



Lazard Proxy Voting Policy and Procedures Overview

• May 2026

LAZARD
ASSET MANAGEMENT

Purpose and Philosophy

Lazard Asset Management LLC and its investment advisory subsidiaries (“Lazard” or the “firm”) provide investment management services for client accounts, including proxy voting services. When clients delegate proxy voting authority to Lazard, we exercise that authority as a fiduciary, voting solely in support of long-term shareholder value. Our decisions draw on fundamental research, ongoing engagement with issuers, and our [Global Governance Principles](#), which emphasize effective oversight, transparent disclosure, equitable treatment of shareholders, and sustainable long term value creation.

This Proxy Voting Policy (the “Policy”) explains how we translate our Governance Principles into practical proxy voting guidelines and outlines our approach to proposal assessment,

the circumstances in which we may deviate from or refrain from voting, how we manage conflicts of interest, and our oversight of proxy voting.

Lazard manages assets for a diverse global client base, including institutions, financial intermediaries, sovereign wealth funds, and private clients. Where delegated authority is granted, our policy is to vote consistently across all client portfolios on a given issue. Voting decisions are based on our judgment of what is likely to:

1. Maximize sustainable shareholder value for the long-term;
2. Serve the best interests of clients; and
3. Be carried out in good faith.

Governance and Oversight

Lazard’s proxy voting process is administered by members of its Operations Department (“Proxy Operations”). Oversight of the process is provided by Lazard’s Legal & Compliance Department and by an Active Ownership Committee (the “AO Committee”) comprised of senior investment professionals, members of the Legal & Compliance Department, the firm’s Global Head of Investment Stewardship and other personnel. This Committee is designed to ensure that research, proxy voting, and engagement are interlinked and drive the effective stewardship of our clients’ capital. By having one Committee lead the effort, we feel collaboration is further enhanced and our approach to active ownership is globally connected.

Membership includes executive leadership and ensures we represent all regional research platforms as well as Sales & Distribution, Investment Stewardship, Proxy Operations, Legal and Compliance and additional membership from the key investment strategies including representation from the Quantitative Equity Platform.

The Committee is responsible for effectuating the firm’s Global Proxy Voting Policy and related Voting Guidelines, regional and asset- or investment approach-specific carve-outs, and Global Governance Principles.

Voting Process

All votes are cast by our Portfolio Management and Research Analysts (“Investment Professionals”). For each shareholder meeting, Proxy Operations oversees the availability and distribution of the agenda and Approved Voting Guidelines, coordinating voting

with relevant Investment Professionals, who may also draw on third party research or recommendations and internal stewardship insights to make a vote decision. Unless the Investment Professionals disagree with the Voting Guideline for a specific proposal, or where a potential material conflict of interest exists, Proxy Operations will generally execute the vote recommended by the Investment Professional according to the Voting Guidelines.

For proposals designated as case-by-case, the Lazard view is that Investment Professionals are best positioned to assess the potential impact on shareholders and provide voting instructions.

Role of Third Parties

Lazard uses proxy research and related services from Institutional Shareholder Services (“ISS”) and Glass Lewis. These independent analyses help supplement our understanding of company proposals; however, portfolio managers and analysts remain responsible for vote recommendations, except where the Conflicts of Interest Policy applies.

Lazard also uses ISS for administrative support, including receiving proxy materials from custodians, posting meeting information and research to its secure platform, and assisting with vote execution, recordkeeping, and reporting. The Proxy Operations Team monitors this information and works with ISS to help ensure that meetings and ballots are processed in a timely manner. Members of the AO Committee, together with Legal & Compliance, conduct periodic due diligence of ISS and Glass Lewis, including annual questionnaires and, when appropriate, onsite reviews.

Proxy Voting Guidelines

Lazard’s Proxy Voting Guidelines (“Voting Guidelines”) translate our **Global Governance Principles** into the practical frameworks we use to evaluate proposals and execute votes. While our Principles articulate which governance and stewardship standards we expect from companies worldwide, these Voting Guidelines describe how we apply those expectations in real voting decisions, taking into account company specific context, regional norms, and long term value considerations. The Voting Guidelines form the basis of our Proxy Voting Policy.

