

Date 3 July 2025

**Lazard Global Active Funds plc (the "Company")**

**Lazard Global Listed Infrastructure Equity Fund**  
**Lazard Global Strategic Equity Fund\***  
**Lazard Global Sustainable Equity Fund**  
**Lazard Global Equity Income Fund\***  
**Lazard Global Managed Volatility Fund\***  
**Lazard Global Thematic Fund\***  
**Lazard Global Thematic Focus Fund**  
**Lazard Global Equity Franchise Fund**  
**Lazard Global Small Cap Fund**  
**Lazard Automation and Robotics Fund**  
**Lazard Digital Health Fund**  
**Lazard European Equity Fund**  
**Lazard Pan European Equity Fund\***  
**Lazard US Small Cap Equity Fund**  
**Lazard Pan-European Small Cap Fund**  
**Lazard UK Omega Equity Fund\***  
**Lazard US Equity Concentrated Fund**  
**Lazard Japanese Strategic Equity Fund**  
**Lazard Emerging World Fund\***  
**Lazard Emerging Markets Equity Fund**  
**Lazard Emerging Markets Core Equity Fund\***  
**Lazard Emerging Markets Equity Advantage Fund**  
**Lazard Emerging Markets Managed Volatility Fund**  
**Lazard Developing Markets Equity Fund\***  
**Lazard MENA Fund\***  
**Lazard Global Sustainable Fixed Income Fund\***  
**Lazard Sterling High Quality Bond Fund\***  
**Lazard Climate Action Fund\***  
**Lazard Listed Private Markets Fund**  
**Lazard Global Equity Advantage Fund**  
**Lazard Global Bond Fund**

*\*closed to further subscriptions pending the submission of an application for withdrawal of approval being made to the Central Bank*

**(the "Funds" and each a "Fund")**

**Notice to the shareholders of the Funds ("Shareholders") regarding certain changes impacting the Fund(s) in which they are invested**

Dear Shareholder,

The Directors would like to take this opportunity to notify all Shareholders of the Company that, subject to clearance by the Central Bank of Ireland (the "**Central Bank**"), it is proposed that the Company's prospectus (the "**Prospectus**"), together with the supplements for each of the Funds (each a "**Supplement**", together the "**Supplements**") are to be updated in near course.

The purpose of this notice is to provide Shareholders with notification of certain of the more substantive changes intended to be made to the foregoing documents in advance of those changes being made or going into effect.

Details of all such changes are set out below for your consideration.

The changes detailed in this notice will take effect as and from the date on which the revised Prospectus documents are filed for noting with the Central Bank – currently it is anticipated that this will take place on **22 September 2025** (the "**Effective Date**"). A further notice will issue to Shareholders in advance the Effective Date if it becomes apparent in the interim that the changes detailed in this notice will not take effect on that date.

Unless otherwise stated, all defined terms in this notice shall have the same meaning as in the Prospectus for the Company or, where appropriate, the Supplement for the relevant Fund.

**Note:** certain of the changes notified to Shareholders, as set out below, are presented in what is referred to as "*marked text*". This is intended to facilitate Shareholders in seeing the actual changes proposed to text which appears currently in the Supplements for relevant Funds. Where a change to Supplement disclosure is presented in marked text, the text in red, which has been struck-through, denotes text that is proposed to be deleted from the current Supplement disclosure and the underlined text in blue represents text that is proposed to be newly introduced to that disclosure.

## 1. Changes relevant only to holders of Shares in the B, BP or C Share Classes of any Fund

It is no longer proposed to apply *Minimum Initial Subscription*, *Minimum Subsequent Subscription* or *Minimum Redemption Amount* requirements in respect of the following classes of Shares in any of the Funds (to the extent that such share classes are available in such Funds):

B Classes;  
BP Classes; &  
C Classes

Accordingly, the tables entitled "*Distributing Share Classes*" and "*Accumulating Share Classes*" in **Appendix I** of the Supplement for each relevant Fund is to be amended to reflect the foregoing to the extent applicable.

## 2. Change relevant only to holders of Shares in the Share Classes of the Funds set out in the table immediately below:

Lazard Global Listed Infrastructure Equity Fund	C Classes
Lazard Global Sustainable Equity Fund	C Classes & E Classes
Lazard Global Thematic Focus Fund	C Classes & E Classes
Lazard Global Equity Franchise Fund	C Classes
Lazard Global Small Cap Fund	C Classes
Lazard Automation and Robotics Fund	C Classes
Lazard Digital Health Fund	C Classes
Lazard European Equity Fund	C Classes
Lazard Pan-European Small Cap Fund	C Classes
Lazard US Small Cap Equity Fund	C Classes, E Classes, EA Classes, J Classes, S Classes & WW Classes
Lazard US Equity Concentrated Fund	C Classes & E Classes
Lazard Japanese Strategic Equity Fund	C Classes, E Classes, EA Classes, D Classes, J Classes & S Classes
Lazard Emerging Markets Equity Fund	C Classes & S Classes
Lazard Emerging Markets Equity Advantage Fund	C Classes, E Classes & EA Classes
Lazard Emerging Markets Managed Volatility Fund	C Classes
Lazard Global Sustainable Fixed Income Fund	C Classes
Lazard Listed Private Markets Fund	C Classes, E Classes, EA Classes, J Classes & S Classes
Lazard Global Equity Advantage Fund	C Classes, E Classes, EA Classes, J Classes & S Classes
Lazard Global Bond Fund	C Classes, E Classes, EA Classes, J Classes & S Classes

The following description associated with the Share Classes specified in the table above (as currently set out in the table entitled "*Share Class Types*" in **Appendix I** of the Supplement for each of the relevant Funds) **is to be deleted in its entirety**:

*"The Annual Management Fee charged in respect of Shares of the [...] is a "clean fee" insofar as it does not include any provision to cover the payment of rebates to the holders of such Shares or the payment of retrocessions, commissions or other monetary benefits to third parties involved in the distribution of such Shares."*

**and replaced with disclosure providing that the foregoing Share Classes will be open:**

"

(a) *to investors subscribing via third party Distributors, Portfolio Managers, Portfolio Advisors (collectively referred to as "Intermediaries"), which Intermediaries are prohibited from collecting and retaining distribution fees where they:*

1. *are providing independent investment advice (as defined by the European Union (Markets in Financial Instruments) Regulations 2017); or*
2. *are providing discretionary portfolio management services; or*
3. *are exclusively remunerated by the investor on the basis of a separate agreement or fee arrangement between the investor and the Intermediary; and*

(b) *to Professional investors (as set out in the European Union (Markets in Financial Instruments) Regulations 2017)."*

The foregoing change is being made to align disclosures for consistency purposes across fund ranges marketed by Lazard in Europe and is not indicative of any change to the manner in which the impacted Share Classes are managed or operated. For the avoidance of doubt, neither is the foregoing change indicative of any increase or decrease to the fees chargeable in respect of the relevant Share Classes and the level of all such fees remain unchanged.

**3. Change relevant only to holders of Shares in the Share Classes of the Funds set out in the table immediately below:**

Lazard Global Listed Infrastructure Equity Fund	J Classes
Lazard Global Thematic Focus Fund	EA Classes & J Classes
Lazard Global Equity Franchise Fund	EA Classes & J Classes
Lazard Global Small Cap Fund	EA Classes
Lazard Automation and Robotics Fund	EA Classes & I Classes
Lazard Digital Health Fund	EA Classes, J Classes & T Classes
Lazard Pan-European Small Cap Fund	EA Classes
Lazard US Equity Concentrated Fund	S Classes
Lazard Emerging Markets Equity Fund	SA Classes
Lazard Emerging Markets Managed Volatility Fund	I Classes

With regard to the Share Classes specified in the table immediately above, an amendment is to be made to the table entitled "*Share Class Types*" in **Appendix I** of the Supplement for each of the relevant Funds to include the following new disclosure for the purposes of clarifying that the Share Classes in question are open for investment:

"

- (a) *to investors subscribing via third party Distributors, Portfolio Managers, Portfolio Advisors (collectively referred to as "Intermediaries"), which Intermediaries are prohibited from collecting and retaining distribution fees where they:*
1. *are providing independent investment advice (as defined by the European Union (Markets in Financial Instruments) Regulations 2017); or*
  2. *are providing discretionary portfolio management services; or*
  3. *are exclusively remunerated by the investor on the basis of a separate agreement or fee arrangement between the investor and the Intermediary; and*
- (b) *to Professional investors (as set out in the European Union (Markets in Financial Instruments) Regulations 2017)."*

#### **4. Changes relevant to all Funds of the Company with the exception of the following Funds:**

- **Lazard US Small Cap Equity Fund**
- **Lazard Global Equity Advantage Fund**
- **Lazard Global Bond Fund**
- **Lazard Listed Private Markets Fund**

The Supplements for all Funds of the Company with the exception of the above-mentioned Funds, are to be amended in order to **shorten the settlement deadlines for subscriptions and redemptions from T+3 to T+2**, as detailed further below.

As regards the three above-mentioned Funds, settlement of both subscriptions and redemptions is currently already affected on a T+2 basis.

##### *Settlement Deadline for Subscriptions*

For all Funds with the exception of the above-mentioned three Funds, subscription monies for Shares are required currently to be received within three (3) Business Days of the Dealing Day in respect of which the subscription request was submitted and on the terms specified in the relevant Supplement (i.e. subscriptions are required to be settled on a T+3 basis).

As and with effect from the Effective Date, the foregoing settlement cycle is to be shortened such that: subscription monies for Shares in any Fund will need to be received within two (2) Business Days of the relevant Dealing Day (i.e. **subscriptions must be settled on a T+2 basis**).

##### *Settlement Deadline for Redemptions*

Again, for all Funds with the exception of the three above-mentioned Funds, redemption proceeds in respect of Shares that have been redeemed are required currently to be paid within three (3) Business Days of the Dealing Day on which the relevant redemption is effected and again, on the terms specified in the relevant Supplement (i.e. redemptions are required to be settled on a T+3 basis).

As and with effect from the Effective Date, the foregoing settlement cycle is to be shortened such that: redemption proceeds in respect of Shares in any Fund that have been redeemed will be paid within two (2) Business Days of the relevant Dealing Day (i.e. **redemptions will be settled on a T+2 basis**).

#### **5. Change relevant only to Shareholders of the *Lazard US Small Cap Equity Fund***

As and with effect from the Effective Date, the index used by the *Lazard US Small Cap Equity Fund* as a benchmark for performance comparison purposes is changing from the 'Total Return' version of the index to the 'Net of Tax' version of the same index.

As a result, the name of the index used by the foregoing Fund for performance comparison purposes and its Ticker will both change.

Details of the relevant changes are set out below (in marked-up format) for Shareholder's ease of reference:

Russell 2000 ~~Total Return~~ Net of Tax Index, Ticker: ~~RU20INTR~~ RU2000N

The key difference between the current and the new indices used by the Fund for performance comparison purposes is that the new index accounts for withholding tax on US securities, a tax to which the Fund is also subject.

### **Changes to SFDR Pre-Contractual Disclosures**

Each of the Funds, with the exception of the *Lazard Listed Private Markets Fund*, promote environmental and/or social characteristics and are therefore subject to the sustainability-related disclosure rules set out in **Article 8** of the EU Sustainable Finance Disclosure Regulation ("**SFDR**").

Information about the environmental and/or social characteristics promoted by each of the relevant Funds is set out in **Appendix III** of the Funds' Supplements – which Appendix, in each case, contains the legislatively prescribed pre-contractual disclosures that must be made by all financial products that are subject to Article 8 of the SFDR (the "**Article 8 Pre-Contractual Disclosures**").

6. The Article 8 Pre-Contractual Disclosures for the following Funds only are to be amended for clarity and in line with changes that have been approved by the Central Bank of Ireland ("**Central Bank**") in the context of other Article 8 sub-funds of the Company promoting similar characteristics:

- ***Lazard Global Listed Infrastructure Equity Fund***
- ***Lazard Global Thematic Focus Fund***
- ***Lazard Global Equity Franchise Fund***
- ***Lazard Global Small Cap Fund***
- ***Lazard Automation and Robotics Fund***
- ***Lazard European Equity Fund***
- ***Lazard US Small Cap Equity Fund***
- ***Lazard Pan-European Small Cap Fund***
- ***Lazard US Equity Concentrated Fund***
- ***Lazard Japanese Strategic Equity Fund***
- ***Lazard Emerging Markets Equity Fund***

**Appendix III** of the Supplements of the foregoing Funds, marked in each case to show all changes that are to be made to the Article 8 Pre-Contractual Disclosures, are set out for Shareholders' review and consideration in the Annexes attached to this Notice in accordance with the order specified in the table immediately below:

<b>Annex</b>	<b>Fund</b>
Annex I	<i>Lazard Global Listed Infrastructure Equity Fund</i>
Annex II	<i>Lazard Global Thematic Focus Fund</i>
Annex III	<i>Lazard Global Equity Franchise Fund</i>
Annex IV	<i>Lazard Global Small Cap Fund</i>
Annex V	<i>Lazard Automation and Robotics Fund</i>
Annex VI	<i>Lazard European Equity Fund</i>
Annex VII	<i>Lazard US Small Cap Equity Fund</i>
Annex VIII	<i>Lazard Pan-European Small Cap Fund</i>
Annex IX	<i>Lazard US Equity Concentrated Fund</i>

Annex X	<i>Lazard Japanese Strategic Equity Fund</i>
Annex XI	<i>Lazard Emerging Markets Equity Fund</i>

## Conclusion

The Prospectus and the Supplements for each of the Funds have been amended, as relevant, to reflect the changes set out above in addition to a range of other amendments not requiring to be notified to Shareholders in advance.

These documents are currently under review with the Central Bank and it is anticipated that they should be finalised and published on **22 September 2025** as previously specified.

Should you have any queries in relation to the foregoing, please do not hesitate to contact the Lazard Broker Support Line on +44 (0) 800 374 810 or email [contactuk@lazard.com](mailto:contactuk@lazard.com)




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Director  
Lazard Global Active Funds Plc


## Annex I

### Changes to Appendix III of the Supplement for Lazard Global Listed Infrastructure Equity Fund


Please note that the text below in **red**, which has been struck-through, indicates text that is intended to be deleted from the current Appendix III of the Supplement, while the underlined text in **blue** constitutes text that is to be newly introduced.

## APPENDIX III

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Product name:</b>	Lazard Global Listed Infrastructure Equity Fund	<b>Legal entity identifier:</b>	549300HW60RXBYCMXK04																																
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<table border="1"> <tr> <th colspan="4" data-bbox="352 1081 1544 1160">Environmental and/or social characteristics</th> </tr> <tr> <th colspan="4" data-bbox="352 1160 1544 1238">Does this financial product have a sustainable investment objective?</th> </tr> <tr> <td data-bbox="352 1238 999 1317"> <input checked="" type="radio"/> <input checked="" type="radio"/> <b>Yes</b> </td> <td data-bbox="999 1238 1166 1317"></td> <td data-bbox="1166 1238 1544 1317"> <input checked="" type="radio"/> <input type="radio"/> <b>No</b> </td> <td data-bbox="1544 1238 1544 1317"></td> </tr> <tr> <td data-bbox="352 1317 999 1395"> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ____%</b> </td> <td data-bbox="999 1317 1166 1395"></td> <td data-bbox="1166 1317 1544 1395"> <input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments </td> <td data-bbox="1544 1317 1544 1395"></td> </tr> <tr> <td data-bbox="352 1395 999 1473"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td> <td data-bbox="999 1395 1166 1473"></td> <td data-bbox="1166 1395 1544 1473"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </td> <td data-bbox="1544 1395 1544 1473"></td> </tr> <tr> <td data-bbox="352 1473 999 1552"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td> <td data-bbox="999 1473 1166 1552"></td> <td data-bbox="1166 1473 1544 1552"> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </td> <td data-bbox="1544 1473 1544 1552"></td> </tr> <tr> <td data-bbox="352 1552 999 1630"> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ____%</b> </td> <td data-bbox="999 1552 1166 1630"></td> <td data-bbox="1166 1552 1544 1630"> <input type="checkbox"/> with a social objective </td> <td data-bbox="1544 1552 1544 1630"></td> </tr> <tr> <td data-bbox="352 1630 999 1709"> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ____%</b> </td> <td data-bbox="999 1630 1166 1709"></td> <td data-bbox="1166 1630 1544 1709"> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> </td> <td data-bbox="1544 1630 1544 1709"></td> </tr> </table>				Environmental and/or social characteristics				Does this financial product have a sustainable investment objective?				<input checked="" type="radio"/> <input checked="" type="radio"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <b>No</b>		<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ____%</b>		<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments		<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ____%</b>		<input type="checkbox"/> with a social objective		<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ____%</b>		<input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>	
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	<b>What environmental and/or social characteristics are promoted by this financial product?</b>																																			
	<p>The Fund's environmental and social characteristics are:</p> <ol style="list-style-type: none"> <li>To ensure that at least 90% of the Fund's aggregate investment in companies is in companies which have an ESG Risk Rating of no higher than 40 (a score of 40 and above constituting a "Severe ESG Risk Rating"). The ESG Risk Rating</li> </ol>																																			

	<p>methodology is based on the third-party ESG rating provider's assessment of companies' exposure to, and management of, material ESG issues.</p> <p>2. To <del>avoid investing in companies that violate</del> <u>promote adherence to and the conduct of business activities in accordance with</u> global environmental and social norms <u>by avoiding investment in companies that violate them</u>. The Investment Manager assesses companies against an internally generated watchlist, which leverages third-party vendor information, and an exclusion policy is applied by the Fund that prohibits investing in or obtaining exposure to companies that are deemed by the Investment Manager to violate United Nations Global Compact (UNGC) principles <u>or OECD Guidelines for Multinational Enterprises</u>. This helps to avoid investments that, at a minimum, do not meet social and environmental norms with regards to human rights, labour, and anti-corruption, as well as environmental degradation.</p> <p>3. To promote <del>certain minimum environmental and social safeguards by applying specific exclusion thresholds on:</del> (i) <u>human rights in avoiding complicity in activities that can cause widespread harm or violate human rights;</u> (ii) <u>climate change mitigation and avoidance of harm to the environment;</u> and (iii) <u>health and avoidance of harm due to significant and well-documented public health risk associated with tobacco use; by avoiding investment in</u> corporates that are involved <del>in</del> <u>(subject to the thresholds set out in the section entitled 'What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?' below) in: (i) the production of</u> controversial weapons <del>production, military weapons production;</del> (ii) <u>thermal coal mining or production;</u> or (iii) <u>tobacco cultivation and production; respectively.</u></p>
<b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.	<p>● <b>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</b></p> <p>1. At least 90% of the Fund's aggregate investment in companies is in companies which have a better than Severe ESG Risk Rating.</p> <p>2. The Fund has no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles <u>or OECD Guidelines for Multinational Enterprises</u>.</p> <p>3. The Fund has no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, <del>military weapons production,</del> thermal coal mining or production, or tobacco <u>cultivation and</u> production.</p>
	<p>● <b>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</b></p>
	Not applicable – the Fund does not commit to making sustainable investments.
	<p>● <b>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</b></p>
<b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors	Not applicable.

relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	— — — <i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i>
	Not applicable.
	— — — <i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
	Not applicable.
	<p>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>Any other sustainable investments must also not significantly harm any environmental or social objectives.</p>
	<b>Does this financial product consider principal adverse impacts on sustainability factors?</b>
	<p><input checked="" type="checkbox"/> Yes, the Fund considers principal adverse impacts (PAIs) on sustainability factors.</p> <p>Through pre-investment global norms and activity-based exclusions, the following PAIs are considered:</p> <ul style="list-style-type: none"> <li>• Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)</li> <li>• Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)</li> <li>• Exposure to controversial weapons (PAI 14, Table 1)</li> </ul> <p>Through ESG integration and investment due diligence processes, the following PAIs are considered:</p> <ul style="list-style-type: none"> <li>• Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)</li> <li>• Board gender diversity (PAI 13, Table 1)</li> </ul> <p><del>Through post-investment stewardship activities, such as engagement or voting, the following</del></p>

~~PAIs are considered:~~

- ~~• Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)~~
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- ~~• Board gender diversity (PAI 13, Table 1)~~

Material environmental and social issues such as those listed in the PAIs are regularly identified by investment professionals and are discussed as part of the Investment Manager's proprietary research processes. The Investment Manager also references third-party ESG research and data for additional information and relative industry positioning. Given limited availability of certain data points, the Investment Manager may use qualitative assessments while also adding further relevant data points in relation to the PAIs as corporate disclosure and data quality improve over time.

