

SMALL CAPS

30 SEPTEMBRE 2024

Paris



**Jean-François
Cardinet**

*Gestionnaire/Analyste
Lazard Frères Gestion*



**Annabelle
Vinatier**

*Gestionnaire/Analyste
Lazard Frères Gestion*



**Seavan
Sternheim**

*Client Portfolio Manager
Lazard Asset Management*

San Francisco

LAZARD FRÈRES GESTION SAS – 25, rue de Courcelles – 75008 Paris
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LAZARD
FRÈRES GESTION



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Annexes et disclaimer

SMALL CAPS EQUITIES

A wide range of expertise



€1,310 M
Assets managed by the team

Average industry experience: 25 years
Average years at Lazard Frères Gestion: 20 years



Jean-François Cardinet
Co-manager

Annabelle Vinatier
Co-manager

James Ogilvy
Co-manager

Experienced and stable team, managing together for 19 years



€325 M
Assets managed by the team

Average industry experience: 20 years
Team joined Lazard in 2019



Seavan Sternheim
Co-manager

Stefan Tang
Co-manager

Oren Shiran
Co-manager

Experienced and stable team, managing together for 19 years

Fundamental investment



APPROACH



Differentiated systematic rooted in fundamentals

Collegial selection and investment decisions



PROCESS



AI driven stock selection and portfolio construction

Concentrated ~40 stocks



PORTFOLIO



Diversified ~400 stocks

Focus from €100M TO €2BN



MARKET CAP RANGE



Focus on from \$200M TO \$10BN

As of 30 August 2024.

Our team is traditionally stable, unfortunately, we are unable to guarantee the presence of the managers listed above during the life of the product.

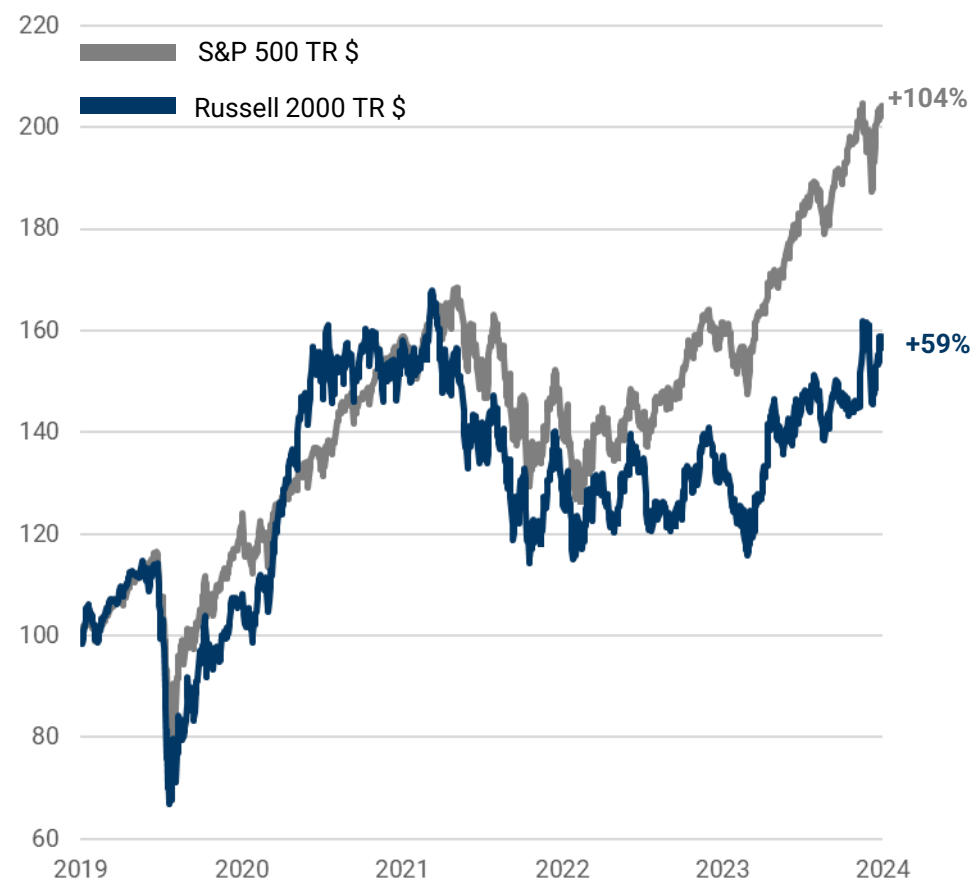
SMALL CAPS HAVE UNDERPERFORMED OVER THE PAST 5 YEARS

In Europe and the US

5-year performance | Base 100 at August 31, 2019
MSCI EMU Small Cap vs MSCI EMU



5-year performance | Base 100 at August 31, 2019
Russel 2000 vs S&P 500



Source: Bloomberg. As of 30 August 2024.

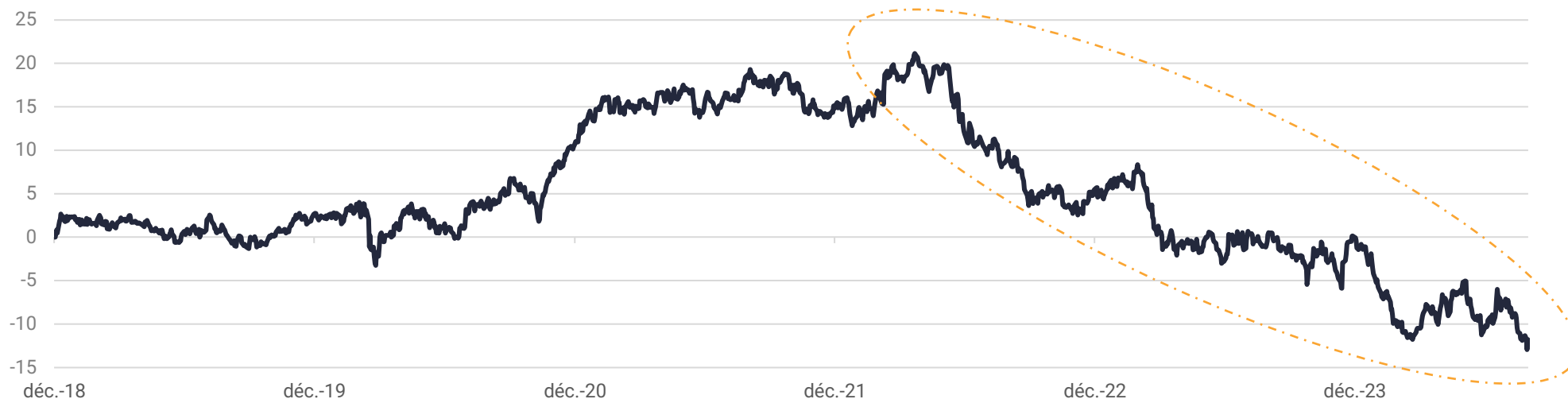
SMALL CAPS vs LARGE CAPS

Une sous-performance depuis plusieurs années



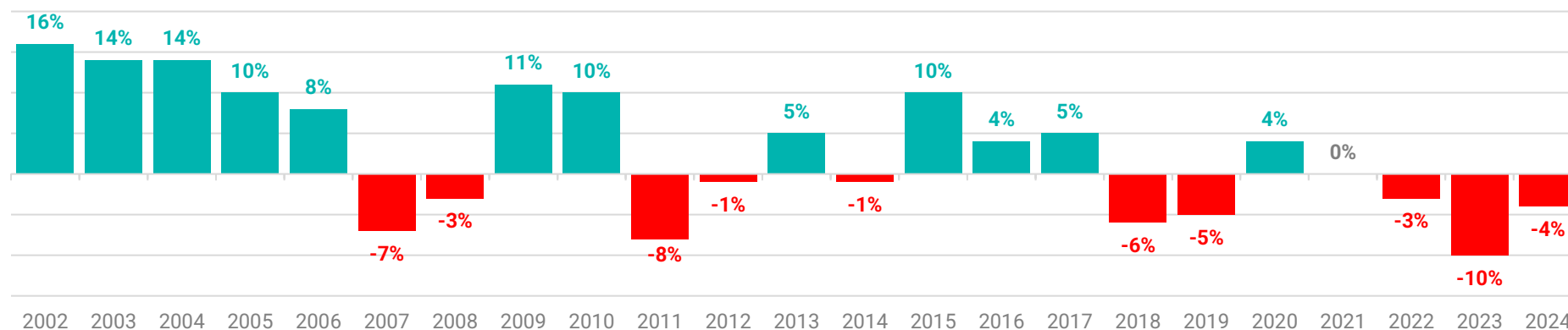
Performance relative depuis le 31 décembre 2018 (%) | Base 100 au 31 décembre 2018

MSCI EMU Small Cap Net Return Euro vs MSCI EMU Large Cap Net Return Euro



Performances calendaires relatives

Small Caps vs. Large Caps



Sources : Bloomberg, FactSet.

Bornes de capitalisation retenues : Small Caps (100 M € - 2 Mds €) ; Large Caps (>8 Mds €).

Au 13 septembre 2024.

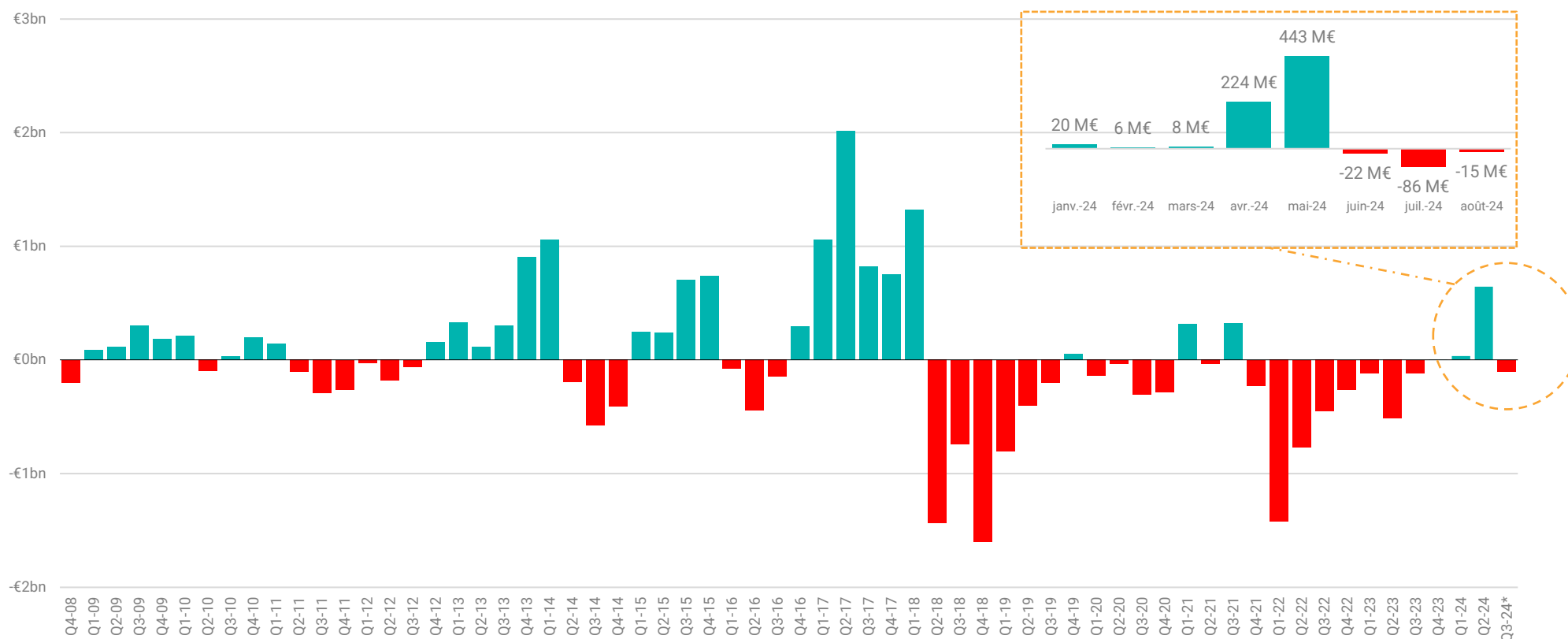
SMALL CAPS

Un phénomène de flux



- La remontée rapide des taux d'intérêt et les craintes de récession ont eu pour conséquence une reprise de la décollecte sur la classe d'actifs **Small Caps** depuis 2021.

Collecte nette | Small & Mid Caps Zone Euro



Sources : Lipper et Exane. Bn = Md.

* Au 30 août 2024.

