

Global Proxy Voting Summary: 2025

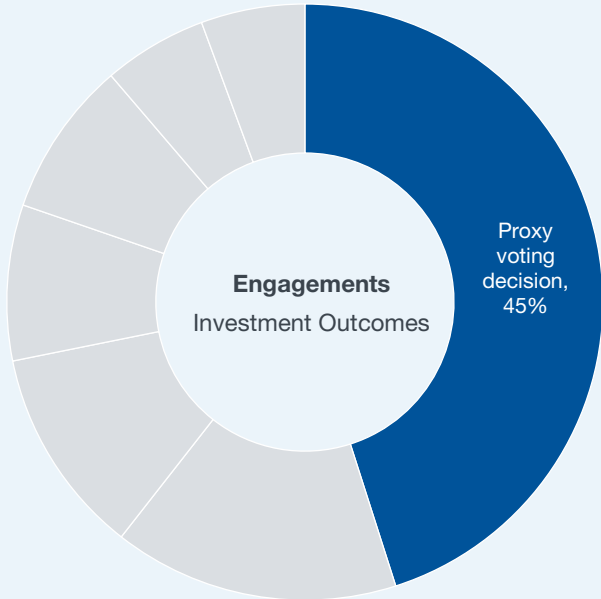
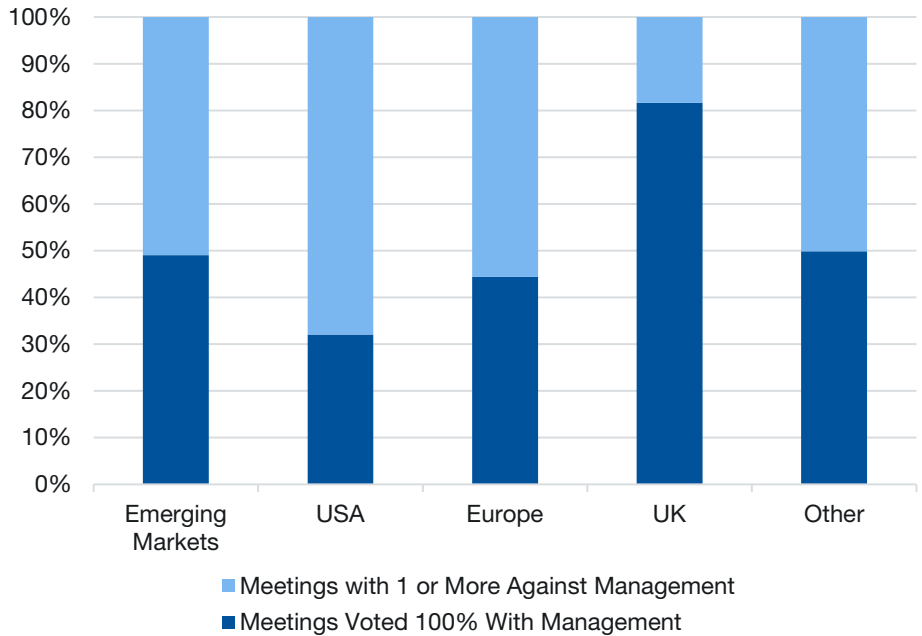
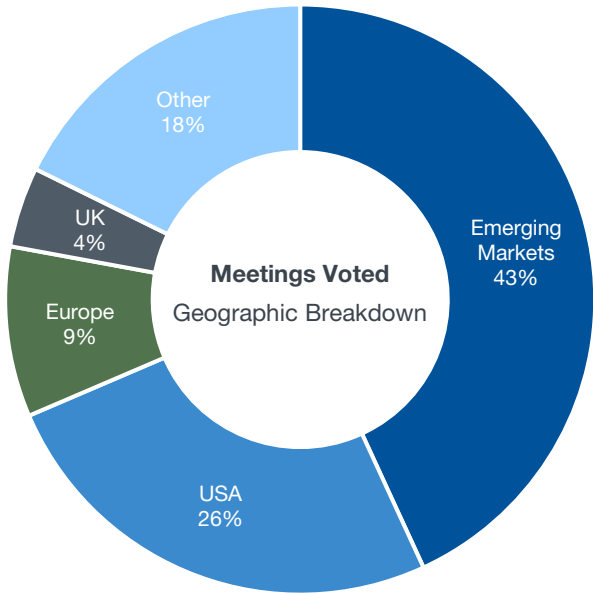
During 2025 Lazard Asset Management voted at more than 6,200 shareholder meetings globally. Voting decisions were made by our investment professionals using our [Global Proxy Voting Policy](#) and informed by company research and engagement.

6,200+ Meetings voted

98% Meetings voted[^]

64K+ Proposals voted

45% Of Investment Outcome engagements led to proxy voting decisions

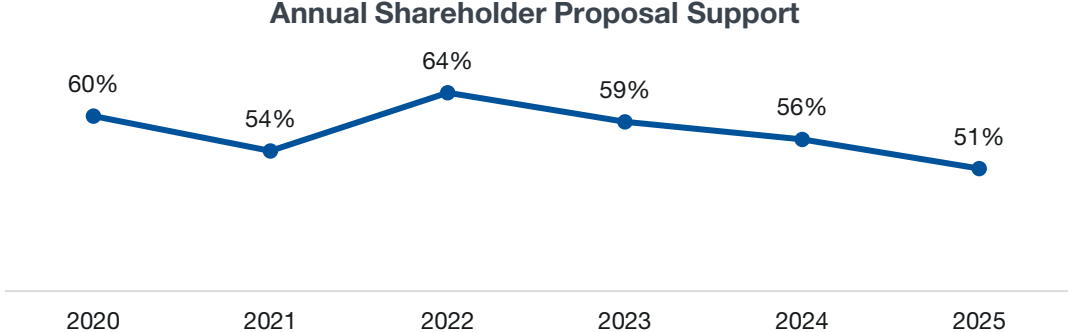


As of 31 December 2025. [^]excludes regions with shareblocking where liquidity constraints could negatively impact clients.

As of 31 December 2025. Represents a subset of total engagement activity in the year. Investment Outcome is one classification for engagement outcomes.

Global Proxy Voting Detail

Management Proposals 2025	Count	% Against
Director Election	26907	50% 100%
Routine Business	7930	
Compensation	7298	
Director Related	5190	
Capitalization	4952	
Audit Related	4256	
Company Articles	2269	
Non-Routine Business	1397	
Strategic Transactions	1226	
Takeover Related	437	
Miscellaneous	403	
Social	182	
Conditional Voting Items	88	
E&S Blended	76	
Mutual Funds	25	
Environmental	23	
Procedural/Non-Equity	13	
Total	62672	



Support levels reflect our consistent, case-by-case evaluation of shareholder proposals. Support is generally higher for governance-related proposals and lower for proposals lacking company-specific materiality, most commonly seen in Environmental and E&S blended proposals.



Opposition to non-technical or conditional management proposals most frequently relates to strategic transactions, governance amendments, and executive compensation alignment.

As of 31 December 2025. Lazard's voting decisions are made on a case-by-case basis and in line with our approved voting guidelines and reflect Lazard's assessment of long-term shareholder value at the time of the vote. Voting decisions are not based on political considerations. References to shareholder resolutions, including those relating to climate, governance, or social matters, reflect the proposals as submitted by third parties and do not represent Lazard's political views or advocacy positions.