Information relating to PAIs will be made available in the Fund's annual financial reports.

☐ No



**What investment strategy does this financial product follow?**


**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance

Lazard's Global Listed Infrastructure Equity Fund is an actively managed portfolio that typically invests in equity securities of infrastructure companies. Stocks are selected for the Fund using a fundamental investment process as described in the section of this Supplement entitled "Investment Policy" and in accordance with the strategy described below for selecting investments to attain the environmental and social characteristics of the Fund.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The Fund has the following binding elements:

1. The Fund limits exposure to companies with a Severe ESG Risk Rating to maximum 10% of the Fund's aggregate investment in companies. This is to achieve the Fund's environmental and social characteristic of ensuring that at least 90% of the Funds' aggregate investment in companies is in companies which have an ESG Risk Rating of no higher than 40 (on a scale where a score below 10 represents the most negligible/best ESG Risk Rating and a score in excess of 40 represents a severe ESG Risk Rating).
2. The Investment Manager ~~assess~~[assesses](#) violations of UNGC principles [and the OECD Guidelines for Multinational Enterprises](#) based on third-party data and internal research. Any company deemed by the Investment Manager to be breaching UNGC principles [or the OECD Guidelines for Multinational Enterprises](#) will be excluded from the Fund's investment universe and the Fund will have 0% exposure to such companies.
3. The Fund applies activity-based exclusion criteria for certain products and services and will have 0% exposure to securities excluded under this policy [and any other](#)

	<p><a href="#">companies excluded under Article 10 (2) of Regulation (EU 2020/1818)</a>. The exclusion criteria for the Fund includes companies which are involved in:</p> <ul style="list-style-type: none"> <li><del>the manufacture or production of any activities related to</del> controversial weapons <del>(any revenue from controversial weapons such as as referred to in international treaties and conventions, United Nations principles and where applicable national legislation and including</del> anti-personnel mines, cluster munitions, nuclear weapons in countries not party to the Non-Proliferation Treaty (NPT), biological weapons, chemical weapons, depleted uranium weapons).</li> <li><del>• military weapons production which represents 10% of revenue or greater.</del></li> <li><del>cultivation and production of</del> tobacco <del>production which represents 5% of revenue or greater and/or</del></li> <li>thermal coal mining or production which represents 30% of revenue or greater.</li> </ul>
<p><b>Good governance</b> practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>● <b>What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</b></p>
	<p>There is no committed minimum rate to reduce the scope of the investment considered.</p>
	<p>● <b>What is the policy to assess good governance practices of the investee companies?</b></p>
	<p>The Investment Manager has developed Global Governance Principles that set out expectations for corporate governance on issues such as board independence, accountability and composition, as well as culture, remuneration, shareholder rights, amongst others. The principles provide a framework for governance assessments and stewardship activity, clearly setting out the Investment Manager's expectations of company management and effective stakeholder management.</p> <p>The assessment of good governance practices is supported by a broad range of governance information from third-party ESG data sets. These data sources also provide governance-related controversy information, which can be used to flag governance issues at investee companies. Governance assessments and information are fully incorporated into investment due diligence processes, ongoing monitoring of issuers in the portfolio, and stewardship activities.</p>
 <p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p><b>What is the asset allocation planned for this financial product?</b></p> <p>At least 90% of the Fund's NAV will be in investments aligned with any one or more of the E/S characteristics of the Fund. The Fund does not commit to making sustainable investments. Any investments in the "#2 Other" category will include investments and other instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash and cash/equivalents. The Fund does not make a minimum commitment to making investments that fall within the "#2 Other" category <del>and therefore 0_10%</del> is included for <del>that</del> "#2 Other" category in the graphic below. <del>This and this</del> means that between 0% and 10% of the Fund's NAV might at any point in time be in investments that qualify as "#2 Other" investments. The planned asset allocation will be reviewed on an annual basis.</p>

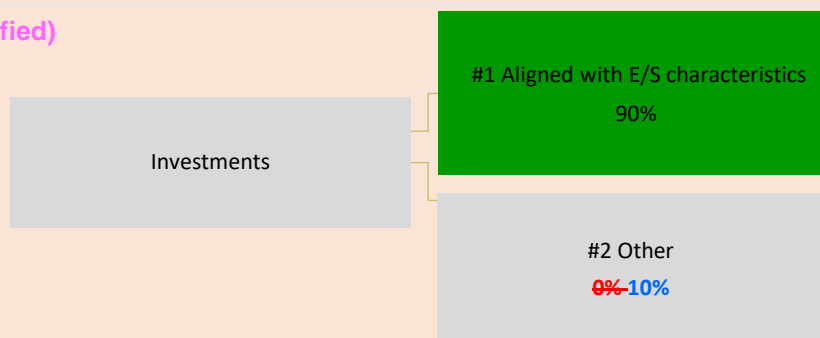
● ~~How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?~~

~~The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.~~

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

(Modified)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial

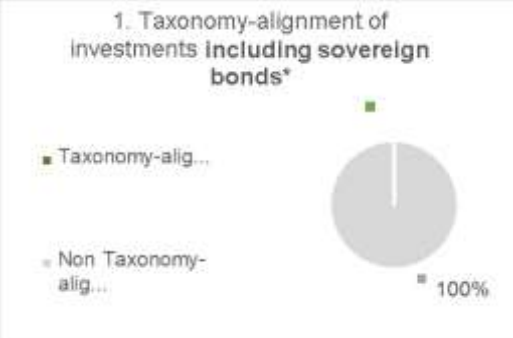
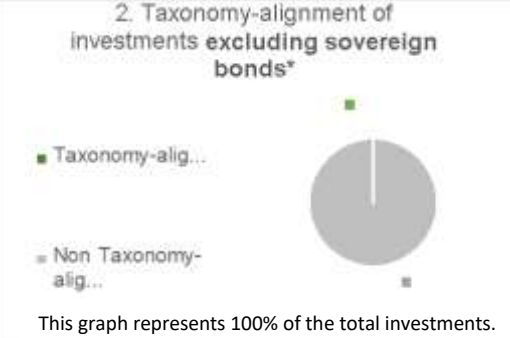

 **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**



The Fund does not commit to making sustainable ~~investments~~ investments or to making Taxonomy-aligned investments. It is expected, however, that in pursuing its environmental characteristics, the Fund will contribute to one or more of the following environmental objectives as set out in the Taxonomy Regulation: climate change mitigation and/or climate change adaptation.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

<sup>1</sup> **Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.**

<p>contribution to an environmental objective. <b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy <input checked="" type="checkbox"/> No</p> <p><b>The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</b></p>
	<div> <div> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <p>■ Taxonomy-align... ■ Non Taxonomy-align...</p> <p>100%</p> </div> <div> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <p>■ Taxonomy-align... ■ Non Taxonomy-align...</p> <p>100%</p> <p>This graph represents 100% of the total investments.</p> </div> </div> <p>* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures</p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under the EU Taxonomy.</p>	<p><b>What is the minimum share of investments in transitional and enabling activities?</b></p> <p>There is no committed minimum share of investments in transitional and enabling activities.</p> <p><b>What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?</b></p> <p>There is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.</p> <p><b>What is the minimum share of socially sustainable investments?</b></p> <p>There is no committed minimum share of socially sustainable investments.</p>
	<p><b>What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?</b></p> <p>“#2 Other” may include other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash, and cash equivalents. The Fund does not make a minimum commitment to making investments that fall within the “#2 Other” category <del>and therefore 0% is included in the 'What is the asset-allocation planned for this financial product?' above.</del></p> <p>Minimum environmental and social safeguards set in exclusion criteria relating to global norms and activity-based screening still apply to the underlying securities.</p>

	<p><b>Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?</b></p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>The Fund has not designated an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>
	<p>● <i>How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?</i></p>
	<p>Not applicable.</p>
	<p>● <i>How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?</i></p>
	<p>Not applicable.</p>
	<p>● <i>How does the designated index differ from a relevant broad market index?</i></p>
	<p>Not applicable.</p>
	<p>● <i>Where can the methodology used for the calculation of the designated index be found?</i></p>
	<p>Not applicable.</p>
	<p><b>Where can I find more product specific information online? More product-specific information can be found on the website:</b></p>
	<p><a href="https://www.lazardassetmanagement.com/ie/en_uk/funds/funds/lazard-global-listed-infrastructure-equity-fund/f400/s29/?shareClass=1445">https://www.lazardassetmanagement.com/ie/en_uk/funds/funds/lazard-global-listed-infrastructure-equity-fund/f400/s29/?shareClass=1445</a></p>

## Annex II


### Changes to Appendix III of the Supplement for Lazard Global Thematic Focus Fund

Please note that the text below in **red**, which has been struck-through, indicates text that is intended to be deleted from the current Appendix III of the Supplement, while the underlined text in **blue** constitutes text that is to be newly introduced.

## APPENDIX III


### Environmental and/or Social Characteristics

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Global Thematic Focus Fund	<b>Legal entity identifier:</b>	254900O01NRFZOKGEI69										
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>													
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<p><b>Does this financial product have a sustainable investment objective?</b></p> <table border="1"> <tr> <td data-bbox="403 1111 1010 1133" style="text-align: center;">● ● <input type="checkbox"/> Yes</td> <td data-bbox="1018 1111 1552 1133" style="text-align: center;">● ● <input checked="" type="checkbox"/> No</td> </tr> <tr> <td data-bbox="403 1144 1010 1267"> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ____%</b> </td> <td data-bbox="1018 1144 1552 1267"> <input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments         </td> </tr> <tr> <td data-bbox="403 1279 1010 1402"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy         </td> <td data-bbox="1018 1279 1552 1402"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy         </td> </tr> <tr> <td data-bbox="403 1413 1010 1536"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy         </td> <td data-bbox="1018 1413 1552 1536"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy         </td> </tr> <tr> <td data-bbox="403 1547 1010 1615"> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ____%</b> </td> <td data-bbox="1018 1547 1552 1615"> <input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b> </td> </tr> </table>				● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No	<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ____%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ____%</b>	<input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No													
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ____%</b>	<input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments													
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<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ____%</b>	<input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>													
	<p><b>What environmental and/or social characteristics are promoted by this financial product?</b></p>													
	<p>The Fund's environmental and social characteristics are:</p> <ol style="list-style-type: none"> <li>To invest at least 20% of the Fund's NAV in companies which, in the opinion of the Investment Manager, qualify as sustainable investments.</li> </ol>													

	<ol style="list-style-type: none"> <li>To invest in companies assigned a net positive sustainability score under the Investment Manager's proprietary sustainability framework (Sustainability Framework). The Sustainability Framework assesses and scores companies against sector-specific environmental and social factors that focus on the strength of a company's relationships with society i.e., the strength of the company's social licence to operate. Companies assigned a net positive score under the Sustainability Framework are those which, in the opinion of the Investment Manager, have a strong social licence to operate.</li> <li>To maintain a weighted average ESG rating that is better than the Benchmark Index (as referred to in the <del>sub-section of the</del><a href="#">section of this Supplement entitled "Investment Policy" - disclosure entitled "Benchmark"</a>). The rating methodology is based on third-party ESG rating information that assesses companies' exposure to, and management of, material environmental, social, and governance issues.</li> <li>To <del>avoid investing in companies that violate</del><a href="#">promote adherence to and the conduct of business activities in accordance with</a> global environmental and social norms <del>by avoiding investment in companies that violate them</del>. The Investment Manager assesses companies against an internally generated watchlist, which leverages third-party vendor information. <del>An, and an</del> exclusion policy is applied by the Fund that prohibits investing in or obtaining exposure to companies that <del>are deemed by</del> the Investment Manager <del>deems</del> to violate United Nations Global Compact (UNGC) principles <del>or OECD Guidelines for Multinational Enterprises</del>. This helps to avoid investments that, at a minimum, do not meet social and environmental norms with regards to human rights, labour, and anti-corruption, as well as environmental degradation.</li> <li>To promote <del>certain minimum environmental and social safeguards by applying specific exclusion thresholds on:</del> (i) <a href="#">human rights in avoiding complicity in activities that can cause widespread harm or violate human rights</a>; (ii) <a href="#">climate change mitigation and avoidance of harm to the environment</a>; and (iii) <a href="#">health and avoidance of harm due to significant and well-documented public health risk associated with tobacco use</a>; <del>by avoiding investment in</del> corporates that are involved <del>in</del> <a href="#">(subject to the thresholds set out in the section entitled 'What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?' below) in: (i) the production of controversial weapons</a> <del>production, military weapons production;</del> (ii) <a href="#">thermal coal mining or production</a>; <del>or</del> (iii) <a href="#">tobacco cultivation and production</a>; <del>respectively</del>.</li> </ol>
<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b><i>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</i></b></p>
	<p>The Fund uses the following sustainability indicators to measure how the environmental and social characteristics of the Fund are attained:</p> <ol style="list-style-type: none"> <li>The Fund invests a minimum of 20% of NAV in investments which, in the opinion of the Investment Manager, qualify as sustainable investments.</li> <li>Investee companies have been reviewed against the Investment Manager's proprietary Sustainability Framework and assigned a net positive score based on their performance across sector-specific qualitative ESG factors.</li> <li>The Fund's weighted average ESG rating is better than that of the Benchmark Index.</li> <li>The Fund has no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles <a href="#">or OECD Guidelines for Multinational Enterprises</a>.</li> <li>The Fund has no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, <del>military weapons production</del>, thermal coal mining or production, or tobacco <a href="#">cultivation and</a> production.</li> </ol>

	<p>● <b><i>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</i></b></p>
	<p>For environmentally sustainable investments, qualifying companies are assessed for their contribution to environmental objectives such as energy efficiency and resource efficiency activities such as renewable energy, water efficiency, green transportation, and digitisation, which support lower environmental impact from emissions and resource use. The Investment Manager identifies qualifying companies which contribute to environmental objectives by assessing:</p> <ul style="list-style-type: none"> <li>• Positive contribution through products/services to environmental objectives. The Investment Manager undertakes a revenue-based assessment, using third-party company-level sustainability impact data, to determine the positive contribution of a company's products/services to environmental objectives. Companies which have, in the opinion of the Investment Manager, sufficient levels of revenue from products/services that have a positive sustainability impact can qualify as sustainable investments.</li> <li>• Revenue alignment to environmental objectives set out under the Taxonomy Regulation ((EU) 2020/852) including climate change mitigation and adaptation. The Investment Manager uses third-party data on companies' Taxonomy-aligned revenue levels to determine a company's contribution to climate change mitigation and/or adaptation. Companies which have, in the opinion of the Investment Manager, sufficient levels of Taxonomy-aligned revenue can qualify as sustainable investments.</li> <li>• Positive alignment and operational performance with respect to carbon reduction and net zero targets. The Investment Manager uses a proprietary climate assessment model, based on the Institutional Investors Group on Climate Change's (IIGC) Net Zero Investment Framework, to grade and assess companies carbon reduction and net zero ambitions. Companies' operations which are, in the opinion of the Investment Manager, sufficiently aligned with a net zero emissions objective can qualify as sustainable investments.</li> </ul> <p>For socially sustainable investments, qualifying companies are assessed for their contribution to social objectives such as improved health care, sustainable food production and sourcing, improved safety and security services, access to financial services through inclusion, and improved education systems.</p> <p>The Investment Manager identifies qualifying companies which contribute to social objectives by assessing positive contribution through products/services to social objectives. The Investment Manager undertakes a revenue-based assessment, using third-party company-level sustainability impact data, to determine the positive contribution of a company's products/services to such social objectives. Companies which have, in the opinion of the Investment Manager, sufficient levels of revenue from products/services that have a positive sustainability impact can qualify as sustainable investments.</p>
	<p>● <b><i>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</i></b></p>
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on</p>	<p>The companies that qualify as sustainable investments are assessed as not significantly harming (DNSH) any environmental or social objectives through steps such as:</p> <ul style="list-style-type: none"> <li>• screening out companies with material revenue exposure to controversial business activities, such as tobacco, gambling, weapons, electricity generation from fossil fuels.</li> </ul>

<p>sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<ul style="list-style-type: none"> <li>• post screen, undertaking an assessment of the relevant and available indicators of principal adverse impact (PAI) of the qualifying companies on sustainability factors to assess companies' interaction with key stakeholders such as employees, customers, communities, and the environment, as further detailed below.</li> <li>• an assessment of qualifying companies' compliance with global environmental and social norms through the UNGC process, as further detailed below.</li> </ul> <p>Companies that do not pass the above DNSH assessment do not qualify as a sustainable investment.</p> <p>— — — <i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i></p> <p>The Investment Manager's DNSH assessment takes into account the PAI indicators by reviewing the performance of qualifying companies against relative or absolute thresholds for the relevant mandatory PAI indicators (set out in Table 1, Annex I, EU Regulation 2022/1288 (SFDR Level 2)) for which data is sufficiently available. Relative thresholds for relevant PAI indicators (e.g. PAI 3, 4) are set by reference to peer performance against the PAI indicators in the sub-industry in which the qualifying company operates. Absolute thresholds are those embedded in the PAI indicator methodologies and criteria under SFDR Level 2 (e.g. PAI 10). The worst performing companies, either in relative or absolute terms, will not pass the DNSH assessment and will not qualify as sustainable investments.</p> <p>— — — <i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>Investment due diligence is carried out on investments' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by leveraging third-party data on United Nations Global Compact (UNGC) principles. Post-investment monitoring ensures any sustainable investment flagged as being in violation of the UNGC principles by the relevant third-party vendor is assessed by the Investment Manager's Sustainable Investment and ESG team which will assign a pass/fail after a thorough assessment. An investment which fails this assessment will automatically not qualify as a sustainable investment.</p>
	<p>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>Any other sustainable investments must also not significantly harm any environmental or social objectives.</p>
	<p><b>Does this financial product consider principal adverse impacts on sustainability factors?</b></p>

☒ Yes, the Fund considers principal adverse impacts (PAIs) on sustainability factors.

Through pre-investment global norms and activity-based exclusions, the following PAIs are considered:

- Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Through ESG integration and investment due diligence processes, the following PAIs ~~may be~~ are considered:

- Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)
- Board gender diversity (PAI 13, Table 1)

~~Through post-investment stewardship activities, such as engagement or voting, the following PAIs may be considered:~~

- ~~• Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)~~
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- ~~• Board gender diversity (PAI 13, Table 1)~~

Material environmental and social issues such as those listed in the PAIs are regularly identified by investment professionals and are discussed as part of the Investment Manager's proprietary research processes. The Investment Manager also references third-party ESG research and data for additional information and relative industry positioning. Given limited availability of certain data points, the Investment Manager may use qualitative assessments while also adding further relevant data points in relation to the PAIs as corporate disclosure and data quality improve over time.

Information relating to PAIs will be made available in the Fund's annual financial reports.

☐ No

**What investment strategy does this financial product follow?**

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance


Lazard Global Thematic Focus Fund is an actively managed, style-agnostic thematic equity strategy focusing on long-term investment returns. The Fund is designed to benefit from structural change and disruption in industries and companies globally. Stocks are selected for the Fund using a fundamental investment process as described in the section of this Supplement entitled "Investment Policy" and in accordance with the strategy described below for selecting investments to attain the environmental and social characteristics of the Fund.