We receive proxies covering a wide range of proposals. Some are routine—such as receipt of standard reports—while others involve more complex matters, including corporate governance, shareholder rights, capital structure, executive compensation, director elections, mergers, and other significant transactions. Our approach to voting centers on materiality, fairness, and long-term shareholder value, guided but not dictated by the Voting Guidelines.

Global Governance Principle 1: Board Composition and Effectiveness

We assess board composition and oversight by considering whether directors collectively provide the right balance of skills, independence, diverse perspectives, and ethical leadership to guide strategy, oversee management, and uphold accountability to shareholders.

Our Approach

- We look for evidence that board composition aligns with the company’s long term strategy.
- We consider independence and diversity according to market standards and company-specific needs.
- We focus on how responsive directors are to material shareholder concerns and past governance issues.
- We account for complexity of roles and regional specificities when considering whether a director may be over-committed (“overboarded”).

Our Voting Guidelines

Lazard generally votes against the Chair of the Nomination Committee when a company does not meet relevant local market standards on board composition, including expectations for diverse representation and regular refreshment. We also vote against the Chair of the Nomination Committee or specific directors when the board or its committees lack majority independence, or when the Audit Committee is not fully independent. In addition, we generally oppose the (re)election of the Board Chair when the Chair and CEO roles are combined without a clearly defined and empowered Independent Lead Director.

LAM’s Global Governance Principles



For illustrative purposes only

We generally vote against directors who fail to address material shareholder concerns, when governance or conduct issues arise, or when director elections are bundled in a way that limits meaningful choice. We may also vote against directors when their oversight or actions raise concerns about integrity, competence, or adherence to accepted governance standards. We generally vote against directors considered to be overboarded.

Voting in Action: US Software Company

At a US software company, the board nominated a director who served as Chair of the Compensation Committee while holding more than five public company directorships. Given the increasing complexity and time demands of board service, we assess potential overcommitment by considering both the number and intensity of roles—treating chair positions as more demanding and executive roles as significantly more time-intensive. Based on this analysis, we determined the director was overcommitted and voted **against** their re-election. The proposal received notable dissent from shareholders, and we will continue engaging with the company to better understand how the director manages responsibilities across multiple boards.

Global Governance Principle 2: Compensation

We assess executive compensation by examining whether pay structures promote long term value creation, align with company strategy, and provide transparent, fair, and appropriate incentives for leadership. We recognize that compensation practices vary across industries and regions, and we evaluate proposals within the context of each company's business model and performance.

Our Approach

- We consider whether compensation balances fixed and variable pay in a way that supports long-term value.
- We assess whether incentives are clearly linked to performance metrics that reflect company strategy and shareholder experience.
- We review the clarity and completeness of disclosures, including the use of discretion and pay outcomes.
- We look for safeguards—such as reasonable dilution levels, executive shareholding guidelines, and clawback policies—that protect shareholders.

Our Voting Guidelines

Lazard votes compensation plans on a case-by-case basis, but generally supports plans that demonstrate a reasonable structure, clear linkage to long term performance, and appropriate protections for shareholders. We generally vote against plans that are overly dilutive, misaligned with performance, exhibit poor incentive alignment to long-term value, compromise non-executive board director independence, or lack sufficient shareholder requirements. We also may vote against compensation proposals or relevant committee members when disclosure is inadequate, when companies fail to address shareholder concerns, or when key safeguards—such as clawback provisions—are missing.

Voting in Action: Australian Biotech Company

Lazard's analysis of executive compensation at a large Australian company indicated that CEO and executive pay was high relative to Australian norms and the company benchmarked compensation against US and broader international markets. Despite some improvements—such as tightening performance thresholds and adjusting long term incentive ranges—the remuneration plan still exhibited elevated fixed pay, the use of US dollar-denominated incentives, and a significant weighting toward loosely defined nonfinancial measures in the short-term incentive program.

Given these factors, we voted **against** the remuneration report for a second consecutive year. The vote received substantial dissent and triggered a spill resolution, though no board changes resulted. We will continue monitoring the company's progress in evolving in its remuneration framework.

