

Target Market Determination - Lazard Global Listed Infrastructure Active ETF

Con	Page	
Cove	er page	1
Targ	et Market Summary	2
Desc	cription of Target Market	3
Cons	sumer Attributes	
1.	4	
2.	5	
3.	7	
4.	7	
5.	9	
Dist	ribution conditions/restrictions	10
Revi	ew triggers	11
Man	11	
Dist	12	

This Target Market Determination ("**TMD**") is issued by Lazard Asset Management Pacific Co. ABN 13 064 523 619 AFSL 238 432 ("**Issuer**"). Issuer is the responsible entity and issuer of units in the managed investment scheme referred to in this TMD. The TMD provides general information only and does not take into account an investor's individual objectives, financial situation, needs or circumstances. This material is not a financial product recommendation or an offer or solicitation with respect to the purchase or sale of any financial product in any jurisdiction

Version 2.0 – released 23 May 2023

Lazard Global Listed Infrastructure Active ETF

Introduction

This TMD is required under section 994B of the *Corporations Act 2001* (Cth) ("the Act"). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is **not** a product disclosure statement ("**PDS**") and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the Lazard Global Listed Infrastructure Active ETF ("**Fund**") before making a decision whether to buy this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained by contacting us on 1800 825 287 or via our website at:

https://www.lazardassetmanagement.com/au/en_us/funds/mutual-funds/lazard-global-listed-infrastructure-fund/f179/s29/?shareClass=247

Target Market Summary

This product is intended for use as a Minor allocation or Satellite allocation for a consumer who is seeking Capital Growth and/or Income Distribution and has a Very high Risk and Return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a minimum investment timeframe of 5 years and who in ordinary circumstances expects to have their withdrawal proceeds within 7 business days.

Fund and Issuer identifiers

Issuer Lazard Asset Management Pacific Co.			
Issuer ABN	13 064 523 619		
Issuer AFSL	238432		
TMD contact details	investorqueries@lazard.com		
Fund name	Lazard Global Listed Infrastructure Active ETF		
ARSN	116 229 675		
Class	Lazard Global Listed Infrastructure Active ETF, being a class of units in the Lazard Global Listed Infrastructure Fund previously the W class of the Lazard Global Listed Infrastructure Fund		

Page 2

APIR Code	LAZ0014AU
ISIN Code	AU60LAZ00142
Market Identifier Code	CHIA ¹
Product Exchange Code	GIFL
TMD issue date	30 October 2025
TMD Version	7
Distribution status of fund	Available

Description of Target Market

TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red and green rating methodology:

In target market Not in target market

Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2 of the below table.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of *minor allocation*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portfolio of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a minor allocation to

¹ For more information about this code see: https://www.iso20022.org/market-identifier-codes Version 2.0 – released 23 May 2023

growth assets. In this case, a product with a *High* Risk/Return profile may be consistent with the consumer's objectives for that *minor allocation* notwithstanding that the Risk/Return profile of the consumer as a whole is *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

The FSC has provided more detailed guidance on how to take this portfolio view for diversification, available on the FSC website.

Consumer Attribute	TMD indicator	Product description including key attributes	
(Column 1)	(Column 2)	(Column 3)	
[A description of the likely objectives, financial situation and needs of the class of consumers in the target market]			
1. Consumer's investment objective			
Capital Growth	In target market	The Fund seeks to achieve total returns (including income and capital appreciation and before the deduction of fees and taxes) that outperform inflation, as measured by the	
Capital Preservation	Not in target market	Australian Consumer Price Index, by 5% per annum over rolling five-year periods.	
Income Distribution	In target market	The Fund will invest in listed companies that own physical infrastructure (including concessions or long-term contracts to this effect); have assets predominantly invested in member countries of the Organisation for Economic Cooperation and Development and meet a minimum market capitalisation hurdle at the time of purchase.	
		Lazard will substantially hedge the foreign currency exposures back to the Australian dollar.	
		The Fund will generally distribute an amount equal to the taxable income of the Fund, if any, quarterly to investors in proportion to their unit holding on the last business day of the distribution period. Lazard may however decide not to make a distribution in a quarter if it considers the amount of the distribution is not of an economic size. If this occurs the income in the Fund will be carried forward to the next distribution period.	