The Investment Manager ensures all investments are assessed through its proprietary Sustainability Framework. The forward-looking Sustainability Framework incorporates fundamental and direction-of-change analysis of companies, focussing on the strength of a company's societal license to operate and how this might change over time. The Sustainability Framework consists of a three-step process with the output being a series of scores designed to identify strong or weak practices including in relation to labour relations, employee health/safety, community impact, sustainability of raw materials, supply chain and similar resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance. Only companies that receive a net positive score across the three-step analysis under the Sustainability Framework are eligible for investment by the Fund. The Fund also applies global norms-based and activity-based exclusion criteria in the stock selection process.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund has the following binding elements:

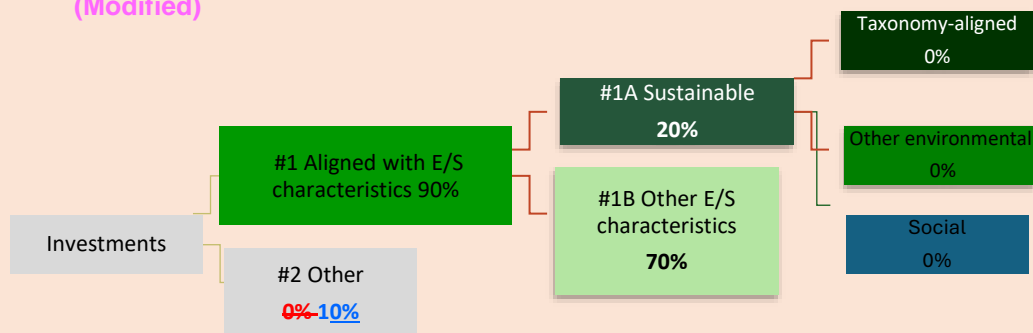
1. For environmentally and socially sustainable investments, the Investment Manager assesses qualifying companies' positive contribution to environmental and/or social objectives and DNSH compliance. A company must meet specific thresholds to qualify as a sustainable investment under the Investment Manager's framework as further detailed in the sections above: *What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?* and *How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*
2. The Investment Manager ensures all investments are assessed through the Investment Manager's Sustainability Framework.
3. The Fund's ESG rating is monitored against the Benchmark Index to ensure it outperforms on a weighted average basis over the reference period. The ESG rating measures companies' exposure to, and performance managing, material environmental, social, and governance considerations. The Investment Manager seeks to achieve a better overall ESG rating by making investments in issuers with attractive ESG characteristics and limiting exposure to companies with higher sustainability risks.
4. The Investment Manager ~~assess~~assesses violations of UNGC principles and the OECD Guidelines for Multinational Enterprises based on third-party data and internal research. Any company deemed by the Investment Manager to be breaching UNGC principles or the OECD Guidelines for Multinational Enterprises will be excluded from the Fund's investment universe and the Fund will have 0% exposure to such companies.
5. The Fund applies activity-based exclusion criteria for certain products and services and will have 0% exposure to securities excluded under this policy and any other companies excluded under Article 10 (2) of Regulation (EU 2020/1818). The exclusion criteria for the Fund includes companies which are involved in:
  - ~~the manufacture or production of any activities related to~~ controversial weapons ~~(any revenue from as referred to in international treaties and conventions, United Nations principles and where applicable national legislation and including~~ anti-personnel mines, cluster munitions, nuclear weapons in countries not party to the Non-Proliferation Treaty (NPT), biological weapons, chemical weapons, depleted uranium weapons ~~);~~
  - ~~military weapons production which represents 10% of revenue or greater.~~

	<ul style="list-style-type: none"> <li>• <u>cultivation and production of</u> tobacco <del>production which represents 5% of revenue or greater and/or</del></li> <li>• thermal coal mining or production which represents 30% of revenue or greater.</li> </ul>
<b>Good governance</b> practices include sound management structures, employee relations, remuneration of staff and tax compliance.	<p>● <b><i>What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</i></b></p>
	<p>There is no committed minimum rate to reduce the scope of the investment considered.</p>
	<p>● <b><i>What is the policy to assess good governance practices of the investee companies?</i></b></p>
	<p>The Investment Manager has developed Global Governance Principles that set out expectations for corporate governance on issues such as board independence, accountability and composition, as well as culture, remuneration, shareholder rights, amongst others. The principles provide a framework for governance assessments and stewardship activity, clearly setting out the Investment Manager's expectations of company management and effective stakeholder management.</p> <p>The assessment of good governance practices is supported by a broad range of governance information from third-party ESG data sets. These data sources also provide governance-related controversy information, which can be used to flag governance issues at investee companies. Governance assessments and information are fully incorporated into investment due diligence processes, ongoing monitoring of issuers in the portfolio, and stewardship activities.</p>
	
<b>Asset allocation</b> describes the share of investments in specific assets.	<p>At least 90% of the Fund's NAV will be in investments aligned with any one or more of the E/S characteristics of the Fund. The Fund invests a minimum of 20% of NAV in sustainable investments. Any investments in the "#2 Other" category will include investments and other instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash and cash/equivalents. The Fund does not make a minimum commitment to making investments that fall within the "#2 Other" category <del>and therefore 0.10%</del> is included for <del>that</del> <u>the "#2 Other"</u> category in the graphic below. <del>This, and this</del> means that between 0% and 10% of the Fund's NAV might at any point in time be in investments that qualify as "#2 Other" investments. The planned asset allocation will be reviewed on an annual basis.</p>
	<p>● <del>How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?</del></p>
	<p><del>The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.</del></p>

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

(Modified)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

[How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?](#)

[The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.](#)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.








**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**



The Fund does not commit to making Taxonomy-aligned investments. Therefore, the minimum share of Taxonomy aligned environmentally sustainable investments is 0%. It is expected, however, that in pursuing its environmental characteristics, the Fund will contribute to one or more of the following environmental objectives as set out in the Taxonomy Regulation: climate change mitigation and/or climate change adaptation.


● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>2</sup>?**

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria

<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p>	<p><input type="checkbox"/> Yes:  <input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy  <input checked="" type="checkbox"/> No</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p><b>The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</b></p>
	<div data-bbox="475 539 1482 857"> <div> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  <p>■ Taxonomy-align... ■ Non Taxonomy-align...</p> <p>100%</p> </div> <div> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  <p>■ Taxonomy-align... ■ Non Taxonomy-align...</p> <p>100%</p> </div> </div> <p><a href="#">This graph represents 100% of the total investments.</a></p>
	<p>★ For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures</p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under the EU Taxonomy.</p>	<p>● <b>What is the minimum share of investments in transitional and enabling activities?</b></p> <p>There is no committed minimum share of investments in transitional and enabling activities.</p>
	<p> <b>What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?</b></p> <p>The Fund intends to make sustainable investments. While the sum of non-Taxonomy aligned environmentally sustainable investments and socially sustainable investments always adds up to the Fund's minimum proportion of 20% sustainable investments, the Fund does not commit to a minimum share of non-Taxonomy aligned environmentally sustainable investments because the Fund's investment strategy does not have a specific environmental investment objective. Therefore, the minimum share of non-Taxonomy aligned environmentally sustainable investments is 0%.</p>
	<p> <b>What is the minimum share of socially sustainable investments?</b></p>

for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	<p>The Fund intends to make sustainable investments. While the sum of environmentally sustainable investments and socially sustainable investments always adds up to the Fund's minimum proportion of 20% sustainable investments, the Fund does not commit to a minimum share of socially sustainable investments because the Fund's investment strategy does not have a specific social investment objective. Therefore, the minimum share of <del>socially</del> socially sustainable investments is 0%.</p>
	<p> <b>What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?</b></p>
	<p>“#2 Other” may include other investments and instruments of the Fund that cannot qualify as sustainable investments or be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash, and cash equivalents. The Fund does not make a minimum commitment to making investments that fall within the “#2 Other” category <del>and therefore 0% is included in the 'What is the asset allocation planned for this financial product?' above.</del></p> <p>Minimum environmental and social safeguards set in exclusion criteria relating to global norms and activity-based screening still apply to the underlying securities.</p>
	<p><b>Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?</b></p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>The Fund has not designated an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>
	<p>● <i>How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?</i></p>
	<p>Not applicable.</p>
	<p>● <i>How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?</i></p>
	<p>Not applicable.</p>
	<p>● <i>How does the designated index differ from a relevant broad market index?</i></p>
	<p>Not applicable.</p>
	<p>● <i>Where can the methodology used for the calculation of the designated index be found?</i></p>

	Not applicable.
	<b>Where can I find more product specific information online?</b> <b>More product-specific information can be found on the website:</b>
	<a href="https://www.lazardassetmanagement.com/ie/en_uk/funds/ucits-funds/lazard-global-thematic-focus-fund/f3121/s249/?shareClass=8767">https://www.lazardassetmanagement.com/ie/en_uk/funds/ucits-funds/lazard-global-thematic-focus-fund/f3121/s249/?shareClass=8767</a>

## Annex III


### Changes to Appendix III of the Supplement for Lazard Global Equity Franchise Fund

Please note that the text below in **red**, which has been struck-through, indicates text that is intended to be deleted from the current Appendix III of the Supplement, while the underlined text in **blue** constitutes text that is to be newly introduced.


## APPENDIX III


### Environmental and/or Social Characteristics


Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Global Equity Franchise Fund	<b>Legal entity identifier:</b>	549300125D2B35HIHV10
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Environmental and/or social characteristics</b>			
	<b>Does this financial product have a sustainable investment objective?</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <b>Yes</b>		<input type="radio"/> <input checked="" type="radio"/> <b>No</b>	
	<input type="checkbox"/>	It will make a minimum of <b>sustainable investments with an environmental objective: ____%</b>	<input type="checkbox"/>	It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	It will make a minimum of <b>sustainable investments with a social objective: ____%</b>	<input type="checkbox"/>	with a social objective	
<input type="checkbox"/>	It will make a minimum of <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/>	It promotes E/S characteristics, but <b>will not make any sustainable investments</b>	
	<b>What environmental and/or social characteristics are promoted by this financial product?</b>			
	The Fund's environmental and social characteristics are:			

		<ol style="list-style-type: none"> <li>1. To ensure that at least 90% of the Fund's aggregate investment in companies is in companies which have an ESG Risk Rating of no higher than 40 (a score of 40 and above constituting a "Severe ESG Risk Rating"). The ESG Risk Rating methodology is based on the third-party ESG rating provider's assessment of companies' exposure to, and management of, material ESG issues.</li> <li>2. To <del>avoid investing in companies that violate</del> <u>promote adherence to and the conduct of business activities in accordance with</u> global environmental and social norms <u>by avoiding investment in companies that violate them</u>. The Investment Manager assesses companies against an internally generated watchlist, which leverages third-party vendor information, and an exclusion policy is applied by the Fund that prohibits investing in or obtaining exposure to companies that <u>are deemed by the Investment Manager to</u> violate United Nations Global Compact (UNGC) principles <u>or OECD Guidelines for Multinational Enterprises</u>. This helps to avoid investments that, at a minimum, do not meet social and environmental norms with regards to human rights, labour, and anti-corruption, as well as environmental degradation.</li> <li>3. To promote <del>specific minimum environmental and social safeguards by excluding:</del> <u>(i) human rights in avoiding complicity in activities that can cause widespread harm or violate human rights; (ii) climate change mitigation and avoidance of harm to the environment; and (iii) health and avoidance of harm due to significant and well-documented public health risk associated with tobacco use; by avoiding investment in</u> <u>corporates that are involved in</u> <del>(subject to the thresholds set out in the section entitled 'What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?' below) in:</del> <u>(i) the production of</u> <del>controversial weapons production, military weapons production;</del> <u>(ii) thermal coal mining or production;</u> or <u>(iii) tobacco cultivation and production; respectively.</u></li> </ol>
<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</b></p>	<p>The Fund uses the following sustainability indicators to measure how the environmental and social characteristics of the Fund are attained:</p> <ol style="list-style-type: none"> <li>1. At least 90% of the Fund's aggregate investment in companies is in companies which have a better than Severe ESG Risk Rating.</li> <li>2. The Fund has no exposure to companies deemed <u>by the Investment Manager</u> to be breaching the UNGC principles <u>or OECD Guidelines for Multinational Enterprises</u>.</li> <li>3. The Fund has no exposure to companies excluded by the exclusion criteria relating to controversial weapons, <del>military weapons</del> <u>production</u>, fossil fuels, <del>and</del> <u>thermal coal mining or production, or</u> tobacco <u>cultivation and production</u>.</li> </ol>
	<p>● <b>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</b></p>	<p>Not applicable – the Fund does not commit to making sustainable investments.</p>
	<p>● <b>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</b></p>	

<b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.	Not applicable.
	<p>— — — <i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i></p>
	Not applicable.
	<p>— — — <i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	Not applicable.
	<p>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>Any other sustainable investments must also not significantly harm any environmental or social objectives.</p>
	<b>Does this financial product consider principal adverse impacts on sustainability factors?</b>
	<p><input checked="" type="checkbox"/> Yes, the Fund considers principal adverse impacts (PAIs) on sustainability factors.</p> <p>Through pre-investment global norms and activity-based exclusions, the following PAIs are considered:</p> <ul style="list-style-type: none"> <li>• Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)</li> <li>• Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)</li> </ul>

	<ul style="list-style-type: none"> <li>• Exposure to controversial weapons (PAI 14, Table 1)</li> </ul> <p>Through ESG integration and investment due diligence processes, the following PAIs are considered, <del>where available</del>:</p> <ul style="list-style-type: none"> <li>• Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)</li> <li>• Board gender diversity (PAI 13, Table 1)</li> </ul> <p><del>Through post-investment stewardship activities, such as engagement or voting, the following PAIs are considered, where available:</del></p> <ul style="list-style-type: none"> <li><del>• Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)</del></li> <li>• Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)</li> <li><del>• Board gender diversity (PAI 13, Table 1)</del></li> </ul> <p>Material environmental and social issues such as those listed in the PAIs are <u>regularly</u> identified by investment professionals and are discussed as part of the Investment Manager's proprietary research processes. The Investment Manager also references third-party ESG research and data for additional information and relative industry positioning. Given limited availability of certain data points, the Investment Manager may use qualitative assessments while also adding further relevant data points in relation to the PAIs as corporate disclosure and data quality improve over time.</p> <p>Information relating to PAIs will be made available in the Fund's annual financial reports.</p>
	<input type="checkbox"/> No
	<b>What investment strategy does this financial product follow?</b>
<p><b>The investment strategy</b> guides investment decisions based on factors such as investment objectives and risk tolerance</p>	<p>The Lazard Global Equity Franchise strategy is an actively managed portfolio that seeks long-term returns by investing globally in a range of franchise companies. Stocks are selected for the Fund using a fundamental investment process as described in the section of this Supplement entitled "Investment Policy" and in accordance with the strategy described below for selecting investments to attain the environmental and social characteristics of the Fund.</p>
	<p>● <b><i>What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?</i></b></p>
	<p>The Fund has the following binding elements:</p> <ol style="list-style-type: none"> <li>1. The Fund limits exposure to companies with a Severe ESG Risk Rating to a maximum of 10% of the Fund's aggregate investment in companies. This is to achieve the Fund's environmental and social characteristic of ensuring that at least 90% of the Fund's aggregate investment in companies is in companies which have an ESG Risk Rating of no higher than 40 (on a scale where a score below 10</li> </ol>

	<p>represents the most negligible/best ESG Risk Rating and a score in excess of 40 represents a severe ESG Risk Rating).</p> <p>2. The Investment Manager <del>assess</del><u>assesses</u> violations of UNGC principles <u>and the OECD Guidelines for Multinational Enterprises</u> based on third-party data and internal research. Any company deemed <u>by the Investment Manager</u> to be breaching UNGC principles <u>or the OECD Guidelines for Multinational Enterprises</u> will be excluded from the Fund's investment universe and the Fund will have 0% exposure to such companies.</p> <p>3. The Fund applies activity-based exclusion criteria for certain products and services and will have 0% exposure to securities excluded under this policy <u>and any other companies excluded under Article 10 (2) of Regulation (EU 2020/1818)</u>. The exclusion criteria for the Fund includes companies which are involved in:</p> <ul style="list-style-type: none"> <li><del>the manufacture or production of any activities related to</del> controversial weapons <del>(any revenue from as referred to in international treaties and conventions, United Nations principles and where applicable national legislation and including</del> anti-personnel mines, cluster munitions, nuclear weapons in countries not party to the Non-Proliferation Treaty (NPT), biological weapons, chemical weapons, depleted uranium weapons <del>);</del></li> <li><del>• military weapons production which represents 10% of revenue or greater.</del></li> <li><u>cultivation and production of</u> tobacco <del>production which represents 5% of revenue or greater and/or</del></li> <li>thermal coal mining or production which represents 30% of revenue or greater.</li> </ul>
<p><b>Good governance</b> practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>● <b>What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</b></p>
	<p>There is no committed minimum rate to reduce the scope of the investment considered.</p>
	<p>● <b>What is the policy to assess good governance practices of the investee companies?</b></p>
	<p>The Investment Manager has developed Global Governance Principles that set out expectations for corporate governance on issues such as board independence, accountability and composition, as well as culture, remuneration, shareholder rights, amongst others. The principles provide a framework for governance assessments and stewardship activity, clearly setting out the Investment Manager's expectations of company management and effective stakeholder management.</p> <p>The assessment of good governance practices is supported by a broad range of governance information from third-party ESG data sets. These data sources also provide governance-related controversy information, which can be used to flag governance issues at investee companies. Governance assessments and information are fully incorporated into investment due diligence processes, ongoing monitoring of issuers in the portfolio, and stewardship activities.</p>
	<p><b>What is the asset allocation planned for this financial product?</b></p> <p>At least 90% of the Fund's NAV will be in investments aligned with any one or more of the E/S characteristics of the Fund. The Fund does not commit to making sustainable investments. Any</p>

<p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p>investments in the "#2 Other" category will include investments and other instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash and cash/equivalents. The Fund does not make a minimum commitment to making investments that fall within the "#2 Other" category <del>and therefore 0-10%</del> is included for <del>that the "#2 Other"</del> category in the graphic below. <del>This, and this</del> means that between 0% and 10% of the Fund's NAV might at any point in time be in investments that qualify as "#2 Other" investments. The planned asset allocation will be reviewed on an annual basis.</p>
	<p><del>How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?</del></p>
	<p><del>The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.</del></p>
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> <li>– <b>turnover</b> reflecting the share of revenue from green activities of investee companies</li> <li>– <b>capital expenditure</b> (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.</li> <li>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</li> </ul>	<div data-bbox="443 831 1316 1167"> <p>(Modified)</p> <pre> graph LR     A[Investments] --&gt; B[#1 Aligned with E/S characteristics 90%]     A --&gt; C[#2 Other 0%-10%]             </pre> </div> <p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p>
	<p><del>How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?</del></p> <p><del>The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.</del></p>
<p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include</p>	<div data-bbox="437 1727 517 1805"> </div> <p><b>To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p>

limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Fund does not commit to making sustainable investments or to making Taxonomy-aligned investments. It is expected, however, that in pursuing its environmental characteristics, the Fund will contribute to one or more of the following environmental objectives as set out in the Taxonomy Regulation: climate change mitigation and/or climate change adaptation.

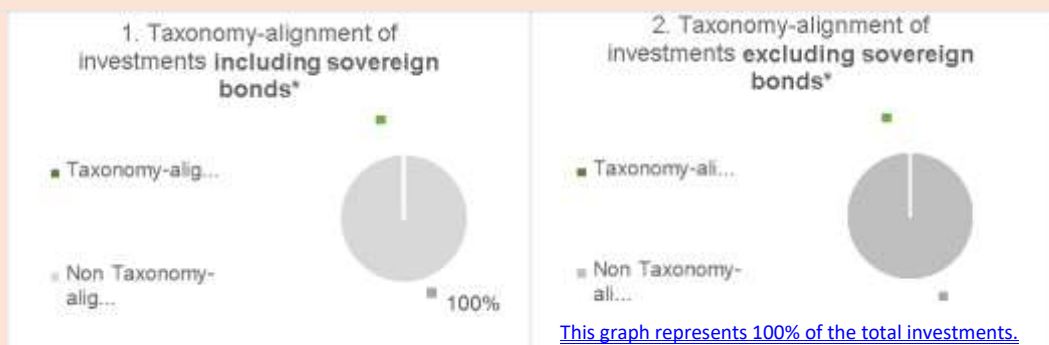
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

There is no committed minimum share of investments in transitional and enabling activities.



● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**


There is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

● **What is the minimum share of socially sustainable investments?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	There is no committed minimum share of socially sustainable investments.
	 <b>What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?</b>
	<p>“#2 Other” may include other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash, and cash equivalents. The Fund does not make a minimum commitment to making investments that fall within the “#2 Other” category <del>and therefore 0% is included in the ‘What is the asset allocation planned for this financial product?’ above.</del></p> <p>Minimum environmental and social safeguards set in exclusion criteria relating to global norms and activity-based screening still apply to the underlying securities.</p>
	<b>Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?</b>
<b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	The Fund has not designated an index as a reference benchmark to attain the environmental or social characteristics it promotes.
	<input type="radio"/> <i>How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?</i>
	Not applicable.
	<input type="radio"/> <i>How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?</i>
	Not applicable.
	<input type="radio"/> <i>How does the designated index differ from a relevant broad market index?</i>
	Not applicable.
	<input type="radio"/> <i>Where can the methodology used for the calculation of the designated index be found?</i>
	Not applicable.

	<p><b>Where can I find more product specific information online?</b>  <b>More product-specific information can be found on the website:</b></p>
	<p><a href="https://www.lazardassetmanagement.com/ie/en_uk/funds/offshore-funds/lazard-global-equity-franchise-fund/f1161/s190/?shareClass=2821">https://www.lazardassetmanagement.com/ie/en_uk/funds/offshore-funds/lazard-global-equity-franchise-fund/f1161/s190/?shareClass=2821</a></p>

## Annex IV


### Changes to Appendix III of the Supplement for Lazard Global Small Cap Fund

Please note that the text below in **red**, which has been struck-through, indicates text that is intended to be deleted from the current Appendix III of the Supplement, while the underlined text in **blue** constitutes text that is to be newly introduced.


## APPENDIX III


### Environmental and/or Social Characteristics

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Global Small Cap Fund	<b>Legal entity identifier:</b>	254900S4FX51IM2LY185
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Environmental and/or social characteristics</b>			
	<b>Does this financial product have a sustainable investment objective?</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <b>No</b>	
	<input type="checkbox"/>	It will make a minimum of <b>sustainable investments with an environmental objective: ____%</b>	<input type="checkbox"/>	It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
<input type="checkbox"/>	It will make a minimum of <b>sustainable investments with a social objective: ____%</b>	<input type="checkbox"/>	with a social objective	
<input type="checkbox"/>		<input checked="" type="checkbox"/>	It promotes E/S characteristics, but <b>will not make any sustainable investments</b>	
	<b>What environmental and/or social characteristics are promoted by this financial product?</b>			
	The Fund's environmental and social characteristics are:			
	1. To maintain a lower weighted average carbon intensity (WACI) than the			

	<p>Benchmark Index (as referred to in the sub-section of the "Investment Policy" disclosure entitled "Benchmark"), based on third-party environmental data.</p> <p>2. To <del>avoid investing in companies that violate</del><a href="#">promote adherence to and the conduct of business activities in accordance with</a> global environmental and social norms <a href="#">by avoiding investment in companies that violate them</a>. The Investment Manager assesses companies against an internally generated watchlist, which leverages third-party vendor information, and an exclusion policy is applied by the Fund that prohibits investing in or obtaining exposure to companies that are deemed by the Investment Manager to violate United Nations Global Compact (UNGC) principles <a href="#">or OECD Guidelines for Multinational Enterprises</a>. This helps to avoid investments that, at a minimum, do not meet social and environmental norms with regards to human rights, labour, and anti-corruption, as well as environmental degradation.</p> <p><del>3. To promote certain minimum environmental and social safeguards by applying specific exclusion thresholds on corporates that are involved in controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</del></p> <p>3. <a href="#">To promote: (i) human rights in avoiding complicity in activities that can cause widespread harm or violate human rights; (ii) climate change mitigation and avoidance of harm to the environment; and (iii) health and avoidance of harm due to significant and well-documented public health risk associated with tobacco use; by avoiding investment in corporates that are involved (subject to the thresholds set out in the section entitled 'What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?' below) in: (i) the production of controversial weapons ii) the production of military weapons; (iii) thermal coal mining or production; or (iv) tobacco cultivation and production; respectively.</a></p>
<b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.	<p>● <b>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</b></p> <p>The Fund uses the following sustainability indicators to measure how the environmental and social characteristics of the Fund are attained:</p> <ol style="list-style-type: none"><li>1. The Fund's WACI is lower than that of the Benchmark Index.</li><li>2. The Fund has no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles <a href="#">or OECD Guidelines for Multinational Enterprises</a>.</li><li>3. The Fund has no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco <a href="#">cultivation and</a> production.</li></ol>
	<p>● <b>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</b></p>
	<p>Not applicable – the Fund does not commit to making sustainable investments.</p>

	<p>● <b>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</b></p>
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<p>Not applicable.</p>
	<p>— — — <i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i></p>
	<p>Not applicable.</p>
	<p>— — — <i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>Not applicable.</p>
	<p>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>Any other sustainable investments must also not significantly harm any environmental or social objectives.</p>
	<p><b>Does this financial product consider principal adverse impacts on sustainability factors?</b></p>
	<p><input checked="" type="checkbox"/> Yes, the Fund considers principal adverse impacts (PAIs) on sustainability factors.</p> <p>Through pre-investment global norms and activity-based exclusions, the following PAIs are considered:</p>

	<ul style="list-style-type: none"> <li>• Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)</li> <li>• Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)</li> <li>• Exposure to controversial weapons (PAI 14, Table 1)</li> </ul> <p>Through ESG integration and investment due diligence processes, the following PAIs are considered:</p> <ul style="list-style-type: none"> <li>• Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)</li> <li>• Board gender diversity (PAI 13, Table 1)</li> </ul> <p><del>Through post-investment stewardship activities, such as engagement or voting, the following PAIs are considered:</del></p> <ul style="list-style-type: none"> <li><del>• Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)</del></li> <li>• Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)</li> <li><del>• Board gender diversity (PAI 13, Table 1)</del></li> </ul> <p>Material environmental and social issues such as those listed in the PAIs are regularly identified by investment professionals and are discussed as part of the Investment Manager's proprietary research processes. The Investment Manager also references third-party ESG research and data for additional information and relative industry positioning. Given limited availability of certain data points, the Investment Manager may use qualitative assessments while also adding further relevant data points in relation to the PAIs as corporate disclosure and data quality improve over time.</p> <p>Information relating to PAIs will be made available in the Fund's annual financial reports.</p>
	<input type="checkbox"/> No
	<b>What investment strategy does this financial product follow?</b>
<p><b>The investment strategy</b> guides investment decisions based on factors such as investment objectives and risk tolerance</p>	<p>Lazard Global Small Cap Fund is an actively managed equity strategy that seeks to generate strong relative returns over the medium to long term by investing in companies with strong financial productivity at attractive valuations. Stocks are selected for the Fund using a fundamental investment process as described in the section of this Supplement entitled "Investment Policy" and in accordance with the strategy described below for selecting investments to attain the environmental and social characteristics of the Fund.</p> <p>● <b><i>What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?</i></b></p>

The Fund has the following binding elements:

1. The Fund's WACI is monitored against the Benchmark Index to ensure it remains lower on a relative basis over the reference period. The Investment Manager seeks to achieve a lower WACI by making investments in companies with a better overall carbon profile and limiting exposure to companies that do not effectively manage carbon risks.
2. The Investment Manager ~~assess~~assesses violations of UNGC principles and the OECD Guidelines for Multinational Enterprises based on third-party data and internal research. Any company deemed by the Investment Manager to be breaching UNGC principles or the OECD Guidelines for Multinational Enterprises will be excluded from the Fund's investment universe and the Fund will have 0% exposure to such companies.
3. The Fund applies activity-based exclusion criteria for certain products and services and will have 0% exposure to securities excluded under this policy and any other companies excluded under Article 10 (2) of Regulation (EU 2020/1818). The exclusion criteria for the Fund includes companies which are involved in:
  - ~~the manufacture or production of any activities related to~~ controversial weapons ~~(any revenue from controversial weapons such as as referred to in international treaties and conventions, United Nations principles and where applicable national legislation and including~~ anti-personnel mines, cluster munitions, nuclear weapons in countries not party to the Non-Proliferation Treaty (NPT), biological weapons, chemical weapons, depleted uranium weapons~~);~~;
  - military weapons production which represents 10% of revenue or greater.
  - cultivation and production of tobacco ~~production which represents 5% of revenue or greater and/or~~
  - thermal coal mining or production which represents 30% of revenue or greater.

**Good governance**  
practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investment considered.

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager has developed Global Governance Principles that set out expectations for corporate governance on issues such as board independence, accountability and composition, as well as culture, remuneration, shareholder rights, amongst others. The principles provide a framework for governance assessments and stewardship activity, clearly setting out the Investment Manager's expectations of company management and effective stakeholder management.

The assessment of good governance practices is supported by a broad range of governance information from third-party ESG data sets. These data sources also provide governance-related controversy information, which can be used to flag governance issues at investee companies. Governance assessments and information are fully incorporated into investment due diligence processes, ongoing monitoring of issuers in the portfolio, and stewardship activities.



**Asset allocation** describes the share of investments in specific assets.

## What is the asset allocation planned for this financial product?

At least 90% of the Fund's NAV will be in investments aligned with any one or more of the E/S characteristics of the Fund. The Fund does not commit to making sustainable investments. Any investments in the "#2 Other" category will include investments and other instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash and cash/equivalents. The Fund does not make a minimum commitment to making investments that fall within the "#2 Other" category ~~and therefore 0-10%~~ is included for ~~that the "#2 Other"~~ category in the graphic below. ~~This, and this~~ means that between 0% and 10% of the Fund's NAV might at any point in time be in investments that qualify as "#2 Other" investments. The planned asset allocation will be reviewed on an annual basis.

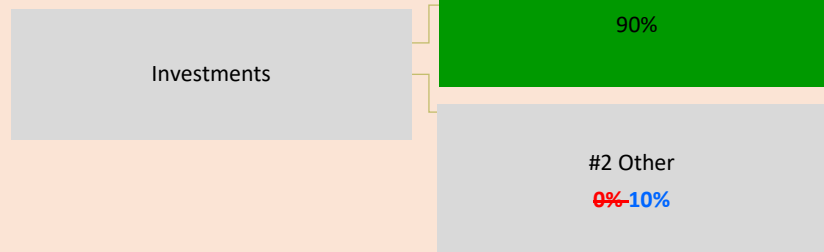
● ~~How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?~~

~~The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.~~

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

(Modified)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ~~How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?~~

~~The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.~~

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not commit to making sustainable investments or to making Taxonomy-aligned investments. It is expected, however, that in pursuing its environmental characteristics, the Fund will contribute to one or more of the following environmental objectives as set out in the Taxonomy Regulation: climate change mitigation and/or climate change adaptation.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>4</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

There is no committed minimum share of investments in transitional and enabling activities.











**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

<sup>4</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	There is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.
	 <b>What is the minimum share of socially sustainable investments?</b>
	There is no committed minimum share of socially sustainable investments.
	 <b>What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?</b>
	<p>“#2 Other” may include other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash, and cash equivalents. The Fund does not make a minimum commitment to making investments that fall within the “#2 Other” category <del>and therefore 0% is included in the</del> “What is the asset allocation planned for this financial product?” above.</p> <p>Minimum environmental and social safeguards set in exclusion criteria relating to global norms and activity-based screening still apply to the underlying securities.</p>
	<b>Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?</b>
<b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	The Fund has not designated an index as a reference benchmark to attain the environmental or social characteristics it promotes.
	 <i>How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?</i>
	Not applicable.
	 <i>How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?</i>
	Not applicable.
	 <i>How does the designated index differ from a relevant broad market index?</i>
	Not applicable.
	 <i>Where can the methodology used for the calculation of the designated index be found?</i>

		Not applicable.
		<b>Where can I find more product specific information online?</b> <b>More product-specific information can be found on the website:</b>
		<a href="https://www.lazardassetmanagement.com/ie/en_uk/funds/ucits-funds/lazard-global-small-cap-fund/f4101/s31/">https://www.lazardassetmanagement.com/ie/en_uk/funds/ucits-funds/lazard-global-small-cap-fund/f4101/s31/</a>

## Annex V


### Changes to Appendix III of the Supplement for Lazard Automation and Robotic Fund

Please note that the text below in **red**, which has been struck-through, indicates text that is intended to be deleted from the current Appendix III of the Supplement, while the underlined text in **blue** constitutes text that is to be newly introduced.


#### APPENDIX III

#### Environmental and/or Social Characteristics

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

	<b>Product name:</b>	Lazard Automation and Robotics Fund	<b>Legal entity identifier:</b>	254900TG0NH3KZK84K46
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
	<b>Does this financial product have a sustainable investment objective?</b>			
	● ● <input type="checkbox"/> Yes		● ● <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/>	It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
<p><b>The EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
			<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>	It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/>	It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
	<b>What environmental and/or social characteristics are promoted by this financial product?</b>			
	<p>The Fund's environmental and social characteristics are:</p> <ol style="list-style-type: none"> <li>To maintain a weighted average ESG rating that is better than the Benchmark Index (as</li> </ol>			

		<p>referred to in the <del>sub-section of the</del> <a href="#">section of this Supplement entitled "Investment Policy"-disclosure entitled "Benchmark"</a>). The rating methodology is based on third-party ESG rating information that assesses companies' exposure to, and management of, material environmental, social, and governance issues.</p> <ol style="list-style-type: none"> <li>To maintain a lower weighted average carbon intensity (WACI) than the Benchmark Index, based on third-party environmental data.</li> <li>To <del>avoid investing in companies that violate</del> <a href="#">promote adherence to and the conduct of business activities in accordance with</a> global environmental and social norms <a href="#">by avoiding investment in companies that violate them</a>. The Investment Manager assesses companies against an internally generated watchlist, which leverages third-party vendor information. <del>An, and an</del> exclusion policy is applied by the Fund that prohibits investing in or obtaining exposure to companies that are deemed by the Investment Manager to violate United Nations Global Compact (UNGC) principles <a href="#">or OECD Guidelines for Multinational Enterprises</a>. This helps to avoid investments that, at a minimum, do not meet social and environmental norms with regards to human rights, labour, and anti-corruption, as well as environmental degradation.</li> <li><del>To promote certain minimum environmental and social safeguards by applying specific exclusion thresholds on corporates that are involved in controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</del></li> <li><a href="#">To promote: (i) human rights in avoiding complicity in activities that can cause widespread harm or violate human rights; (ii) climate change mitigation and avoidance of harm to the environment; and (iii) health and avoidance of harm due to significant and well-documented public health risk associated with tobacco use; by avoiding investment in corporates that are involved (subject to the thresholds set out in the section entitled 'What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?' below) in: (i) the production of controversial weapons; (ii) the production of military weapons; (iii) thermal coal mining or production; or (iv) tobacco cultivation and production; respectively.</a></li> </ol>
<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</b></p>	<p>The Fund uses the following sustainability indicators to measure how the environmental and social characteristics of the Fund are attained:</p> <ol style="list-style-type: none"> <li>The Fund's weighted average ESG rating is better than that of the Benchmark Index.</li> <li>The Fund's WACI is lower than that of the Benchmark Index.</li> <li>The Fund has no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles <a href="#">or OECD Guidelines for Multinational Enterprises</a>.</li> <li>The Fund has no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco <a href="#">cultivation and</a> production.</li> </ol>
	<p>● <b>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</b></p>	
		<p>Not applicable – the Fund does not commit to making sustainable investments.</p>

		<p>● <b>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</b></p>
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>		Not applicable.
		<p>— — — <i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i></p>
		Not applicable.
		<p>— — — <i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
		Not applicable.
		<p>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>Any other sustainable investments must also not significantly harm any environmental or social objectives.</p>
		<p><b>Does this financial product consider principal adverse impacts on sustainability factors?</b></p>
		<p><input checked="" type="checkbox"/> Yes, the Fund considers principal adverse impacts (PAIs) on sustainability factors.</p> <p>Through pre-investment global norms and activity-based exclusions, the following PAIs are considered:</p> <ul style="list-style-type: none"> <li>• Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)</li> <li>• Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)</li> <li>• Exposure to controversial weapons (PAI 14, Table 1)</li> </ul>

Through ESG integration and investment due diligence processes, the following PAIs ~~may be~~are considered:

- Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)
- Board gender diversity (PAI 13, Table 1)

~~Through post-investment stewardship activities, such as engagement or voting, the following PAIs may be considered:~~

- ~~• Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)~~
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- ~~• Board gender diversity (PAI 13, Table 1)~~

Material environmental and social issues such as those listed in the PAIs are regularly identified by investment professionals and are discussed as part of the Investment Manager's proprietary research processes. The Investment Manager also references third-party ESG research and data for additional information and relative industry positioning. Given limited availability of certain data points, the Investment Manager may use qualitative assessments while also adding further relevant data points in relation to the PAIs as corporate disclosure and data quality improve over time.

Information relating to PAIs will be made available in the Fund's annual financial reports.

☐ No



#### What investment strategy does this financial product follow?


**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance

Lazard Automation and Robotics Fund is a focused, all-capitalisation Fund that seeks long-term capital appreciation by investing in companies that have significant exposure to the most relevant automation and robotics market segments. Stocks are selected for the Fund using a fundamental investment process as described in the section of this Supplement entitled "Investment Policy" and in accordance with the strategy described below for selecting investments to attain the environmental and social characteristics of the Fund.

#### ● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The Fund has the following binding elements:

1. The Fund's ESG rating is monitored against the Benchmark Index to ensure it outperforms on a weighted average basis. The ESG rating measures companies' exposure to, and performance managing, material environmental, social, and governance considerations. The Investment Manager seeks to achieve a better overall ESG rating by making investments in

	<p>issuers with attractive ESG characteristics and limiting exposure to companies with higher sustainability risks.</p> <p>2. The Fund's WACI is monitored against the Benchmark Index to ensure it remains lower on a relative basis. The Investment Manager seeks to achieve a lower WACI by making investments in companies with a better overall carbon profile and limiting exposure to companies that do not effectively manage carbon risks.</p> <p>3. The Investment Manager <del>assess</del><u>assesses</u> violations of UNGC principles <u>and the OECD Guidelines for Multinational Enterprises</u> based on third-party data and internal research. Any company deemed <u>by the Investment Manager</u> to be breaching UNGC principles <u>or the OECD Guidelines for Multinational Enterprises</u> will be excluded from the Fund's investment universe and the Fund will have 0% exposure to such companies.</p> <p>4. The Fund applies activity-based exclusion criteria for certain products and services and will have 0% exposure to securities excluded under this policy <u>and any other companies excluded under Article 10 (2) of Regulation (EU 2020/1818)</u>. The exclusion criteria for the Fund <del>excludes</del><u>includes</u> companies which are involved in:</p> <ul style="list-style-type: none"> <li><del>the manufacture or production of</del><u>any activities related to</u> controversial weapons <del>(any revenue from</del><u>as referred to in international treaties and conventions, United Nations principles and where applicable national legislation and including</u> anti-personnel mines, cluster munitions, nuclear weapons in countries not party to the Non-Proliferation Treaty (NPT), biological weapons, chemical weapons, depleted uranium weapons<del>);</del></li> <li>military weapons production which represents 10% of their revenue or greater.</li> <li><u>cultivation and production of tobacco and/or</u></li> <li><del>tobacco</del><u>thermal coal mining or</u> production which represents <del>530</del><u>53</u>% of <del>their</del> revenue or greater.</li> <li>direct fossil fuel exposure (where the issuer derives any revenue from generation, extraction, and/or refining certain fossil fuels including oil, gas, thermal coal).</li> </ul>
<p><b>Good governance</b> practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>● <b><i>What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</i></b></p>
	<p>There is no committed minimum rate to reduce the scope of the investment considered.</p>
	<p>● <b><i>What is the policy to assess good governance practices of the investee companies?</i></b></p>
	<p>The Investment Manager has developed Global Governance Principles that set out expectations for corporate governance on issues such as board independence, accountability and composition, as well as culture, remuneration, shareholder rights, amongst others. The principles provide a framework for governance assessments and stewardship activity, clearly setting out the Investment Manager's expectations of company management and effective stakeholder management.</p> <p>The assessment of good governance practices is supported by a broad range of governance information from third-party ESG data sets. These data sources also provide governance-related controversy information, which can be used to flag governance issues at investee companies. Governance assessments and information are fully incorporated into investment due diligence processes, ongoing monitoring of issuers in the portfolio, and stewardship activities.</p>
	<p><b>What is the asset allocation planned for this financial product?</b></p> <p>At least 90% of the Fund's NAV will be in investments aligned with any one or more of the E/S characteristics of the Fund. The Fund does not commit to making sustainable investments. Any</p>

**Asset allocation** describes the share of investments in specific assets.

investments in the "#2 Other" category will include investments and other instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash and cash/equivalents. The Fund does not make a minimum commitment to making investments that fall within the "#2 Other" category ~~and therefore 0-10%~~ is included for ~~that the "#2 Other"~~ category in the graphic below. ~~This, and this~~ means that between 0% and 10% of the Fund's NAV might at any point in time be in investments that qualify as "#2 Other" investments. The planned asset allocation will be reviewed on an annual basis.