Global Governance Principle 3: Audit Oversight and Disclosure

We assess audit oversight and financial reporting by considering whether the audit committee exercises effective, independent oversight of internal controls and risk management, and whether company disclosures provide shareholders with clear, reliable, and timely information needed to evaluate performance and material risks.

Our Approach

- We review the independence and effectiveness of the audit committee.
- We assess the external auditor's independence, scope of services, and tenure in line with local market expectations.
- We consider the quality, timeliness, and transparency of financial disclosures.
- We look for company and auditor-related responsiveness to material weaknesses or shareholder information requests.

Our Voting Guidelines

Lazard votes auditor topics generally on a case-by-case basis and broadly supports auditor items where concern is not evident; we generally vote against auditor ratification when independence is in question, including when non-audit fees are excessive without sufficient explanation, disclosure is lacking, or when auditor tenure materially exceeds local norms. We also generally vote against approval of financial statements when disclosures are inadequate or delayed, when material weaknesses are reported, or when companies fail to address reasonable shareholder concerns.

Voting in Action: European Healthcare Services Company

Lazard assessed the re-election of a director who chaired the committee responsible for overseeing audit fees at a large European healthcare services company. Our review identified concerns around the committee's oversight of audit-related expenditures, including four consecutive years in which audit fee practices raised questions about transparency and the rigor of audit committee review.

Given the director's leadership role in approving and monitoring audit fees—and the lack of meaningful improvement or disclosure over multiple years—we voted **against** the director's re-election. We encouraged the company to strengthen audit committee oversight and improve clarity around audit-related costs. We will continue to monitor the company's governance of auditor engagement and fee structures.

Global Governance Principle 4: Shareholder Rights

We assess shareholder rights by considering whether governance structures provide shareholders with fair, proportional, and meaningful influence over key decisions that impact long-term performance and governance expectations, and whether those structures support transparency, accountability, and long term value creation across different markets and regulatory environments.

Our Approach

- We evaluate whether voting power reflects economic ownership and protects minority shareholders.
- We assess the purpose, transparency, and potential impact of antitakeover measures.
- We consider whether shareholders have reasonable mechanisms to influence major corporate actions.
- We review how meeting formats, governance practices, and regional norms affect shareholder access and participation.

Our Voting Guidelines

Lazard generally votes against the creation of new share classes with disproportionate voting rights unless they include clear, time-limited provisions and strong protections for minority investors. We typically oppose antitakeover mechanisms that appear entrenching or lack transparency and generally support requiring shareholder approval for adopting or renewing such measures.

We vote case-by-case but generally support proposals that strengthen shareholder rights—such as reasonable ownership thresholds to call special meetings or act by written consent—and may support changes in meeting formats, such as virtual-only meetings, when shareholder access, participation, and transparency are fully maintained.

Voting in Action: US Consumer Company

Lazard evaluated the re-election of a Governance Committee member at a large US consumer company that maintains a long-standing multi-class share structure without a reasonable time-based sunset. Under this structure, one share class elects only a minority of the board, while another, held predominantly by insiders, retains the right to elect the remaining directors, including board leadership roles. This structure concentrates voting power among a small group of shareholders and limits the ability of other investors to influence key decisions, which is inconsistent with our shareholder rights standards.

Given the company's continued lack of progress toward adopting a more equitable voting structure, we voted **against** the director's re-election. We will continue to encourage the company to evaluate mechanisms for aligning voting power more closely with economic ownership over time.

Global Governance Principle 5: Capital Management

We assess capital management decisions by evaluating whether boards allocate capital in a fair, transparent, and disciplined manner that supports long term value creation and protects existing shareholders from unnecessary dilution or unequal treatment.

Our Approach

- We consider whether share issuances, buybacks, or other capital structure changes are aligned with strategic needs and respectful of shareholder protections, including dilution.
- We review the rationale, valuation, and fairness of significant corporate transactions.
- We assess whether related party transactions are conducted on market terms and with appropriate oversight.
- We look for clear, comprehensive disclosure of the purpose, terms, and potential impact of capital management decisions.

