

Date 3 July 2025

Lazard Global Investment Funds plc (the "Company")

Lazard Global Quality Growth Fund
Lazard Thematic Inflation Opportunities Fund
Lazard Global Convertibles Investment Grade Fund
Lazard Global Convertibles Recovery Fund
Lazard Emerging Markets Bond Fund*
Lazard Emerging Markets Local Debt Fund
Lazard Emerging Markets Total Return Debt Fund*
Lazard Emerging Markets Debt Blend Fund*
Lazard Emerging Markets Debt Unrestricted Blend Fund
Lazard Emerging Markets Corporate Debt Fund
Lazard Scandinavian High Quality Bond Fund
Lazard Nordic High Yield Bond Fund
Lazard Commodities Fund*
Lazard Diversified Return Fund*
Lazard European Alternative Fund
Lazard Rathmore Alternative Fund
Lazard Coherence Credit Alternative Fund*
Lazard Opportunities Fund*
Lazard Global Hexagon Equity 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" or "marked-up" 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 any relevant Fund):

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 Quality Growth Fund	C Classes
Lazard Thematic Inflation Opportunities Fund	C Classes & J Classes
Lazard Global Convertibles Investment Grade Fund	C Classes & EA Classes
Lazard Global Convertibles Recovery Fund	C Classes, EA Classes & J Classes
Lazard Emerging Markets Local Debt Fund	C Classes, I Classes & P Classes
Lazard Emerging Markets Debt Unrestricted Blend Fund	C Classes & E Classes
Lazard Emerging Markets Corporate Debt Fund	C Classes
Lazard Scandinavian High Quality Bond Fund	C Classes & S Classes
Lazard Nordic High Yield Bond Fund	C Classes & S Classes
Lazard European Alternative Fund	C Classes & S Classes
Lazard Rathmore Alternative Fund	C Classes, E 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 Quality Growth Fund	EA Classes
Lazard Thematic Inflation Opportunities Fund	EA Classes
Lazard Global Convertibles Recovery Fund	P Classes
Lazard Global Convertibles Investment Grade Fund	KW Class
Lazard Emerging Markets Corporate Debt Fund	EA Classes
Lazard Scandinavian High Quality Bond Fund	EA Classes
Lazard Nordic High Yield Bond Fund	EA Classes
Lazard European Alternative Fund	EA Classes
Lazard Rathmore Alternative Fund	EA Classes, N Classes, U Classes & Z 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 European Alternative;**
- **Lazard Rathmore Alternative Fund; &**
- **Lazard Nordic High Yield Bond 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:

Settlement Deadline for Subscriptions

Subscription monies for Shares in any Fund 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). This will remain the case for the three above mentioned Funds.

However, as and with effect from the Effective Date, the foregoing settlement cycle is to be shortened for all Funds of the Company with the exception of the three above-mentioned Funds such that: subscription monies for Shares in those Funds 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

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). This will remain the case for the three above mentioned Funds.

However, as and with effect from the Effective Date, the foregoing settlement cycle is to be shortened for all Funds of the Company with the exception of the three above-mentioned Funds such that: redemption proceeds in respect of Shares that have been redeemed in those Funds 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. Changes relevant only to Shareholders of:

- **Lazard Global Quality Growth Fund**
- **Lazard Emerging Markets Local Debt Fund**
- **Lazard Emerging Markets Debt Unrestricted Blend Fund**
- **Lazard Emerging Markets Corporate Debt Fund**
- **Lazard Global Convertibles Recovery Fund**
- **Lazard Global Convertibles Investment Grade Fund**

The definition of what constitutes a 'Business Day' for the purposes of each of the Funds referred to above is to change.

With effect as and from the Effective Date, what will constitute a 'Business Day' for each of the Funds referred to above will be as follows:

"a day normally treated as a business day in London and New York provided that the following days shall not constitute business days for the purposes of the Fund: days on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday."

Details of the specific changes to the definition of 'Business Day', in the case of each of the Funds referred to above, is set out below (in marked-up format) for Shareholders' ease of reference:

"a day normally treated as a business day in ~~Dublin~~, London and New York- provided that the following days shall not constitute business days for the purposes of the Fund: days on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday."

6. Changes relevant only to Shareholders of:

- **Lazard European Alternative Fund**
- **Lazard Rathmore Alternative Fund**

The definition of what constitutes a 'Business Day' for the purposes each of the Funds referred to above is to change with effect as and from the Effective Date.

Details of the specific changes to the definition of 'Business Day', in the case of each of the Funds referred to above, is set out below (in marked-up format) for Shareholders' ease of reference:

Lazard European Alternative Fund:

"a day on which the stock exchanges in London ~~and Dublin~~ is are open for business- provided that the following days shall not constitute business days for the purposes of the Fund: days on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday."

Lazard Rathmore Alternative Fund:

"a day on which the stock exchange in New York is open for business- provided that the following days shall not constitute business days for the purposes of the Fund: days on which the following public holidays fall: Christmas Day, the day following Christmas Day, New Year's Day, Good Friday, Easter Monday and any public holiday arising as a result of the foregoing public holidays falling on a Saturday or Sunday."

7. Changes relevant only to Shareholders of:

- **Lazard Scandinavian High Quality Bond Fund; and**
- **Lazard Nordic High Yield Bond Fund**

- a) The 'Investment Policy' sections of the Supplements for each of the Funds referred to above are to be amended to provide the Investment Manager with greater flexibility when selecting investments.

Details of the specific changes to the 'Investment Policy' of each of the Funds in question are set out below (in marked-up format) for Shareholders' ease of reference:

Lazard Nordic High Yield Bond Fund:

"In pursuit of its investment objective, the Fund will aim to build and maintain an actively managed, diversified portfolio comprised ~~primarily~~ generally of high yielding (including both Non-Investment Grade and Unrated) fixed and/or floating rate bonds and other Debt Instruments"

Lazard Scandinavian High Quality Bond Fund:

"In pursuit of its investment objective, the Fund will aim to build and maintain a diversified portfolio comprised ~~primarily~~ generally of fixed and/or floating rate bonds and other Debt Instruments"

- b) Additionally, the definition of what constitutes a 'Business Day' for the purposes of both of these Funds is to change.

With effect as and from the Effective Date, what will constitute a 'Business Day' for the purposes of both Funds will be as follows:

"Business Day: a day normally treated as a business day in Frankfurt, London, Copenhagen, Oslo and Stockholm."

Details of the specific changes to the definition of 'Business Day', in the case of each of the Funds, are set out below (in marked-up format) for Shareholders' ease of reference:

Lazard Nordic High Yield Bond Fund:

"a day normally treated as a business day in Frankfurt, ~~Denmark, Norway and Sweden~~ London, Copenhagen, Oslo and Stockholm."

Lazard Scandinavian High Quality Bond Fund:

"a day normally treated as a business day in Frankfurt ~~and~~ London, Copenhagen, Oslo and Stockholm."

8. Changes to the switching flexibility relevant only to Shareholders of:

- **Lazard Rathmore Alternative Fund**; and
- **Lazard European Alternative Fund**.

The Supplements for the above-mentioned Funds are to be amended such that, with effect as and from the Effective Date, switches in or out of each of these Funds (i.e. as between each of the Funds named above and/or as between each of the Funds named above and any other Fund of the Company) shall no longer be permitted.

This change has been necessitated in order to address operational constraints (arising as a result of valuation timing mismatches between Funds) which impinge upon the ability of the Company and the Administrator to continue facilitating switches in or out of the above-mentioned Funds.

9. Changes relevant only to Shareholders of the Lazard European Alternative Fund:

- (a) The 'Investment Policy' section of the Supplement for *Lazard European Alternative Fund* is to be amended, as and with effect from the Effective Date, in the manner indicated by the marked-up text set out below:

"The Investment Manager will seek to achieve the Fund's investment objective ~~primarily~~ generally through investing in a diversified portfolio of equities and equity-related securities (namely, common and preferred stock, both ADRs and GDRs and Convertible Securities) of or relating to companies that are domiciled, incorporated or listed in Europe or which are not domiciled, incorporated or listed in Europe but which derive significant sources of profit from or have close economic links with Europe. This means that ~~typically anywhere between 40% and 80% of the Fund's Net Asset Value~~ over 60% of the notional of the long book will be comprised of investments in such securities (achieved either directly or indirectly through the use of FDI as described in the next following paragraphs below), depending upon the extent to which the Investment Manager is relying at any time on the cash management flexibilities described below in the section of this 'Investment Policy' entitled "Cash Management and Defensive Investment Measures."

- (b) The Supplement for *Lazard European Alternative Fund* is to be amended to reflect a change of Investment Manager from Lazard Asset Management LLC to Lazard Asset Management Limited.

10. Changes relevant only to holders of the N Class of Shares in the Lazard Rathmore Alternative Fund

The Supplement for the *Lazard Rathmore Alternative Fund* is to be updated, as of the Effective Date, to include the following disclosure in relation to the N Class of Shares in that Fund:

"Shares in the N Class may only be acquired or held by an investor who is party to a current N Class Investor Agreement (as such term is defined below).