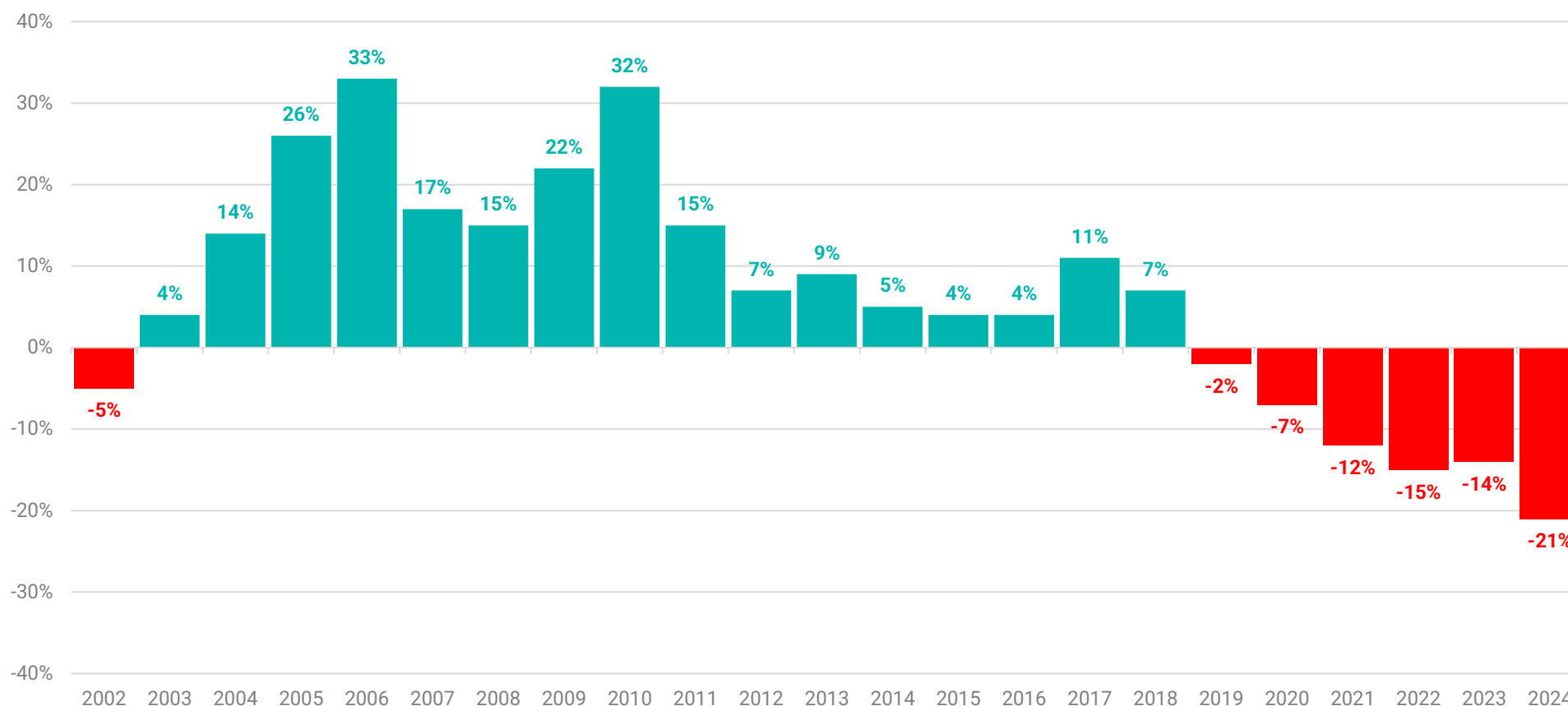
SMALL CAPS vs LARGE CAPS

Une décote des Small Caps à un niveau record



- › De 2003 à 2018, les **Small Caps** se traitaient en moyenne avec une prime par rapport aux **Large Caps**.
- › La décote des **Small Caps** par rapport aux **Large Caps** est à un niveau record depuis 20 ans.

Prime / (décote) Small vs Large Caps (PER 1 an)



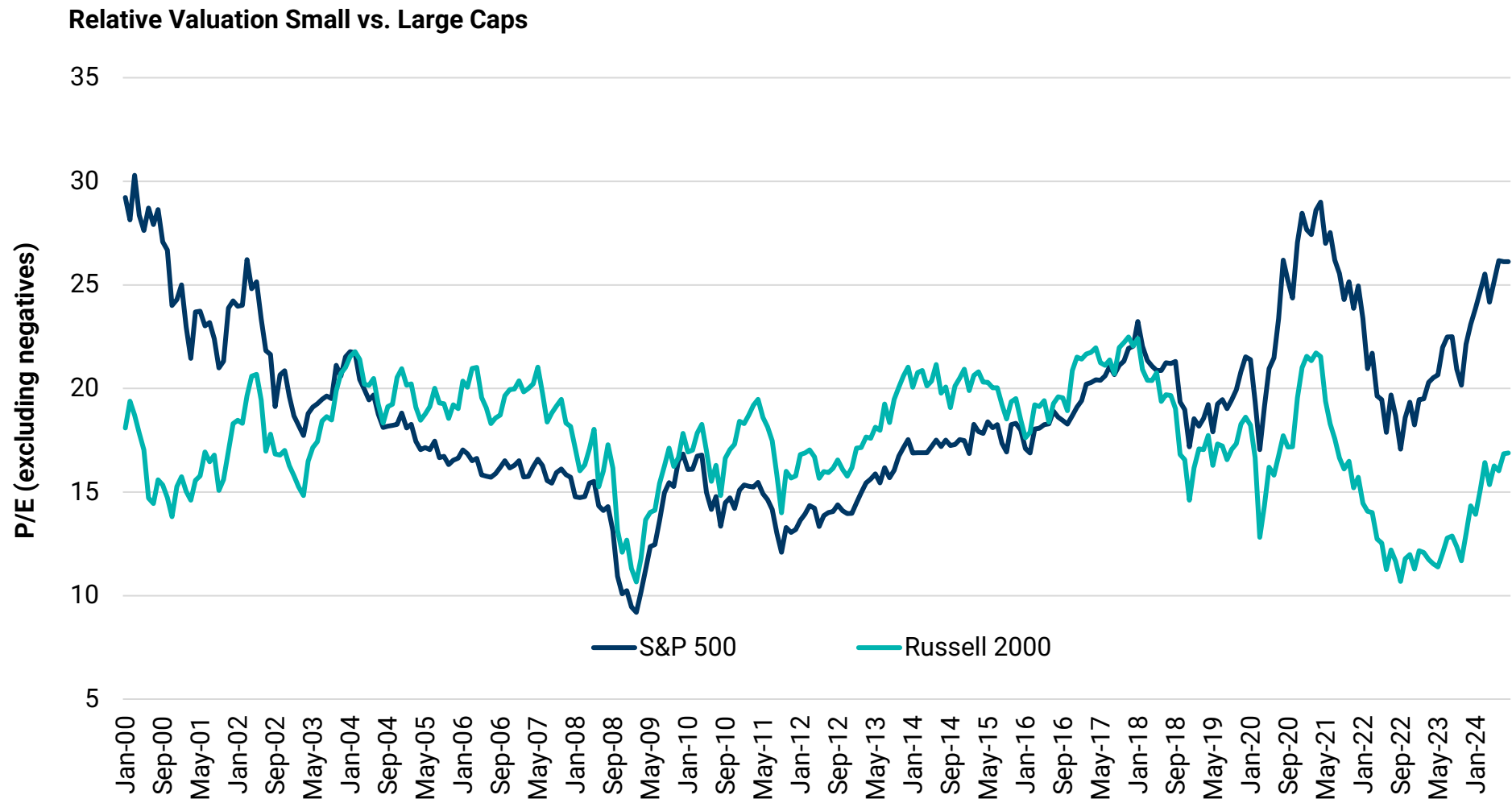
Sources : Bloomberg, FactSet.

Bornes de capitalisation retenues : Small Caps (100 M € - 2 Mds €) ; Large Caps (>8 Mds €).

Au 13 septembre 2024.

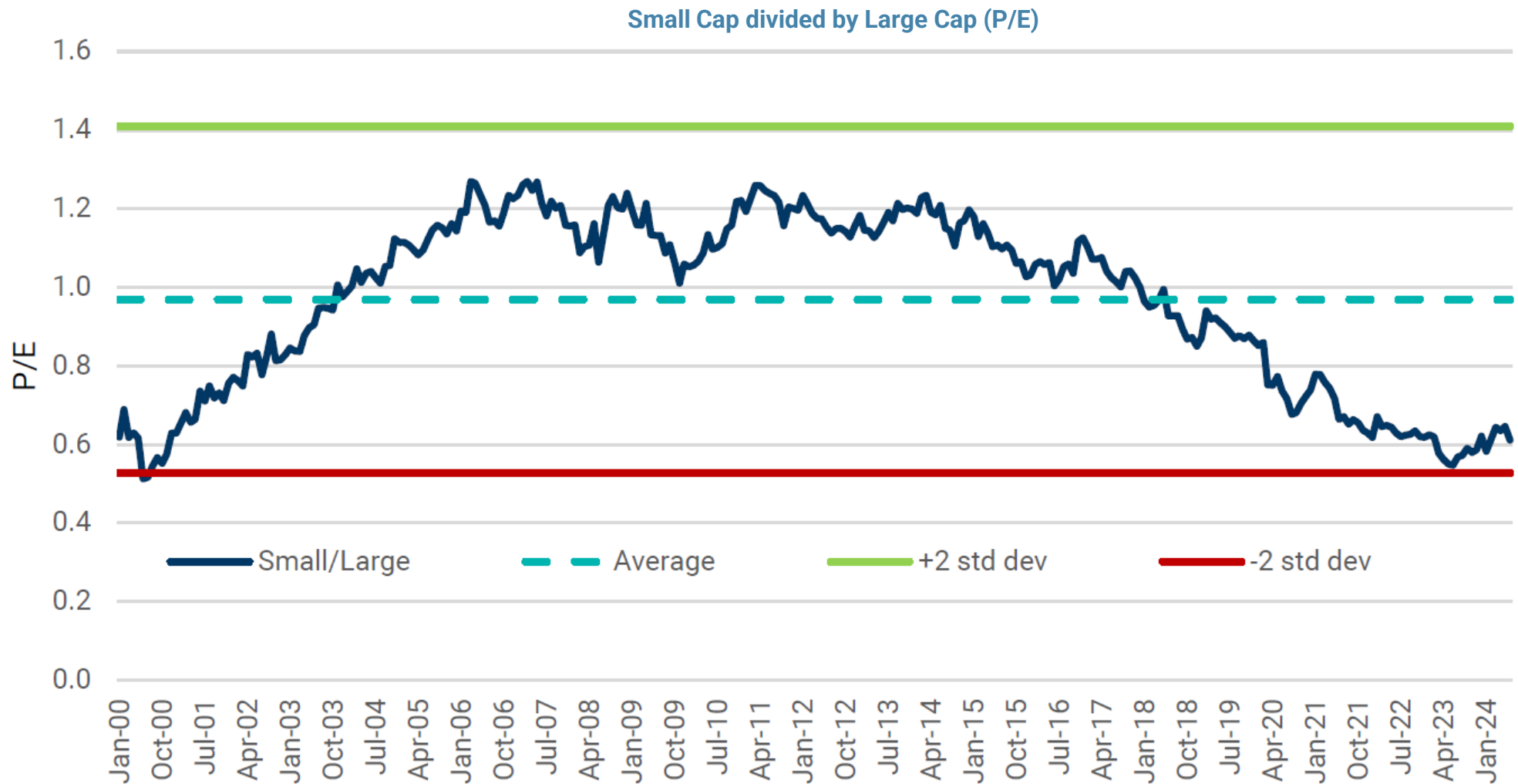
IN THE US, SMALL CAPS UNDERPERFORMED FOR ALMOST 10 YEARS

- › Small Caps currently trading at a nearly two standard deviation discount to Large Caps.



Based on data from January 2000 through August 2024.
For illustrative purposes only.
Sources: Lazard Asset Management, FactSet.

US SMALL CAPS RELATIVELY CHEAP COMPARED TO LARGE CAPS



Based on data from January 2000 through June 2024. P/E is excluding negatives. Small is Russel 2000; Large is S&P 500.

Source: Lazard Asset Management, Factset

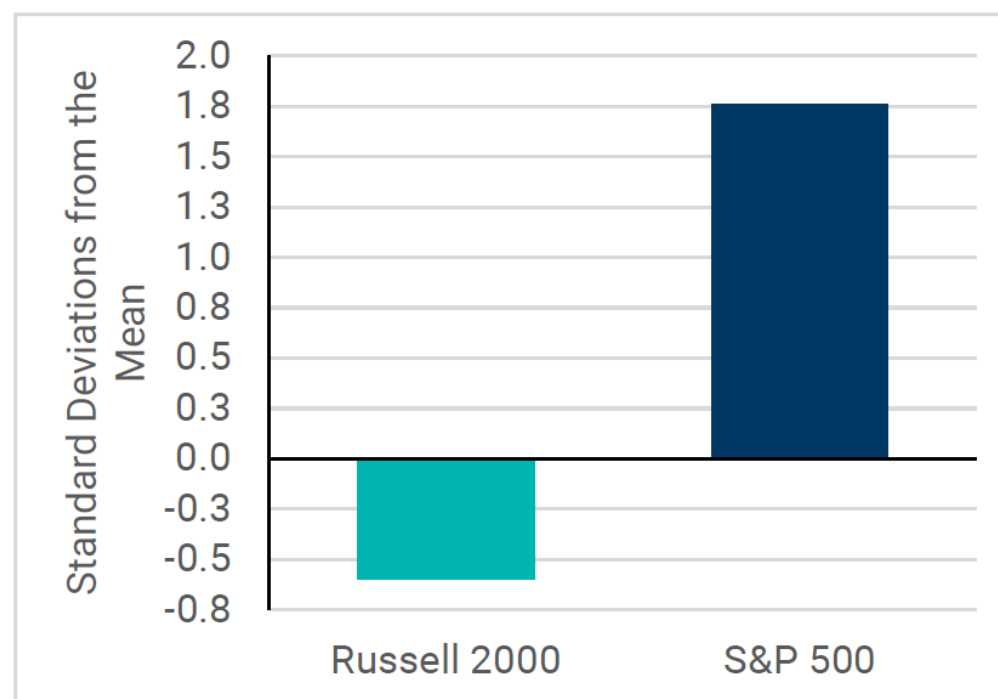
US SMALL CAPS TRADE AT A DISCOUNT TO THEIR LONG-TERM HISTORY



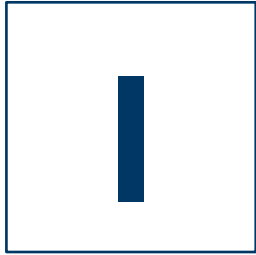
What is the situation?

- › Inflation, interest rates, and global tensions at **highest levels in two decades**.
- › Small caps still expected to **benefit from economic recovery** and potentially lower rates.
- › Russell 2000 P/E excluding negatives is 16.0, trading at a **relative discount to own history and large caps**.
- › Russell 2000 P/E is 48.3, indicating high levels of dispersion when compared to P/E ex negatives.

Small Cap valuation discount



Based on data from January 2000 through June 2024. P/E is excluding negatives. Sources: Lazard Asset Management, Factset.



