

**LAZARD FUNDS<sup>1</sup>  
AUDIT COMMITTEE CHARTER**

1. Audit Committee Membership and Qualifications.

- (a) Each Audit Committee shall consist of at least three members appointed by each Fund's Board of Directors or Board of Trustees, as applicable (each, the "Board"). Each member of the Audit Committee serves for an indefinite term until his or her resignation, removal or replacement. The Board may remove or replace a member of the Audit Committee for any reason.
- (b) Each Audit Committee may designate one of the members of the Audit Committee to be the Chair of the Audit Committee (the "Chair"). The Chair will review the proposed agenda for each Audit Committee meeting prior to distribution to the entire Audit Committee and, if available, will preside at Audit Committee meetings.
- (c) No member of the Audit Committee shall be an "interested person" of the Fund, as that term is defined in Section 2(a)(19) of the 1940 Act, nor shall any member receive any compensation from the Fund except compensation for, and expense reimbursements in connection with, service as a member of the Board or a committee of the Board. In addition, for LGI and Funds that are series of Lazard Active ETF Trust, each member must otherwise be "independent" under Rule 10A-3(b)(1)(iii) under the Securities Exchange Act of 1934, as amended, and applicable listing exchange rules, and the rules adopted under Section 301 of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley").
- (d) Each member of the Audit Committee must be "financially literate" (or shall become so within a reasonable time after appointment to the Audit Committee), and one member must have "accounting or related financial management expertise," as determined by the Board in its business judgment.
- (e) The Board also must determine whether any member of the Audit Committee is an "audit committee financial expert" ("ACFE"), within the meaning of the rules adopted and implemented under Section 407 of Sarbanes-Oxley. The designation of a person as an ACFE is not intended to impose any greater responsibility or liability on that person than the responsibility and liability imposed on such person as a member of the Audit Committee, nor does it decrease the duties and obligations of the other Audit Committee members or the Board. If the Board has determined that a member of the Audit Committee is an ACFE, it may presume that such member has accounting or related financial management expertise.

2. The Audit Committee shall have the following purposes:

- (a) oversee the accounting and financial reporting processes of the Fund and the audits of the Fund's financial statements;
- (b) assist Board oversight of (i) the integrity of the Fund's financial statements, (ii) the Fund's compliance with legal and regulatory requirements that relate to the Fund's accounting and financial reporting, internal control over financial reporting and independent audits, and (iii) the qualifications, independence and performance of the Fund's independent registered public accounting firm (the "independent auditors"); and
- (c) for LGI, prepare an Audit Committee report as required by the Securities and Exchange Commission ("SEC") to be included in proxy statements.

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<sup>1</sup> Refers to each investment company (each, the "Fund") registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and advised by Lazard Asset Management LLC (the "Adviser"). Lazard Global Total Return and Income Fund, Inc. is referred to herein as "LGI."

3. Role of the Audit Committee.

- (a) The function of the Audit Committee is oversight; it is Fund management's responsibility to maintain appropriate systems for accounting and internal control over financial reporting and the independent auditors' responsibility to plan and carry out a proper audit. Specifically, the Fund's management is responsible for (i) preparation, presentation and integrity of the Fund's financial statements, (ii) maintenance of appropriate accounting and financial reporting principles and policies and (iii) maintenance of internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for planning and carrying out audits consistent with applicable legal and professional standards and the terms of their engagement letter.
- (b) In fulfilling their responsibilities hereunder, it is recognized that members of the Audit Committee are not employees of the Fund and are not, and do not represent themselves to be, accountants or auditors by profession. As such, it is not the duty or responsibility of the Audit Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures.
- (c) In discharging their duties, the members of the Audit Committee shall be entitled to rely on the information, opinions, reports or statements, including the financial statements and other financial data, if prepared or presented by: (i) one or more officers of the Fund whom the Audit Committee member reasonably believes to be reliable and competent in the matters presented, (ii) legal counsel, public accountants, or other persons as to matters the Audit Committee member reasonably believes are within the person's professional or expert competence, or (iii) a Board committee of which the Audit Committee member is not a member. In addition, the oversight of the audits of the Fund's financial statements by the Audit Committee is not of the same scope as, and does not involve the extent of detail as, audits performed by the independent auditors, nor does the Audit Committee's oversight substitute for the responsibilities of the Fund's management for preparing, or the independent auditors for auditing, the financial statements.

4. To carry out its purposes, the Audit Committee shall have the following duties and responsibilities:

- (a) have direct responsibility for (i) the appointment, compensation, retention and oversight of the work of the Fund's independent auditors in preparing or issuing an audit report or performing other audit, review or attest services for the Fund and (ii) recommending to the Board approval of the independent auditors; the Fund's independent auditors must report directly to the Audit Committee;
- (b) in connection with (a) above, review and evaluate matters potentially affecting the independence and capabilities of the independent auditors;
- (c) at least annually, obtain and review a report by the independent auditors describing: (i) the independent auditing firm's internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (iii) (to assess the independent auditors' independence) all relationships between the independent auditors and the Fund, as well as the Adviser or any entity controlling, controlled by or under common control with the Adviser (an "Adviser Affiliate") that provides ongoing services to the Fund; and to evaluate the independent auditors' qualifications, performance and independence, taking into account the opinions of Fund management;