No transfer of Shares of the N Class may be made unless the proposed transferee is party to a current N Class Investor Agreement.

The Company reserves the right, at the request of the Manager, to repurchase the entire holding of shares of any N Class Shareholder, if the N Class Investor Agreement to which the relevant Shareholder is party is terminated for any reason whatsoever.

For the purpose of this section:

"N Class Investor Agreement" means an agreement between a Lazard Affiliate and an investor in accordance with which the investor has agreed to invest in the N Class.

"Lazard Affiliate", means a company which has the ultimate parent of the Investment Manager as its ultimate parent, or a company in which that company has at least 50% direct or indirect ownership."

11. Changes to SFDR Pre-Contractual Disclosures

Each of the Funds 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**").

The Article 8 Pre-Contractual Disclosures for the following Funds 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 Funds of the Company promoting similar characteristics:

- ***Lazard Global Quality Growth Fund***
- ***Lazard Thematic Inflation Opportunities Fund***
- ***Lazard Emerging Markets Debt Unrestricted Blend Fund***
- ***Lazard Emerging Markets Corporate Debt Fund***
- ***Lazard Scandinavian High Quality Bond Fund***
- ***Lazard Nordic High Yield Bond Fund***
- ***Lazard European Alternative Fund***
- ***Lazard Rathmore Alternative Fund***

In addition to the foregoing, the Article 8 Pre-Contractual Disclosures for the following three Funds:

- ***Lazard Emerging Markets Local Debt Fund***
- ***Lazard Emerging Markets Debt Unrestricted Blend Fund***
- ***Lazard Emerging Markets Corporate Debt Fund***

are also to be amended to reflect a change to each of those Funds' percentage NAV allocation to investments aligned with one or more of their respective environmental and/or social characteristics — from **50%** to **90%**. This change is to be reflected in **Appendix III** of the Supplements for each of the three Funds in question, specifically in the section of the Article 8 Pre-Contractual Disclosures entitled "*What is the asset allocation planned for this financial product?*" as well as in the corresponding asset allocation table.

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 and in accordance with the order specified in the table immediately below:

Annex	Sub-Fund
Annex I	<i>Lazard Global Quality Growth Fund</i>
Annex II	<i>Lazard Thematic Inflation Opportunities Fund</i>
Annex III	<i>Lazard Emerging Markets Local Debt Fund</i>
Annex IV	<i>Lazard Emerging Markets Debt Unrestricted Blend Fund</i>
Annex V	<i>Lazard Emerging Markets Corporate Debt Fund</i>
Annex VI	<i>Lazard Scandinavian High Quality Bond Fund</i>
Annex VII	<i>Lazard Nordic High Yield Bond Fund</i>
Annex VIII	<i>Lazard European Alternative Fund</i>
Annex IX	<i>Lazard Rathmore Alternative 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



Director
Lazard Global Investment Funds Plc

ANNEX I

Changes to Appendix III of the Supplement for Lazard Global Quality Growth 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>Sustainable investment 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>	Product name:	Lazard Global Quality Growth Fund	Legal entity identifier:	2549002AJPPA35OS780
	Environmental and/or social characteristics			
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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>	Does this financial product have a sustainable investment objective?			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It will make a minimum of sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/>	It promotes Environmental/Social (E/S) characteristics 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 checked="" type="checkbox"/>	with a social objective
	<input type="checkbox"/>	It will make a minimum of sustainable investments with a social objective: ____%	<input type="checkbox"/>	It promotes E/S characteristics, but will not make any sustainable investments



What environmental and/or social characteristics are promoted by this financial product?

The Fund's environmental and social characteristics are:

1. To invest at least 20% of the Fund's NAV in companies which, in the opinion of the Investment Manager, qualify as sustainable investments.
2. To maintain a lower weighted average carbon intensity (WACI) than the Benchmark Index (as referred to in the section of this Supplement entitled "Benchmark"), based on third-party environmental data.
3. To maintain a weighted average ESG rating that is better than the Benchmark Index. 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.
4. To ~~avoid investing in companies that violate~~ promote adherence to and the conduct of business activities in accordance with global environmental and social norms by avoiding investment in companies that violate them. The Investment Manager assesses companies against an internally generated watchlist, which leverages third-party vendor information. ~~An, 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 or OECD Guidelines for Multinational Enterprises. 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.
5. To promote ~~certain minimum environmental and social safeguards by applying specific exclusion thresholds on:~~ (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 ~~in~~ (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 ~~production, military weapons production;~~ (ii) thermal coal mining or production; ~~or~~ (iii) tobacco cultivation and production; respectively.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.


What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?


The Fund uses the following sustainability indicators to measure how the environmental and social characteristics of the Fund are attained:


1. The Fund invests a minimum of 20% of NAV in investments which, in the opinion of the Investment Manager, qualify as sustainable investments.
2. The Fund's WACI is lower than that of the Benchmark Index.
3. The Fund's weighted average ESG rating is better than that of the Benchmark Index.
4. The Fund has no exposure to companies deemed by the Investment Manager to be breaching the UNGC principles or OECD Guidelines for Multinational Enterprises.
5. The Fund has no exposure to companies excluded by the exclusion criteria relating

	<p>to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco cultivation and production.</p> <p style="text-align: center;">=</p>
	<p>● <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></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"> • 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. <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>● 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?</p>
<p>Principal adverse impacts 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>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"> • 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. • an assessment of qualifying companies' compliance with global environmental and social norms through the UNGC process, as further detailed below. <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>

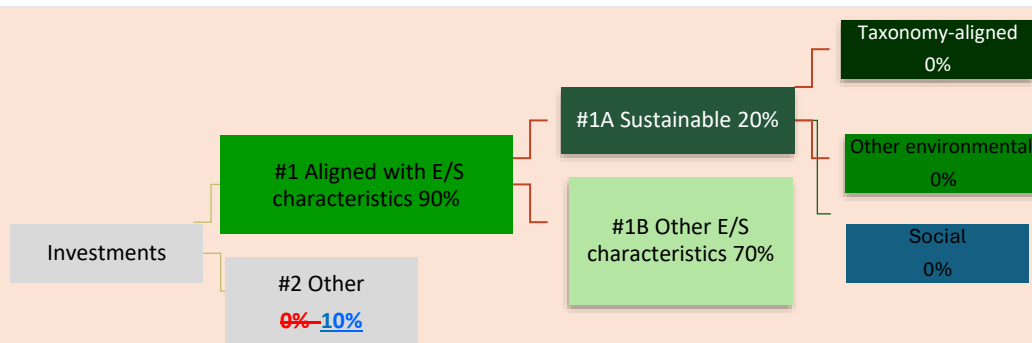
	<p>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</p> <p>The “do no significant harm” principle applies only to those investments underlying the financial 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>Does this financial product consider principal adverse impacts on sustainability factors?</p>
	<p>☑ 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"> • 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) <p>Through ESG integration and investment due diligence processes, the following PAIs may be <u>are</u> considered:</p> <ul style="list-style-type: none"> • Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1) • Board gender diversity (PAI 13, Table 1) <p>Through post-investment stewardship activities, such as engagement or voting, the following PAIs may be considered:</p> <ul style="list-style-type: none"> • 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) <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
	What investment strategy does this financial product follow?
<p>The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance</p>	<p>The Lazard Global Quality Growth Fund is an actively managed global equity strategy that invests in companies that, in the Investment Manager's opinion, can generate and sustain high levels of financial productivity. 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>● 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?</p> <p>The Fund has the following binding elements:</p> <ol style="list-style-type: none"> 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: <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> and <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> 2. 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. 3. 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 issuers with attractive ESG characteristics and limiting exposure to companies with higher sustainability risks. 4. The Investment Manager assess<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. 5. 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 excludes<u>includes</u> companies which are involved in: <ul style="list-style-type: none"> ● the manufacture or production of<u>any activities related to</u> controversial

	<p>weapons (any revenue from) <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 and;</p> <p>• military weapons production which represents 10% of revenue or greater.</p> <ul style="list-style-type: none"> • <u>cultivation and production of</u> tobacco production which represents 5% of revenue or greater. <u>and/or</u> • thermal coal mining or production which represents 30% of revenue or greater.
<p>Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>● What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</p>
	<p>There is no committed minimum rate to reduce the scope of the investment considered.</p>
	<p>● What is the policy to assess good governance practices of the investee companies?</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 relevant only for corporate issuers in the Fund. The assessment 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 taken into consideration as part of due diligence processes, ongoing monitoring of issuers in the portfolio, and stewardship activities.</p>
 <p>Asset allocation describes the share of investments in specific assets.</p>	<p>What is the asset allocation planned for this financial product?</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 invests a minimum of 20% of NAV in sustainable investments. Any investments in the "#2 Other" category 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 <u>the "#2 Other"</u> 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.</p>
	<p>(Modified)</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.