Lazard Small Caps Euro SRI & Lazard Small Caps France

POURQUOI INVESTIR DANS LES SMALL CAPS ?

Une surperformance boursière sur le long terme



- › Sur longue période, les **Small Caps** surperforment les **Mid Caps** et les **Large Caps**.

Performances | Base 100 au 31 décembre 2013

MSCI EMU Small Cap Net Return Euro vs MSCI EMU Large Cap Net Return Euro vs MSCI EMU Mid Cap Net Return Euro



Performances annualisées

MSCI EMU Small Cap nd

7,8%

MSCI EMU Mid Cap nd

6,7%

MSCI EMU Large Cap nd

7,0%

Source : Bloomberg.

M7EMSC Index (MSCI EMU Small Cap Net Return Euro), M7EMMC Index (MSCI EMU Mid Cap Net Return Euro) et M7EMLC Index (MSCI EMU Large Cap Net Return Euro).

Au 13 septembre 2024.

NOTRE GAMME DE FONDS SMALL CAPS

STRATÉGIE MICRO CAPS

ENCOURS STRATÉGIE :
224 M€

LAZARD INVESTISSEMENT MICROCAPS

FCP | ÉLIGIBLE AU PEA-PME

ENCOURS : 224 M€

CAPITALISATION MOYENNE PONDÉRÉE : 323 M€



STRATÉGIE SMALL CAPS

ENCOURS STRATÉGIE :
1 085 M€

LAZARD SMALL CAPS EURO SRI

SICAV

ENCOURS : 656 M€

CAPITALISATION MOYENNE PONDÉRÉE : 1,5 MDS€

LAZARD SMALL CAPS FRANCE

FCP

ENCOURS : 259 M€

CAPITALISATION MOYENNE PONDÉRÉE : 1,4 MDS€

LAZARD INVESTISSEMENT PEA-PME

FCP | ÉLIGIBLE AU PEA-PME

ENCOURS : 45 M€

CAPITALISATION MOYENNE PONDÉRÉE : 572 M€



NORDEN SMALL

SICAV

ENCOURS : 125 M€

CAPITALISATION MOYENNE PONDÉRÉE : 2,5 MDS€

LIPPER 2019 - France : Lazard Small Caps France

Lipper Fund Awards sur 5 ans

GLOBES DE LA GESTION 2019 : Lazard Small Caps France

3^{ème} position - Catégorie Actions France - petites et moyennes capitalisations

Citywire France Award 2020 : Lazard Small Caps France

Vainqueur dans la catégorie Small Caps France

Grand prix de la Finance 2021 (H 24) : Lazard Investissement Microcaps

2^{ème} position

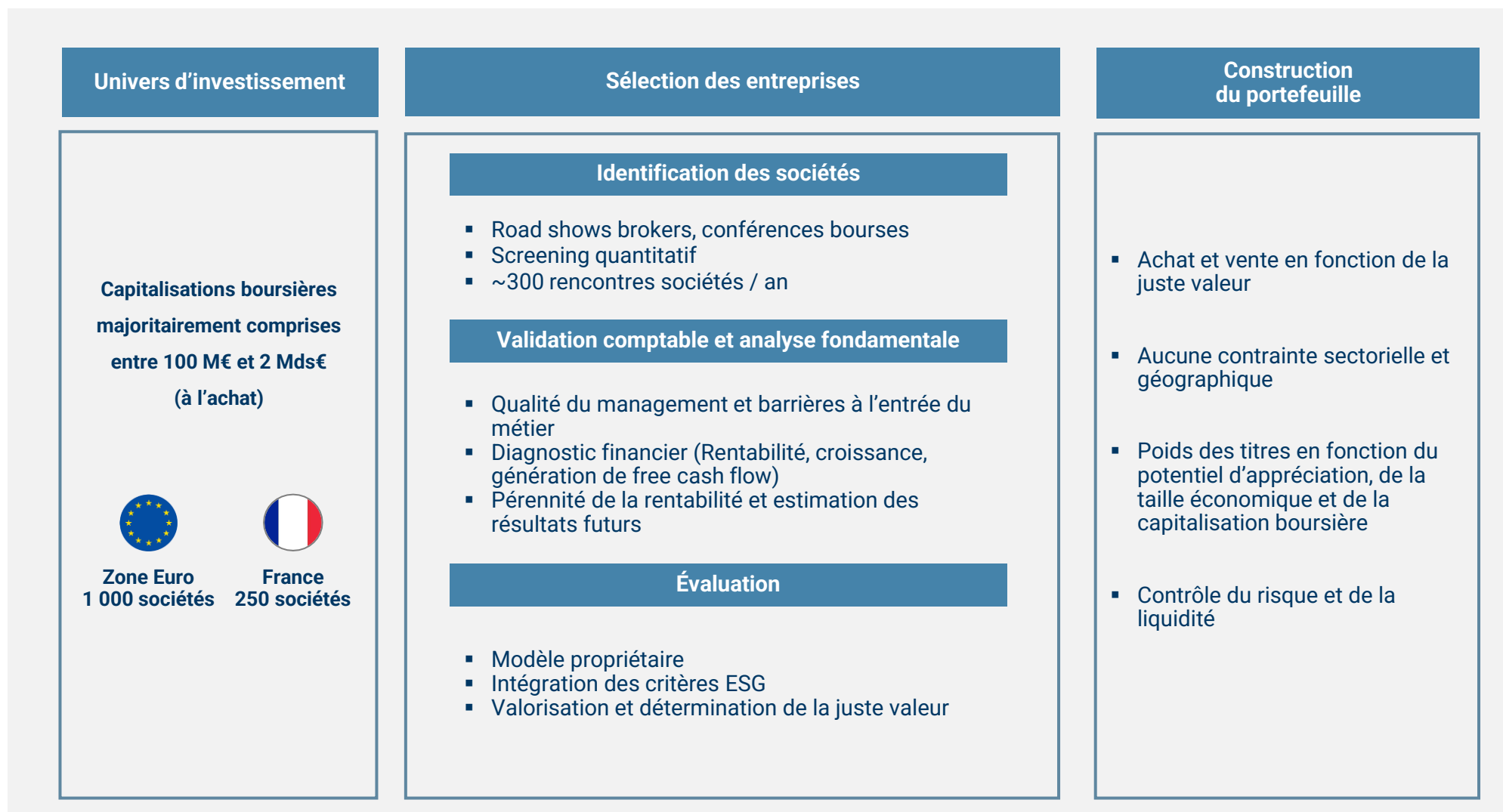
Grand prix de la Finance 2023 (H 24) : Lazard Small Caps Euro SRI

2^{ème} position - Catégorie « Fonds ayant le Label Relance » ; Lazard Small Caps France 1^{ère} position - Catégorie « Petites et Moyennes Capitalisations – France »

Source : Lazard Frères Gestion. Au 30 août 2024. Les méthodologies sont disponibles auprès des organisateurs. Les références à un classement, un prix ou une notation ne préjugent pas des résultats futurs.

NOTRE PROCESSUS DE SÉLECTION FINANCIÈRE

Lazard Small Caps Euro SRI & Lazard Small Caps France



Pour plus d'informations sur les caractéristiques du produit, veuillez vous référer au prospectus disponible sur le site internet www.lazardfreresgestion.com ou sur simple demande auprès de nos services.

PROFILS ÉCONOMIQUES DES SOCIÉTÉS DANS NOS FONDS

Des entreprises de qualité, très rentables et faiblement endettées

LAZARD SMALL CAPS EURO SRI

ROCE 2023	18%
Levier financier 2023 (dette nette/EBITDA)	0,9x
Proportion de sociétés en trésorerie nette positive	25%

LAZARD SMALL CAPS FRANCE

ROCE 2023	20%
Levier financier 2023 (dette nette/EBITDA)	0,4x
Proportion de sociétés en trésorerie nette positive	38%

Des entreprises présentes sur des secteurs à fortes barrières à l'entrée

Titre	ROCE	Levier financier	Pays	Secteur
Ipsos	19%	0,5x	France	Études par enquêtes
Sopra Group	18%	1,5x	France	Conseil, services informatiques et édition de logiciels
Piovan	29%	0,7x	Italie	Équipements pour l'industrie du plastique
Alzchem	23%	0,9x	Allemagne	Chimie spécialisée pour agriculture et industrie

Titre	ROCE	Levier financier	Pays	Secteur
L.D.C	23%	-	France	Agroalimentaire
Assystem	23%	1,2x	France	Ingénierie et conseil technologique
Ipsos	19%	0,5x	France	Études par enquêtes
Wavestone	18%	-	France	Conseil en management

Source : FactSet.
Au 18 septembre 2024.

PERFORMANCES ET RATIOS DE RISQUE

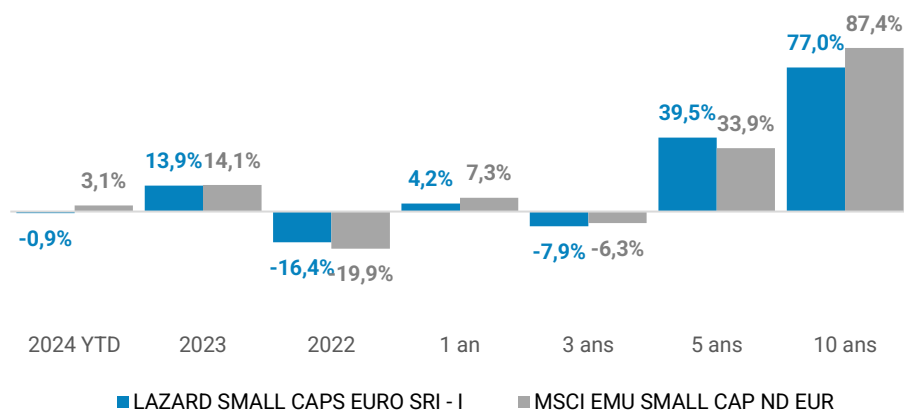
Lazard Small Caps Euro SRI & Lazard Small Caps France

LAZARD SMALL CAPS EURO SRI

Indice¹ **MSCI EMU Small Cap nd**

Encours **656 M€**

Performances²



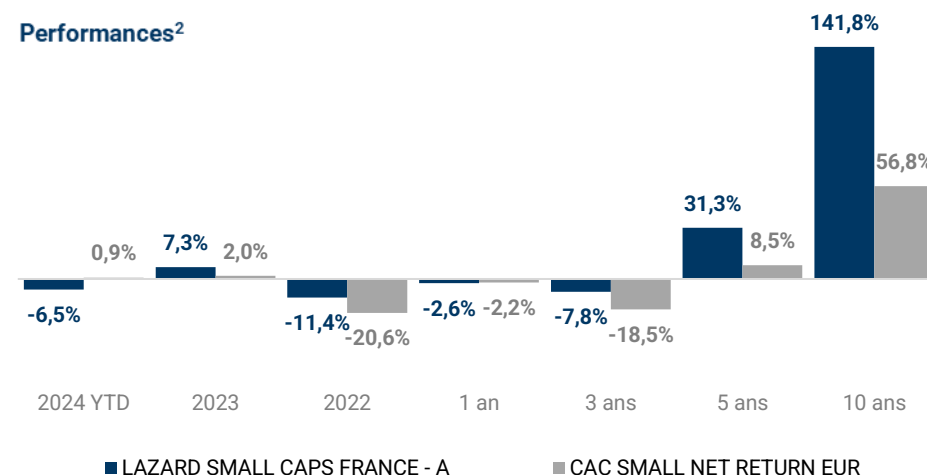
Risques ³	Volatilité		Tracking Error	Alpha	Bêta
	Fonds	Indice			
1 an	13,4%	13,7%	4,6%	-2,13	0,92
3 ans	14,2%	16,0%	6,3%	-1,03	0,81

LAZARD SMALL CAPS FRANCE

Indice¹ **CAC Small nd**

Encours **259 M€**

Performances²



Risques ³	Volatilité		Tracking Error	Alpha	Bêta
	Fonds	Indice			
1 an	16,73%	21,13%	8,63%	-0,71	0,73
3 ans	14,77%	19,11%	8,67%	1,75	0,70

Source : Lazard Frères Gestion. Au 30 août 2024.

¹ Avant le 3 avril 2023 : EMIX Smaller Euroland nd pour Lazard Small Caps Euro SRI ; Euromoney Smaller France nd pour Lazard Small Caps France.

² Historique de performance en annexes. Part « I » pour Lazard Small Caps Euro SRI et part « A » pour Lazard Small Caps France.

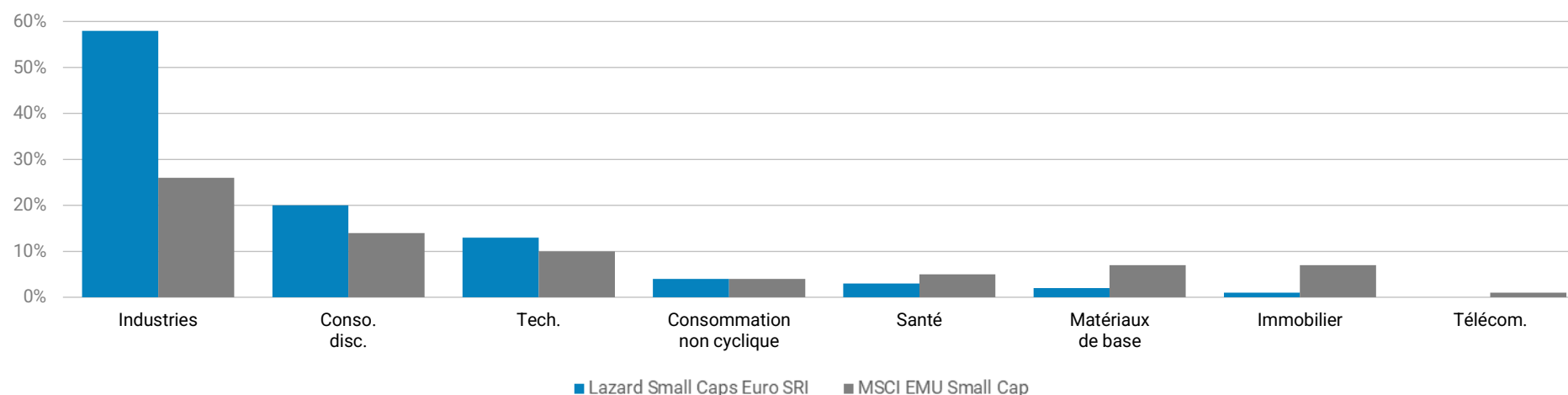
³ Calculs réalisés sur une fréquence hebdomadaire sur 1 an et 3 ans.