Consumer Attribute	TMD indicator	Product description including key attributes	
(Column 1) [A description of the likely objectives, financial situation and needs of the class of consumers in the target market]	(Column 2)	(Column 3)	
Term	Definition		
Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer seeks exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.		
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer seeks exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).		
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer seeks exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).		
2. Consumer's intended product use (% of Investable Assets)			
Solution/Standalone (up to 100%)	Not in target market	The Fund's assets are typically invested within the following asset allocation ranges:	
Major allocation (up to 75%)	Not in target market	Global equity and equity like securities and securities convertible into equity securities: 95% to 100% Cash: 0% to 5%	
Core component (up to 50%)	Not in target market	Forward foreign currency contracts: Lazard will substantially hedge the foreign currency	
Minor allocation (up to 25%)	In target market	exposures back to the Australian dollar.	
Satellite allocation (up to 10%)	In target market	The number of securities will generally range from 25 to 50 which means Lazard makes active investment decisions as to which stocks the Fund holds. The Fund will also diversify its assets between countries and sectors.	
Term	Definition		
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total <i>investable assets</i> . The consumer is likely to seek a product with <i>very high</i> portfolio diversification.		
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total <i>investable assets</i> .		

Version 2.0 - released 23 May 2023

Lazard Global Listed Infrastructure Active ETF

Consumer Attribute	TMD indicator	Product description including key attributes		
(Column 1) [A description of the likely objectives, financial situation and needs of the class of consumers in the target market]	(Column 2)	(Column 3)		
	The consumer is like	ly to seek a product with at least high portfolio diversification.		
Core Component (up to 50%)	_	consumer may hold the investment as up to 50% of their total <i>investable assets</i> . consumer is likely to seek a product with at least <i>medium</i> portfolio diversification.		
Minor allocation (up to 25%)	•	consumer may hold the investment as up to 25% of their total <i>investable assets</i> .		
Satellite allocation (up to 10%)	The consumer may s	consumer may hold the investment as up to 10% of the total <i>investable assets</i> . consumer may seek a product with at least <i>very low</i> portfolio diversification. acts classified as <i>extremely high</i> risk are likely to only meet this category.		
Investable Assets	Those assets that the	e assets that the investor has available for investment, excluding the residential home.		
Portfolio diversification (for complet	ing the key product	attribute section of consumer's intended product use)		
Note: exposures to cash and cash-like in	struments may sit out	ents may sit outside the diversification framework below.		
Very low		provides exposure to a single asset (for example, a commercial property) or a niche asset inple, minor commodities, crypto-assets or collectibles).		
Low	narrow asset	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).		
Medium	least one broa	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).		
High	1 1	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).		
Very high		The product provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other.		

Consumer Attribute	TMD indicator	Product description including key attributes				
(Column 1)	(Column 2)	(Column 3)				
[A description of the likely objectives, financial situation and needs of the class of consumers in the target market]						
3. Consumer's investment timeframe	3. Consumer's investment timeframe					
Minimum investment timeframe	5 years	The minimum suggested timeframe for holding the investment in the Fund is 5 years.				
Term	Definition					
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.					
4. Consumer's Risk (ability to bear loss) and Return profile						
Low	Not in target market	Standard Risk Measure of Very high (7)				
Medium	Not in target market	In consideration of appropriate risk factors, this product is likely to be suitable for a consumer who has a Very high Risk (ability to bear loss) and Return profile.				
High	Not in target market	consumer who has a very high risk (ability to bear loss) and return profile.				
Very high	In target market					
Extremely high	Not in target market					

This TMD uses the Standard Risk Measure ("SRM") to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the <u>Standard Risk Measure Guidance Paper For Trustees</u> (note the bands in the SRM guidance differ from the bands used in this TMD). However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating.

A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.

