Benchmark: Russell 2000 Index
Reporting Date: 31 December 2023
Composite Inception Date: 01 August 2015
Reporting Currency: Euro

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

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

Fee Schedule
Lazard's standard fee schedule for US Systematic Small Cap Equity accounts is 0.75% on the first $100 million and 0.60% on the balance. (This fee schedule may be presented in non-U.S. local currency equivalents based on prevailing exchange rates.) The management fee for the pooled fund is 1.00% and a 0.30% fund expense. Actual account fees, inclusive of performance-based fees and VAT (if applicable) are used in the construction of composite net of fee performance unless otherwise noted. Net of fee performance for any fund in this composite is net of the strategy fee and any operational expenses the fund may incur.

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

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 April 2020.

	Calendar								
	2023	2022	2021	2020	2019	2018	2017	2016	Aug 15 - Dec 15
Lazard Rate of Return (%; Gross of Fees)	16.73	-10.23	41.99	10.98	25.92	-6.14	1.84	32.59	1.85
Lazard Rate of Return (%; Net of Fees)	15.88	-10.95	40.57	9.82	24.62	-7.13	0.78	31.23	1.40
Benchmark (%; Rate of Return)	12.97	-15.22	23.54	10.05	27.83	-6.53	0.70	24.94	-6.10
Composite Standard Deviation Gross (3-yr. Ann.)	18.16	24.01	21.75	23.81	15.99	15.34	N/A	N/A	N/A
Benchmark Standard Deviation (3-yr. Ann.)	19.32	24.34	21.77	23.87	16.15	16.92	N/A	N/A	N/A
# of Portfolios	2	2	2	1	1	1	1	1	1
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.61	0.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Composite Assets (EUR Millions)	40.3	26.8	8.0	3.2	5.3	6.7	7.2	0.2	0.2
Total Firm Assets (EUR Billions)	172.6	158.3	195.3	174.1	183.0	155.0	172.1	159.2	147.4