Les performances inférieures à un an sont données à titre illustratif. Les performances passées ne préjugent pas des performances futures et s'apprécient à l'issue de la durée de placement recommandée.

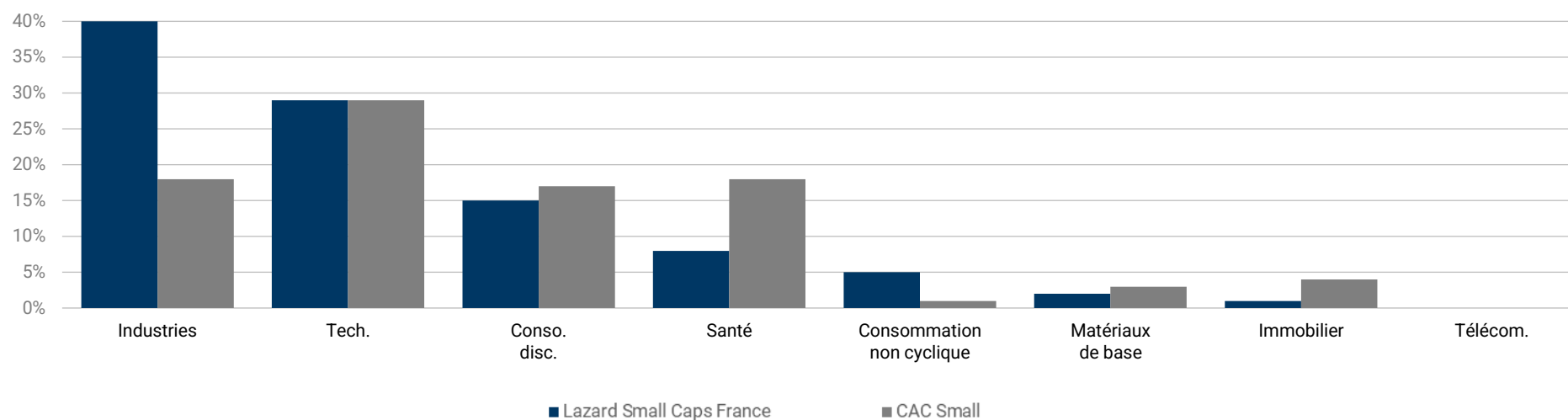
RÉPARTITIONS SECTORIELLES

Une surexposition aux valeurs industrielles, technologiques et de services

Lazard Small Caps Euro SRI



Lazard Small Caps France



Source : Lazard Frères Gestion. Au 30 août 2024.

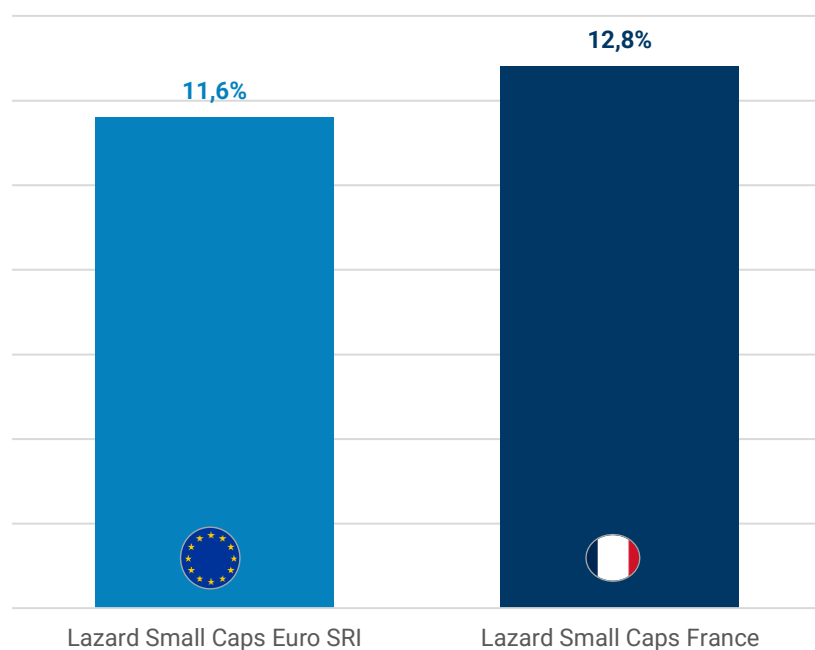
QUEL NIVEAU DE RÉSULTATS ATTENDRE EN 2024 ?

Poursuite de la croissance des résultats

- › Le consensus attendait initialement une accélération de la croissance des résultats en 2024.
- › Des révisions en baisse depuis la fin mai expliquées par l'absence d'accélération de la croissance au second semestre.

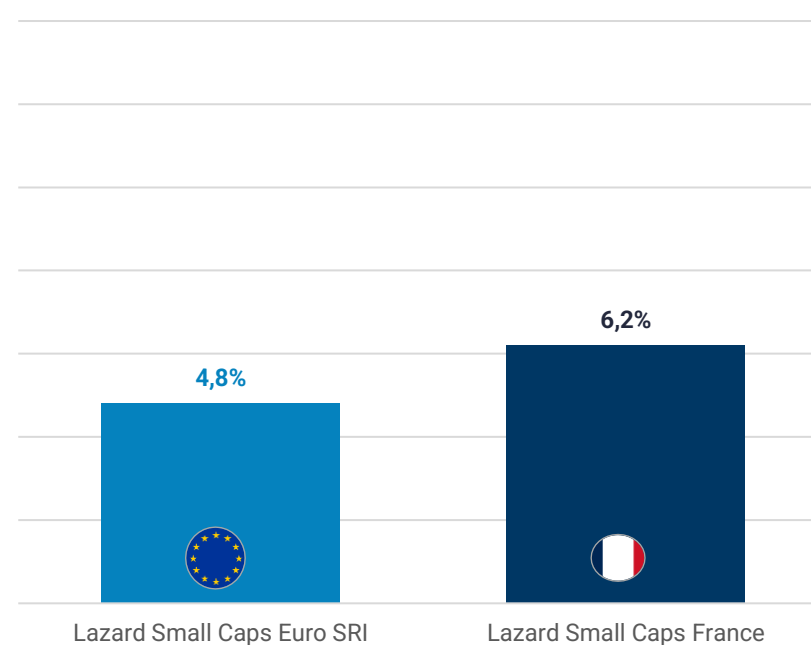
Au 31 mai 2024

Croissance attendue des BPA pour 2024



Au 18 septembre 2024

Croissance attendue des BPA pour 2024



Sources : FactSet, Bloomberg. Au 18 septembre 2024.

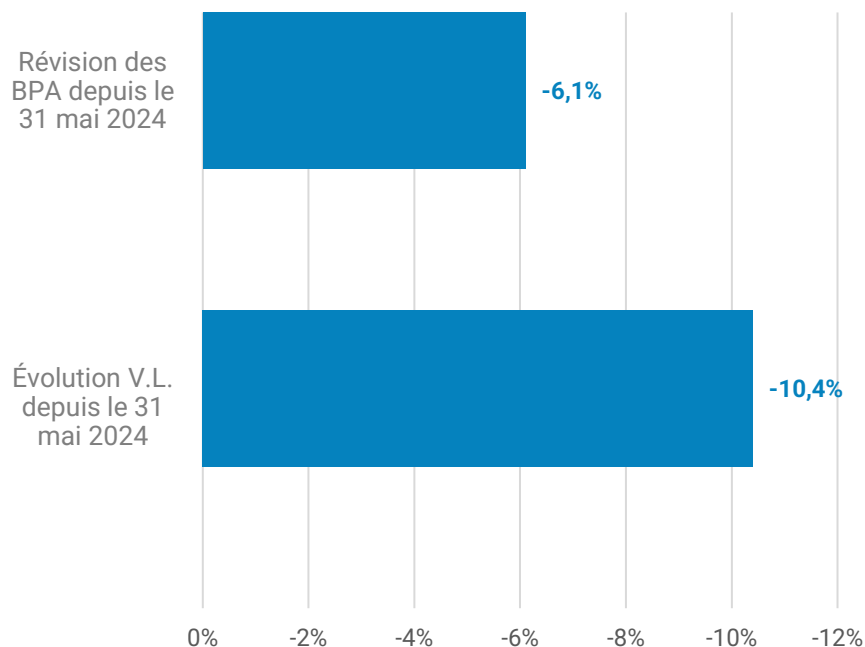
L'opinion exprimée ci-dessus est à jour à date de cette présentation et est susceptible de changer.

RÉVISIONS DE RÉSULTATS vs PERFORMANCES

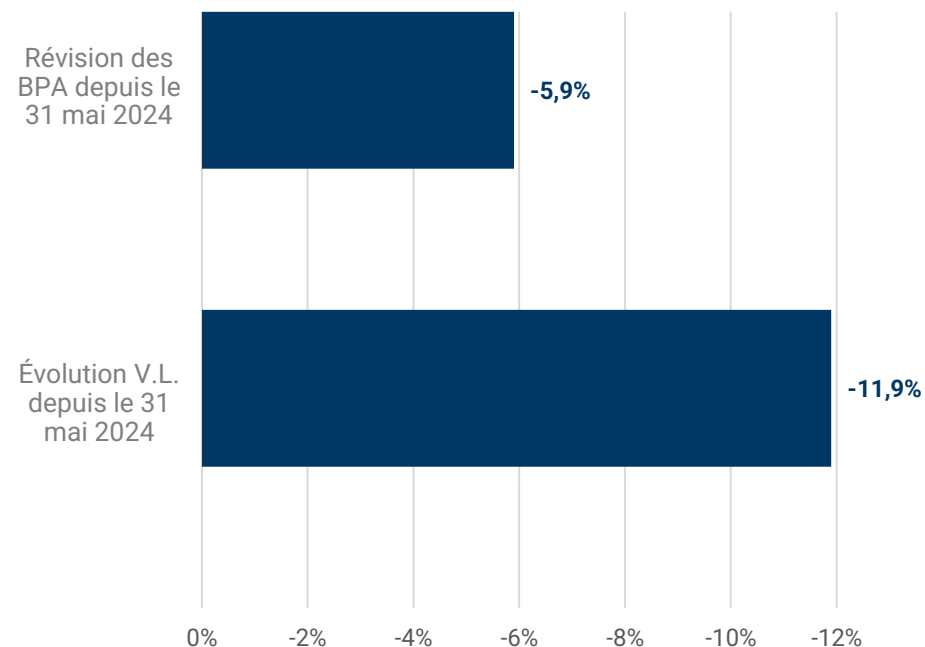
Poursuite de la compression des multiples en 2024

- › Les révisions d'estimations de résultats ont été d'ampleur modérée depuis la fin mai.
- › Le recul des cours a été bien plus conséquent que la révision des résultats.

LAZARD SMALL CAPS EURO SRI



LAZARD SMALL CAPS FRANCE



Sources : FactSet, Bloomberg. Au 18 septembre 2024.

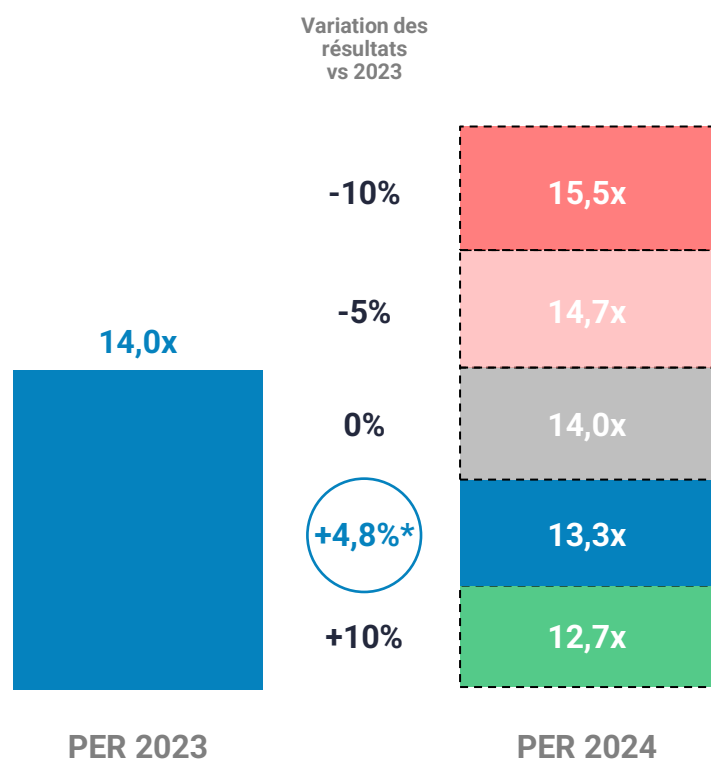
Les performances inférieures à un an sont données à titre illustratif. Les performances passées ne préjugent pas des performances futures et s'apprécient à l'issue de la durée de placement recommandée. L'opinion exprimée ci-dessus est à jour à date de cette présentation et est susceptible de changer.