Consumer Attribute (Column 1) [A description of the likely objectives, financial situation and needs of the class of consumers in the target market]	TMD indicator (Column 2)	Product description including key attributes (Column 3)	
Term	Definition	Definition	
Low	For the relevant part of the consumer's portfolio, the consumer: • has a conservative or low risk appetite, • seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2), and • is comfortable with a low target return profile. The consumer typically prefers stable, defensive assets (for example, cash).		
Medium	 For the relevant part of the consumer's portfolio, the consumer: has a moderate or medium risk appetite, seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5), and is comfortable with a moderate target return profile. The consumer typically prefers defensive assets (for example, fixed income). 		
High	For the relevant part of the consumer's portfolio, the consumer: • has a high risk appetite, • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6), and • seeks high returns (typically over a medium or long timeframe). The consumer typically prefers growth assets (for example, shares and property).		
Very high	For the relevant part of the consumer's portfolio, the consumer: • has a very high risk appetite, • can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7), and • seeks to maximise returns (typically over a medium or long timeframe). The consumer typically prefers high growth assets (for example, high conviction portfolios, hedge funds, and alternative investments).		

Version 2.0 - released 23 May 2023

Lazard Global Listed Infrastructure Active ETF

Consumer Attribute	TMD indicator	Product description including key attributes
(Column 1)	(Column 2)	(Column 3)
[A description of the likely objectives, financial situation and needs of the class of consumers in the target market]		
Extremely high	For the relevant part	of the consumer's portfolio, the consumer:
, 0	 has an extren 	nely high risk appetite,
	• can accept sig	gnificant volatility and losses, and
	 seeks to obta 	in accelerated returns (potentially in a short timeframe).
		ly seeks extremely high risk, speculative or complex products which may have features such erivatives, leverage or short positions or may be in emerging or niche asset classes (for s or collectibles).
5. Consumer's need to access capita	ital	
Within 7 business days of request	In target market	Investors can exit the Fund by selling units on the securities exchange operated by CBOE ("Securities Exchange Operator") via a stockbroker. Investors will need to hold units on the CHESS Sponsored Sub-Register (and your units are associated with a Holder Identification Number ("HIN")) ("On-Market") to sell them on the securities exchange. Your sale of Units in the Fund will be settled via the CHESS settlement service, generally two Business Days following your withdrawal. Investors can also exit the Fund by submitting a redemption request form to the Issuer. Investors will need to hold units on the Issuer Sponsored Sub-Register ("Off-Market") to
		exit the Fund in this way. If you hold your units On-Market and would like to exit the Fund by submitting a redemption request form to the Issuer, you will first need to transfer from your HIN to the Issuer Sponsored Sub-Register and will be required to provide the relevant identity verification documents (not previously provided) or meet other requirements as outlined in the PDS or as requested by the Issuer. This may delay the processing of the withdrawal request beyond the processing time typically expected (outlined below).
		Valid withdrawal requests received by the Issuer before 2pm on any Business Day will, if accepted by the Issuer, be processed using the withdrawal price next calculated after 2pm for that Business Day. Valid withdrawal requests received by the Issuer after 2pm on any

Consumer Attribute	TMD indicator	Product description including key attributes
(Column 1)	(Column 2)	(Column 3)
[A description of the likely objectives, financial situation and needs of the class of consumers in the target market]		
		Business Day or received on a non-Business Day will be processed using the withdrawal price calculated for the next Business Day.
		In normal circumstances, valid withdrawal requests for units held Off-Market will be satisfied within 6 business days from the date of receipt of the request. The receipt of requests for large cash withdrawals and/or multiple withdrawal requests on the same day or with the same valuation date or where there is a freeze on withdrawals, are examples of, but do not limit, the circumstances that are not "normal circumstances". The withdrawal period could be extended, in certain circumstances, to 30 business days from the date of receipt of the request.
		The method by which you enter the Fund does not affect the method by which you can exit the Fund.
		The Securities Exchange Operator may, under certain circumstances, suspend trading of units in the Fund, and therefore investors will not be able to buy or sell units on the securities exchange. Trading of units may also be suspended in other circumstances, such as around the end of a distribution period, where the creation and redemption of units is suspended or restricted or where factors prevent the accurate calculation of unit prices.