Our Voting Guidelines

Lazard generally supports share issuances and buyback programs that are tied to legitimate business needs, respect preemptive rights, and avoid unnecessary dilution, and may oppose proposals that lack adequate safeguards for existing shareholders.

We evaluate corporate transactions on a case-by-case basis, considering long term value, strategic rationale, valuation, conflicts of interest, sustainability impacts, and the fairness and transparency of the process. We also review related-party transactions case-by-case, expecting detailed disclosure, independent oversight, and shareholder approval for significant transactions, particularly where minority shareholders may be affected.

Voting in Action: Southern European Gaming Company

Lazard evaluated a proposed demerger and combination at a large Southern European gaming company. Although an independent proxy advisor recommended voting against the transaction due to the absence of a fairness opinion, concerns about dividend yield compression, higher leverage, and added structural complexity, our analysis focused on the broader long-term strategic and financial implications for shareholders.

As a standalone entity, the company's strategic flexibility was increasingly constrained by majority ownership, limiting its ability to pursue growth opportunities outside its home market. In addition, a significant portion of current earnings stemmed from a temporary tax-asset monetization program set to expire within four years, removing a substantial share of earnings and cash flow, alongside a sizable upcoming national lottery concession renewal fee. The combined entity, by contrast, would be better positioned to compete for lottery concessions in additional jurisdictions, supporting a more diversified and resilient earnings profile.

Given these factors, we voted **for** the transaction despite the proxy advisor's opposition. We concluded that the strategic rationale, diversification benefits, and long-term value potential outweighed the concerns around short-term financial impacts.

Global Governance Principle 6: Board Oversight of Natural and Human Capital

We assess natural and human capital oversight by evaluating whether boards effectively identify, manage, and oversee material sustainability-related risks and opportunities—such as workforce strategy, resource dependency, and climate-related impacts—that can influence long term value creation and financial performance.

Our Approach

- We consider whether boards have appropriate structures and processes to oversee material environmental and human capital risks.
- We review the quality and clarity of company disclosures on these topics.
- We assess how companies respond to controversies, peer expectations, and stakeholder concerns.
- We evaluate shareholder proposals on these issues in the context of company specific and regional differences.

Our Voting Guidelines

Lazard may oppose relevant directors when board oversight of material natural or human capital risks is insufficient and where engagement has not led to meaningful improvement. We assess related shareholder proposals on a case-by-case basis, recognizing that their relevance and potential long term value vary across companies, regions, and topics. We generally support proposals that address material risks, improve transparency, drive progress where it has been limited, or encourage responsible conduct, especially when company responses to investor concerns or controversies have been inadequate.

Voting in Action: US Transportation Company

At a North American transportation company, shareholders voted in a proxy contest following a high-profile safety incident that raised concerns about operational risk management and the board's oversight of material environmental and social risks. The event prompted increased scrutiny from regulators, investors, and communities, and highlighted questions about safety culture and accountability at the board level.

Ahead of the AGM, we conducted extensive engagement with the company, including meetings with the CEO, CFO, COO, the chair of the board, and the head of the board's safety committee. We also met with representatives of the dissident shareholder group and carried out our own fundamental analysis of the incident, the company's response, and its governance practices.

After weighing these perspectives, we concluded that additional independent expertise and oversight at the board level could strengthen the company's governance of safety and operational risk. We therefore voted **for** several dissident nominees whose backgrounds were well suited to improving board oversight and accountability on these issues.

Routine Items

Lazard generally votes routine items, such as procedural meeting matters, receipt of standard reports, or nonmaterial updates to corporate information, as recommended by the issuer's management and board of directors. This is based on our view that management is generally in a better position to assess these matters. We consider routine items to be those that do not change the structure, charter, bylaws, or operations of an issuer in any way that is material to long-term shareholder value.

Amendments to Governing Documents

Proposals to amend corporate charters, bylaws, location of incorporation, or similar governing documents can materially influence shareholder rights and are nearly always bundled together as a single voting resolution. Lazard's general approach is to review these amendments on a case-by-case basis, considering the clarity of disclosure, alignment with market standards, and impact on governance. and to oppose article amendments as a whole when they include changes Lazard opposes.