#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 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 Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

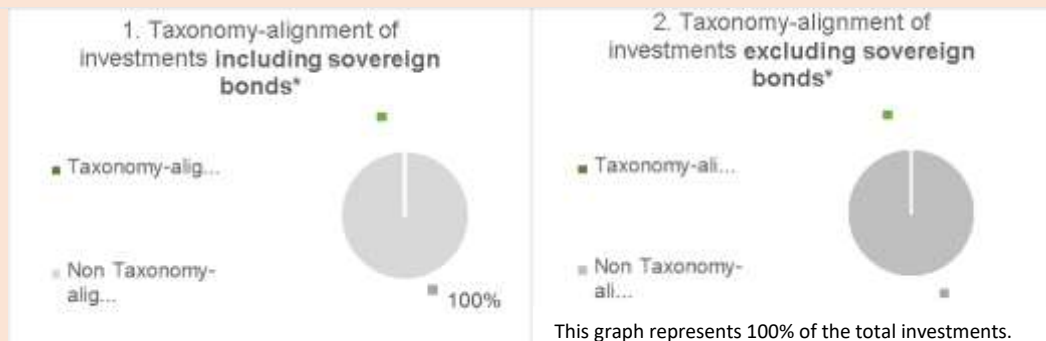
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

¹ **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.

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?

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%.





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 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 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?

	<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 commit to a minimum share in "#2 Other" investments and therefore 0% is included in the '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>
	<p>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?</p>
<p>Reference benchmarks 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>Where can I find more product specific information online? More product-specific information can be found on the website:</p>
	<p>https://www.lazardassetmanagement.com/ie/en_uk/funds/ucits-funds/lazard-global-quality-growth-fund/f4441/s182/?shareClass=12082</p>

ANNEX II

Changes to Appendix III of the Supplement for Lazard Thematic Inflation Opportunities 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>Sustainable investment 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 EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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>	Product name: Lazard Thematic Inflation Opportunities Fund	Legal entity identifier: 254900NTUCRQAW76BX30
	Environmental and/or social characteristics	
	Does this financial product have a sustainable investment objective?	
	<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
	<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics 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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments	
<input type="checkbox"/> with a social objective	<input type="checkbox"/> with a social objective	
What environmental and/or social characteristics are promoted by this financial product?		




	<p>The Fund's environmental and social characteristics are:</p> <ol style="list-style-type: none"> 1. 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. 2. 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") on a stock selection basis. 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. 3. To avoid investing in companies that violate<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. An, and an 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 deems 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. 4. 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, tobacco production, adult entertainment or gambling. <u>4. 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) thermal coal mining or production; (iii) tobacco cultivation and production, or (iv) adult entertainment or gambling; respectively.</u>
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <i>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</i></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"> 1. 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. 2. The Fund's weighted average ESG rating is better than that of the Benchmark Index on a stock selection basis. 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>. 4. 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, adult entertainment or gambling.
	●	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?
		Not applicable – the Fund does not commit to making 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 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.
		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.
		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.
		Any other sustainable investments must also not significantly harm any environmental or social objectives.
		Does this financial product consider principal adverse impacts on sustainability factors?
		<input checked="" type="checkbox"/> Yes, the Fund considers principal adverse impacts (PAIs) on sustainability factors.

	<p>Through pre-investment global norms and activity-based exclusions, the following PAIs are considered:</p> <ul style="list-style-type: none"> • 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) <p>Through ESG integration and investment due diligence processes, the following PAIs may be considered:</p> <ul style="list-style-type: none"> • Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1) • Board gender diversity (PAI 13, Table 1) <p>Through post-investment stewardship activities, such as engagement or voting, the following PAIs may be considered:</p> <ul style="list-style-type: none"> • 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) <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>
	<p><input type="checkbox"/> No</p>
	<p>What investment strategy does this financial product follow?</p>
<p>The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance</p>	<p>Lazard Thematic Inflation Opportunities Fund is an actively managed, style-agnostic thematic equity strategy designed to benefit from an environment of higher structural inflation. Stocks are selected for the Fund using a fundamental investment process as described in the section of this Supplement entitled "Investment Policy".</p> <p>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</p>


	<p>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 additionally invests in accordance with the strategy described below for selecting investments to attain the environmental and social characteristics of the Fund.</p>
	<p>● 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?</p>
	<p>The Fund has the following binding elements:</p> <ol style="list-style-type: none"> 1. The Investment Manager ensures all investments are assessed through the Investment Manager's Sustainability Framework. 2. The Fund's ESG rating is monitored against the Benchmark Index to ensure it outperforms on a stock selection 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<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. 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 includes companies which are involved in: <ul style="list-style-type: none"> • 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);<u>;</u> • military weapons production which represents 10% of revenue or greater. • cultivation and production of tobacco production which represents 5% of revenue or greater.<u>;</u> • adult entertainment which represents 5% of revenue or greater;<u>;</u> • gambling which represents 10% of revenue or greater;<u>;</u> <u>and/or</u> • thermal coal mining or production which represents 30% of revenue or greater.
<p>Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>● What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</p>
	<p>There is no committed minimum rate to reduce the scope of the investment considered.</p>
	<p>● What is the policy to assess good governance practices of the investee companies?</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>
<div data-bbox="245 618 352 725"></div> <p>Asset allocation describes the share of investments in specific assets.</p>	<p>What is the asset allocation planned for this financial product?</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 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.</p> <p>● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?</p> <p>The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.</p> <p>(Modified)</p>
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> – 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 	<div data-bbox="531 1301 1361 1637"> </div> <p>#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.</p> <p>#2Other includes the remaining investments of the financial product which are neither</p>

operational activities of investee companies.	aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
	<p>● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?</p>
	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.	<p>  To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? </p>
	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.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.	<p> ● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy? <input type="checkbox"/> Yes: <input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy <input checked="" type="checkbox"/> No </p>
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.	<p>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.</p>
	<div> <div> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p> <p>■ Taxonomy-aligned (no fossil gas & nuclear) = 0%</p> <p>■ Non Taxonomy-aligned = 100%</p>  </div> <div> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> <p>■ Taxonomy-aligned (no fossil gas & nuclear) = 0%</p> <p>■ Non Taxonomy-aligned = 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>● What is the minimum share of investments in transitional and enabling activities?</p>

² **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>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p>		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.
		What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?
		<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 and therefore 0% is included in the “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>
		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?
<p>Reference benchmarks 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.
		<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.
		Where can I find more product specific information online? More product-specific information can be found on the website:
		https://www.lazardassetmanagement.com/ie/en_uk/funds/offshore-funds/lazard-thematic-inflation-opportunities-fund/f4801/s306/

ANNEX III


Changes to Appendix III of the Supplement for Lazard Emerging Markets Local Debt 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>Sustainable investment 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 EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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>	Product name: Lazard Emerging Markets Local Debt Fund	Legal entity identifier: J5Y4Q8S1ET6FCZ1QY415
	Environmental and/or social characteristics	
	Does this financial product have a sustainable investment objective?	
	<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
	<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics 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 sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments	
	What environmental and/or social characteristics are promoted by this financial product?	
	<ol style="list-style-type: none"> The Investment Manager uses a proprietary Country Risk Assessment scoring tool (the "CRA Risk Score") to assess sovereign issuer risk to long-term prosperity and economic development of relevant countries. The CRA Risk Score tool assesses sovereign issuers according to their environmental, social and governance-related behaviours across a combination of equally weighted ESG indicators: <ul style="list-style-type: none"> Environmental indicators: sovereign energy intensity; climate risk; use of nature 	

		<p>resources; greenhouse gas (“GHG”) emissions; and food production.</p> <ul style="list-style-type: none"> • Social indicators: progress towards UN Sustainable Development Goals (“SDGs”); health expenditures, education levels; labor force participation, regulatory quality; political stability and personal freedoms; gender equality; and life expectancy. <p>The Investment Manager prioritises investment in securities of sovereign issuers with a favourable and/or an improving CRA Risk Score and limits exposure to issuers with the poorest CRA Risk Score unless there is a reasonable expectation that the rating improves over time.</p> <p>2. The Investment Manager maintains an exclusion list of countries in which the Fund will not invest. The country exclusion list is comprised of countries that are deemed, under the CRA, to have significant social violations and/or are subject to financial sanctions. The Fund will not invest in the sovereign debt of, or securities issued by government-related entities in, countries on the exclusion list.</p>
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <i>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</i></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"> 1. The Fund's overall CRA Risk Score which reflects underlying sovereigns' risk to long-term prosperity and economic development of relevant countries according to their environmental, social and governance-related behaviours across a combination of equally weighted ESG indicators. 2. The Fund will not invest in countries on the Investment Manager's sovereign exclusion list. <p>The Investment Manager will track and report the performance of these sustainability indicators to measure the attainment of the environmental and social characteristics promoted by the Fund.</p>	
	<p>● <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></p>	
	Not applicable – the Fund does not commit to making sustainable investments.	
	<p>● <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></p>	
<p>Principal adverse impacts 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>How have the indicators for adverse impacts on sustainability factors been taken into account?</p>	
	Not applicable.	
	<p>How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</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>
		Does this financial product consider principal adverse impacts on sustainability factors?
		<p><input checked="" type="checkbox"/> Yes, the Fund considers principal adverse impacts (PAIs) on sustainability factors.</p> <p>Specifically for government and government-related issuers in the Fund, through ESG integration and investment due diligence processes, the following PAIs may be<u>are</u> considered:</p> <ul style="list-style-type: none"> • GHG intensity of sovereigns (PAI 15, Table 1) • Investee countries subject to social violations (PAI 16, Table 1) <p>Through post-investment stewardship activities, the following PAIs may be<u>are</u> considered:</p> <ul style="list-style-type: none"> • GHG intensity of sovereigns (PAI 15, Table 1) • Investee countries subject to social violations (PAI 16, Table 1) <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. 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, where data is available, will be provided<u>made available</u> in the Fund's annual financial reports.</p>
		<input type="checkbox"/> No
		What investment strategy does this financial product follow?

