees)	14.56	0.83	25.12	3.38	5.55	-2.76
Composite Standard Deviation Gross (3-yr. Ann.)	10.83	11.26	9.04	N/A	N/A	N/A
# of Portfolios	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
Composite Assets (USD Millions)	27.8	22.7	22.0	18.2	1.4	0.2
Total Firm Assets (USD Billions)	190.7	169.0	222.1	213.0	205.5	177.2