Amendments that are technical, regulatory, or clearly immaterial are generally supported. We generally oppose amendments that could entrench management, reduce shareholder rights, or expand board authority without adequate justification, or that lack transparency.

Deviation from the Voting Guidelines

While our Voting Guidelines provide a consistent framework, we do not apply them mechanically. As active, long-term investors, we recognize that companies operate in diverse markets and face unique strategic, cultural, and regulatory contexts. In certain situations, strict adherence to a guideline may not deliver the outcome that best supports clients' long-term interests. In these instances, we may deviate from our standard approach. In practice, departures are rare; our well developed voting guidelines address most scenarios, but we allow for exceptions where company specific factors justify them.

Deviations follow a structured process. When a designated Investment Professional believes an alternative vote is warranted, the rationale must be clearly documented and escalated to the AO Committee including Legal & Compliance representatives for review and approval. This ensures that deviations are deliberate, well-supported, and consistent with our fiduciary responsibilities.

Our Approach to Deviations

- We consider whether company specific circumstances warrant flexibility, including credible plans, transition periods, or regional governance norms.
- We assess whether a guideline based vote could unintentionally undermine long term value given the company's context or trajectory.
- We incorporate internal research and insights from engagement into each decision.
- We require an evidence based rationale from the voting individual and independent oversight from Legal & Compliance and the AO Committee.

Voting in Action: Case Studies

1. Cross-Shareholding (Against → For)

Several Japanese industrial and consumer companies were implementing credible multi-year plans to unwind entrenched cross-shareholdings. Although our guidelines typically called for opposing cross-shareholding above a certain threshold, the strength and transparency of these reduction plans justified support to reinforce governance improvements.

2. Board Diversity and Refreshment (Against → For)

Several companies had not yet met our diversity or refreshment expectations, but showed substantial progress—such as incoming directors, expanded search processes, or board restructuring underway. Where improvement was credible and well disclosed, we supported the relevant directors.

3. Strategic Accountability (For → Against)

Two UK-listed companies faced material concerns related to strategic execution and capital allocation. In one case, we voted against the board Chair due to strategic execution concern and under-delivery relative to peers; in the other, we voted against the board Chair due to capital allocation concerns and acquisition integration underperformance. In both cases, accountability considerations outweighed guideline-based support for the Chairs.

4. Capital Issuance (For → Against)

We opposed multiple director nominations and capital items at several companies—including a global healthcare services company and a Japanese utilities company—due to dilution concerns, unclear rationale, and balance sheet context. In these cases, applying stricter scrutiny better served long term shareholder interests.

Conflicts of Interest

Introduction

As a fiduciary, Lazard Asset Management (“Lazard,” “we,” “us,” “our”) must always act in our clients’ best financial interests when exercising proxy voting authority. We strive to avoid even the appearance of a conflict that may compromise the trust our clients have placed in us, and we insist on strict adherence to fiduciary standards and compliance with all applicable federal and state securities laws.

Lazard recognizes that potentially material conflicts of interest may arise given the broader Lazard organizational structure—in particular, because Lazard Frères & Co. LLC (“LF&Co.”), a registered broker-dealer and Lazard’s parent company, and Lazard’s financial advisory affiliates, maintain relationships with companies whose securities are held in Lazard client accounts. The procedures set forth below are designed to ensure that our voting decisions are always made in our clients’ best interest, consistent with our fiduciary duties.

Lazard reviews its conflicts policy at least annually with the Legal & Compliance, Proxy Operations, and Investment Stewardship teams, with oversight and approval on changes from the Firm’s Conflict Committee and Active Ownership Committee.

Disclosure of Conflicts

Every Lazard officer and employee who participates in the proxy voting decision-making process is responsible for identifying and disclosing potential conflicts of interest—including personal

relationships and any substantive contact with any interested outside party (including the issuer or a shareholder group sponsoring a proposal). If an officer or employee believes a conflict exists or may appear to exist, they must notify the Chief Compliance Officer (“CCO”) (or designee) immediately and, unless otherwise determined, must not continue to participate in the decision-making process.

Any previously unknown conflict identified through this process will be recorded on Lazard’s Potential Conflicts List for ongoing monitoring.