SENSIBILITÉ DU NIVEAU DE VALORISATION AUX HYPOTHÈSES 2024

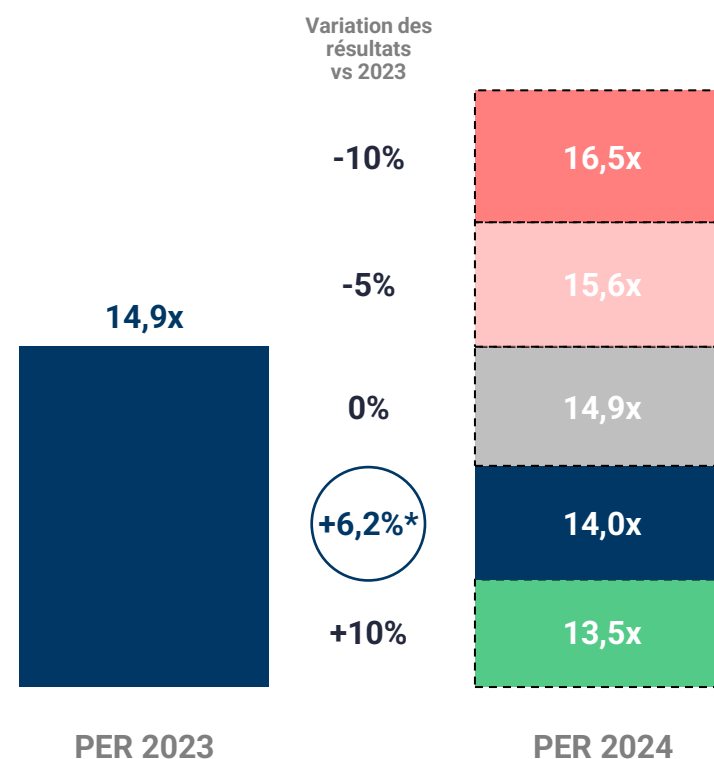
La valorisation absolue semble déjà intégrer une baisse significative des résultats

- › La valorisation des portefeuilles est décotée par rapport à la moyenne historique.
- › La valorisation absolue semble déjà intégrer une baisse des résultats en 2024, qui paraît aujourd'hui peu probable.

LAZARD SMALL CAPS EURO SRI



LAZARD SMALL CAPS FRANCE



* Estimations du consensus FactSet au 18 septembre 2024

Les performances prédites ou estimées ne supposent aucune promesse ou garantie et sont susceptibles d'évoluer.

L'opinion exprimée ci-dessus est à jour à date de cette présentation et est susceptible de changer.

Sources : Lazard Frères Gestion, FactSet. Au 18 septembre 2024.

CONCLUSION



Une sous-performance des Small Caps injustifiée et alimentée par l'aversion au risque

- › La valorisation (absolue et relative) et la performance économique n'expliquent pas la sous-performance des petites capitalisations.
- › **Une remontée de l'aversion au risque**, favorisant les grandes capitalisations plus liquides, est à l'origine d'une reprise de la décollecte.
- › **La décote des petites capitalisations** par rapport aux grandes capitalisations atteint **un niveau record depuis 20 ans**.



Les conditions nécessaires au retour de la surperformance des Small Caps

- › Certaines conditions semblent déjà réunies, notamment la **valorisation absolue et relative attractive** et la **stabilisation des taux**.
- › **Une plus grande visibilité sur le cycle et la croissance des résultats** reste essentielle pour soutenir le retour des flux.



Nos portefeuilles Small Caps nous semblent bien positionnés

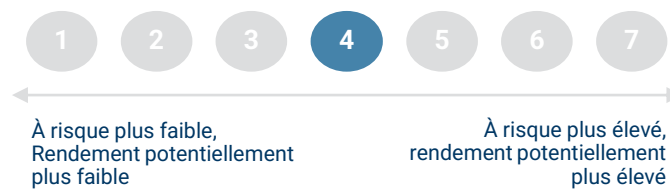
- › La stratégie d'investissement des fonds, axée sur **la sélection de sociétés très rentables, faiblement endettées et sous-évaluées** par le marché nous semble **particulièrement pertinente dans le contexte actuel**.
- › **La valorisation des portefeuilles nous semble décotée** et déjà intégrer un scénario pessimiste.

L'opinion exprimée ci-dessus est à jour à la date de cette présentation et est susceptible de changer.
Au 30 août 2024.

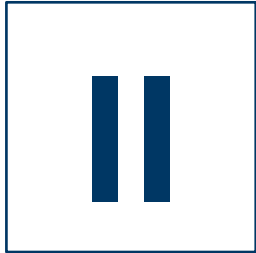
LAZARD SMALL CAPS EURO SRI & LAZARD SMALL CAPS FRANCE

Rappel des risques

- **Risque de perte en capital** : L'OPC ne bénéficie d'aucune garantie ni de protection du capital. Il se peut donc que le capital initialement investi ne soit pas intégralement restitué lors du rachat.
- **Risque lié à la gestion discrétionnaire** : La gestion discrétionnaire repose sur l'anticipation de l'évolution des marchés. La performance de l'OPC dépend à la fois de la sélection des titres et OPC choisis par le gérant et à la fois de l'allocation opérée par ce dernier. Il existe donc un risque que le gérant ne sélectionne pas les valeurs les plus performantes et que l'allocation faite ne soit pas optimale.
- **Risque action** : La variation du cours des actions peut avoir un impact négatif sur la valeur liquidative de l'OPC. En période de baisse du marché actions, la valeur liquidative de l'OPC peut baisser.
- **Risque lié à la capitalisation** : Sur les valeurs de petites et moyennes capitalisations le volume des titres traités en bourse est réduit, les mouvements de marchés peuvent donc être plus marqués que sur les grandes capitalisations. La valeur liquidative de l'OPC peut baisser rapidement et fortement.
- **Risque de liquidité** : Il représente le risque qu'un marché financier, lorsque les volumes d'échanges sont faibles ou en cas de tension sur les marchés, ne puisse absorber les volumes de transactions. Ces dérèglements de marché peuvent impacter les conditions de prix ou de délais auxquelles l'OPC peut être amené à liquider, initier ou modifier des positions et donc entraîner une baisse de la valeur liquidative de l'OPC.
- **Risque de contrepartie** : Il s'agit d'un risque lié à l'utilisation d'instruments financiers à terme négociés de gré à gré. Ces opérations conclues avec une ou plusieurs contreparties, exposent potentiellement l'OPC à un risque de défaillance de l'une de ces contreparties pouvant conduire à un défaut de paiement et induire une baisse de la valeur liquidative de l'OPC.
- **Risque de taux** : Il s'agit du risque de baisse des instruments de taux découlant des variations des taux d'intérêts. Ce risque est mesuré par la sensibilité. A titre d'exemple le prix d'une obligation tend à évoluer dans le sens inverse des taux d'intérêt. En période de hausse (en cas de sensibilité positive) ou de baisse (en cas de sensibilité négative) des taux d'intérêts, la valeur liquidative pourra baisser.
- **Risque lié aux instruments financiers dérivés** : Il s'agit du risque lié à l'utilisation par l'OPC d'instruments financiers à terme (dérivés). L'utilisation de ces contrats financiers peut induire un risque de baisse de la valeur liquidative plus importante que celle des marchés ou des sous-jacents sur lesquels l'OPC est investi.
- **Risque de durabilité** : Tout événement ou toute situation dans le domaine environnemental, social ou de la gouvernance qui, s'il survient, pourrait avoir un impact négatif réel ou potentiel sur la valeur de l'investissement. Plus précisément, les effets négatifs des risques de durabilité peuvent affecter les émetteurs via une série de mécanismes, notamment : 1) une baisse des revenus; 2) des coûts plus élevés; 3) des dommages ou une dépréciation de la valeur des actifs; 4) coût du capital plus élevé ; et 5) amendes ou risques réglementaires. En raison de la nature des risques de durabilité et de sujets spécifiques tels que le changement climatique, la probabilité que les risques de durabilité aient un impact sur les rendements des produits financiers est susceptible d'augmenter à plus long terme.
- **Explication de l'indicateur et ses principales limites** : L'exposition au marché actions explique le classement de l'OPC dans cette catégorie. Les données historiques utilisées pourraient ne pas donner une indication fiable du profil de risque futur de l'OPC. Rien ne garantit que la catégorie affichée demeure inchangée, et le classement est susceptible d'évoluer dans le temps. La catégorie la plus basse n'est pas synonyme d'investissement sans risque. **Le capital n'est pas garanti.**



Pour plus d'information sur les caractéristiques de l'OPCVM, veuillez vous reporter au prospectus disponible sur simple demande auprès de la société ou sur le site www.lazardfreresgestion.com.



Lazard US Small Cap Equity

US SMALL CAP MARKET OVERVIEW

Smaller Companies

- Excludes the largest most efficient part of the market
- Thousands of publicly listed stocks

Diverse & Fragmented

- Representation across the entire spectrum
- Twice as much M&A activity than large caps

High Velocity Of Change

- Operating results can have immediate impact
- Potential for outsized growth

Limited Capacity

- Fewer market participants and less research coverage
- Lack of information flow

Breadth & Lack Of Concentration

- Ideal for active management
- Security selection produces alpha

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

DIFFERENT WAYS TO INVEST IN US SMALL CAP

Lazard's approach outperforms with more holdings

	Passive	Quantitative	Lazard	Fundamental
Approach	Index	Multi-factor	Differentiated	Stock picking
Tracking error	-	4.43	4.48	5.77
Active share	-	77%	82%	93%
Typical # of holdings	2,000	200	400	80
% of Top 10	6%	10%	8%	23%
Information Ratio (net)	-	0.30	0.85	0.18
Cumulative Excess Return (net)	-	17.6%	68.1%	15.5%
Description	Passively invests across entire universe by market cap weighting	Ranks stocks based on factor weights	Systematically combines multiple fundamental alpha sources	Portfolio constructed by discretionary stock selection

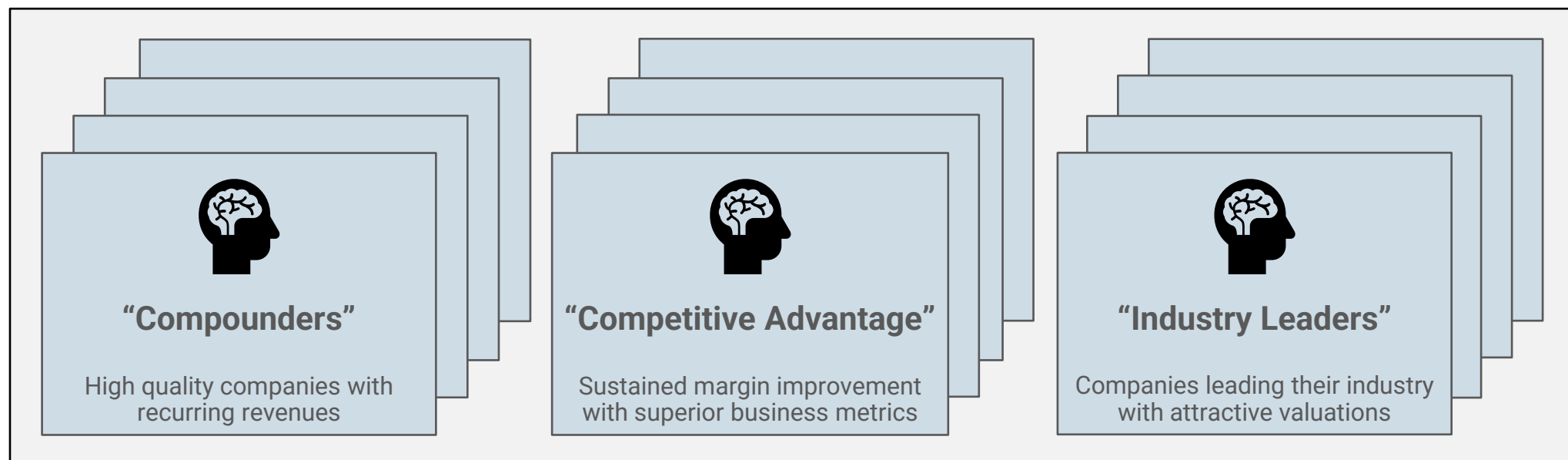
Data is from strategy inception 1 August 2015 through 30 June 2024. Median net performance metrics and portfolio characteristics from eVestment based on primary investment approaches categorized as "Quantitative" or "Fundamental" US Small Cap Core Equity strategies. Lazard pays eVestment for data and research related to industry and asset flows and peer comparisons. Lazard did not pay eVestment for its rank amongst the U.S Small Cap Core Equity Universe.
Source: eVestment, FactSet, Lazard

AUTOMATED FUNDAMENTAL ANALYSTS

AI enhanced investment process, promoting informed decisions

Each of the 25 automated fundamental analysts exploits one persistent inefficiency

Inefficiencies are easy to understand, yet complex to automate



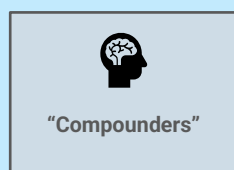
Lazard's investment process is presented here in sequential steps for illustrative purposes only. In practice, the process is not sequential and will, as needed, weigh certain criteria over others. Please see important disclaimers regarding the use of artificial intelligence (AI) in the investment process at the end of this presentation.