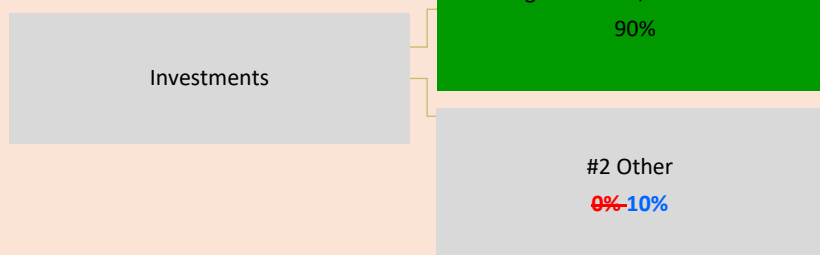
● ~~How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?~~

~~The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.~~

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

(Modified)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not commit to making sustainable investments or to making Taxonomy-aligned investments. It is expected, however, that in pursuing its environmental characteristics, the Fund will contribute to one or more of the following environmental objectives as set out in the Taxonomy Regulation: climate change mitigation and/or climate change adaptation.

safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>5</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the minimum share of investments in transitional and enabling activities?**

There is no committed minimum share of investments in transitional and enabling activities.

● **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

There is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

<sup>5</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What is the minimum share of socially sustainable investments?**

There is no committed minimum share of socially sustainable investments.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

“#2 Other” may include other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash, and cash equivalents. The Fund does not make a minimum commitment to making investments that fall within the “#2 Other” category ~~and therefore 0% is included in the~~ **“What is the asset allocation planned for this financial product?” above.**

Minimum environmental and social safeguards set in exclusion criteria relating to global norms and activity-based screening still apply to the underlying securities.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Fund has not designated an index as a reference benchmark to attain the environmental or social characteristics it promotes.

● *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

Not applicable.

● *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

Not applicable.

● *How does the designated index differ from a relevant broad market index?*

Not applicable.

● *Where can the methodology used for the calculation of the designated index be found?*

Not applicable.



**Where can I find more product specific information online?**  
**More product-specific information can be found on the website:**

[https://www.lazardassetmanagement.com/uk/en\\_uk/investments/strategy/global-robotics--automation/s199](https://www.lazardassetmanagement.com/uk/en_uk/investments/strategy/global-robotics--automation/s199)


## Annex VI

### Changes to Appendix III of the Supplement for Lazard European Equity Fund

Please note that the text below in **red**, which has been struck-through, indicates text that is intended to be deleted from the current Appendix III of the Supplement, while the underlined text in **blue** constitutes text that is to be newly introduced.

#### APPENDIX III

#### Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard European Equity Fund	<b>Legal entity identifier:</b>	5493005HYXTLWPEWMJ57
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Does this financial product have a sustainable investment objective?</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <b>No</b>	
	<input type="checkbox"/>	It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%	<input checked="" type="checkbox"/>	It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/>	with a social objective
	<b>What environmental and/or social characteristics are promoted by this financial product?</b>			
	<p>The Fund's environmental and social characteristics are:</p> <p>1. To invest at least 30% of the Fund's NAV in companies which, in the opinion of the</p>			

	<p>Investment Manager, qualify as sustainable investments.</p> <ol style="list-style-type: none"> <li>To maintain a weighted average ESG rating that is better than the Benchmark Index (as referred to in the section of this Supplement entitled "<a href="#">Benchmark Investment Policy</a>") over the reference period. The rating methodology is based on third-party ESG rating information that assesses companies' exposure to, and management of, material environmental, social, and governance issues.</li> <li>To <del>avoid investing in companies that violate</del> <a href="#">promote adherence to and the conduct of business activities in accordance with</a> global environmental and social norms <a href="#">by avoiding investment in companies that violate them</a>. The Investment Manager assesses companies against an internally generated watchlist, which leverages third-party vendor information, and an exclusion policy is applied by the Fund that prohibits investing in or obtaining exposure to companies that are deemed by the Investment Manager to violate United Nations Global Compact (UNGC) principles <a href="#">or OECD Guidelines for Multinational Enterprises</a>. This helps to avoid investments that, at a minimum, do not meet social and environmental norms with regards to human rights, labour, and anti-corruption, as well as environmental degradation.</li> <li>To promote <del>certain minimum environmental and social safeguards by applying specific exclusion thresholds on:</del> (i) <a href="#">human rights in avoiding complicity in activities that can cause widespread harm or violate human rights;</a> (ii) <a href="#">climate change mitigation and avoidance of harm to the environment;</a> and (iii) <a href="#">health and avoidance of harm due to significant and well-documented public health risk associated with tobacco use;</a> <a href="#">by avoiding investment in</a> corporates that are involved <del>in</del> <a href="#">(subject to the thresholds set out in the section entitled 'What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?' below) in:</a> (i) <a href="#">the production of</a> controversial weapons <del>production, military weapons production;</del> (ii) <a href="#">thermal coal mining or production;</a> or (iii) <a href="#">tobacco cultivation and production;</a> <a href="#">respectively</a>.</li> </ol>
<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</b></p> <p>The Fund uses the following sustainability indicators to measure how the environmental and social characteristics of the Fund are attained:</p> <ol style="list-style-type: none"> <li>The Fund invests a minimum of 30% of NAV in investments which, in the opinion of the Investment Manager, qualify as sustainable investments.</li> <li>The Fund's weighted average ESG rating is better than that of the Benchmark Index.</li> <li>The Fund has no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles <a href="#">or OECD Guidelines for Multinational Enterprises</a>.</li> <li>The Fund has no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, <del>military weapons production,</del> thermal coal mining or production, or tobacco <a href="#">cultivation and</a> production.</li> </ol>
	<p>● <b>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</b></p>
	<p>For environmentally sustainable investments, qualifying companies are assessed for their contribution to environmental objectives such as energy efficiency and resource efficiency</p>

activities such as renewable energy, water efficiency, green transportation, and digitisation, which support lower environmental impact from emissions and resource use. The Investment Manager identifies qualifying companies which contribute to environmental objectives by assessing:

- Positive contribution through products/services to environmental objectives. The Investment Manager undertakes a revenue-based assessment, using third-party company-level sustainability impact data, to determine the positive contribution of a company's products/services to environmental objectives. Companies which have, in the opinion of the Investment Manager, sufficient levels of revenue from products/services that have a positive sustainability impact can qualify as sustainable investments.
- Revenue alignment to environmental objectives set out under the Taxonomy Regulation ((EU) 2020/852) including climate change mitigation and adaptation. The Investment Manager uses third-party data on companies' Taxonomy-aligned revenue levels to determine a company's contribution to climate change mitigation and/or adaptation. Companies which have, in the opinion of the Investment Manager, sufficient levels of Taxonomy-aligned revenue can qualify as sustainable investments.
- Positive alignment and operational performance with respect to carbon reduction and net zero targets. The Investment Manager uses a proprietary climate assessment model, based on the Institutional Investors Group on Climate Change's (IIGC) Net Zero Investment Framework, to grade and assess companies carbon reduction and net zero ambitions. Companies' operations which are, in the opinion of the Investment Manager, sufficiently aligned with a net zero emissions objective can qualify as sustainable investments.

For socially sustainable investments, qualifying companies are assessed for their contribution to social objectives such as improved health care, sustainable food production and sourcing, improved safety and security services, access to financial services through inclusion, and improved education systems.


The Investment Manager identifies qualifying companies which contribute to social objectives by assessing positive contribution through products/services to social objectives. The Investment Manager undertakes a revenue-based assessment, using third-party company-level sustainability impact data, to determine the positive contribution of a company's products/services to such social objectives. Companies which have, in the opinion of the Investment Manager, sufficient levels of revenue from products/services that have a positive sustainability impact can qualify as sustainable investments.


● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for

The companies that qualify as sustainable investments are assessed as not significantly harming (DNSH) any environmental or social objectives through steps such as:

- screening out companies with material revenue exposure to controversial business activities, such as tobacco, gambling, weapons, electricity generation from fossil fuels.
- post screen, undertaking an assessment of the relevant and available indicators of principal adverse impact (PAI) of the qualifying companies on sustainability factors to assess companies' interaction with key stakeholders such as employees, customers, communities, and the environment, as further detailed below.

<p>human rights, anti-corruption and anti-bribery matters.</p>	<ul style="list-style-type: none"> <li>•an assessment of qualifying companies' compliance with global environmental and social norms through the UNGC process, as further detailed below.</li> </ul> <p>Companies that do not pass the above DNSH assessment do not qualify as a sustainable investment.</p> <p>— — — <i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i></p> <p>The Investment Manager's DNSH assessment takes into account the PAI indicators by reviewing the performance of qualifying companies against relative or absolute thresholds for the relevant mandatory PAI indicators (set out in Table 1, Annex I, EU Regulation 2022/1288 (SFDR Level 2)) for which data is sufficiently available. Relative thresholds for relevant PAI indicators (e.g. PAI 3, 4) are set by reference to peer performance against the PAI indicators in the sub-industry in which the qualifying company operates. Absolute thresholds are those embedded in the PAI indicator methodologies and criteria under SFDR Level 2 (e.g. PAI 10). The worst performing companies, either in relative or absolute terms, will not pass the DNSH assessment and will not qualify as sustainable investments.</p> <p>— — — <i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>Investment due diligence is carried out on investments' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by leveraging third-party data on United Nations Global Compact (UNGC) principles. Post-investment monitoring ensures any sustainable investment flagged as being in violation of the UNGC principles by the relevant third-party vendor is assessed by the Investment Manager's Sustainable Investment and ESG team which will assign a pass/fail after a thorough assessment. An investment which fails this assessment will automatically not qualify as a sustainable investment.</p>
	<p>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>Any other sustainable investments must also not significantly harm any environmental or social objectives.</p>
	<p><b>Does this financial product consider principal adverse impacts on sustainability factors?</b></p>

	<p><input checked="" type="checkbox"/> Yes, the Fund considers principal adverse impacts (PAIs) on sustainability factors.</p> <p>Through pre-investment global norms and activity-based exclusions, the following PAIs are considered:</p> <ul style="list-style-type: none"> <li>• Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)</li> <li>• Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)</li> <li>• Exposure to controversial weapons (PAI 14, Table 1)</li> </ul> <p>Through ESG integration and investment due diligence processes, the following PAIs are considered:</p> <ul style="list-style-type: none"> <li>• Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)</li> <li>• Board gender diversity (PAI 13, Table 1)</li> </ul> <p><del>Through post-investment stewardship activities, such as engagement or voting, the following PAIs are considered:</del></p> <ul style="list-style-type: none"> <li><del>• Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)</del></li> <li>• Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)</li> <li><del>• Board gender diversity (PAI 13, Table 1)</del></li> </ul> <p>Material environmental and social issues such as those listed in the PAIs are regularly identified by investment professionals and discussed as part of the Investment Manager's proprietary research processes. The Investment Manager also references third-party ESG research and data for additional information and relative industry positioning. Given limited availability of certain data points, the Investment Manager may use qualitative assessments while also adding further relevant data points in relation to the PAIs as corporate disclosure and data quality improve over time.</p> <p>Information relating to PAIs will be made available in the Fund's annual financial reports.</p>
	<p><input type="checkbox"/> No</p>
	<p><b>What investment strategy does this financial product follow?</b></p>
<p><b>The investment strategy</b> guides investment decisions based on factors such as investment objectives and risk tolerance</p>	<p>Lazard European Equity Fund is an actively managed equity strategy with a concentrated portfolio of select European (ex-UK) equities. Stocks are selected for the Fund using a fundamental investment process as described in the section of this Supplement entitled "Investment Policy" and in accordance with the strategy described below for selecting investments to attain the environmental and social characteristics of the Fund.</p> <p>● <b><i>What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?</i></b></p>

The Fund has the following binding elements:

1. For environmentally and socially sustainable investments, the Investment Manager assesses qualifying companies' positive contribution to environmental and/or social objectives and DNSH compliance. A company must meet specific thresholds to qualify as sustainable investments under the Investment Manager's framework as further detailed in the sections above: *What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?* and *How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*
2. The Fund's ESG rating is monitored against the Benchmark Index to ensure it outperforms on a weighted average basis over the reference period. The ESG rating measures companies' exposure to, and performance managing, material environmental, social, and governance considerations. The Investment Manager seeks to achieve a better overall ESG rating by making investments in issuers with attractive ESG characteristics and limiting exposure to companies with higher sustainability risks.
3. The Investment Manager ~~assess~~assesses violations of UNGC principles and the OECD Guidelines for Multinational Enterprises based on third-party data and internal research. Any company deemed by the Investment Manager to be breaching UNGC principles or the OECD Guidelines for Multinational Enterprises will be excluded from the Fund's investment universe and the Fund will have 0% exposure to such companies.
4. The Fund applies activity-based exclusion criteria for certain products and services and will have 0% exposure to securities excluded under this policy and any other companies excluded under Article 10 (2) of Regulation (EU 2020/1818). The exclusion criteria for the Fund includes companies which are involved in:
  - ~~the manufacture or production of any activities related to~~ controversial weapons ~~(any revenue from controversial weapons such as as referred to in international treaties and conventions, United Nations principles and where applicable national legislation and including~~ anti-personnel mines, cluster munitions, nuclear weapons in countries not party to the Non-Proliferation Treaty (NPT), biological weapons, chemical weapons, depleted uranium weapons~~).~~
  - ~~military weapons production which represents 10% of revenue or greater.~~
  - cultivation and production of tobacco ~~production which represents 5% of revenue or greater and/or~~
  - thermal coal mining or production which represents 30% of revenue or greater.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investment considered.

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager has developed Global Governance Principles that set out expectations for corporate governance on issues such as board independence, accountability and composition, as well as culture, remuneration, shareholder rights, amongst others. The principles provide a framework for governance assessments and stewardship activity, clearly setting out the Investment Manager's expectations of company management and effective

stakeholder management.

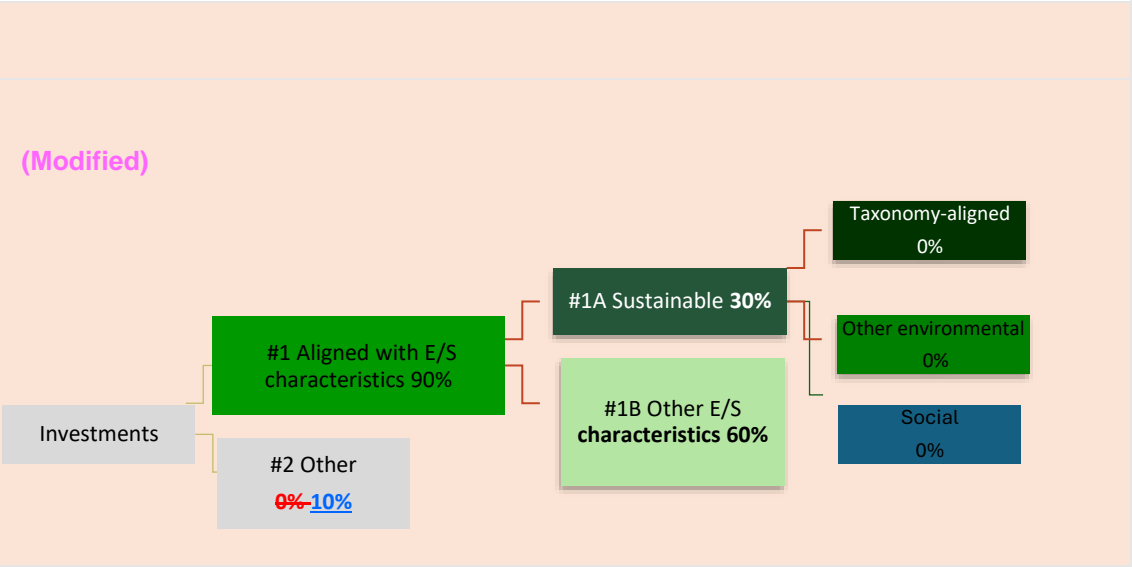
The assessment of good governance practices is supported by a broad range of governance information from third-party ESG data sets. These data sources also provide governance-related controversy information, which can be used to flag governance issues at investee companies. Governance assessments and information are fully incorporated into investment due diligence processes, ongoing monitoring of issuers in the portfolio, and stewardship activities.

**What is the asset allocation planned for this financial product?**

At least 90% of the Fund's NAV will be in investments aligned with any one or more of the E/S characteristics of the Fund. The Fund invests a minimum of 30% of NAV in sustainable investments. Any investments in the "#2 Other" category will include investments and other instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash and cash/equivalents. The Fund does not make a minimum commitment to making investments that fall within the "#2 Other" category ~~and therefore 0-10%~~ is included for ~~that the~~ "#2 Other" category in the graphic below. ~~This and this~~ means that between 0% and 10% of the Fund's NAV might at any point in time be in investments that qualify as "#2 Other" investments. The planned asset allocation will be reviewed on an annual basis.




**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

~~The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.~~



Taxonomy-aligned activities are expressed as a share of:

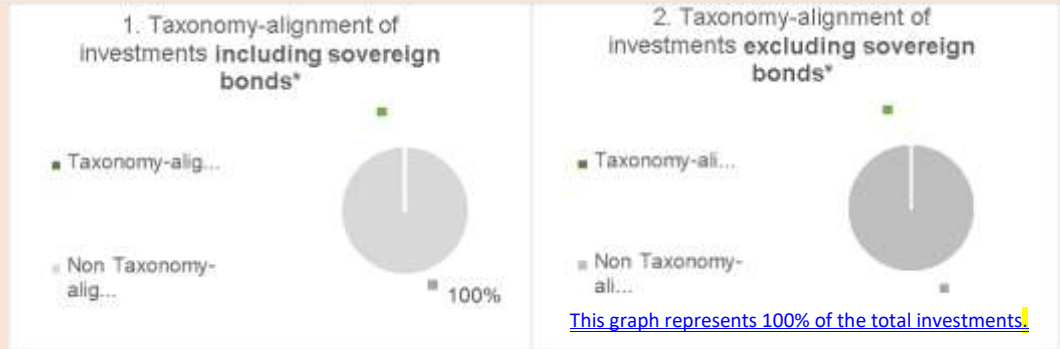
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

<p>– <b>operational expenditure</b> (OpEx) reflecting green operational activities of investee companies.</p>	<p><b>#1 Aligned with E/S characteristics</b> includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.</p> <p><b>#2 Other</b> includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.</p> <p>The category <b>#1 Aligned with E/S characteristics</b> covers:</p> <ul style="list-style-type: none"> <li>- The sub-category <b>#1A Sustainable</b> covers sustainable investments with environmental or social objectives.</li> <li>- The sub-category <b>#1B Other E/S characteristics</b> covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.</li> </ul>
	<p> <u><b>How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?</b></u></p>
	<p><u>The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.</u></p>
	<p> <b>To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?</b></p>
<p>To comply with the EU Taxonomy, the criteria for <b>fossil gas</b> include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For <b>nuclear energy</b>, the criteria include comprehensive safety and waste management rules.</p> <p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p>	<p>The Fund does not commit to making Taxonomy-aligned investments. Therefore, the minimum share of Taxonomy aligned environmentally sustainable investments is 0%. It is expected, however, that in pursuing its environmental characteristics, the Fund will contribute to one or more of the following environmental objectives as set out in the Taxonomy Regulation: climate change mitigation and/or climate change adaptation.</p> <p> <b>Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>6</sup>?</b></p> <p><input type="checkbox"/> Yes:</p> <p><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><i><b>The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the</b></i></p>

<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**investments of the financial product other than sovereign bonds.**



**What is the minimum share of investments in transitional and enabling activities?**

There is no committed minimum share of investments in transitional and enabling activities.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**



The Fund intends to make sustainable investments. While the sum of non-Taxonomy aligned environmentally sustainable investments and socially sustainable investments always adds up to the Fund's minimum proportion of 30% sustainable investments, the Fund does not commit to a minimum share of non-Taxonomy aligned environmentally sustainable investments because the Fund's investment strategy does not have a specific environmental investment objective. Therefore, the minimum share of non-Taxonomy aligned environmentally sustainable investments is 0%.