Identification and Flagging of Conflicts

Lazard maintains a robust conflicts-screening process. When a potential conflict is identified, the Proxy Operations Team (“Proxy Ops”) then identifies all flagged conflict meetings and assess the conflicts in accordance with our procedures for handling conflicts (described in more detail below).

Potential Conflicts

Potential conflicts related to proxy voting may include, but are not limited to, those set forth in the table below. The Approach column summarizes how each conflict type is resolved. Sections (a) through (e) that follow provide additional detail on the resolution procedures referenced in the table.

Conflict	Description	General Approach
The Proponent of One or More Agenda Items or the Company at Issue is a Lazard Client	Lazard serves as an investment adviser for the pension plan of an organization that sponsors a proposal, or Lazard serves as an investment adviser for a company the management of which supports a particular proposal.	Vote per Lazard Proxy Voting Policy and Approved Voting Guidelines. Where the Policy calls for case-by-case assessment, follow process described in section (b) below.
An Affiliate’s Client is the Company at Issue	Lazard Frères & Co. LLC (“LF&Co.”), Lazard’s parent company and a registered broker-dealer, or a financial advisory affiliate, has a relationship with a company the shares of which are held in accounts of Lazard clients, and has provided financial advisory or related services to the company with respect to an upcoming significant proxy proposal (i.e., a merger or other significant transaction).	Vote per Lazard Proxy Voting Policy and Approved Voting Guidelines. Where the Policy calls for case-by-case assessment, follow process described in section (b) below.
An Employee Has a Material Relationship with the Company	A Lazard employee involved in the proxy voting decision-making process has a material personal or business relationship with the issuer.	Employee is recused from the decision-making process. Vote per Lazard Proxy Voting Policy and Approved Voting Guidelines. Where the Policy calls for case-by-case assessment, follow the process described in section (b) below.
An Employee Serves on the Company’s Board of Directors	A Lazard employee serves as a member of the board of directors of the issuer.	Abstain on the applicable director proposal. If an abstain option is not available on the ballot, withhold. See section (c) below.
Lazard-Sponsored Fund	Lazard votes shares held by Lazard clients in a Lazard-sponsored mutual fund where a conflict has been identified.	Echo vote: each proposal voted in proportion to the votes cast by other non-conflicted shareholders. See section (d) below.

Handling Potential Conflicts of Interest

When a conflict is identified and flagged, Lazard applies its Proxy Voting Policy (“Voting Policy”), which provides Approved Voting Guidelines for the vast majority of proposal types as outlined earlier in this document. The resolution path is as follows:

(a) Where the Voting Policy Prescribes a Vote For or Against

Our Voting Policy provides a defined Approved Voting Guideline—specifying a vote for or against—for most proxy proposals. Where a conflict exists and the proposal is covered by a defined guideline, LAM votes in accordance with that guideline. No further action is required.

(b) Where the Voting Policy Calls for a Case-by-Case Assessment

Where a conflict has been flagged and the Voting Guideline is to vote case-by-case, Lazard’s policy is to vote the proxy item according to the majority recommendation of the independent proxy services to which we subscribe. Lazard also reserves the right to Abstain.

(c) Abstention

Lazard applies abstention from voting by policy only where a Lazard employee serves on the board of directors of the issuer. Lazard records an abstention on all proposals related to the employee to avoid any appearance of conflicted influence. If an abstain option is not available on the ballot, Lazard will withhold

its vote. Lazard generally does not use abstention as a means of resolving other conflicts, but reserves the right to abstain in certain limited circumstances as deemed appropriate by the CCO.

(d) Lazard-Sponsored Mutual Fund Shares

Where a conflict arises in connection with shares held by Lazard clients in a Lazard-sponsored mutual fund, Lazard will echo vote by voting each proposal for or against in proportion to the votes cast by other non-conflicted shareholders.

(e) Additional Measures

The CCO or their designee may also take or recommend the following as circumstances warrant:

Recuse or “wall off” certain personnel from the proxy voting process; or

Take other actions deemed appropriate in light of the facts and circumstances.