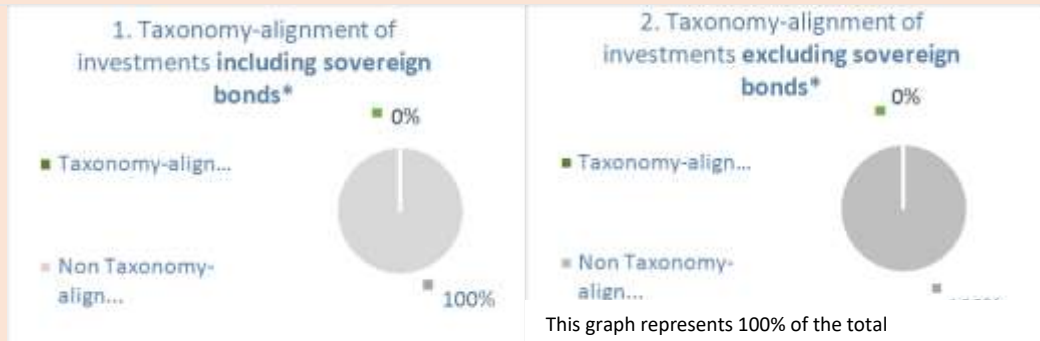
<p>The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance</p>	<p>Lazard Emerging Markets Local Debt Fund is an emerging market, fixed income strategy that invests in securities issued by emerging market companies or emerging market governments and government-related entities. Investments are selected 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>● <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></p>
	<p>The Fund has the following binding elements:</p> <ol style="list-style-type: none"> 1. The Investment Manager assesses sovereign issuers using its proprietary CRA Risk Score tool that ranks relevant countries based on environmental, social and governance-related behaviours across a combination of equally weighted ESG indicators such as sovereign energy intensity; climate risk; use of nature resources; greenhouse gas ("GHG") emissions; food production: progress towards UN Sustainable Development Goals ("SDGs"); health expenditures, education levels; labour force participation, regulatory quality; political stability and personal freedoms; gender equality; and life expectancy. 2. The Investment Manager will exclude investment in sovereigns that are deemed to have social violations as assessed by the CRA Risk Score tool and those that are subject to sanctions.
<p>Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>● <i>What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</i></p>
	<p>There is no committed minimum rate to reduce the scope of the investment considered.</p>
	<p>● <i>What is the policy to assess good governance practices of the investee companies?</i></p>
	<p>Not applicable - there is no exposure to corporate issuers within the Fund.</p>
<div data-bbox="247 1288 351 1377"></div> <p>Asset allocation describes the share of investments in specific assets.</p>	<p>What is the asset allocation planned for this financial product?</p> <p>At least 50<u>90</u>% 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 <u>"#2 Other"</u> category in the graphic below. This, and this means that between 0% and 50<u>10</u>% 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>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> – 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. 	<div style="text-align: center;"> <p>(Modified)</p> </div> <p>#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.</p> <p>#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.</p>
	<p>● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?</p>
	<p>The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.</p>
<p>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.</p> <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>Transitional activities are activities for which low-</p>	<div style="text-align: center;"> </div> <p>To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>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.</p> <p>● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy³?</p> <p><input type="checkbox"/> Yes:</p> <p style="padding-left: 20px;"><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <p>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</p>

³ **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.**

carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

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

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

environmental or social characteristics that they promote.	● <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.
	Where can I find more product specific information online? More product-specific information can be found on the website:
	https://www.lazardassetmanagement.com/ie/en_uk/funds/ucits-funds/lazard-emerging-markets-local-debt-fund/f408/s130/?shareClass=1241

ANNEX IV


Changes to Appendix III of the Supplement for Lazard Emerging Markets Debt Unrestricted Blend 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>Sustainable investment 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>	Product name:	Lazard Emerging Markets Debt Unrestricted Blend Fund	Legal entity identifier:	5493003WQKFO1YWQVQ55
	Environmental and/or social characteristics			
	Does this financial product have a sustainable investment objective?			
	<input checked="" type="radio"/> <input checked="" type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
	<input type="checkbox"/>	It will make a minimum of sustainable investments with an environmental objective: ____%	<input type="checkbox"/>	It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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"/>		<input type="checkbox"/>	with a social objective
	<input type="checkbox"/>	It will make a minimum of sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/>	It promotes E/S characteristics, but will not make any sustainable investments
	What environmental and/or social characteristics are promoted by this financial product?			

The Fund's environmental and social characteristics are:

1. The Investment Manager uses a proprietary Country Risk Assessment scoring tool (the "CRA Risk Score") to assess sovereign issuer risk to long-term prosperity and economic development of relevant countries. The CRA Risk Score tool assesses sovereign issuers according to their environmental, social and governance-related behaviours across a combination of equally weighted ESG indicators:
 - Environmental indicators: sovereign energy intensity; climate risk; use of nature resources; greenhouse gas ("GHG") emissions; and food production.
 - Social indicators: progress towards UN Sustainable Development Goals ("SDGs"); health expenditures, education levels; labor force participation, regulatory quality; political stability and personal freedoms; gender equality; and life expectancy.


The Investment Manager prioritises investment in securities of sovereign issuers with a favourable and/or an improving CRA Risk Score and limits exposure to issuers with the poorest CRA Risk Score unless there is a reasonable expectation that the rating improves over time.

2. The Investment Manager maintains an exclusion list of countries in which the Fund will not invest. The country exclusion list is comprised of countries that are deemed, under the CRA, to have significant social violations and/or are subject to financial sanctions. The Fund will not invest in the sovereign debt of, or securities issued by government-related entities in, countries on the exclusion list.
3. To ~~avoid investing in companies that violate~~ promote adherence to and the conduct of business activities in accordance with global environmental and social norms by avoiding investment in companies that violate them. The Investment Manager assesses companies against an internally generated watchlist, which leverages third-party vendor information. ~~An, 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 or OECD Guidelines for Multinational Enterprises. 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.
- ~~4. 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.~~
4. 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.

Sustainability indicators
measure how the
environmental or social

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

characteristics promoted by the financial product are attained.	<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"> 1. The Fund's overall CRA Risk Score which reflects underlying sovereigns' risk to long-term prosperity and economic development of relevant countries according to their environmental, social and governance-related behaviours across a combination of equally weighted ESG indicators. 2. The Fund will not invest in countries on the Investment Manager's sovereign exclusion list. 3. The Fund has no exposure to corporate issuers deemed by the Investment Manager to be breaching the UNGC principles or OECD Guidelines for Multinational Enterprises. 4. The Fund has no exposure to corporate issuers excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco cultivation and production.
	<p>● 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?</p>
	<p>Not applicable – the Fund does not commit to making sustainable investments.</p>
	<p>● 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?</p>
Principal adverse impacts 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>
	<p>--- How have the indicators for adverse impacts on sustainability factors been taken into account?</p>
	<p>Not applicable.</p>
	<p>--- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</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>Does this financial product consider principal adverse impacts on sustainability factors?</p>
	<p><input checked="" type="checkbox"/> Yes, the Fund considers principal adverse impacts (PAIs) on sustainability factors.</p> <p>Specifically for corporate issuers:</p> <p>Through pre-investment global norms and activity-based exclusions, the following PAIs are considered:</p> <ul style="list-style-type: none"> • 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) <p>Through ESG integration and investment due diligence processes, the following PAIs may be<u>are</u> considered:</p> <ul style="list-style-type: none"> • Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1) • Board gender diversity (PAI 13, Table 1) <p>Through post-investment stewardship activities, such as engagement, the following PAIs may be considered:</p> <ul style="list-style-type: none"> • 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) <p>Specifically for government and government-related issuers in the Fund, through ESG integration and investment due diligence processes, the following PAIs may be considered:</p> <ul style="list-style-type: none"> • GHG intensity of sovereigns (PAI 15, Table 1) • Investee countries subject to social violations (PAI 16, Table 1) <p>Through post-investment stewardship activities, the following PAIs may be considered:</p> <ul style="list-style-type: none"> • GHG intensity of sovereigns (PAI 15, Table 1)

- Investee countries subject to social violations (PAI 16, 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, ~~where data is available,~~ will be ~~provided~~ [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 Emerging Markets Debt Unrestricted Blend Fund is an emerging market, fixed income strategy that invests in securities issued by emerging market companies or emerging market governments and government-related entities. Investments 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.