HOW IT WORKS – ILLUSTRATIVE EXAMPLE

Investment framework allocates capital like an equity multi-strategy manager

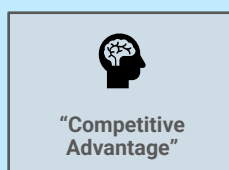
Sleeve Level

Equal conviction across ideas for each analyst - ideally equally weighted positions



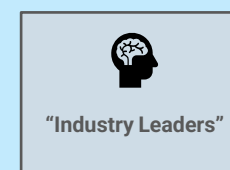
Expected IR of 0.53
Identifies ~30 stocks

Correlation -0.3



Expected IR of 0.85
Identifies ~70 stocks

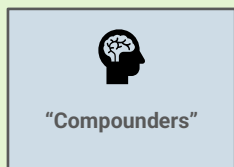
Correlation 0.4



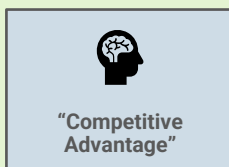
Expected IR of 0.85
Identifies ~75 stocks

Portfolio Level

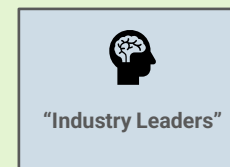
Allocates risk capital to each analyst based on the volume of ideas



5.2% allocation
1 year range: 4.8-5.2%
1 year # stocks: 25-30



8.3% allocation
1 year range: 6.0-8.4%
1 year # stocks: 58-76



9.8% allocation
1 year range: 5.0-9.8%
1 year # stocks: 55-80

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

Source: Lazard

BENEFITS OF THE MULTI-STRATEGY ALLOCATION PROCESS

Achieving a much higher information ratio by diversifying across uncorrelated sleeves

25 Sleeves

Avg Information Ratio: 0.5

Avg Correlation: 0.2

Avg # of stocks: 20

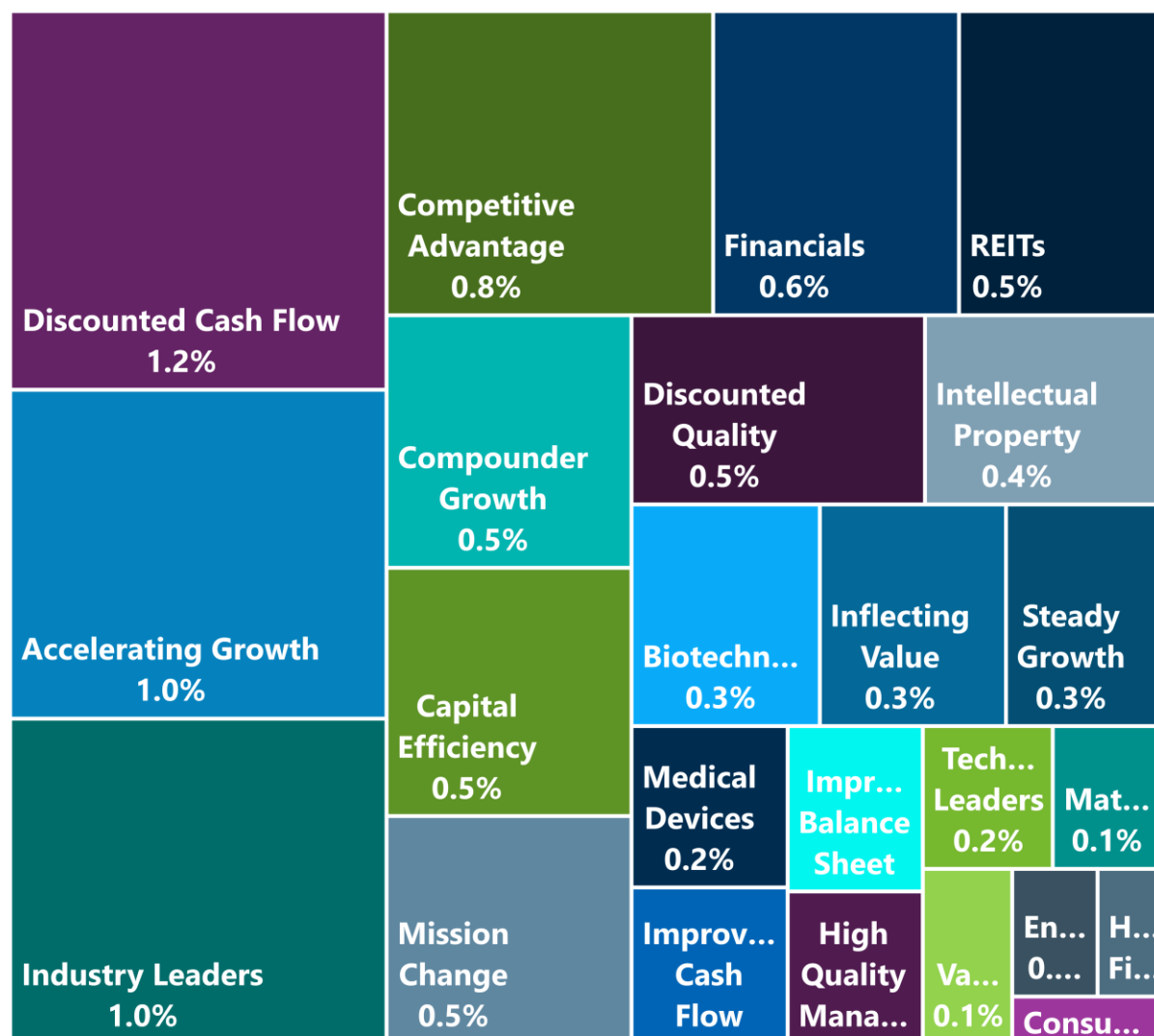
1 Portfolio

Expected Information Ratio: 1.1

Avg # of stocks: 400

Expected Ann Excess Return: 500 bps

Expected stable tracking error: 4.5%



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

Source: Lazard

TOP 10 HOLDINGS

Lazard US Small Cap Equity

Top 10 Holdings (by % of portfolio)

	Lazard US Small Cap Equity (%)	Sector	# of Automated Fundamental Analyst Recommendations
Celestica	1.07	Information Technology	5
ADMA Biologics	1.04	Health Care	1
Medpace Holdings	1.03	Health Care	5
Mueller Industries	0.88	Industrials	3
IES Holdings	0.82	Industrials	8
Boise Cascade Company	0.71	Industrials	6
Axcelis Technologies	0.69	Information Technology	6
Builders FirstSource	0.68	Industrials	1
Limbach Holdings	0.65	Industrials	3
UFP Industries	0.62	Industrials	4
Total	8.19		

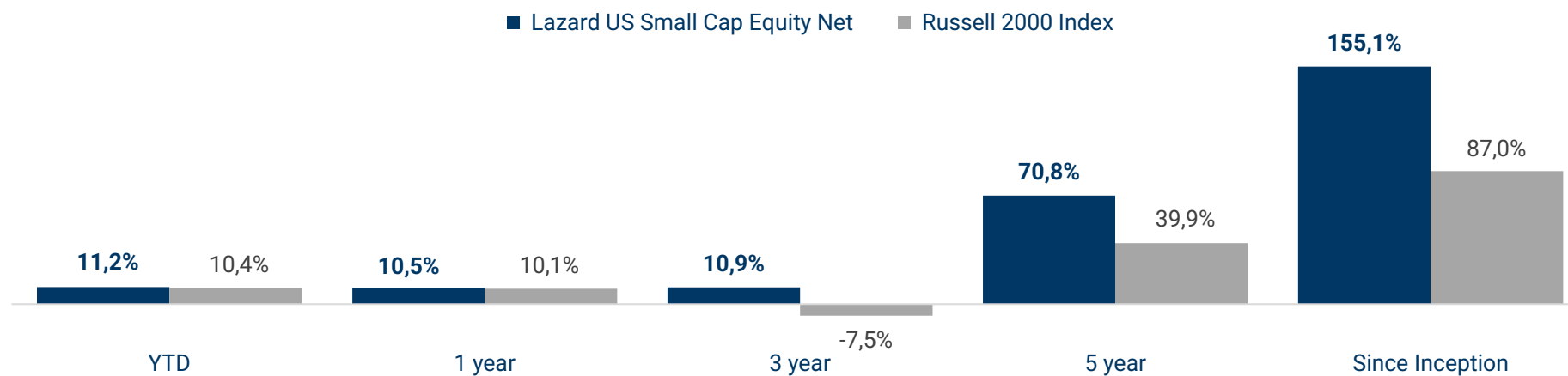
As of 30 June 2024. The securities mentioned are not necessarily held by Lazard for all client portfolios, and their mention should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions Lazard makes in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or that securities sold have not been repurchased. The securities mentioned may not represent the entire portfolio.

Source: Lazard

LAZARD US SMALL CAP EQUITY

Performance as of 31 August 2024

Cumulative Returns Net of Fees



Calendar Performance (%)	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015 ¹
Lazard US Small Cap Equity	11.15%	19.94%	-16.42%	30.65%	19.70%	22.37%	-11.59%	14.74%	27.42%	-0.30%
Russell 2000 Index	10.39%	16.93%	-20.44%	14.82%	19.96%	25.53%	-11.01%	14.65%	21.31%	-7.68%
Relative performance	0.75%	3.01%	4.01%	15.83%	-0.25%	-3.15%	-0.57%	0.09%	6.11%	7.38%

Risk ²	Volatility		Information Ratio	Tracking Error	Up / Down Capture	Alpha	Beta
	Strategy	Index					
3 years	20.37%	22.27%	1.23	4.39	98 / 82	5.28	0.90
5 years	22.57%	23.76%	1.06	4.70	100 / 84	5.19	0.93
Since Inception	19.79%	21.01%	1.05	4.52	100 / 83	5.00	0.92

Source: Lazard, Russell. As of 31 August 2024.

Performance over less than one year is provided for illustrative purposes only.

Past performance does not guarantee future performance and should be assessed over the recommended investment period.

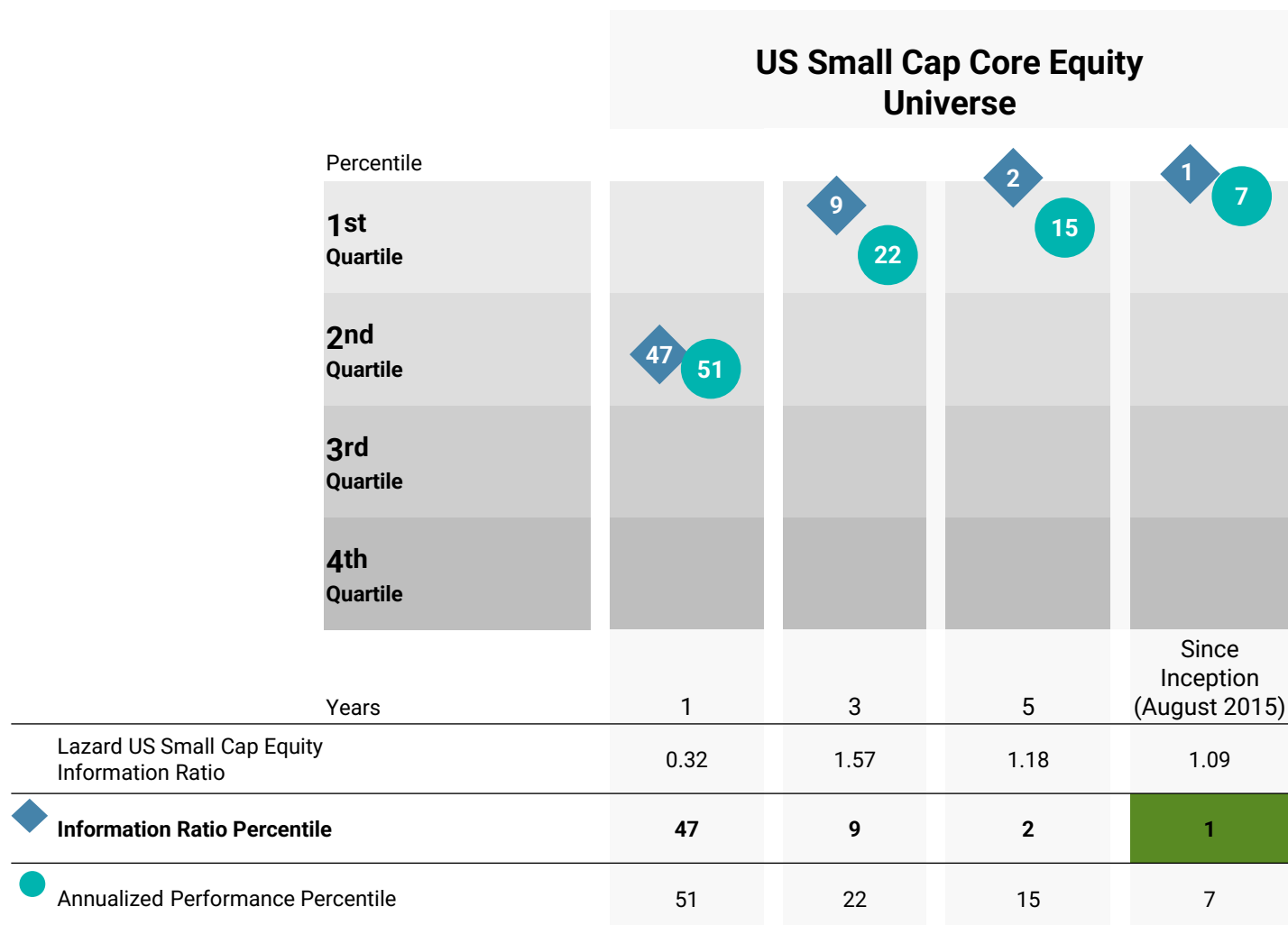
¹ Strategy inception 1 August 2015.

² Monthly calculations over 3 year, 5 year, and since inception.