Documentation and Oversight

All conflict determinations and resulting voting actions are documented and reported to the Active Ownership Committee, and other committees as necessary, on at least an annual basis. Notifications of conflict meetings are reported to the Active Ownership Committee in real-time. Any questions regarding these conflict procedures, including whether a conflict exists, should be addressed to the CCO or LAM’s General Counsel.

Other Matters

1. Special Voting Circumstances

There may be circumstances where voting strictly in accordance with the Voting Guidelines—or voting at all—may not be in the best interests of clients. In some markets, proxy voting activity may become public and could affect the price of the securities involved. In other cases, Lazard may require additional time to assess a situation before determining the appropriate course of action. In these instances, Proxy Operations will seek guidance from portfolio management and obtain confirmation from the AO Committee before proceeding.

There are also occasions when Lazard may not receive notice of a shareholder meeting in time to vote, or may otherwise be unable to vote proxies at a particular meeting. Given the compressed timelines in certain markets, Lazard may issue standing instructions to our proxy administration service to ensure timely voting on routine or recurring matters. Certain markets may also have shareblocking requirements, which may limit liquidity and negatively impact our clients. Lazard will evaluate voting in shareblocked markets on a case-by-case basis.

Because different Lazard strategies may hold the same security but have distinct investment objectives, portfolio management teams may sometimes wish to vote differently, or one team may prefer to abstain while another votes. The Chief Compliance Officer

or designee, in consultation with the Active Ownership Committee, reviews split votes and determines the appropriate approach.

In some markets, the cost of voting—such as the requirement to send a representative in person—may outweigh the potential benefit to clients. Proxy Operations will consult with portfolio management to determine whether voting is warranted under these circumstances.

2. Stock Lending

Lazard generally does not vote proxies for securities that a client has authorized their custodian to lend, as voting rights transfer to the borrower during the loan period. In limited circumstances, Lazard may determine that recalling loaned securities in order to vote is in the client’s best interests. This may include situations where the borrower appears to have acquired the shares primarily to influence a vote, or when a client explicitly requests that Lazard vote the loaned shares. Such recalls are expected to be rare. When a recall is warranted, portfolio management will make the determination, and Proxy Operations will vote the proxies in accordance with the Voting Guidelines.

Reporting and Transparency

Clients of Lazard who have authorized Lazard to vote proxies on their behalf will receive information on proxy voting with respect to that account. In addition to client specific reporting, Lazard provides proxy voting disclosures as required under applicable regulations, which may include, for example, annual reporting under Form N-PX for US registered funds, vote related disclosures pursuant to SRD II for relevant European mandates, UK pension related stewardship reporting, and other jurisdiction specific or regulatory reporting requirements where applicable.

Lazard will maintain records relating to the implementation of the Voting Guidelines and this Policy, including a copy of the Voting Guidelines and this Policy, proxy statements received regarding client securities, a record of votes cast and any other document created by Lazard that was material to a determination regarding the voting of proxies on behalf of clients or that memorializes the basis for that decision. Such proxy voting books and records shall be maintained in the manner and for the length of time required in accordance with applicable regulations.

Important Information

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This Policy describes Lazard Asset Management's general approach to proxy voting. It does not create a binding obligation to vote in any particular manner on any specific proposal. Actual voting decisions are made on a case-by-case basis in light of all relevant facts and circumstances and may differ from the general guidelines described herein.

This Policy is reviewed and may be updated periodically. Lazard reserves the right to amend this Policy at any time without prior notice. The most current version of this Policy is available upon request.

The case studies and examples included in this Policy are for illustrative purposes only and are based on specific facts and circumstances that may not be applicable to other situations. They do not predict or guarantee how Lazard will vote on similar proposals in the future.

Where a client's investment management agreement or other governing documentation contains specific proxy voting instructions or arrangements, those terms will control to the extent they differ from this Policy.

This material is for informational purposes only. It is not intended to, and does not constitute financial advice, fund management services, an offer of financial products or to enter into any contract or investment agreement in respect of any product offered by Lazard Asset Management and shall not be considered as an offer or solicitation with respect to any product, security, or service in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or unauthorized or otherwise restricted or prohibited.