For sovereign issuers:

1. The Investment Manager assesses sovereign issuers using its proprietary CRA Risk Score tool that ranks relevant countries based on environmental, social and governance-related behaviours across a combination of equally weighted ESG indicators such as sovereign energy intensity; climate risk; use of nature resources; greenhouse gas ("GHG") emissions; food production: progress towards UN Sustainable Development Goals ("SDGs"); health expenditures, education levels; labour force participation, regulatory quality; political stability and personal freedoms; gender equality; and life expectancy.

For corporate issuers:

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~~ [corporate issuer](#) 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~~ [issuers](#).
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

	<p>exclusion criteria for the Fund excludes companies <u>includes corporate issuers</u> which are involved in:</p> <ul style="list-style-type: none"> the manufacture or production of <u>any activities related to</u> 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; <u>cultivation and production of</u> tobacco production which represents 5% of revenue or greater; and/or thermal coal mining or production which represents 30% of revenue or greater.
<p>Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>● What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</p>
	<p>There is no committed minimum rate to reduce the scope of the investment considered.</p>
	<p>● What is the policy to assess good governance practices of the investee companies?</p>
	<p>The assessment of good governance practices at investee companies will only apply for corporate issuers in the Fund. The assessment 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 taken into consideration as part of due diligence processes, ongoing monitoring of issuers in the portfolio, and stewardship activities.</p>
	<p>What is the asset allocation planned for this financial product?</p>
<p>Asset allocation describes the share of investments in specific assets.</p>	<p>At least 50<u>90</u>% 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 <u>10</u>% is included for that the "#2 Other" category in the graphic below. This, and this means that between 0% and 50<u>10</u>% 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>

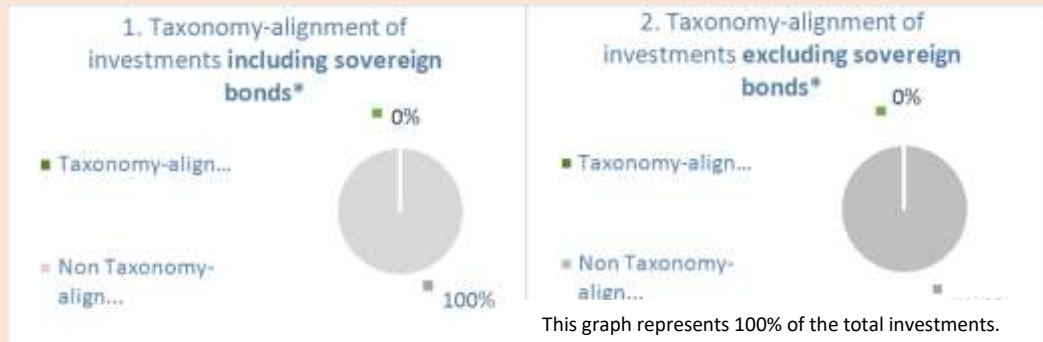
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> – turnover reflecting the share of revenue from green activities of investee companies – capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. – operational expenditure (OpEx) reflecting green operational activities of investee companies. 	<p>(Modified)</p> <p>The diagram illustrates the breakdown of investments. A central box labeled 'Investments' is connected to two other boxes. The top box, labeled '#1 Aligned with E/S characteristics', is green and contains the range '50%-90%'. The bottom box, labeled '#2 Other', is grey and contains the range '0%-10%'. The word '(Modified)' is written in pink above the diagram.</p> <p>#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.</p> <p>#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.</p>
	<p>● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?</p>
	<p>The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.</p>
<p>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.</p> <p>Enabling activities directly enable other activities to</p>	<p> To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? </p> <p>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.</p> <p> ● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁴? </p> <p> <input type="checkbox"/> Yes: <input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy <input checked="" type="checkbox"/> No </p>

⁴ **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.**

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 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.



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.	
	<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.	
	Where can I find more product specific information online? More product-specific information can be found on the website:	
	https://www.lazardassetmanagement.com/ie/en_uk/funds/ucits-funds/lazard-emerging-markets-debt-unrestricted-blend-fund/f1361/s138/?shareClass=3261	

ANNEX V


Changes to Appendix III of the Supplement for Lazard Emerging Markets Corporate Debt 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>Sustainable investment 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>	Product name:	Lazard Emerging Markets Corporate Debt Fund	Legal entity identifier:	549300WQFPQLPQ84WG72
	Environmental and/or social characteristics			
	Does this financial product have a sustainable investment objective?			
	<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No		
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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 sustainable investments with an environmental objective: ____%	<input type="checkbox"/>	It promotes Environmental/Social (E/S) characteristics 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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/>	It promotes E/S characteristics, but will not make any sustainable investments
	What environmental and/or social characteristics are promoted by this financial product?			

	<p>The Fund's environmental and social characteristics are:</p> <ol style="list-style-type: none"> 1. 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"). The ESG rating methodology is based on a third-party framework that assesses corporate issuers' exposure to, and management of, material ESG issues. 2. To avoid investing in companies that violate <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. An, 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. 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. 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>	<p>● What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</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"> 1. The Fund's weighted average ESG rating is better than that of the Benchmark Index. 2. The Fund has no exposure to corporate issuers deemed by the Investment Manager to be breaching the UNGC principles <u>or OECD Guidelines for Multinational Enterprises</u>. 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 production.
	<p>● 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?</p>
	<p>Not applicable – the Fund does not commit to making sustainable investments.</p>

	● 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 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>
	Does this financial product consider principal adverse impacts on sustainability factors?
	<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"> • 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) <p>Through ESG integration and investment due diligence processes, the following PAIs may</p>

	<p>be<u>are</u> considered:</p> <ul style="list-style-type: none"> Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1) Board gender diversity (PAI 13, Table 1) <p>Through post-investment stewardship activities, such as engagement or voting, the following PAIs may be considered:</p> <ul style="list-style-type: none"> 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) <p>Material environmental and social issues <u>such as those</u> 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, where data is available, will be provided<u>made available</u> in the Fund's annual financial reports.</p>
	<p><input type="checkbox"/> No</p>
	<p>What investment strategy does this financial product follow?</p>
<p>The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance</p>	<p>Lazard Emerging Markets Corporate Debt Fund is an emerging market, fixed income strategy that invests in securities issued by emerging market companies. Investments are selected using a fundamental investment process as described in the section of this Supplement entitled "Investment Policy" for the Fund and in accordance with the strategy described below for selecting investments to attain the environmental and social characteristics of the Fund.</p> <p>● <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></p> <p>The Fund has the following binding elements:</p> <ol style="list-style-type: none"> 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 management of, 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. The Investment Manager assess<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>

	<p>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 excludes<u>includes</u> companies which are involved in:</p> <ul style="list-style-type: none"> 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. <u>cultivation and production of</u> tobacco production which represents 5% of revenue or greater; and/or thermal coal mining or production which represents 30% of revenue or greater.
<p>Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>● What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</p>
	<p>There is no committed minimum rate to reduce the scope of the investment considered.</p>
	<p>● What is the policy to assess good governance practices of the investee companies?</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 taken into consideration as part of due diligence processes, ongoing monitoring of issuers in the portfolio, and stewardship activities.</p>
	<p>What is the asset allocation planned for this financial product?</p>
<p>Asset allocation describes the share of investments in specific assets.</p>	<p>At least 50<u>90</u>% 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, <u>10</u>% is included for that the "#2 Other" category in the graphic below. This, and this means that between 0% and 50<u>10</u>% 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>(Modified)</p>

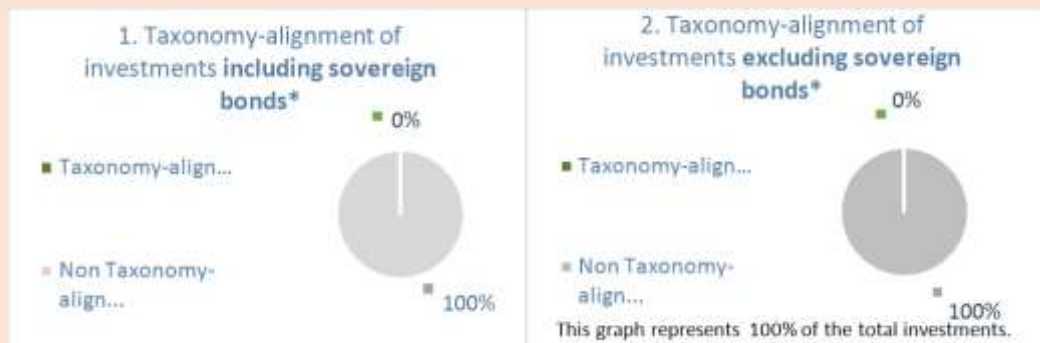
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> – turnover reflecting the share of revenue from green activities of investee companies – capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. – operational expenditure (OpEx) reflecting green operational activities of investee companies. 	<div data-bbox="533 309 938 439">Investments</div> <div data-bbox="963 224 1362 385"> #1 Aligned with E/S characteristics 60% 90% </div> <div data-bbox="963 403 1356 555"> #2 Other 0% 10% </div> <p>#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.</p> <p>#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.</p>
	<p>● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?</p>
	<p>The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.</p>
<p>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.</p> <p>Enabling activities directly enable other activities to make a substantial</p>	<div data-bbox="427 1126 507 1205"> </div> <p>To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>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.</p> <p>● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁵?</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>

⁵ **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.**

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 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.