Consumer's need to access capital

This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.

Distribution conditions/restrictions

Distribution conditions	Distribution condition rationale	Distributors this condition applies to
Distributors may only engage in retail product distribution conduct if: - They are providing personal advice in relation to the product; - They are reasonably satisfied that distribution is necessary to implement personal advice given to the consumer; or - They have completed and provided to the Issuer a document substantially similar to the FSC Distributor Due Diligence Questionnaire (which is available from the FSC website or by contacting the Issuer).	Aim to ensure that the product is only targeting consumers that are within the target market.	All distributors, excluding execution-only stockbrokers
Distributor must only use Issuer-approved promotional material in full, with no modifications or adaptations Distributor must obtain prior approval from Issuer for promotional material including advertising.	Aim to ensure that the marketing material aligns with the TMD and would not make it likely for consumers outside a target market to invest in the Fund.	All distributors
The product can be distributed through distributors or distribution channels such as an investment or superannuation platform, or wrap product. The issuer of each platform product has its own obligations as a distributor to take reasonable steps that will or are reasonably likely to result in retail product distribution conduct being consistent with this TMD.	Aim to ensure that the product is only targeting consumers that are within the target market.	All distributors
This product is suitable for retail distribution through an On-Market transaction on a securities exchange facilitated by a stockbroker in an execution-only context.	Part of the Issuer's reasonable steps obligations	Issuer
The Issuer's retail distribution team is trained in DDO.	Part of the Issuer's reasonable steps obligations	Issuer
Investors who have not received personal advice and who invest in the Fund by applying directly with the Issuer using an application form (and will hold their Units Off-Market), are required to	Part of the Issuer's reasonable steps obligations	Issuer

Version 2.0 - released 23 May 2023

Lazard Global Listed Infrastructure Active ETF

Distribution conditions	Distribution condition rationale	Distributors this condition applies to
complete the TMD questions in the product's application form. Responses to these questions will be assessed by the Issuer to determine if a significant dealing has occurred. If an investor is identified as being outside of the target market, the Issuer's trained staff will contact the investor.		
Marketing material needs to be consistent with target market and approved in accordance with Issuer's internal approval process.	Aim to ensure that the marketing material aligns with the TMD and would not make it likely for consumers outside a target market to invest in the Fund.	Issuer
For a consumer who seeks to access the Fund by applying for Units directly with the Issuer using an application form (and will hold their units Off-Market), must confirm on the product's application form that they have read the product's PDS.	Aim to ensure that the consumer understands the product, and its target market which is referred to in the PDS, when investing in the Fund.	All distributors and Issuer

Review triggers

Material change to key attributes, fund investment objective and/or fees.

Material deviation from the stated objective over sustained period.

Key attributes have not performed as disclosed by a material degree and for a material period.

Determination by the issuer of an ASIC reportable Significant Dealing.

Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the product.

The use of Product Intervention Powers, regulator orders or directions that affects the product.

Mandatory TMD review periods

Review period	Maximum period for review
Initial review	NA – initial review has already occurred.

Subsequent review	Maximum period for review is every 1 year and 3 months.

Distributor reporting requirements

Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994Aof the Act) relating to the product. The distributor should provide all the content of the complaint, having regard to privacy.	As soon as practicable but no later than 10 business days following end of calendar quarter.	All distributors
Significant dealing outside of target market, under section 994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors

If practicable, distributors should adopt the FSC data standards for reports to the Issuer. Distributors must report to Lazard Asset Management Pacific Co., by emailing DDOReporting@lazard.com. For further details regarding this TMD and any other queries, please email investorqueries@lazard.com or phone us on 1800 825 287.

Distributor Reporting

Significant dealings

Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.

The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.

Dealings outside this TMD may be significant because:

- they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or
- they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer).

In each case, the distributor should have regard to:

- the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes),
- the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and
- the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red ratings attributed to the consumer).

Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:

- it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter,
- the consumer's intended product use is *solution/standalone*,
- the consumer's intended product use is *core component* or higher and the consumer's risk/return profile is *low*, or
- the relevant product has a green rating for consumers seeking extremely high risk/return.