**What is the minimum share of socially sustainable investments?**

The Fund intends to make sustainable investments. While the sum of environmentally sustainable investments and socially sustainable investments always adds up to the Fund's minimum proportion of 30% sustainable investments, the Fund does not commit to a minimum share of socially sustainable investments because the Fund's investment strategy does not have a specific social investment objective. Therefore, the minimum share of socially sustainable investments is 0%.

**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

"#2 Other" may include other investments and instruments of the Fund that cannot qualify as sustainable investments or be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash, and cash equivalents. The Fund does not make a minimum commitment to making investments that fall within the "#2 Other" category ~~and therefore 0% is included in the "What is the asset allocation planned for this financial product?" above.~~

	Minimum environmental and social safeguards set in exclusion criteria relating to global norms and activity-based screening still apply to the underlying securities.
	<b>Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?</b>
	The Fund has not designated an index as a reference benchmark to attain the environmental or social characteristics it promotes.
<b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	<input type="radio"/> <b>How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?</b>
	Not applicable.
	<input type="radio"/> <b>How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?</b>
	Not applicable.
	<input type="radio"/> <b>How does the designated index differ from a relevant broad market index?</b>
	Not applicable.
	<input type="radio"/> <b>Where can the methodology used for the calculation of the designated index be found?</b>
	Not applicable.
	<b>Where can I find more product specific information online?</b> <b>More product-specific information can be found on the website:</b>
	<a href="https://www.lazardassetmanagement.com/ie/en_uk/funds/ucits-funds/lazard-european-equity-fund/f226/s89/">https://www.lazardassetmanagement.com/ie/en_uk/funds/ucits-funds/lazard-european-equity-fund/f226/s89/</a>

## Annex VII


### Changes to Appendix III of the Supplement for Lazard US Small Cap Equity Fund

Please note that the text below in **red**, which has been struck-through, indicates text that is intended to be deleted from the current Appendix III of the Supplement, while the underlined text in **blue** constitutes text that is to be newly introduced.


#### APPENDIX III

#### Environmental and/or Social Characteristics

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard US Small Cap Equity Fund	<b>Legal entity identifier:</b>	254900TLMMLNSKPBS5
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
	<b>Does this financial product have a sustainable investment objective?</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <b>No</b>	
	<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ____%</b>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments		
<p><b>The EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
		<input type="checkbox"/> with a social objective		
	<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>		
	<b>What environmental and/or social characteristics are promoted by this financial product?</b>			
	<p>The Fund's environmental and social characteristics are:</p> <ol style="list-style-type: none"> <li>To maintain a weighted average ESG rating that is better than the Benchmark Index (as referred to in the section of this Supplement entitled "Benchmark") over the</li> </ol>			

		<p>reference period. The rating methodology is based on third-party ESG rating information that assesses companies' exposure to, and management of, material environmental, social, and governance issues.</p> <p>2. To <del>avoid investing in companies that violate</del> <u>promote adherence to and the conduct of business activities in accordance with</u> global environmental and social norms <u>by avoiding investment companies that violate them</u>. The Investment Manager assesses companies against an internally generated watchlist, which leverages third-party vendor information. <del>An, and an</del> exclusion policy is applied by the Fund that prohibits investing in or obtaining exposure to companies that are deemed by the Investment Manager to violate United Nations Global Compact (UNGC) principles <u>or OECD Guidelines for Multinational Enterprises</u>. This helps to avoid investments that, at a minimum, do not meet social and environmental norms with regards to human rights, labour, and anti-corruption, as well as environmental degradation.</p> <p>3. <del>To promote certain minimum environmental and social safeguards by applying specific exclusion thresholds on corporates that are involved in controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</del></p> <p>3. <u>To promote: (i) human rights in avoiding complicity in activities that can cause widespread harm or violate human rights; (ii) climate change mitigation and avoidance of harm to the environment; and (iii) health and avoidance of harm due to significant and well-documented public health risk associated with tobacco use; by avoiding investment in corporates that are involved (subject to the thresholds set out in the section entitled 'What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?' below) in: (i) the production of controversial weapons (ii) the production of military weapons (iii) thermal coal mining or production; or (iv) tobacco cultivation and production; respectively.</u></p>
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	<p>● <b>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</b></p>	<p>The Fund uses the following sustainability indicators to measure how the environmental and social characteristics of the Fund are attained:</p> <ol style="list-style-type: none"> <li>1. The Fund's weighted average ESG rating is better than that of the Benchmark Index.</li> <li>2. The Fund has no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles <u>or OECD Guidelines for Multinational Enterprises</u>.</li> <li>3. The Fund has no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco <u>cultivation and</u> production.</li> </ol>
	<p>● <b>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</b></p>	<p>Not applicable – the Fund does not commit to making sustainable investments.</p>
	<p>● <b>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</b></p>	

<b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.		Not applicable.
		How have the indicators for adverse impacts on sustainability factors been taken into account?
		Not applicable.
		How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
		Not applicable.
		<p>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>Any other sustainable investments must also not significantly harm any environmental or social objectives.</p>
		<b>Does this financial product consider principal adverse impacts on sustainability factors?</b>
		<p><input checked="" type="checkbox"/> Yes, the Fund considers principal adverse impacts (PAIs) on sustainability factors.</p> <p>Through pre-investment global norms and activity-based exclusions, the following PAIs are considered:</p> <ul style="list-style-type: none"> <li>Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)</li> <li>Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)</li> <li>Exposure to controversial weapons (PAI 14, Table 1)</li> </ul>

Through ESG integration and investment due diligence processes, the following PAIs ~~may be~~are considered:

- Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)
- Board gender diversity (PAI 13, Table 1)

~~Through post-investment stewardship activities, such as engagement or voting, the following PAIs may be considered:~~

- ~~• Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)~~
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- ~~• Board gender diversity (PAI 13, Table 1)~~

Material environmental and social issues such as those listed in the PAIs are regularly identified by investment professionals and are discussed as part of the Investment Manager's proprietary research processes. The Investment Manager also references third-party ESG research and data for additional information and relative industry positioning. Given limited availability of certain data points, the Investment Manager may use qualitative assessments while also adding further relevant data points in relation to the PAIs as corporate disclosure and data quality improve over time.

Information relating to PAIs will be made available in the Fund's annual financial reports.

☐ No



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance


#### What investment strategy does this financial product follow?

The Fund pursues a strategy of investing in a diversified, long-only portfolio comprised primarily of equities and equity-related securities of or relating to smaller US companies. Stocks are selected for the Fund using a proprietary fundamentals-oriented and systematically implemented investment process as described in the section of this Supplement entitled "Investment Policy" and in accordance with the strategy described below for selecting investments to attain the environmental and social characteristics of the Fund.

#### What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund has the following binding elements:

1. The Fund's ESG rating is monitored against the Benchmark Index to ensure it outperforms on a weighted average basis over the reference period. The ESG rating measures companies' exposure to, and performance managing, material environmental, social, and governance considerations. The Investment Manager seeks to achieve a better overall ESG rating by making investments in issuers with

	<p>attractive ESG characteristics and limiting exposure to companies with higher sustainability risks.</p> <p>2. The Investment Manager assesses violations of UNGC principles <a href="#">and the OECD Guidelines for Multinational Enterprises</a> based on third-party data and internal research. Any company deemed by the Investment Manager to be breaching UNGC principles <a href="#">or the OECD Guidelines for Multinational Enterprises</a> will be excluded from the Fund's investment universe and the Fund will have 0% exposure to such companies.</p> <p>3. The Fund applies activity-based exclusion criteria for certain products and services and will have 0% exposure to securities excluded under this policy <a href="#">and any other companies excluded under Article 10 (2) of Regulation (EU 2020/1818)</a>. The exclusion criteria for the Fund includes companies which are involved in:</p> <ul style="list-style-type: none"> <li><del>the manufacture or production of any activities related to</del> controversial weapons <del>(any revenue from controversial weapons such as as referred to in international treaties and conventions, United Nations principles and where applicable national legislation including</del> anti-personnel mines, cluster munitions, nuclear weapons in countries not party to the Non-Proliferation Treaty (NPT), biological weapons, chemical weapons, depleted uranium weapons-);</li> <li>military weapons production which represents 10% of revenue or greater-;</li> <li><a href="#">cultivation and production of</a> tobacco <del>production which represents 5% of revenue or greater;</del> and/or</li> <li>thermal coal mining or production which represents 30% of revenue or greater.</li> </ul>
<p><b>Good governance</b> practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>● <b>What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</b></p>
	<p>There is no committed minimum rate to reduce the scope of the investment considered.</p>
	<p>● <b>What is the policy to assess good governance practices of the investee companies?</b></p>
	<p>The Investment Manager has developed Global Governance Principles that set out expectations for corporate governance on issues such as board independence, accountability and composition, as well as culture, remuneration, shareholder rights, amongst others. The principles provide a framework for governance assessments and stewardship activity, clearly setting out the Investment Manager's expectations of company management and effective stakeholder management.</p> <p>The assessment of good governance practices is supported by a broad range of governance information from third-party ESG data sets. These data sources also provide governance-related controversy information, which can be used to flag governance issues at investee companies. Governance assessments and information are fully incorporated into investment due diligence processes, ongoing monitoring of issuers in the portfolio, and stewardship activities.</p>
 <p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p><b>What is the asset allocation planned for this financial product?</b></p> <p>At least 90% of the Fund's NAV will be in investments aligned with any one or more of the E/S characteristics of the Fund. The Fund does not commit to making sustainable investments. Any investments in the "#2 Other" category will include investments and other instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash and cash equivalents. The Fund does not make a minimum commitment to making investments that fall within the "#2 Other" category <del>and therefore 0.10%</del> is included for <del>that</del> the "#2 Other" category in the graphic below. <del>This and this</del> means that between 0% and 10% of the Fund's NAV might at any point in time be in investments</p>

that qualify as "#2 Other" investments. The planned asset allocation will be reviewed on an annual basis.

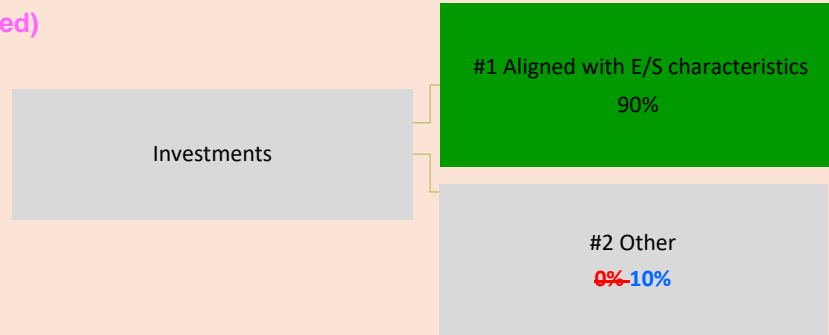
● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

~~The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.~~

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

(Modified)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.








To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not commit to making sustainable investments or to making Taxonomy-aligned investments. It is expected, however, that in pursuing its environmental characteristics, the Fund will contribute to one or more of the following environmental objectives as set out in the Taxonomy Regulation: climate change mitigation and/or climate change adaptation.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities**

<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p>	<p>that comply with the EU Taxonomy<sup>7</sup>?</p> <p><input type="checkbox"/> Yes:  <input type="checkbox"/> In fossil gas   <input type="checkbox"/> In nuclear energy  <input checked="" type="checkbox"/> No</p>
<p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p><b>The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</b></p>
	<div> <div> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p>  </div> <div> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p>  </div> </div> <p>This graph represents 100% of the total investments.</p>
	<p>* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures</p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under the EU Taxonomy.</p>	<p> <b>What is the minimum share of investments in transitional and enabling activities?</b></p> <p>There is no committed minimum share of investments in transitional and enabling activities.</p>
	<p> <b>What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?</b></p> <p>There is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.</p>
	<p> <b>What is the minimum share of socially sustainable investments?</b></p> <p>There is no committed minimum share of socially sustainable investments.</p>
	<p> <b>What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?</b></p>

<sup>7</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



"#2 Other" may include other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash, and cash equivalents. The Fund does not make a minimum commitment to making investments that fall within the "#2 Other" category ~~and therefore 0% is included in the~~ **'What is the asset allocation planned for this financial product?' above.**

Minimum environmental and social safeguards set in exclusion criteria relating to global norms and activity-based screening still apply to the underlying securities.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Fund has not designated an index as a reference benchmark to attain the environmental or social characteristics it promotes.

● *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

Not applicable.

● *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

Not applicable.

● *How does the designated index differ from a relevant broad market index?*

Not applicable.

● *Where can the methodology used for the calculation of the designated index be found?*

Not applicable.

**Where can I find more product specific information online?**  
**More product-specific information can be found on the website:**

[https://www.lazardassetmanagement.com/us/en\\_us/investments/strategy/us-systematic-small-cap-equity/s261](https://www.lazardassetmanagement.com/us/en_us/investments/strategy/us-systematic-small-cap-equity/s261)



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## Annex VIII

### Changes to Appendix III of the Supplement for Lazard Pan-European Small Cap Fund

Please note that the text below in **red**, which has been struck-through, indicates text that is intended to be deleted from the current Appendix III of the Supplement, while the underlined text in **blue** constitutes text that is to be newly introduced.


## APPENDIX III

### Environmental and/or Social Characteristics

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Product name:</b>	Lazard Pan-European Small Cap Fund	<b>Legal entity identifier:</b>	549300GIEQM84T1Q1109
	<b>Environmental and/or social characteristics</b>			
	<b>Does this financial product have a sustainable investment objective?</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <b>No</b>	
<p><b>The EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<input type="checkbox"/>	It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____%	<input type="checkbox"/>	It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>		<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>	It will make a minimum of <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/>	It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
<b>What environmental and/or social characteristics are promoted by this financial product?</b>				
<p>The Fund's environmental and social characteristics are:</p> <ol style="list-style-type: none"> <li>To maintain a lower weighted average carbon intensity (WACI) than the Benchmark Index (as referred to in the section of this Supplement entitled "<b>Benchmark Investment</b>")</li> </ol>				

		<p><a href="#">Policy</a>"), based on third-party environmental data.</p> <p>2. To <del>avoid investing in companies that violate</del> <a href="#">promote adherence to and the conduct of business activities in accordance with</a> global environmental and social norms <a href="#">by avoiding investment in companies that violate them</a>. The Investment Manager assesses companies against an internally generated watchlist, which leverages third-party vendor information. <del>An, and an</del> exclusion policy is applied by the Fund that prohibits investing in or obtaining exposure to companies that are deemed by the Investment Manager to violate United Nations Global Compact (UNGC) principles <a href="#">or OECD Guidelines for Multinational Enterprises</a>. This helps to avoid investments that, at a minimum, do not meet social and environmental norms with regards to human rights, labour, and anti-corruption, as well as environmental degradation.</p> <p>3. To promote <del>certain minimum environmental and social safeguards by applying specific exclusion thresholds on:</del> <a href="#">(i) human rights in avoiding complicity in activities that can cause widespread harm or violate human rights; (ii) climate change mitigation and avoidance of harm to the environment; and (iii) health and avoidance of harm due to significant and well-documented public health risk associated with tobacco use; by avoiding investment in</a> corporates that are involved <del>in</del> <a href="#">(subject to the thresholds set out in the section entitled 'What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?' below) in: (i) the production of controversial weapons</a> <del>production, military weapons production;</del> <a href="#">(ii) thermal coal mining or production;</a> or <a href="#">(iii) tobacco cultivation and production; respectively.</a></p>
<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <b>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</b></p>	<p>The Fund uses the following sustainability indicators to measure how the environmental and social characteristics of the Fund are attained:</p> <ol style="list-style-type: none"> <li>1. The Fund's WACI is lower than that of the Benchmark Index.</li> <li>2. The Fund has no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles <a href="#">or OECD Guidelines for Multinational Enterprises</a>.</li> <li>3. The Fund has no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, <del>military weapons production,</del> thermal coal mining or production, or tobacco <a href="#">cultivation and</a> production.</li> </ol>
	<p>● <b>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</b></p>	<p>Not applicable – the Fund does not commit to making sustainable investments.</p>
	<p>● <b>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</b></p>	
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on</p>		<p>Not applicable.</p>

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.		--- How have the indicators for adverse impacts on sustainability factors been taken into account?
		Not applicable.
		--- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
		Not applicable.
		<p>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>Any other sustainable investments must also not significantly harm any environmental or social objectives.</p>
		<b>Does this financial product consider principal adverse impacts on sustainability factors?</b>
		<p><input checked="" type="checkbox"/> Yes, the Fund considers principal adverse impacts (PAIs) on sustainability factors.</p> <p>Through pre-investment global norms and activity-based exclusions, the following PAIs are considered:</p> <ul style="list-style-type: none"> <li>• Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)</li> <li>• Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)</li> <li>• Exposure to controversial weapons (PAI 14, Table 1)</li> </ul> <p>Through ESG integration and investment due diligence processes, the following PAIs are</p>

considered:

- Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)
- Board gender diversity (PAI 13, Table 1)

~~Through post-investment stewardship activities, such as engagement or voting, the following PAIs are considered:~~

- ~~• Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)~~
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- ~~• Board gender diversity (PAI 13, Table 1)~~

Material environmental and social issues such as those listed in the PAIs are regularly identified by investment professionals and are discussed as part of the Investment Manager's proprietary research processes. The Investment Manager also references third-party ESG research and data for additional information and relative industry positioning. Given limited availability of certain data points, the Investment Manager may use qualitative assessments while also adding further relevant data points in relation to the PAIs as corporate disclosure and data quality improve over time.

Information relating to PAIs will be made available in the Fund's annual financial reports.

☐ No



## What investment strategy does this financial product follow?


**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance

Lazard Pan-European Small Cap Fund is an actively managed small-cap equity strategy that seeks to generate strong relative returns over a market cycle by investing in companies that, in the Investment Manager's opinion, represent relative value. Stocks are selected for the Fund using a fundamental investment process as described in the section of this Supplement entitled "Investment Policy" and in accordance with the strategy described below for selecting investments to attain the environmental and social characteristics of the Fund.