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 a minimum share in making investments that fall within the “#2 Other” ~~investments 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.

	<p>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?</p>
<p>Reference benchmarks 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>Where can I find more product specific information online? More product-specific information can be found on the website:</p>
	<p>https://www.lazardassetmanagement.com/ie/en_uk/funds/offshore-funds/lazard-emerging-markets-corporate-debt-fund/f561/s166/?shareClass=1511</p>

ANNEX VI


Changes to Appendix III of the Supplement for Lazard Scandinavian High Quality Bond 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>Sustainable investment 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>	Product name:	Lazard Scandinavian High Quality Bond Fund	Legal entity identifier:	254900KW60JRU6OEWK51
	Environmental and/or social characteristics			
	Does this financial product have a sustainable investment objective?			
	●● <input type="checkbox"/> Yes		●● <input checked="" type="checkbox"/> No	
	<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments		
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments		
	What environmental and/or social characteristics are promoted by this financial product?			

	<p>The Fund's environmental and social characteristics are:</p> <ol style="list-style-type: none"> 1. To invest in securities of sovereign and corporate issuers which score in the top 75% of scores assigned to such issuers reviewed by the Investment Manager using its proprietary sustainability framework, which ranks issuers based on their performance against specific environmental, social and governance indicators. 2. To avoid investing in companies that violate <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. An, 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. 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. 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>	<p>● <i>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</i></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"> 1. The Fund's investments in securities of sovereign and corporate issuers are issued by sovereign and corporate issuers which score in the top 75% of scores assigned to such issuers rated by the Investment Manager using its proprietary Sustainability Framework (no exposure to securities of issuers excluded by this threshold). 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>. 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.
	<p>● <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></p>

	Not applicable – the Fund does not commit to making sustainable investments.
	<p>● 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?</p>
<p>Principal adverse impacts 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>— — — How have the indicators for adverse impacts on sustainability factors been taken into account?</p>
	Not applicable.
	<p>— — — How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</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>Does this financial product consider principal adverse impacts on sustainability factors?</p>

	<p><input checked="" type="checkbox"/> Yes, the Fund considers principal adverse impacts (PAIs) on sustainability factors.</p> <p>Specifically for corporate issuers:</p> <p>Through pre-investment global norms and activity-based exclusions, the following PAIs are considered:</p> <ul style="list-style-type: none"> • 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) <p>Through ESG integration and investment due diligence processes, the following PAIs may be<u>are</u> considered:</p> <ul style="list-style-type: none"> • Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1) • Board gender diversity (PAI 13, Table 1) <p>Through post-investment stewardship activities, such as engagement, the following PAIs may be considered:</p> <ul style="list-style-type: none"> • 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) <p>Specifically for government and government-related issuers in the Fund, through ESG integration and investment due diligence processes, the following PAIs may be considered:</p> <ul style="list-style-type: none"> • GHG intensity of sovereigns (PAI 15, Table 1) • Investee countries subject to social violations (PAI 16, Table 1) <p>Through post-investment stewardship activities, the following PAIs may be considered:</p> <ul style="list-style-type: none"> • GHG intensity of sovereigns (PAI 15, Table 1) • Investee countries subject to social violations (PAI 16, Table 1) <p>Material environmental and social issues such as those listed in the PAIs are <u>regularly</u> identified by investment professionals and are incorporated<u>discussed</u> 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>



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


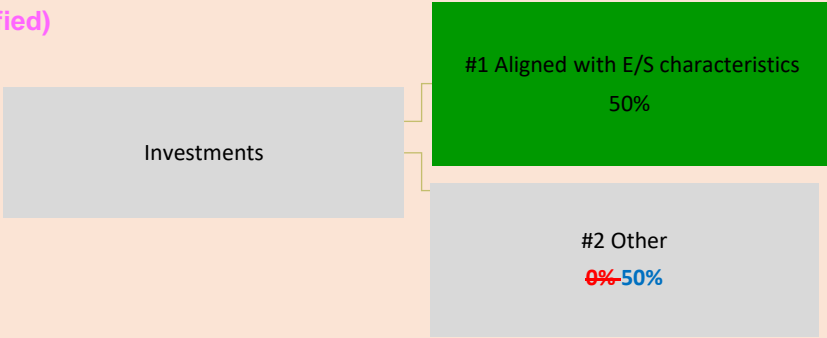
What investment strategy does this financial product follow?




Lazard Scandinavian High Quality Bond Fund is an actively managed fixed income strategy that invests in Scandinavian issuers issuing in local or hard currency and global issuers issuing in Scandinavian local currencies. Investments 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 assesses sovereign and corporate issuers using its proprietary Sustainability Framework that ranks such issuers based on their performance (both on an absolute basis and by reference to peer group comparison) against specific environmental, social and governance indicators, including:
 - ~~for~~ for sovereign issuers: pollution, energy use, food security, education, employment, poverty, healthcare, human rights, political stability and gender parity; and
 - ~~for~~ for corporate issuers: carbon emissions, resource intensity, human capital, health and safety, corporate governance and business ethics.
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 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~~;~~

<p>Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>● What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</p> <p>There is no committed minimum rate to reduce the scope of the investment considered.</p> <p>● What is the policy to assess good governance practices of the investee companies?</p>
	<p>The assessment of good governance practices at investee companies will only apply for corporate issuers in the Fund. The assessment 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 taken into consideration as part of due diligence processes, ongoing monitoring of issuers in the portfolio, and stewardship activities.</p>
<p></p> <p>Asset allocation describes the share of investments in specific assets.</p>	<p>What is the asset allocation planned for this financial product?</p> <p>At least 50% 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 0.50% is included for that the "#2 Other" category in the graphic below. This, and this means that between 0% and 50% 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>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> – 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. 	<div data-bbox="448 1216 580 1249">(Modified)</div>  <p>#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.</p> <p>#2 Other #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as</p>

	sustainable investments.
	<p>● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?</p>
	The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.
<p>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.</p> <p>Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>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.</p>	<p>  To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? </p> <p>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.</p> <p> ● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁶? <input type="checkbox"/> Yes: <input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy <input checked="" type="checkbox"/> No </p> <p>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.</p> <div> <div> <p>1. Taxonomy-alignment of investments including sovereign bonds*</p> <p>■ Taxonomy-aligned (no fossil gas & nuclear) = 0%</p> <p>■ Non Taxonomy-aligned = 100%</p>  </div> <div> <p>2. Taxonomy-alignment of investments excluding sovereign bonds*</p> <p>■ Taxonomy-aligned (no fossil gas & nuclear) = 0%</p> <p>■ Non Taxonomy-aligned = 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>● What is the minimum share of investments in transitional and enabling activities?</p>

⁶ **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>are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p> 	There is no committed minimum share of investments in transitional and enabling activities.
	 <p>What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?</p>
	There is no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.
	 <p>What is the minimum share of socially sustainable investments?</p>
	There is no committed minimum share of socially sustainable investments.
	 <p>What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?</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 and therefore 0% is included in the "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>
 <p>Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.</p>	<p>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?</p>
	The Fund has not designated an index as a reference benchmark to attain the environmental or social characteristics it promotes.
	<p>● <i>How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?</i></p>
	Not applicable.
	<p>● <i>How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?</i></p>
	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.
	Where can I find more product specific information online? More product-specific information can be found on the website:
	https://www.lazardassetmanagement.com/ie/en_uk/funds/offshore-funds/lazard-scandinavian-high-quality-bond-fund/f2861/s258/?shareClass=7703

ANNEX VII


Changes to Appendix III of the Supplement for Lazard Nordic High Yield Bond 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

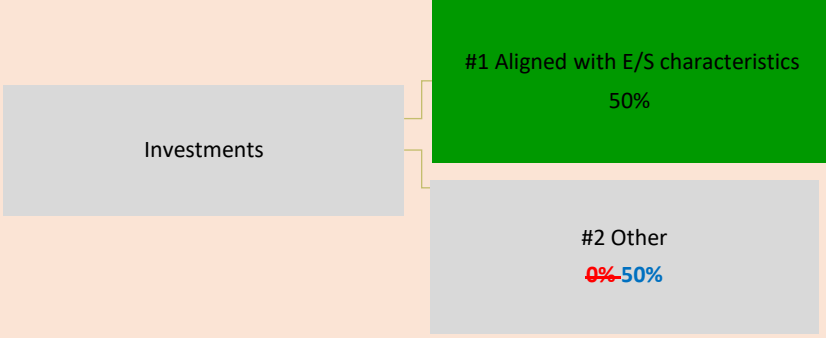
	Product name:	Lazard Nordic High Yield Bond Fund	Legal entity identifier:	254900LQCD5S0KTSPU07
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	Environmental and/or social characteristics			
	Does this financial product have a sustainable investment objective?			
	<input checked="" type="radio"/> <input checked="" type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
	<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments		
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments		
	What environmental and/or social characteristics are promoted by this financial product?			