WHAT ARE THE OUTCOMES

Lazard US Small Cap Equity

Strategy is 1st percentile information ratio since inception



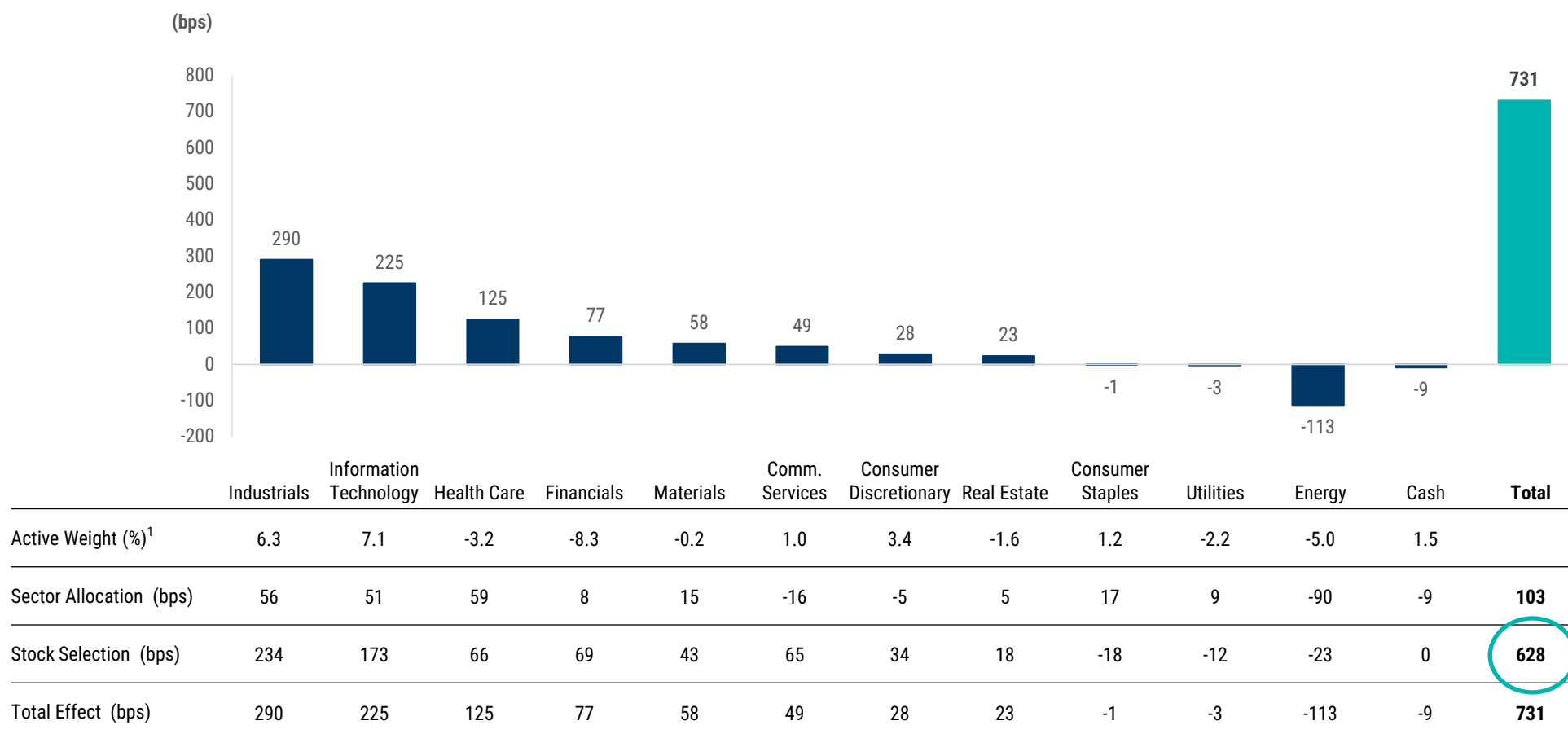
Ranking provided by eVestment and determined using reported returns as of 30 June 2024. Ranking shown is for the U.S. Small Cap Core Equity Universe based on default reported returns for the period shown. Only managers that report performance were included in the ranking. The universe includes all traditional asset managers who classify as U.S. Small Cap Core Equity. Lazard pays eVestment for data and research related to industry and asset flows and peer comparisons. Lazard did not pay eVestment for its rank amongst the U.S Small Cap Core Equity Universe. The number of observations for the 1, 3, 5 and since inception periods were 188, 182, 173, and 161, respectively as of 16 July 2024.

Source: eVestment, Lazard

ATTRIBUTION BY SECTOR – 3-YEAR (ANNUALIZED)

Lazard US Small Cap Equity vs. Russell 2000 Index

Majority of attribution is from idiosyncratic stock selection



As of 30 June 2024. All data shown in USD and reflects rounding.

¹Active weight reflects the strategy average weight subtracted by the index average weight.

The allocations mentioned are based upon a fully discretionary account. Allocations are subject to change. Attribution is based upon a representative portfolio and is versus the benchmark noted.

Attribution analysis is provided for illustrative purposes only, as values are calculated based on returns gross of fees. Performance would be lower if fees and expenses were included. **Past performance is not a reliable indicator of future results.**

Source: Lazard, Russell Investments

CURRENT MARKET OPPORTUNITY

Lazard US Small Cap Equity

We believe the current environment is exceptionally fertile for active management

Bifurcation in Small Caps today between high-quality and speculative companies

	Lazard	Russell 2000
Price/Earnings	22.9	68.6
Return on Equity (%)	11.0	3.1
P/E Excluding Negative Earnings	15.5	16.9
Free Cash Flow Yield (%)	6.3	2.6
Price/Cash Flow	11.0	12.9

As of 31 August 2024. Strategy inception is 1 August 2015. The performance quoted represents past performance. Past performance is not a reliable indicator of future results. The portfolio characteristics identified on this page are subject to change at any time in the portfolio team's discretion. Forward-looking figures represent next twelve months expected returns. Expected returns do not represent a promise or guarantee of future results and are subject to change. This information is for illustrative purposes only.

OUTLOOK

Lazard US Small Cap Equity

We view US small caps as well positioned for the coming cycle



The Big Takeaways

- › Inefficient Market
- › Significant Discount
- › Unique Approach



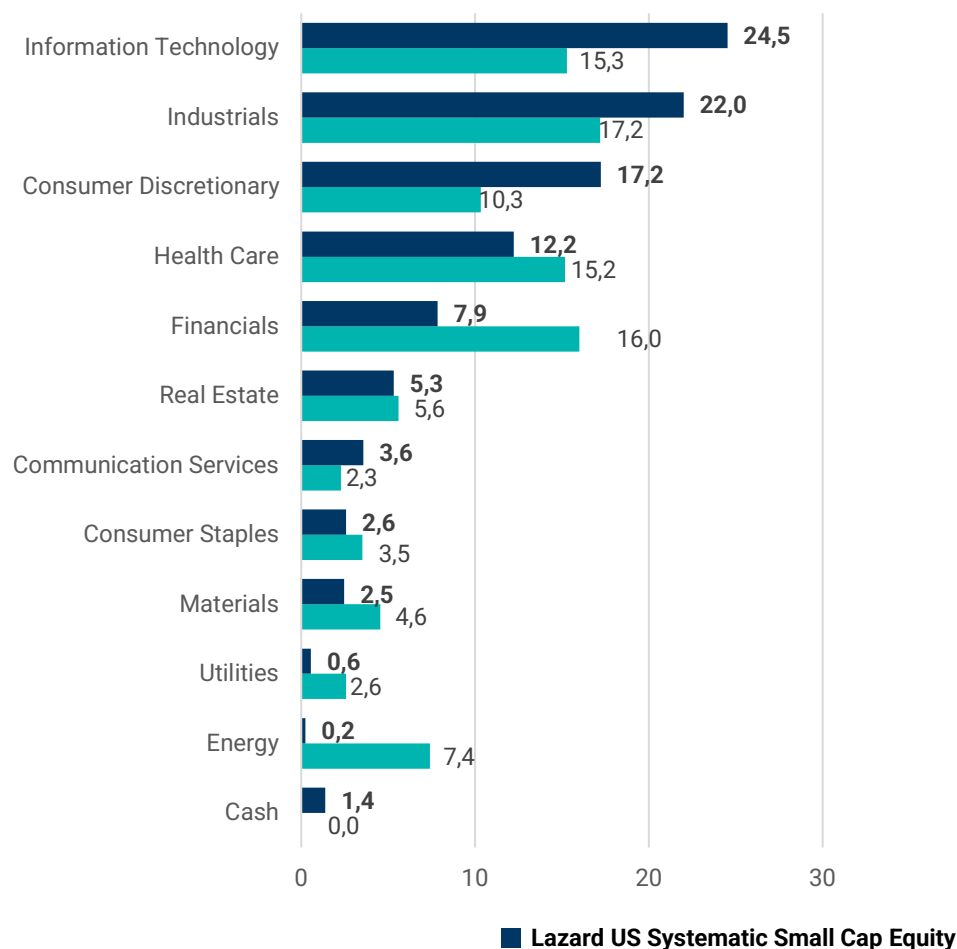
Added Tailwinds

- › Expected Rate Cuts
- › Relative Insensitivity to U.S. Elections
- › U.S. Economic Strength

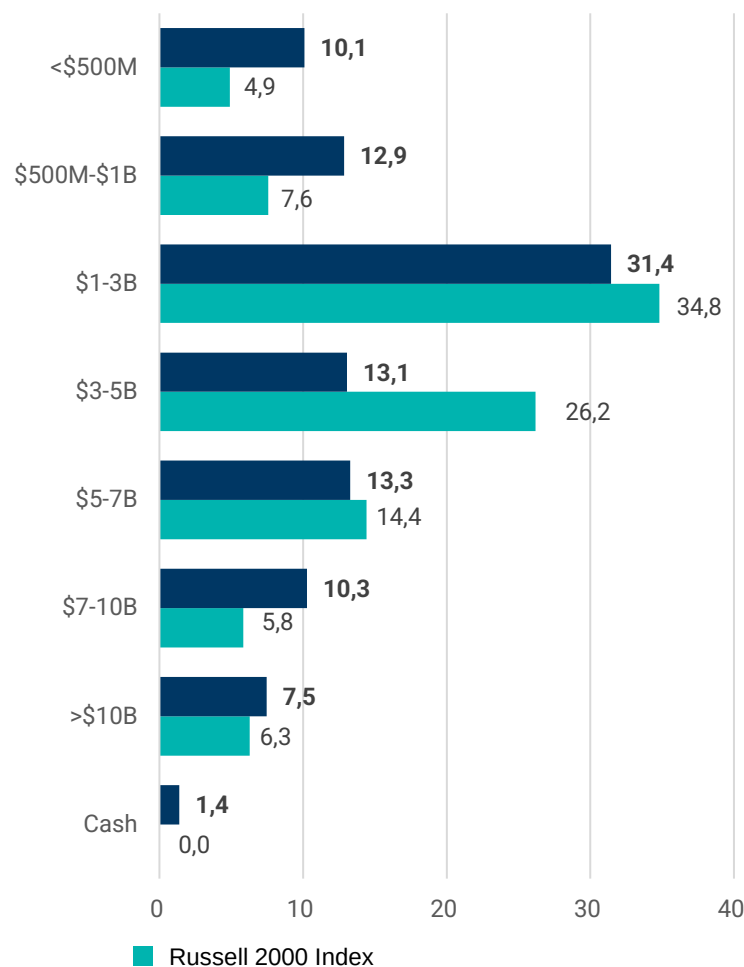
PORTFOLIO EXPOSURES

Lazard US Systematic Small Cap Equity

Sector (%)



Market Cap (%)



As of 30 June 2024.

For illustrative purposes only.

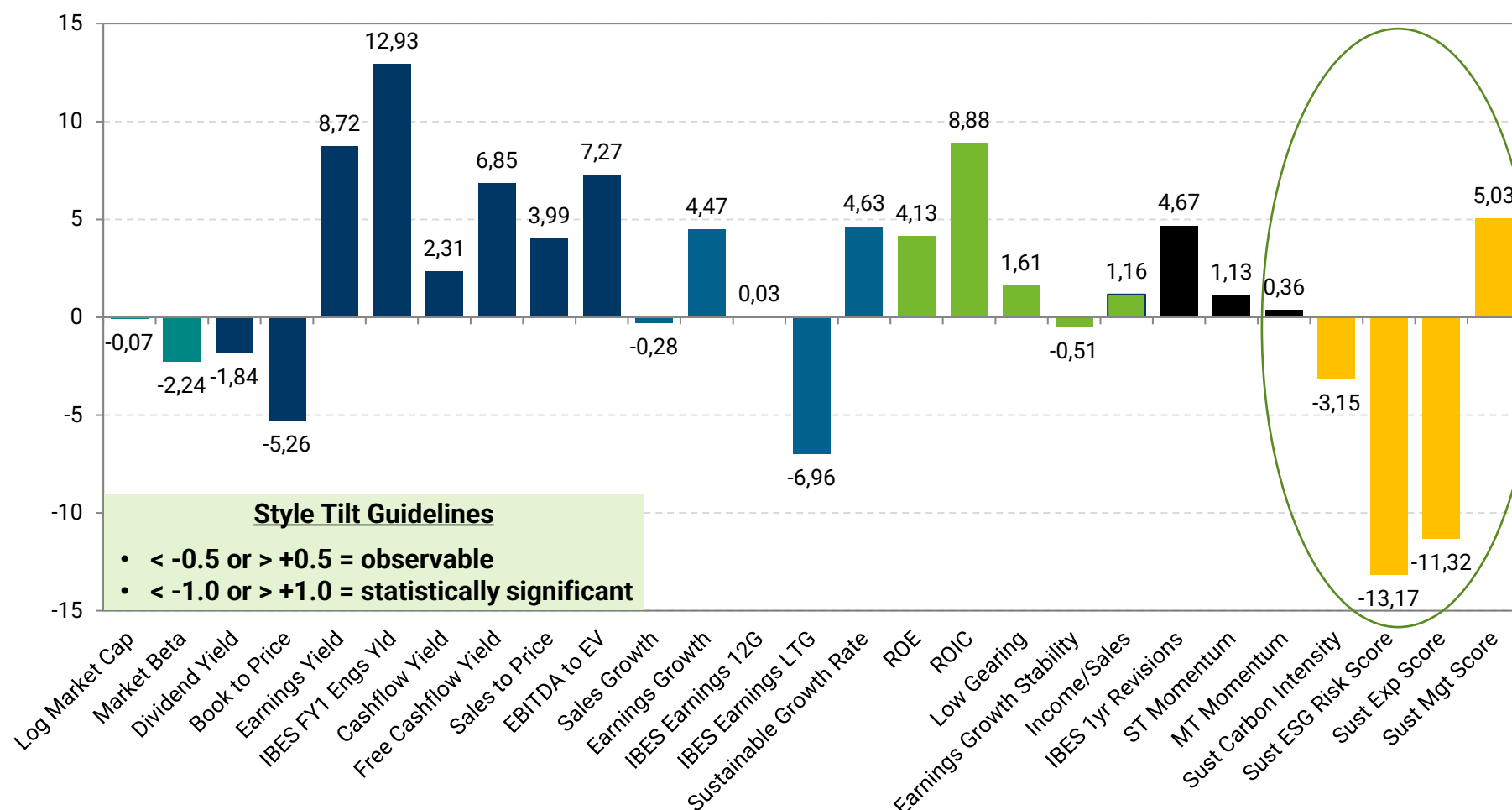
Allocations are based upon a portfolio that represents the proposed investment for a fully discretionary account. Allocations are subject to change.