## What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund has the following binding elements:

1. The Fund's WACI is monitored against the Benchmark Index to ensure it remains lower on a relative basis over the reference period. The Investment Manager seeks to achieve a lower WACI by making investments in companies with a better overall carbon profile and limiting exposure to companies that do not effectively manage carbon risks.
2. The Investment Manager ~~assess~~assesses violations of UNGC principles and the OECD Guidelines for Multinational Enterprises based on third-party data and internal research. Any company deemed by the Investment Manager to be breaching UNGC principles or the OECD Guidelines for Multinational Enterprises will be excluded from the Fund's investment universe and the Fund will have 0% exposure to such companies.
3. The Fund applies activity-based exclusion criteria for certain products and services and

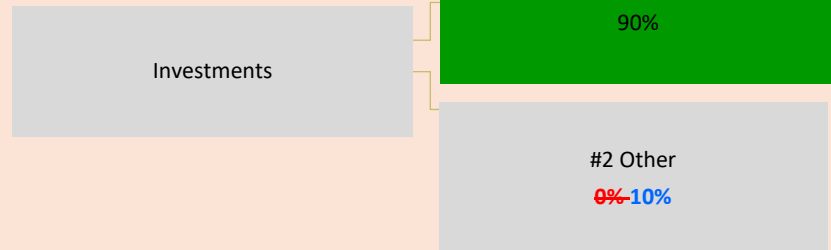
	<p>will have 0% exposure to securities excluded under this policy <u>and any other companies excluded under Article 10 (2) of Regulation (EU 2020/1818)</u>. The exclusion criteria for the Fund includes companies which are involved in:</p> <ul style="list-style-type: none"> <li><del>the manufacture or production of any activities related to</del> controversial weapons <del>(any revenue from as referred to in international treaties and conventions, United Nations principles and where applicable national legislation and including</del> anti-personnel mines, cluster munitions, nuclear weapons in countries not party to the Non-Proliferation Treaty (NPT), biological weapons, chemical weapons, depleted uranium weapons <del>);</del></li> <li><del>♦ military weapons production which represents 10% of revenue or greater.</del></li> <li><u>cultivation and production of</u> tobacco <del>production which represents 5% of revenue or greater, and/or</del></li> <li>thermal coal mining or production which represents 30% of revenue or greater.</li> </ul>
<p><b>Good governance</b> practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>● <b>What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</b></p>
	<p>There is no committed minimum rate to reduce the scope of the investment considered.</p>
	<p>● <b>What is the policy to assess good governance practices of the investee companies?</b></p>
	<p>The Investment Manager has developed Global Governance Principles that set out expectations for corporate governance on issues such as board independence, accountability and composition, as well as culture, remuneration, shareholder rights, amongst others. The principles provide a framework for governance assessments and stewardship activity, clearly setting out the Investment Manager's expectations of company management and effective stakeholder management.</p> <p>The assessment of good governance practices is supported by a broad range of governance information from third-party ESG data sets. These data sources also provide governance-related controversy information, which can be used to flag governance issues at investee companies. Governance assessments and information are fully incorporated into investment due diligence processes, ongoing monitoring of issuers in the portfolio, and stewardship activities.</p>
 <p><b>Asset allocation</b> describes the share of investments in specific assets.</p>	<p><b>What is the asset allocation planned for this financial product?</b></p> <p>At least 90% of the Fund's NAV will be in investments aligned with any one or more of the E/S characteristics of the Fund. The Fund does not commit to making sustainable investments. Any investments in the "#2 Other" category will include investments and other instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash and cash/equivalents. The Fund does not make a minimum commitment to making investments that fall within the "#2 Other" category <del>and therefore 0.10%</del> is included for <del>that the</del> <u>"#2 Other"</u> category in the graphic below. <del>This, and this</del> means that between 0% and 10% of the Fund's NAV might at any point in time be in investments that qualify as "#2 Other" investments. The planned asset allocation will be reviewed on an annual basis.</p>
	<p>● <del>How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?</del></p>

~~The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.~~

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

(Modified)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.






To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.





**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not commit to making sustainable investments or to making Taxonomy-aligned investments. It is expected, however, that in pursuing its environmental characteristics, the Fund will contribute to one or more of the following environmental objectives as set out in the Taxonomy Regulation: climate change mitigation and/or climate change adaptation.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities**

<p><b>Enabling activities</b> directly enable other activities to make a substantial contribution to an environmental objective.</p> <p><b>Transitional activities</b> are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.</p>	<p>that comply with the EU Taxonomy<sup>8</sup>?</p> <p><input type="checkbox"/> Yes:</p> <p><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p><b>The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.</b></p> <div data-bbox="459 555 1516 891"> <p><a href="#">This graph represents 100% of the total investments.</a></p> </div> <p>★ For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures</p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under the EU Taxonomy.</p>	<p> <b>What is the minimum share of investments in transitional and enabling activities?</b></p> <p>There is no committed minimum share of investments in transitional and enabling activities.</p> <p> <b>What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?</b></p> <p>There is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.</p> <p> <b>What is the minimum share of socially sustainable investments?</b></p> <p>There is no committed minimum share of socially sustainable investments.</p> <p> <b>What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?</b></p>

<sup>8</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	<p>"#2 Other" may include other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash, and cash equivalents. The Fund does not make a minimum commitment to making investments that fall within the "#2 Other" category <del>and therefore 0% is included in the</del> <b>What is the asset allocation planned for this financial product?</b> above.</p> <p>Minimum environmental and social safeguards set in exclusion criteria relating to global norms and activity-based screening still apply to the underlying securities.</p>
	<p><b>Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?</b></p>
<p><b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>The Fund has not designated an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>
	<p>● <i>How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?</i></p>
	<p>Not applicable.</p>
	<p>● <i>How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?</i></p>
	<p>Not applicable.</p>
	<p>● <i>How does the designated index differ from a relevant broad market index?</i></p>
	<p>Not applicable.</p>
	<p>● <i>Where can the methodology used for the calculation of the designated index be found?</i></p>
	<p>Not applicable.</p>
	<p><b>Where can I find more product specific information online?</b> <b>More product-specific information can be found on the website:</b></p>

		<a href="https://www.lazardassetmanagement.com/ie/en_uk/funds/ucits-funds/lazard-pan-european-small-cap-fund/f1321/s20/">https://www.lazardassetmanagement.com/ie/en_uk/funds/ucits-funds/lazard-pan-european-small-cap-fund/f1321/s20/</a>

## Annex IX


### Changes to Appendix III of the Supplement for Lazard US Equity Concentrated Fund

Please note that the text below in **red**, which has been struck-through, indicates text that is intended to be deleted from the current Appendix III of the Supplement, while the underlined text in **blue** constitutes text that is to be newly introduced.


## APPENDIX III

### Environmental and/or Social Characteristics

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard US Equity Concentrated Fund	<b>Legal entity identifier:</b>	5493005846GTJ5GL6564
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
	<b>Does this financial product have a sustainable investment objective?</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <b>No</b>	
	<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ____%</b>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments		
<p><b>The EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
		<input type="checkbox"/> with a social objective		
	<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>		
	<b>What environmental and/or social characteristics are promoted by this financial product?</b>			
	<p>The Fund's environmental and social characteristics are:</p> <ol style="list-style-type: none"> <li>To maintain a lower weighted average carbon intensity (WACI) than the Benchmark Index (as referred to in the section of this Supplement entitled</li> </ol>			

		<p>"Benchmark"), based on third-party environmental data.</p> <p>2. To <del>avoid investing in companies that violate</del> <u>promote adherence to and the conduct of business activities in accordance with</u> global environmental and social norms <u>by avoiding investment in companies that violate them</u>. The Investment Manager assesses companies against an internally generated watchlist, which leverages third-party vendor information. <del>An</del> <u>and an</u> exclusion policy is applied by the Fund that prohibits investing in or obtaining exposure to companies that are deemed by the Investment Manager to violate United Nations Global Compact (UNGC) principles <u>or OECD Guidelines for Multinational Enterprises</u>. This helps to avoid investments that, at a minimum, do not meet social and environmental norms with regards to human rights, labour, and anti-corruption, as well as environmental degradation.</p> <p><del>3. To promote specific minimum environmental and social safeguards by excluding corporates that are involved in controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</del></p> <p>3. <u>To promote: (i) human rights in avoiding complicity in activities that can cause widespread harm or violate human rights; (ii) climate change mitigation and avoidance of harm to the environment; and (iii) health and avoidance of harm due to significant and well-documented public health risk associated with tobacco use; by avoiding investment in corporates that are involved (subject to the thresholds set out in the section entitled 'What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?' below) in: (i) the production of controversial weapons (ii) the production of military weapons; (iii) thermal coal mining or production; or (iv) tobacco cultivation and production; respectively.</u></p>
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	<p>● <b>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</b></p>	<p>The Fund uses the following sustainability indicators to measure how the environmental and social characteristics of the Fund are attained:</p> <ol style="list-style-type: none"> <li>1. The Fund's WACI is lower than that of the Benchmark Index.</li> <li>2. The Fund has no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles <u>or OECD Guidelines for Multinational Enterprises</u>.</li> <li>3. The Fund has no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco <u>cultivation and</u> production.</li> </ol>
	<p>● <b>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</b></p>	<p>Not applicable – the Fund does not commit to making sustainable investments.</p>
	<p>● <b>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</b></p>	

<b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.		Not applicable.
		— — — <i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i>
		Not applicable.
		— — — <i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i>
		Not applicable.
		<p>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>Any other sustainable investments must also not significantly harm any environmental or social objectives.</p>
		<b>Does this financial product consider principal adverse impacts on sustainability factors?</b>
		<p><input checked="" type="checkbox"/> Yes, the Fund considers principal adverse impacts (PAIs) on sustainability factors.</p> <p>Through pre-investment global norms and activity-based exclusions, the following PAIs are considered:</p> <ul style="list-style-type: none"> <li>Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)</li> </ul>

- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Through ESG integration and investment due diligence processes, the following PAIs ~~may be~~are considered:

- Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)
- Board gender diversity (PAI 13, Table 1)

~~Through post-investment stewardship activities, such as engagement or voting, the following PAIs may be considered:~~

- ~~• Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)~~
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- ~~• Board gender diversity (PAI 13, Table 1)~~

Material environmental and social issues such as those listed in the PAIs are regularly identified by investment professionals and are discussed as part of the Investment Manager's proprietary research processes. The Investment Manager also references third-party ESG research and data for additional information and relative industry positioning. Given limited availability of certain data points, the Investment Manager may use qualitative assessments while also adding further relevant data points in relation to the PAIs as corporate disclosure and data quality improve over time.

Information relating to PAIs will be made available in the Fund's annual financial reports.

☐ No



#### What investment strategy does this financial product follow?


**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance

Lazard US Equity Concentrated Fund is an all-cap, concentrated equity fund that seeks long-term capital appreciation. Stocks are selected for the Fund using a fundamental investment process as described in the section of this Supplement entitled "Investment Policy" and in accordance with the strategy described below for selecting investments to attain the environmental and social characteristics of the Fund.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund has the following binding elements:

1. The Fund's WACI is monitored against the Benchmark Index to ensure it remains

	<p>lower on a relative basis over the reference period. The Investment Manager seeks to achieve a lower WACI by making investments in companies with a better overall carbon profile and limiting exposure to companies that do not effectively manage carbon risks.</p> <ol style="list-style-type: none"> <li>The Investment Manager <del>assess</del><u>assesses</u> violations of UNGC principles <u>and the OECD Guidelines for Multinational Enterprises</u> based on third-party data and internal research. Any company deemed by the Investment Manager to be breaching UNGC principles <u>or the OECD Guidelines for Multinational Enterprises</u> will be excluded from the Fund's investment universe and the Fund will have 0% exposure to such companies.</li> <li>The Fund applies activity-based exclusion criteria for certain products and services and will have 0% exposure to securities excluded under this policy <u>and any other companies excluded under Article 10 (2) of Regulation (EU 2020/1818)</u>. The exclusion criteria for the Fund includes companies which are involved in: <ul style="list-style-type: none"> <li><del>the manufacture or production of</del><u>any activities related to</u> controversial weapons <del>(any revenue from</del><u>as referred to in international treaties and conventions, United Nations principles and where applicable national legislation and including</u> anti-personnel mines, cluster munitions, nuclear weapons in countries not party to the Non-Proliferation Treaty (NPT), biological weapons, chemical weapons, depleted uranium weapons<del>);</del></li> <li>military weapons production which represents 10% of revenue or greater<del>;</del></li> <li><u>cultivation and production of</u> tobacco<del>production which represents 5% of revenue or greater;</del> <u>and/or</u></li> <li>thermal coal mining or production which represents 30% of revenue or greater.</li> </ul> </li> </ol>
<p><b>Good governance</b> practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>● <b>What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</b></p>
	<p>There is no committed minimum rate to reduce the scope of the investment considered.</p>
	<p>● <b>What is the policy to assess good governance practices of the investee companies?</b></p>
	<p>The Investment Manager has developed Global Governance Principles that set out expectations for corporate governance on issues such as board independence, accountability and composition, as well as culture, remuneration, shareholder rights, amongst others. The principles provide a framework for governance assessments and stewardship activity, clearly setting out the Investment Manager's expectations of company management and effective stakeholder management.</p> <p>The assessment of good governance practices is supported by a broad range of governance information from third-party ESG data sets. These data sources also provide governance-related controversy information, which can be used to flag governance issues at investee companies. Governance assessments and information are fully incorporated into investment due diligence processes, ongoing monitoring of issuers in the portfolio, and stewardship activities.</p>
	<p><b>What is the asset allocation planned for this financial product?</b></p> <p>At least 90% of the Fund's NAV will be in investments aligned with any one or more of the E/S characteristics of the Fund. The Fund does not commit to making sustainable</p>

**Asset allocation** describes the share of investments in specific assets.

investments. Any investments in the "#2 Other" category will include investments and other instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash and cash/equivalents. The Fund does not make a minimum commitment to making investments that fall within the "#2 Other" category ~~and therefore 0-10%~~ is included for ~~that the~~ "#2 Other" category in the graphic below. ~~This and this~~ means that between 0% and 10% of the Fund's NAV might at any point in time be in investments that qualify as "#2 Other" investments. The planned asset allocation will be reviewed on an annual basis.

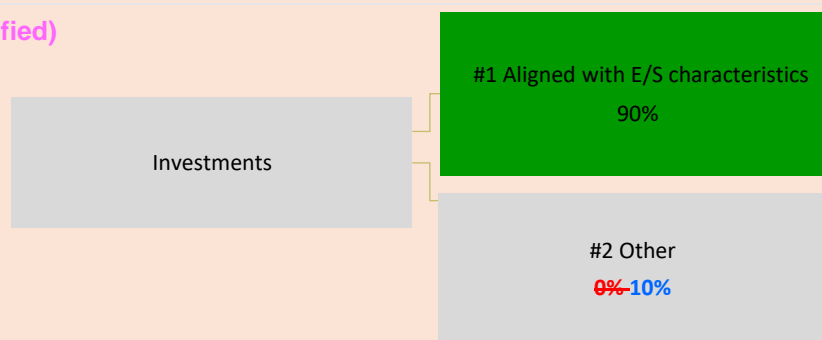
● ~~How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?~~

~~The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.~~

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

(Modified)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ~~How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?~~

~~The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.~~

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not commit to making sustainable investments or to making Taxonomy-aligned investments. It is expected, however, that in pursuing its environmental characteristics, the Fund will contribute to one or more of the following environmental

**nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

objectives as set out in the Taxonomy Regulation: climate change mitigation and/or climate change adaptation.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>9</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



★ For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the minimum share of investments in transitional and enabling activities?**

There is no committed minimum share of investments in transitional and enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**




There is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

There is no committed minimum share of socially sustainable investments.

<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	 <b>What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?</b>
	<p>“#2 Other” may include other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash, and cash equivalents. The Fund does not make a minimum commitment to making investments that fall within the “#2 Other” category <del>and therefore 0% is included in the ‘What is the asset allocation planned for this financial product?’ above.</del></p> <p>Minimum environmental and social safeguards set in exclusion criteria relating to global norms and activity-based screening still apply to the underlying securities.</p>
	<b>Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?</b>
<b>Reference benchmarks</b> are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.	<p>The Fund has not designated an index as a reference benchmark to attain the environmental or social characteristics it promotes.</p>
	<p><input type="radio"/> <i>How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?</i></p>
	<p>Not applicable.</p>
	<p><input type="radio"/> <i>How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?</i></p>
	<p>Not applicable.</p>
	<p><input type="radio"/> <i>How does the designated index differ from a relevant broad market index?</i></p>
	<p>Not applicable.</p>
	<p><input type="radio"/> <i>Where can the methodology used for the calculation of the designated index be found?</i></p>
	<p>Not applicable.</p>
	<b>Where can I find more product specific information online?</b> <b>More product-specific information can be found on the website:</b>
	<p><a href="https://www.lazardassetmanagement.com/ie/en_uk/funds/ucits-funds/lazard-us-equity-concentrated-fund/f1461/s81/">https://www.lazardassetmanagement.com/ie/en_uk/funds/ucits-funds/lazard-us-equity-concentrated-fund/f1461/s81/</a></p>

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## Annex X


### Changes to Appendix III of the Supplement for Lazard Japanese Strategic Equity Fund

Please note that the text below in **red**, which has been struck-through, indicates text that is intended to be deleted from the current Appendix III of the Supplement, while the underlined text in **blue** constitutes text that is to be newly introduced.


#### APPENDIX III

#### Environmental and/or Social Characteristics

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Lazard Japanese Strategic Equity Fund	<b>Legal entity identifier:</b>	549300SUR2UP5JCRR148
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Environmental and/or social characteristics</b>			
	<b>Does this financial product have a sustainable investment objective?</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <b>No</b>	
	<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: ____%</b>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments		
<p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
	<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: ____%</b>	<input type="checkbox"/> with a social objective		
		<input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>		
	<b>What environmental and/or social characteristics are promoted by this financial product?</b>			
	The Fund's environmental and social characteristics are: <ol style="list-style-type: none"> <li>To maintain a weighted average ESG Risk Rating of 30 (a "Medium ESG Risk Rating")</li> </ol>			

		<p>or less. The ESG Risk Rating methodology is based on the third-party ESG rating provider's assessment of companies' exposure to, and management of, material ESG issues such as carbon emissions, resource intensity, human capital factors, health and safety, corporate governance and business ethics.</p> <p>2. To ensure that at least 90% of the Fund's aggregate investment in companies is in companies which have an ESG Risk Rating of no higher than 40 (a score of 40 and above constituting a "Severe ESG Risk Rating"). The ESG Risk Rating methodology is based on the third-party ESG rating provider's assessment of companies' exposure to, and management of, material ESG issues such as carbon emissions, resource intensity, human capital factors, health and safety, corporate governance and business ethics.</p> <p>3. To <del>avoid investing in companies that violate</del><u>promote adherence to and the conduct of business activities in accordance with</u> global environmental and social norms <u>by avoiding investment in companies that violate them</u>. The Investment Manager assesses companies against an internally generated watchlist, which leverages third-party vendor information. <del>An, and an</del> exclusion policy is applied by the Fund that prohibits investing in or obtaining exposure to companies that <u>are deemed by</u> the Investment Manager <del>deems</del> to violate United Nations Global Compact (UNGC) principles <u>or OECD Guidelines for Multinational Enterprises</u>. This helps to avoid investments that, at a minimum, do not meet social and environmental norms with regards to human rights, labour, and anti-corruption, as well as environmental degradation.</p> <p>4. To promote <del>certain minimum environmental and social safeguards by applying specific exclusion thresholds on:</del> (i) <u>human rights in avoiding complicity in activities that can cause widespread harm or violate human rights;</u> (ii) <u>climate change mitigation and avoidance of harm to the environment;</u> and (iii) <u>health and avoidance of harm due to significant and well-documented public health risk associated with tobacco use;</u> by avoiding investment in corporates that are involved <del>in</del> <u>(subject to the thresholds set out in the section entitled 'What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?' below) in:</u> (i) <u>the production of</u> controversial weapons <del>production, military weapons production;</del> (ii) <u>thermal coal mining or production;</u> or (iii) <u>tobacco cultivation and production;</u> <u>respectively</u>.</p>
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	●	<b><i>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</i></b>
		<p>The Fund uses the following sustainability indicators to measure how the environmental and social characteristics of the Fund are attained:</p> <ol style="list-style-type: none"> <li>1. The Fund has a Medium ESG Risk Weighting or better.</li> <li>2. At least 90% of the Fund's aggregate investment in companies is in companies which have a better than Severe ESG Risk Rating.</li> <li>3. The Fund has no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles <u>or OECD Guidelines for Multinational Enterprises</u>.</li> <li>4. The Fund has no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, <del>military weapons production,</del> thermal coal mining or production, or tobacco <u>cultivation and</u> production.</li> </ol>
	●	<b><i>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</i></b>
		Not applicable – the Fund does not commit to making sustainable investments.

		<p>● <b>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</b></p>
<b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.		Not applicable.
		<p>--- <i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i></p>
		Not applicable.
		<p>--- <i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
		Not applicable.
		<p>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>Any other sustainable investments must also not significantly harm any environmental or social objectives.</p>
		<p><b>Does this financial product consider principal adverse impacts on sustainability factors?</b></p>
		<p><input checked="" type="checkbox"/> Yes, the Fund considers principal adverse impacts (PAIs) on sustainability factors.</p> <p>Through pre-investment global norms and activity-based exclusions, the following PAIs are considered:</p> <ul style="list-style-type: none"> <li>• Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)</li> <li>• Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)</li> </ul>

- Exposure to controversial weapons (PAI 14, Table 1)

Through ESG integration and investment due diligence processes, the following PAIs ~~may be~~ considered:

- ~~Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)~~

- Board gender diversity (PAI 13, Table 1)

~~Through post-investment stewardship activities, such as engagement or voting, the following PAIs may be considered:~~

- Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)
- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)

- ~~Board gender diversity (PAI 13, Table 1)~~

Material environmental and social issues such as those listed in the PAIs are regularly identified by investment professionals and are discussed as part of the Investment Manager's proprietary research processes. The Investment Manager also references third-party ESG research and data for additional information and relative industry positioning. Given limited availability of certain data points, the Investment Manager may use qualitative assessments while also adding further relevant data points in relation to the PAIs as corporate disclosure and data quality improve over time.