	<p>The Fund's environmental and social characteristics are:</p> <ol style="list-style-type: none"> 1. To invest in the securities of corporate issuers which score in the top 75% of scores assigned to corporate issuers reviewed by the Investment Manager using its proprietary Sustainability Framework, which ranks issuers based on their performance against specific environmental, social and governance indicators. 2. To avoid investing in companies that violate <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. An, 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. 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. 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>	<p>● What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</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"> 1. The Fund's investments in securities of corporate issuers are issued by corporate issuers which have a score in the top 75% of scores assigned to corporate issuers rated by the Investment Manager using its proprietary Sustainability Framework (no exposure to securities of corporate issuers excluded by this threshold). 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>. 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.
	<p>● 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?</p>

	Not applicable – the Fund does not commit to making sustainable investments.
	<p>● 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?</p>
Principal adverse impacts 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>--- How have the indicators for adverse impacts on sustainability factors been taken into account?</p>
	Not applicable.
	<p>--- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</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>Does this financial product consider principal adverse impacts on sustainability factors?</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"> • 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) <p>Through ESG integration and investment due diligence processes, the following PAIs may be<u>are</u> considered:</p> <ul style="list-style-type: none"> • Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1) • Board gender diversity (PAI 13, Table 1) <p>Through post-investment stewardship activities, such as engagement, the following PAIs may be considered:</p> <ul style="list-style-type: none"> • 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) <p>Material environmental and social issues such as those listed in the PAIs are <u>regularly</u> identified by investment professionals and are incorporated<u>discussed</u> 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>The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance</p>	<p>What investment strategy does this financial product follow?</p> <p>Lazard Nordic High Yield Bond Fund is an actively managed fixed income strategy that invests predominantly in Scandinavian high-yield credit bonds. Investments 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>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?</p>

	<p>The Fund has the following binding elements:</p> <ol style="list-style-type: none"> 1. The Investment Manager assesses corporate issuers using a proprietary Sustainability Framework that ranks issuers based on their performance (both on an absolute basis and by reference to peer group comparison) against specific environmental, social and governance indicators, including carbon emissions, resource intensity, human capital, health and safety, corporate governance and business ethics. 2. The Investment Manager assess<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. 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: <ul style="list-style-type: none"> • the manufacture or production of<u>any activities related to</u> controversial weapons (any revenue from<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);<u>;</u> • military weapons production which represents 10% of revenue or greater;<u>;</u> • <u>cultivation and production of</u> tobaccoproduction which represents 5% of revenue or greater;<u> and/or</u> • thermal coal mining or production which represents 30% of revenue or greater.
<p>Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>● <i>What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</i></p> <p>There is no committed minimum rate to reduce the scope of the investment considered.</p> <p>● <i>What is the policy to assess good governance practices of the investee companies?</i></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 taken into consideration as part of due diligence processes, ongoing monitoring of issuers in the portfolio, and stewardship activities.</p>
	<p>What is the asset allocation planned for this financial product?</p> <p>At least 50% 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>

<p>Asset allocation describes the share of investments in specific assets.</p>	<p>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 0-50% is included for that the "#2 Other" category in the graphic below. This, and this means that between 0% and 50% 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>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> – 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. 	<p>(Modified)</p>  <p>#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.</p> <p>#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.</p>
	<p>● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?</p>
	<p>The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.</p>
<p>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</p>	<p>● To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> <p>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.</p> <p>● Does the financial product invest in fossil gas and/or nuclear energy related</p>

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.

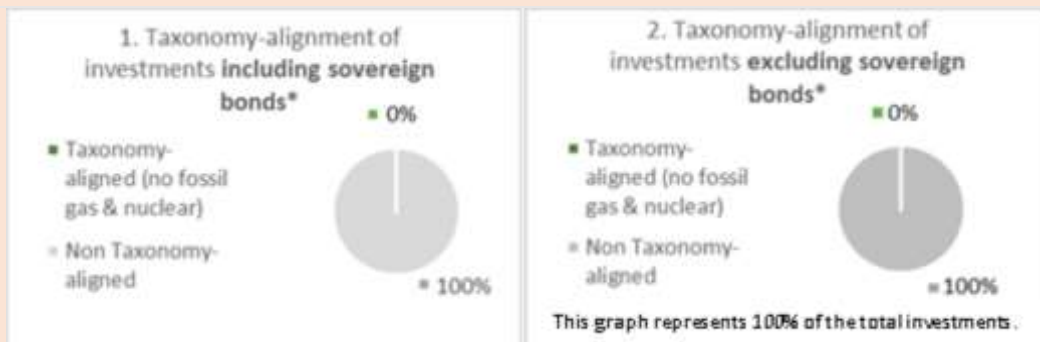
activities that comply with the EU Taxonomy⁷?

☐ 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.

⁷ 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 investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?
	<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 and therefore 0% is included in the ‘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>
	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.	<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>
	Where can I find more product specific information online? More product-specific information can be found on the website:
	<p>https://www.lazardassetmanagement.com/ie/en_uk/funds/ucits-funds/lazard-nordic-high-yield-bond-fund/f4941/s319/?shareClass=12923</p>

Directors: Andrew Finucane (Irish), Deirdre Gormley (American/Irish),
Andreas Huebner (German), Samantha McConnell (Irish),
Jeremy Taylor (British).

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ANNEX VIII


Changes to Appendix III of the Supplement for Lazard European Alternative 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


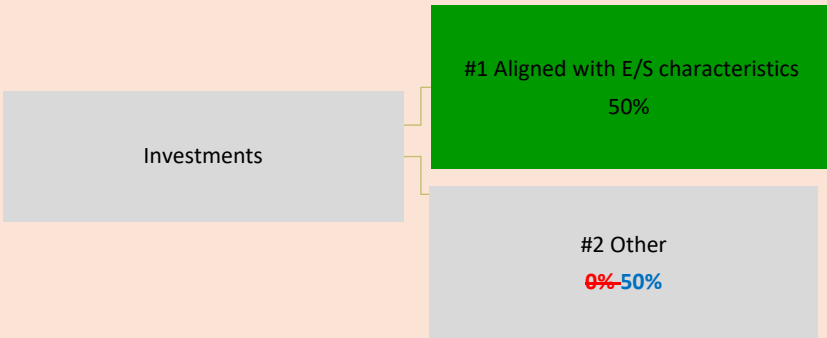
<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p>	Product name:	Lazard European Alternative Fund	Legal entity identifier:	549300MOW4JOB6PQ9K89
	Environmental and/or social characteristics			
	Does this financial product have a sustainable investment objective?			
	<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No		
<p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. 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 sustainable investments with an environmental objective: ____%	<input type="checkbox"/>	It promotes Environmental/Social (E/S) characteristics 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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/>	It promotes E/S characteristics, but will not make any sustainable investments
	What environmental and/or social characteristics are promoted by this financial product?			

	<p>The Fund's environmental and social characteristics are:</p> <ol style="list-style-type: none"> 1. 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"). 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. 2. To avoid investing in companies that violate <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. An, 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. 3. To promote certain minimum environmental and social safeguards by applying specific exclusion thresholds on: <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> corporates that are involved in <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 production, military weapons production, <u>(ii) thermal coal mining or production,</u> or <u>(iii) tobacco cultivation and</u> production; <u>respectively</u>.
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>● <i>What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?</i></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"> 1. The Fund's weighted average ESG rating is better than that of the Benchmark Index. 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>. 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.
	<p>● <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></p>

		Not applicable – the Fund does not commit to making sustainable investments.
	●	<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>
Principal adverse impacts 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>

	<p>Does this financial product consider principal adverse impacts on sustainability factors?</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"> • 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) <p>Through ESG integration and investment due diligence processes, the following PAIs may be<u>are</u> considered:</p> <ul style="list-style-type: none"> • Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1) • Board gender diversity (PAI 13, Table 1) <p>Through post-investment stewardship activities, such as engagement or voting, the following PAIs may be considered:</p> <ul style="list-style-type: none"> • 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) <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>
	<p><input type="checkbox"/> No</p>
	<p>What investment strategy does this financial product follow?</p>
<p>The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance</p>	<p>The Lazard European Alternative Fund is a long/short equity fund with a strong focus on bottom-up stock selection aimed at delivering disproportionate positive returns given the risk taken. Investments 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>● 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?</p>
	<p>The Fund has the following binding elements:</p> <ol style="list-style-type: none"> 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 issuers with attractive ESG characteristics and limiting exposure to companies with higher sustainability risks. 2. The Investment Manager assess<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. 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: <ul style="list-style-type: none"> • 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; • <u>cultivation and production of</u> tobacco production which represents 5% of revenue or greater; <u>and/or</u> • thermal coal mining or production which represents 30% of revenue or greater.
<p>Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>● What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</p>
	<p>There is no committed minimum rate to reduce the scope of the investment considered.</p>
	<p>● What is the policy to assess good governance practices of the investee companies?</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 relevant only for corporate issuers in the Fund. The assessment 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 taken into consideration as part of due diligence processes, ongoing monitoring of issuers in the portfolio, and stewardship activities.</p>
 <p>Asset allocation describes the share of investments in specific assets.</p>	<p>What is the asset allocation planned for this financial product?</p> <p>At least 50% 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 0-50% is included for that the "#2 Other" category in the graphic below. This, and this means that between 0% and 50% 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>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> – 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. 	 <p>#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.</p> <p>#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.</p>
	<p>● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?</p>
	<p>The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.</p>

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.