Source: Lazard, Russell

ESG CHARACTERISTICS

Lazard US Systematic Small Cap Equity vs. Russell 2000 Index

Automated analysts prefer favorable ESG characteristics



As of 31 August 2024.

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

Source: Lazard, Style Analytics, Russell, Trucost

AUTOMATED FUNDAMENTAL ANALYSTS

Systematically replicate traditional fundamental processes

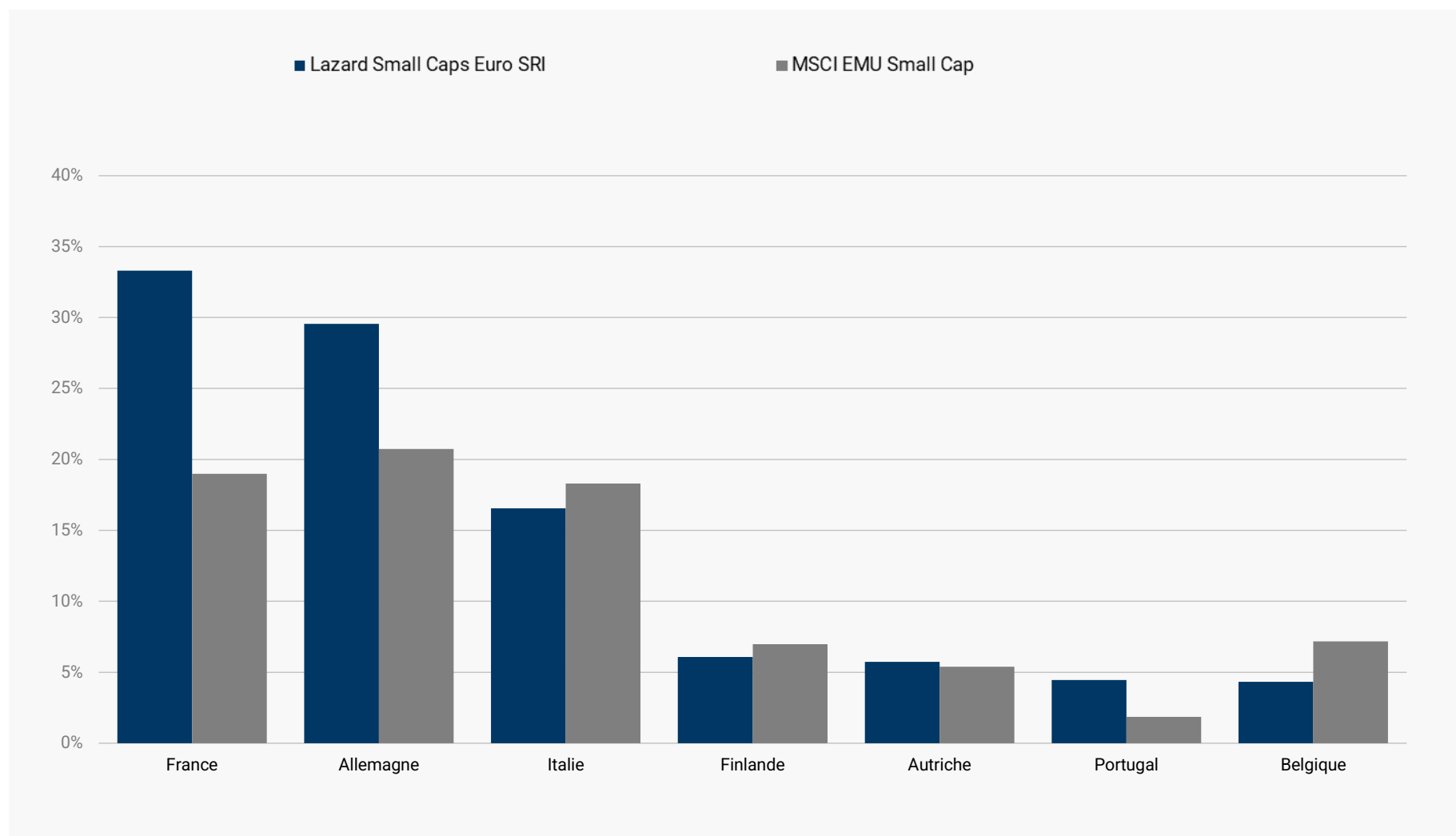
Broad Market	Description	Sector/Industry	Description
Accelerating Growth	Meaningful inflection of operating results (Aug '15)	Financials	Improving balance sheet and capital allocation (Oct '17)
Value	Very cheap businesses with improving operating results (Aug '15)	REITs	Sector-specific valuation and assessment of operating results (Oct '17)
Inflecting Value	Deeply discounted and being reassessed by market participants (Sep '15)	Biotechnology	Acceleration of sustainable growth (Apr '18)
Discounted Cash Flow ("DCF")	Valuation arbitrage between simplistic multiples and quantitative real time DCF (Oct '17)	Materials	Well-managed and sector-specific valuation (Apr '18)
High Financial Productivity	Compelling return on investment (Oct '17)	Technology	Sustainable organic growth (Apr '18)
Competitive Advantage	Sustained margin improvement and superior business metrics (Jan '18)	Consumer Staples	Solid growth at a discount (Oct '18)
Discounted Quality	High-quality companies measured upon several dimensions, including valuation (Jan '18)	Medical Devices	Strong intellectual property and operating results (Oct '18)
High-Quality Management	Management team evidences industry leading skills (Jan '18)	Energy	Assessment of operating metrics and capital allocation (May '19)
Improving Cash Flow	Highly profitable businesses well-positioned for the future (Jan '18)		
Capital Efficiency	Efficient use of capital and absolute growth (Apr '18)		
Intellectual Property	Investment supports long-term profitability (Apr '18)		
Improving Balance Sheet	Positive operating results enabling reduced leverage (Sep '18)		
Industry Leaders	Companies leading their industry combined with valuation (May '19)		
Steady Growth	Consistent growth and relative value (May '19)		
Stressed Markets	Quality companies positioned to weather difficult markets (Apr '20)		
Compounders	High-quality companies with recurring revenue (May '21)		
Mission Change	Positive restructuring of business segments (Jun '22)		

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

Annexes

LAZARD SMALL CAPS EURO SRI

Répartition géographique



Source : Lazard Frères Gestion. Au 30 août 2024.

LA GAMME DES FONDS SMALL

Recoupement des portefeuilles

	Lazard Investissement Microcaps	Lazard Small Caps France	Lazard Small Caps Euro SRI	Lazard Investissement PEA-PME
Lazard Investissement Microcaps		10%	4%	29%
Lazard Small Caps France	10%		32%	47%
Lazard Small Caps Euro SRI	4%	32%		33%
Lazard Investissement PEA-PME	29%	47%	33%	

Source : Lazard Frères Gestion. Au 30 août 2024.

PERFORMANCES HISTORIQUES

Lazard Small Caps Euro SRI

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fonds	13.85%	-16.42%	23.96%	6.40%	17.24%	-27.31%	14.67%	10.91%	32.39%	1.51%
Indicateur de référence	14.09%	-19.87%	20.94%	6.10%	25.13%	-17.18%	21.93%	2.87%	21.86%	3.93%

Lazard Small Caps France

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fonds	6.69%	-11.96%	27.85%	5.95%	25.89%	-25.72%	24.30%	21.15%	35.37%	8.97%
Indicateur de référence	2.01%	-20.65%	17.57%	4.99%	21.25%	-24.71%	21.14%	11.71%	25.06%	7.78%

Source : Lazard Frères Gestion. Au 30 août 2024.

Les performances inférieures à un an sont données à titre illustratif.

Les performances passées ne préjugent pas des performances futures et s'apprécient à l'issue de la durée de placement recommandée.

GIPS® STANDARDS COMPOSITE INFORMATION

Lazard US Small Cap Equity

Benchmark:	Russell 2000 Index
Reporting Date:	31 December 2023
Composite Inception Date:	01 August 2015
Reporting Currency:	U.S. Dollar

Composite Description

The composite returns represent the total returns of all fully discretionary portfolios with a US Systematic Small Cap Equity mandate. The Lazard US 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, 2022. 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								Aug 15 - Dec 15
	2023	2022	2021	2020	2019	2018	2017	2016	
Lazard Rate of Return (%; Gross of Fees)	20.82	-15.75	31.97	20.97	23.64	-10.64	15.94	28.73	0.14
Lazard Rate of Return (%; Net of Fees)	19.94	-16.42	30.65	19.70	22.37	-11.59	14.74	27.42	-0.30
Benchmark (%; Rate of Return)	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-7.68
Composite Standard Deviation Gross (3-yr. Ann.)	19.83	25.62	23.18	25.01	15.41	13.96	N/A	N/A	N/A
Benchmark Standard Deviation (3-yr. Ann.)	21.11	26.02	23.35	25.27	15.71	15.79	N/A	N/A	N/A
# of Portfolios	2	2	2	1	1	1	1	1	1
Composite Dispersion Gross (Asset Wtd. Std. Dev.)	0.64	0.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Composite Assets (USD Millions)	44.5	28.6	9.1	3.9	6.0	7.7	8.6	0.3	0.2
Total Firm Assets (USD Billions)	190.7	169.0	222.1	213.0	205.5	177.2	206.6	168.0	160.1

AVERTISSEMENT AU LECTEUR (1/2)

Ceci est une promotion financière et n'a pas vocation à constituer un conseil en investissement.

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Des exemplaires du Prospectus complet, du Document d'information clé pour l'investisseur (DICI) et des derniers Rapports et Comptes en anglais et, le cas échéant, dans d'autres langues, sont disponibles sur demande à l'adresse ci-dessous ou sur www.lazardfreresgestion.fr. Les investisseurs existants et potentiels sont priés de lire et de prendre note des mises en garde relatives aux risques figurant dans le prospectus et le DICI. Les décisions d'investissement doivent être basées sur l'examen de toutes les documentations du fonds, les décisions d'investissement finales ne doivent pas être prises sur la seule base de cette communication. Lazard Frères Gestion se réserve le droit de retirer ce fonds de la commercialisation à tout moment et sans préavis.

Les performances passées ne sont pas un indicateur fiable des performances futures. La valeur des investissements et le revenu qu'ils génèrent peuvent évoluer à la hausse comme à la baisse et il se peut que vous ne recouvriez pas l'intégralité du capital que vous avez investi. Toute indication relative au rendement s'entend en valeur brute et n'est pas garantie. Les rendements sont soumis à des commissions, impôts et charges au sein du Fonds et l'investisseur percevra un montant inférieur au rendement brut. Aucune garantie ne peut être donnée quant à la réalisation des objectifs d'investissement ou de performance du Fonds. Les opinions exprimées dans le présent document sont sujettes à modification.

Les rendements de votre investissement peuvent être affectés par les variations des taux de change entre la devise de référence du Fonds, la devise des investissements du Fonds, votre catégorie de parts et votre devise d'origine.

Les informations fournies dans ce document ne doivent pas être considérées comme une recommandation ou une sollicitation d'achat, de conservation ou de vente d'un titre. Il ne faut pas non plus présumer qu'un investissement dans ces titres ait été ou sera rentable.

Le traitement fiscal de chaque client peut varier et il vous est conseillé de consulter un fiscaliste professionnel.

Le contenu du présent document est confidentiel et ne doit être divulgué qu'aux personnes auxquelles il est destiné.

À L'USAGE EXCLUSIF DES PROFESSIONNELS DE LA FINANCE.

AVERTISSEMENT AU LECTEUR (2/2)

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Suisse : le Fonds est domicilié en Irlande et/ou en France, le représentant en Suisse est ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, tandis que l'Agent payeur est la Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Genève. Les informations sont disponibles sur notre site internet, auprès du représentant suisse ou sur www.fundinfo.com. Le Prospectus, les Statuts (SICAV) ou le Règlement du Fonds (FCP), le Document d'Informations Clés pour l'Investisseur (DICI) ainsi que les rapports annuel et semestriel peuvent être obtenus gratuitement au siège social du représentant en Suisse. Les données relatives à la performance ne tiennent pas compte des commissions et frais encourus lors de l'émission et du rachat des parts. Ce document n'a qu'une valeur informative et ne doit pas être utilisé comme une offre d'achat et/ou de vente de parts.

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Information and opinions presented have been obtained or derived from sources believed by Lazard to be reliable. Lazard makes no representation as to their accuracy or completeness. All opinions expressed herein are as of the date of this presentation and are subject to change.

Allocations and security selection are subject to change.

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

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LAZARD US SMALL CAP EQUITY IMPORTANT INFORMATION

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

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

A quantitative investment strategy relies on quantitative models and quantitative filters, which, if incorrect, may adversely affect performance. No investment strategy or risk management technique can guarantee return or eliminate risk in any market environment. The Russell 2000 Index is designed to represent the "small cap" market of US equity securities, composed of approximately 2,000 of the smallest securities in the Russell 3000 Index. (The Russell 3000 Index measures the performance of the 3,000 largest US companies, representing most of the investible US equity market.) The index is unmanaged and has no fees. One cannot invest directly in an index.

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

For the avoidance of doubt, the expert system does not currently have machine-learning capabilities. Specifically, the expert system does not possess investment discretion, autonomous decision-making capabilities or the ability to make independent judgment over time. The criteria underlying the selection of investment opportunities by automated fundamental analysts is created by the Investment Team, who exercise their professional judgment and expertise in the development of their proprietary quantitative models and implementation of the expert system.