Information relating to PAIs will be made available in the Fund's annual financial reports.

☐ No



#### What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance

Lazard Japanese Strategic Equity Fund is an actively managed equity strategy focusing on investing in a portfolio of Japanese equities. Stocks are selected for the Fund using a fundamental investment process as described in the section of this Supplement entitled "Investment Policy" and in accordance with the strategy described below for selecting investments to attain the environmental and social characteristics of the Fund.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund has the following binding elements:

1. The Investment Manager seeks to achieve a Medium ESG Risk Rating or better (on a scale where a score below 10 represents the most negligible/best ESG Risk Rating and a score in excess of 40 represents a severe ESG Risk Rating) for the Fund making investments in issuers with attractive ESG characteristics and limiting

	<p>exposure to companies with higher sustainability risks.</p> <ol style="list-style-type: none"> <li>The Fund limits exposure to companies with a Severe ESG Risk Rating to a maximum of 10% of the Fund's aggregate investment in companies. This is to achieve the Fund's environmental and social characteristic of ensuring that at least 90% of the Fund's aggregate investment in companies is in companies which have an ESG Risk Rating of no higher than 40 (on a scale where a score below 10 represents the most negligible/best ESG Risk Rating and a score in excess of 40 represents a severe ESG Risk Rating).</li> <li>The Investment Manager <del>assesses</del> violations of UNGC principles <u>and the OECD Guidelines for Multinational Enterprises</u> based on third-party data and internal research. Any company deemed by the Investment Manager to be breaching UNGC principles <u>or the OECD Guidelines for Multinational Enterprises</u> will be excluded from the Fund's investment universe and the Fund will have 0% exposure to such companies.</li> <li>The Fund applies activity-based exclusion criteria for certain products and services and will have 0% exposure to securities excluded under this policy <u>and any other companies excluded under Article 10 (2) of Regulation (EU 2020/1818)</u>. The exclusion criteria for the Fund includes companies which are involved in: <ul style="list-style-type: none"> <li><del>the manufacture or production of any activities related to</del> controversial weapons <del>(any revenue from as referred to in international treaties and conventions, United Nations principles and where applicable national legislation and including</del> anti-personnel mines, cluster munitions, nuclear weapons in countries not party to the Non-Proliferation Treaty (NPT), biological weapons, chemical weapons, depleted uranium weapons);</li> <li><del>• military weapons production which represents 10% of revenue or greater.</del></li> <li><del>cultivation and production of</del> tobacco <del>production which represents 5% of revenue or greater; and/or</del></li> <li>thermal coal mining or production which represents 30% of revenue or greater.</li> </ul> </li> </ol>
<p><b>Good governance</b> practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>● <b>What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</b></p>
	<p>There is no committed minimum rate to reduce the scope of the investment considered.</p>
	<p>● <b>What is the policy to assess good governance practices of the investee companies?</b></p>
	<p>The Investment Manager has developed Global Governance Principles that set out expectations for corporate governance on issues such as board independence, accountability and composition, as well as culture, remuneration, shareholder rights, amongst others. The principles provide a framework for governance assessments and stewardship activity, clearly setting out the Investment Manager's expectations of company management and effective stakeholder management.</p> <p>The assessment of good governance practices is supported by a broad range of governance information from third-party ESG data sets. These data sources also provide governance-related controversy information, which can be used to flag governance issues at investee companies. Governance assessments and information are fully incorporated into investment due diligence processes, ongoing monitoring of issuers in the portfolio, and stewardship activities.</p>



**Asset allocation** describes the share of investments in specific assets.

## What is the asset allocation planned for this financial product?

At least 90% of the Fund's NAV will be in investments aligned with any one or more of the E/S characteristics of the Fund. The Fund does not commit to making sustainable investments. Any investments in the "#2 Other" category will include investments and other instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash and cash/equivalents. The Fund does not make a minimum commitment to making investments that fall within the "#2 Other" category and therefore 0-10% is included for ~~that~~ the "#2 Other" category in the graphic below. ~~This and this~~ means that between 0% and 10% of the Fund's NAV might at any point in time be in investments that qualify as "#2 Other" investments. The planned asset allocation will be reviewed on an annual basis.

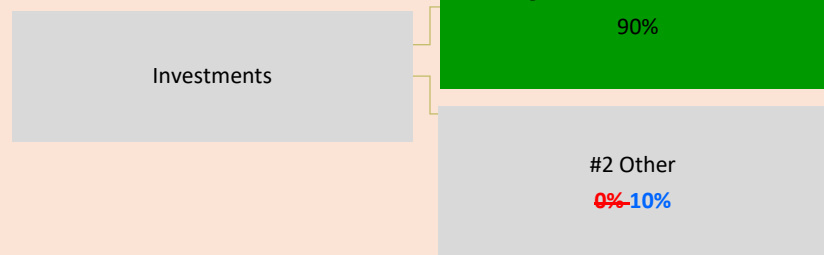
~~How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?~~

~~The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.~~

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

(Modified)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

~~How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?~~

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria

The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Fund does not commit to making sustainable investments or to making Taxonomy-aligned investments. It is expected, however, that in pursuing its environmental characteristics, the Fund will contribute to one or more of the following environmental objectives as set out in the Taxonomy Regulation: climate change mitigation and/or climate change adaptation.

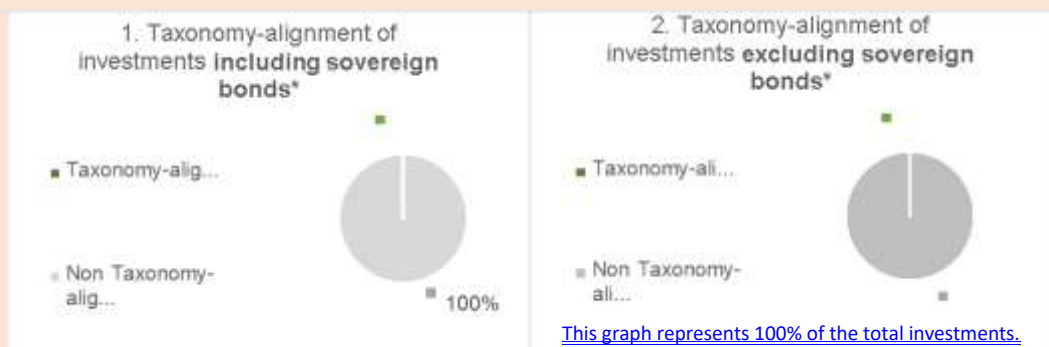
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>10</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

**The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



★ For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the minimum share of investments in transitional and enabling activities?**

There is no committed minimum share of investments in transitional and enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

There is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

<sup>10</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no committed minimum share of socially sustainable investments.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

“#2 Other” may include other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash, and cash equivalents. The Fund does not make a minimum commitment to making investments that fall within the “#2 Other” category ~~and therefore 0% is included in the ‘What is the asset allocation planned for this financial product?’ above.~~

Minimum environmental and social safeguards set in exclusion criteria relating to global norms and activity-based screening still apply to the underlying securities.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Fund has not designated an index as a reference benchmark to attain the environmental or social characteristics it promotes.

● *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

Not applicable.

● *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

Not applicable.

● *How does the designated index differ from a relevant broad market index?*

Not applicable.

● *Where can the methodology used for the calculation of the designated index be found?*

Not applicable.



**Where can I find more product specific information online?  
More product-specific information can be found on the website:**

[https://www.lazardassetmanagement.com/uk/en\\_uk/funds/offshore-funds/lazard-japanese-strategic-equity-fund/f428/s46/?shareClass=964](https://www.lazardassetmanagement.com/uk/en_uk/funds/offshore-funds/lazard-japanese-strategic-equity-fund/f428/s46/?shareClass=964)

## Annex XI


### Changes to Appendix III of the Supplement for Lazard Emerging Markets Equity Fund

Please note that the text below in **red**, which has been struck-through, indicates text that is intended to be deleted from the current Appendix III of the Supplement, while the underlined text in **blue** constitutes text that is to be newly introduced.


## APPENDIX III

### Environmental and/or Social Characteristics

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	<b>Product name:</b>	Lazard Emerging Markets Equity Fund	<b>Legal entity identifier:</b>	549300YF50L8SBSKVC86
	<b>Environmental and/or social characteristics</b>			
	<b>Does this financial product have a sustainable investment objective?</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <b>Yes</b>		<input checked="" type="radio"/> <input type="radio"/> <b>No</b>	
<p><b>The EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<input type="checkbox"/>	It will make a minimum of <b>sustainable investments with an environmental objective: ____%</b>	<input type="checkbox"/>	It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
	<input type="checkbox"/>	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/>	It will make a minimum of <b>sustainable investments with a social objective: ____%</b>	<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>		<input checked="" type="checkbox"/>	It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
	<b>What environmental and/or social characteristics are promoted by this financial product?</b>			
	The Fund's environmental and social characteristics are:			
1. To maintain a weighted average ESG rating that is better than the Benchmark				

		<p>Index (as referred to in the section of this Supplement entitled "<a href="#">Benchmark Investment Policy</a>") over the reference period. The rating methodology is based on third-party ESG rating information that assesses companies' exposure to, and management of, material environmental, social, and governance issues.</p> <p>2. To <del>avoid investing in companies that violate</del> <a href="#">promote adherence to and the conduct of business activities in accordance with</a> global environmental and social norms <a href="#">by avoiding investment in companies that violate them</a>. The Investment Manager assesses companies against an internally generated watchlist, which leverages third-party vendor information, and an exclusion policy is applied by the Fund that prohibits investing in or obtaining exposure to companies that are deemed by the Investment Manager to violate United Nations Global Compact (UNGC) principles <a href="#">or OECD Guidelines for Multinational Enterprises</a>. This helps to avoid investments that, at a minimum, do not meet social and environmental norms with regards to human rights, labour, and anti-corruption, as well as environmental degradation.</p> <p><del>3. To promote certain minimum environmental and social safeguards by applying specific exclusion thresholds on corporates that are involved in controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.</del></p> <p>3. <a href="#">To promote: (i) human rights in avoiding complicity in activities that can cause widespread harm or violate human rights; (ii) climate change mitigation and avoidance of harm to the environment; and (iii) health and avoidance of harm due to significant and well-documented public health risk associated with tobacco use; by avoiding investment in corporates that are involved (subject to the thresholds set out in the section entitled 'What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?' below) in: (i) the production of controversial weapons (ii) the production of military weapons; (iii) thermal coal mining or production; or (iv) tobacco cultivation and production; respectively.</a></p>
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	●	<b>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</b>
		<p>The Fund uses the following sustainability indicators to measure how the environmental and social characteristics of the Fund are attained:</p> <ol style="list-style-type: none"> <li>1. The Fund's weighted average ESG rating is better than that of the Benchmark Index.</li> <li>2. The Fund has no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles <a href="#">or OECD Guidelines for Multinational Enterprises</a>.</li> <li>3. The Fund has no exposure to companies excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco <a href="#">cultivation and</a> production.</li> </ol>
	●	<b>What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?</b>
		Not applicable – the Fund does not commit to making sustainable investments.

		<p>● <b>How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?</b></p>
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>		Not applicable.
		<p>— — — <i>How have the indicators for adverse impacts on sustainability factors been taken into account?</i></p>
		Not applicable.
		<p>— — — <i>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
		Not applicable.
		<p>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p>Any other sustainable investments must also not significantly harm any environmental or social objectives.</p>
		<p><b>Does this financial product consider principal adverse impacts on sustainability factors?</b></p>
		<p><input checked="" type="checkbox"/> Yes, the Fund considers principal adverse impacts (PAIs) on sustainability factors.</p> <p>Through pre-investment global norms and activity-based exclusions, the following PAIs are considered:</p> <ul style="list-style-type: none"> <li>Exposure to companies active in the fossil fuel sector (PAI 4, Table 1)</li> </ul>

- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

Through ESG integration and investment due diligence processes, the following PAIs are considered:

- Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)
- Board gender diversity (PAI 13, Table 1)

~~Through post-investment stewardship activities, such as engagement or voting, the following PAIs are considered:~~

- ~~• Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1)~~

- Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1)

- ~~• Board gender diversity (PAI 13, Table 1)~~

Material environmental and social issues such as those listed in the PAIs are regularly ~~are~~ identified by investment professionals and are discussed as part of the Investment Manager's proprietary research processes. The Investment Manager also references third-party ESG research and data for additional information and relative industry positioning. Given limited availability of certain data points, the Investment Manager may use qualitative assessments while also adding further relevant data points in relation to the PAIs as corporate disclosure and data quality improve over time.

Information relating to PAIs will be made available in the Fund's annual financial reports.

☐ No



#### **What investment strategy does this financial product follow?**

Lazard Emerging Markets Equity Fund is an emerging markets equity strategy that aims to outperform its Benchmark Index. Stocks are selected for the Fund using a fundamental investment process as described in the section of this Supplement entitled "Investment Policy" and in accordance with the strategy described below for selecting investments to attain the environmental and social characteristics of the Fund.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund has the following binding elements:

1. The Fund's ESG rating is monitored against the Benchmark Index to ensure it

	<p>outperforms on a weighted average basis over the reference period. The ESG rating measures companies' exposure to, and performance managing, material environmental, social, and governance considerations. The Investment Manager seeks to achieve a better overall ESG rating by making investments in issuers with attractive ESG characteristics and limiting exposure to companies with higher sustainability risks.</p> <p>2. The Investment Manager <del>assess</del><a href="#">assesses</a> violations of UNGC principles <a href="#">and the OECD Guidelines for Multinational Enterprises</a> based on third-party data and internal research. Any company deemed by the Investment Manager to be breaching UNGC principles <a href="#">or the OECD Guidelines for Multinational Enterprises</a> will be excluded from the Fund's investment universe and the Fund will have 0% exposure to such companies.</p> <p>3. The Fund applies activity-based exclusion criteria for certain products and services and will have 0% exposure to securities excluded under this policy <a href="#">and any other companies excluded under Article 10 (2) of Regulation (EU 2020/1818)</a>. The exclusion criteria for the Fund includes companies which are involved in:</p> <ul style="list-style-type: none"> <li><del>the manufacture or production of</del><a href="#">any activities related to</a> controversial weapons <del>(any revenue from controversial weapons such as</del> <a href="#">as referred to in international treaties and conventions, United Nations principles and where applicable national legislation and including</a> anti-personnel mines, cluster munitions, nuclear weapons in countries not party to the Non-Proliferation Treaty (NPT), biological weapons, chemical weapons, depleted uranium weapons<del>).</del></li> <li>military weapons production which represents 10% of revenue or greater.</li> <li><a href="#">cultivation and production of</a> tobacco <del>production which represents 5% of revenue or greater and/or</del></li> <li>thermal coal mining or production which represents 30% of revenue or greater.</li> </ul>
<p><b>Good governance</b> practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>● <b><i>What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</i></b></p>
	<p>There is no committed minimum rate to reduce the scope of the investment considered.</p>
	<p>● <b><i>What is the policy to assess good governance practices of the investee companies?</i></b></p> <p>The Investment Manager has developed Global Governance Principles that set out expectations for corporate governance on issues such as board independence, accountability and composition, as well as culture, remuneration, shareholder rights, amongst others. The principles provide a framework for governance assessments and stewardship activity, clearly setting out the Investment Manager's expectations of company management and effective stakeholder management.</p> <p>The assessment of good governance practices is supported by a broad range of governance information from third-party ESG data sets. These data sources also provide governance-related controversy information, which can be used to flag governance issues at investee companies. Governance assessments and information are fully incorporated into investment due diligence processes, ongoing monitoring of issuers in the portfolio, and stewardship activities.</p>



**Asset allocation** describes the share of investments in specific assets.

## What is the asset allocation planned for this financial product?

At least 90% of the Fund's NAV will be in investments aligned with any one or more of the E/S characteristics of the Fund. The Fund does not commit to making sustainable investments. Any investments in the "#2 Other" category will include investments and other instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash and cash/equivalents. The Fund does not make a minimum commitment to making investments that fall within the "#2 Other" category ~~and therefore 0.10%~~ is included for ~~that~~ the "#2 Other" category in the graphic below. ~~This, and this~~ means that between 0% and 10% of the Fund's NAV might at any point in time be in investments that qualify as "#2 Other" investments. The planned asset allocation will be reviewed on an annual basis.

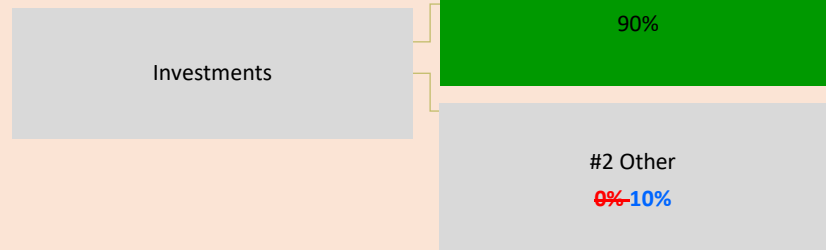
● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

~~The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.~~

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

(Modified)



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to making sustainable investments or to making Taxonomy-aligned investments. It is expected, however, that in pursuing its environmental characteristics, the Fund will contribute to one or more of the following environmental objectives as set out in the Taxonomy Regulation: climate change mitigation and/or climate change adaptation.

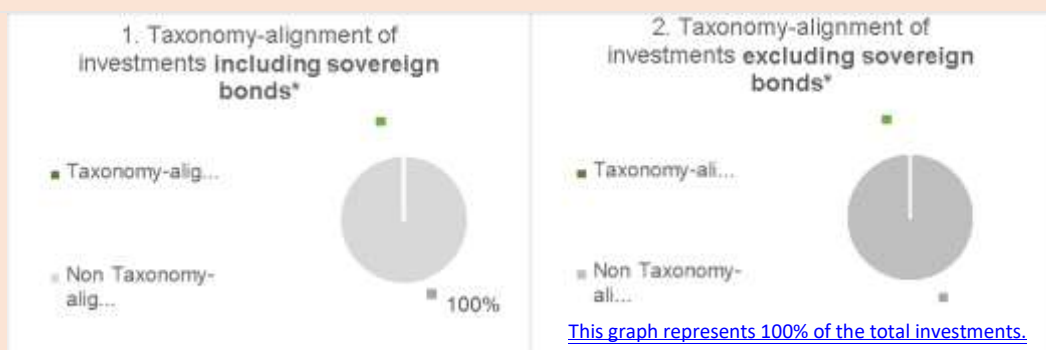
### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>11</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

### What is the minimum share of investments in transitional and enabling activities?

There is no committed minimum share of investments in transitional and enabling activities.



### What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

<sup>11</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

There is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What is the minimum share of socially sustainable investments?**

There is no committed minimum share of socially sustainable investments.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

“#2 Other” may include other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, derivatives, cash, and cash equivalents. The Fund does not make a minimum commitment to making investments that fall within the “#2 Other” category ~~and therefore 0% is included in the ‘What is the asset allocation planned for this financial product?’ above.~~

Minimum environmental and social safeguards set in exclusion criteria relating to global norms and activity-based screening still apply to the underlying securities.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Fund has not designated an index as a reference benchmark to attain the environmental or social characteristics it promotes.

● *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

Not applicable.


● *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

Not applicable.

● *How does the designated index differ from a relevant broad market index?*

Not applicable.

● *Where can the methodology used for the calculation of the designated index be found?*

		Not applicable.
		<b>Where can I find more product specific information online?</b> <b>More product-specific information can be found on the website:</b>
		<a href="https://www.lazardassetmanagement.com/ie/en_uk/funds/ucits-funds/lazard-emerging-markets-equity-fund/f159/s8/">https://www.lazardassetmanagement.com/ie/en_uk/funds/ucits-funds/lazard-emerging-markets-equity-fund/f159/s8/</a>