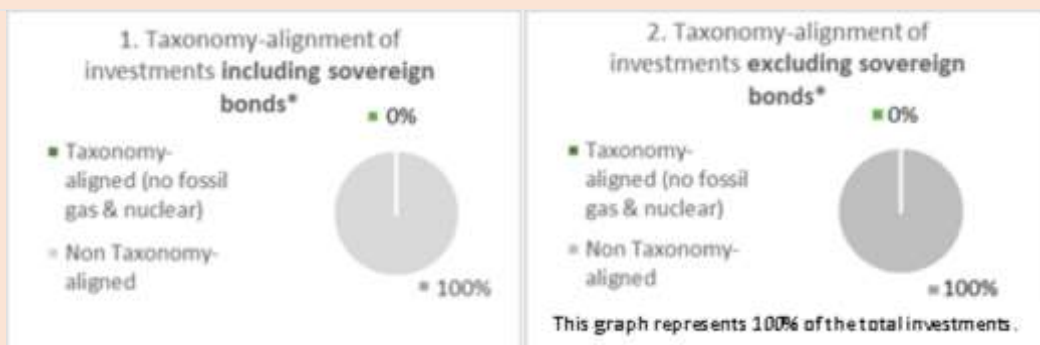
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁸?**

☐ 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?

⁸ 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?
	<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 commit to a minimum share in “#2 Other” investments and therefore 0% is included in the ‘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>
	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.
	<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.

	● <i>Where can the methodology used for the calculation of the designated index be found?</i>
	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/ie/en_uk/funds/ucits-funds/lazard-european-alternative-fund/f1182/s197/?shareClass=3029

ANNEX IX

Changes to Appendix III of the Supplement for Lazard Rathmore Alternative 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>Sustainable investment 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 EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities.</p> <p>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>	Product name:	Lazard Rathmore Alternative Fund	Legal entity identifier:	2549000BM63Q5YC1MW54
	Environmental and/or social characteristics			
	Does this financial product have a sustainable investment objective?			
	<input checked="" type="radio"/> <input checked="" type="radio"/> Yes		<input checked="" type="radio"/> <input type="radio"/> No	
	<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics 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"/> with a social objective		
	<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments		



What environmental and/or social characteristics are promoted by this financial product?

The Fund's environmental and social characteristics are:

1. To ensure that at least 90% of the Fund's direct investments in convertible bonds are issued by corporates with 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 a third-party ESG rating provider's assessment of companies' exposure to, and management of, material ESG issues. Material ESG issues considered include a corporate issuer's carbon emissions, resource intensity, human capital factors, health and safety, corporate governance and business ethics.
2. To ~~avoid investing~~ promote adherence to and the conduct of business activities in accordance with global environmental and social norms by avoiding investment in corporate bond issuers that violate ~~global environmental and social norms~~ them. The Investment Manager assesses corporate bond issuers 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 corporate bond issuers that are deemed by the Investment Manager ~~deems~~ to violate United Nations Global Compact (UNGC) principles or OECD Guidelines for Multinational Enterprises. 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.
- ~~3. To promote certain minimum environmental and social safeguards by excluding corporate bond issuers that are involved in controversial weapons production, military weapons production, thermal coal mining or production, or tobacco production.~~
3. 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 corporate bond issuers 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.


Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.


● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**


The Fund uses the following sustainability indicators to measure how the environmental and social characteristics of the Fund are attained:

1. At least 90% of the Fund's convertible bond investments are issued by corporates with a better than Severe ESG Risk Rating.
2. The Fund has no exposure to corporate bond issuers deemed by the Investment

		<p>Manager to be breaching the UNGC principles or OECD Guidelines for Multinational Enterprises.</p> <p>3. The Fund has no exposure to corporate bond issuers excluded by the exclusion criteria relating to controversial weapons production, military weapons production, thermal coal mining or production, or tobacco cultivation and production.</p>
	●	<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>
		Not applicable – the Fund does not commit to making sustainable investments.
	●	<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>
<p>Principal adverse impacts are the most significant negative impacts of</p> <p>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.
	---	<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>
	<p>Does this financial product consider principal adverse impacts on sustainability factors?</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"> • 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) <p>Through ESG integration and investment due diligence processes, the following PAIs are considered, where relevant:</p> <ul style="list-style-type: none"> • Indicators related to GHG emissions and fossil fuel exposure (PAI 1-4, Table 1) • Board gender diversity (PAI 13, Table 1) <p>Through post-investment stewardship activities, the following PAIs are considered, where relevant:</p> <ul style="list-style-type: none"> • 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) <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</p>

	<p>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
	<p>What investment strategy does this financial product follow?</p>
<p>The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance</p>	<p>Lazard Rathmore Alternative Fund is a hedged convertibles portfolio, where a long convertible bond position is hedged with a short stock position in the same company. Investments are selected for the Fund using a fundamental investment process as described in the section of this Supplement entitled "Investment Policy" and the strategy described below for selecting investments to attain the environmental and social characteristics of the Fund.</p>
	<p>● <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></p> <p>The Fund has the following binding elements:</p> <ol style="list-style-type: none"> 1. The Fund limits direct investment in convertible bonds issued by corporates with a Severe ESG Risk Rating to a maximum of 10% of the Fund's assets in order to achieve the environmental and social characteristic of ensuring that at least 90% of the convertible bonds in which the Fund invests directly are issued by corporates with an ESG Risk Rating of 40 or below (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<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 corporate bond issuer 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 issuers. 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 corporates which are involved in: <ul style="list-style-type: none"> ● the manufacture or production of<u>any activities related to</u> controversial weapons (any revenue from<u>as referred to in international treaties and</u>

	<p>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);</p> <ul style="list-style-type: none"> • 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.
<p>Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.</p>	<p>● <i>What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?</i></p>
	<p>There is no committed minimum rate to reduce the scope of the investment considered.</p>
	<p>● <i>What is the policy to assess good governance practices of the investee companies?</i></p> <p>The assessment of good governance practices at investee companies will only apply for long positions in corporate issuers in the Fund. The assessment 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 taken into consideration as part of due diligence processes, ongoing monitoring of issuers in the portfolio, and stewardship activities.</p>
	<p>What is the asset allocation planned for this financial product?</p> <p>At least 20% 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 0.80% 0.80% is included for that the the "#2 Other" category in the graphic below. This, and this means that between 0% and 80% 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>Asset allocation describes the share of investments in specific assets.</p>	

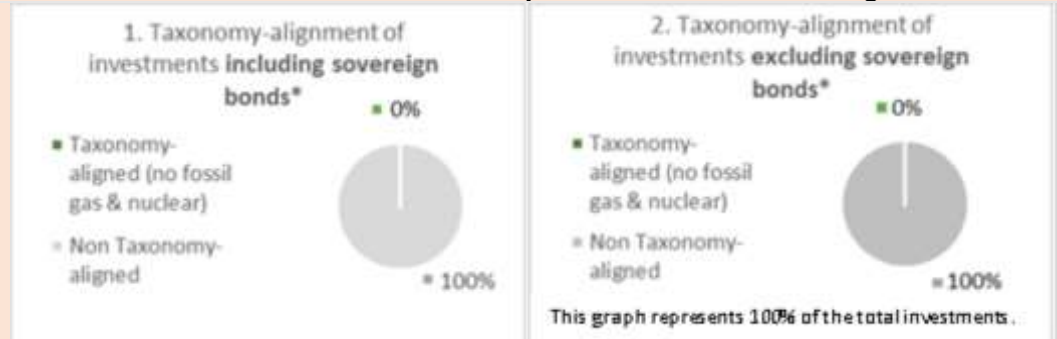
<p>Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> – turnover reflecting the share of revenue from green activities of investee companies – capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. – operational expenditure (OpEx) reflecting green operational activities of investee companies. 	<div> <div>(Modified)</div> <div> <div>Investments</div> <div> <div>#1 Aligned with E/S characteristics 20%</div> <div>#2 Other 0%80%</div> </div> </div> </div> <p>#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.</p> <p>#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.</p>
	<p>● How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?</p>
	<p>The Fund does not use derivatives for attaining the environmental or social characteristics promoted by the Fund.</p>
<p>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.</p> <p>Enabling activities directly</p>	<div> <div> </div> <div> <p>To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?</p> </div> </div> <p>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.</p> <p>● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁹?</p>

⁹ 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

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.

- ☐ 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.



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

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 commit to a minimum share in "#2 Other" investments and therefore 0% is included in the '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>
	<p>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?</p>
<p>Reference benchmarks 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>Where can I find more product specific information online?</p> <p>More product-specific information can be found on the website:</p>

		https://www.lazardassetmanagement.com/ie/en_uk/funds/ucits-funds/lazard-rathmore-alternative-fund/f2441/s86/?shareClass=6325