- (d) for LGI, after obtaining the report(s) described in (c) above, evaluate the independent auditors' qualifications, performance and independence, which will include the review and evaluation of the lead partner of the independent auditors; in making its evaluation, the Audit Committee should take into account the opinions of management;<sup>2</sup>
- (e) for LGI, assure the regular rotation of the lead audit partner as required by law and consider whether, in order to assure continuing independence of the independent auditors, there should be regular rotation of the independent auditor firm itself;<sup>2</sup>
- (f) meet with the Fund's independent auditors, including executive sessions as necessary, to:
  - (i) review the arrangements for and scope of the annual audit and any special audits;
  - (ii) review with the independent auditors any problems or difficulties the independent auditors encountered in the course of the audit work, including any restrictions on their activities or access to requested information, and any significant disagreements with Fund management;
  - (iii) consider information and comments from the independent auditors with respect to the Fund's accounting and financial reporting policies, procedures and internal control over financial reporting (including the Fund's critical accounting policies and practices) and to consider management's responses to any such comments;
  - (iv) consider information and comments from the independent auditors and/or Fund management with respect to, and discuss any matters of concern relating to, the Fund's financial statements, including (A) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Fund's selection or application of accounting principles, and major issues as to the adequacy of the Fund's internal controls and any special audit steps adopted in light of material control deficiencies; (B) any analyses prepared by the independent auditors and/or Fund management setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative generally accepted accounting principles ("GAAP") methods on the Fund's financial statements; (C) any adjustments to the Fund's financial statements recommended by the independent auditors; and (D) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Fund's financial statements;
  - (v) review the independent auditors' opinion on the Fund's financial statements;
  - (vi) review any communications between the audit team and the independent auditing firm's national office respecting auditing or accounting issues presented by the engagement;
  - (vii) review any material written communications between the independent auditors and the Fund, including any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditors to the Fund, report or recommendation on internal controls, schedule of unadjusted differences, engagement letter and independence letter; and
  - (viii) discuss any other matters required to be discussed under the standards of the Public Company Accounting Oversight Board ("PCAOB").
- (g) (i) review and pre-approve (including associated fees) all audit and non-audit services to be provided by the independent auditors to the Fund and all non-audit services to be provided by the independent auditors to the Adviser or any Adviser Affiliate that provides ongoing services to the Fund, if the engagement relates directly to the operations and financial reporting of the Fund, and (ii) to establish, to the extent permitted by law and deemed appropriate by the Audit Committee, detailed pre-approval policies and procedures for such services;<sup>3</sup>
- (h) consider whether the independent auditors' provision of any non-audit services to the

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<sup>2</sup> The Audit Committee shall report its conclusions to the Board.

<sup>3</sup> Attached as Appendix A hereto (the "Pre-Approval Policy").

Fund, the Adviser or an Adviser Affiliate not pre-approved by the Audit Committee or otherwise pursuant to the Pre-Approval Policy is compatible with maintaining the independence of the independent auditors;

- (i) for LGI, meet with the Fund's management and, in the case of audited financial statements, the independent auditors, to: (i) review and discuss the annual audited financial statements, including management's discussion of Fund performance ("MDFP"); (ii) review and discuss the semi-annual financial statements, including MDFP (if a MDFP is included in the stockholder reports); and (iii) discuss generally the type and presentation of information to be included in any earnings press releases (paying particular attention to any use of "pro forma" or "adjusted" non-GAAP information), including any financial information and earnings guidance provided to analysts and rating agencies (which discussions may be general in nature, such as the types of information to be disclosed and the type of presentation to be made), provided that each earnings release or guidance need not be discussed in advance;
- (j) if applicable, review with the Fund's principal executive officer and/or principal financial officer in connection with the required certifications on Form N-CSR: (i) any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Fund's ability to record, process, summarize and report financial information and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Fund's internal control over financial reporting;
- (k) set clear hiring policies for the employees or former employees of the independent auditors; the Fund's policy is that companies within the investment company complex (as defined in Regulation S-X) should not hire persons who would disqualify the Fund's current independent auditors from serving as such under Regulation S-X;<sup>4</sup>
- (l) establish procedures<sup>5</sup> for the receipt, retention, and treatment of complaints received by the Fund relating to accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of the Fund or the Adviser, administrator, principal underwriter or any other provider of accounting related services for the Fund, of concerns regarding questionable accounting or auditing matters pertaining to the Fund;
- (m) periodically meet separately with the Fund's management and the independent auditors;
- (n) periodically discuss with management in a general manner, but not to assume responsibility for, the Fund's processes with respect to risk assessment and risk management;
- (o) report its activities regularly to the Board and to make such recommendations with respect to the above and other matters as the Audit Committee may deem necessary or appropriate, including, as applicable to the Fund, any issues that arise with respect to the quality or integrity of the Fund's financial statements, the Fund's compliance with legal or regulatory requirements that relate to the Fund's accounting and financial reporting, internal control over financial reporting and independent audits or the performance and independence of the independent auditors;
- (p) as necessary, investigate or initiate an investigation of reports of improprieties or suspected improprieties in connection with the Fund's accounting or financial reporting;

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<sup>4</sup> Attached as Appendix B hereto (the "Hiring Policy").

<sup>5</sup> Attached as Appendix C hereto.

- (q) if applicable, review with the Fund's Chief Legal Officer any legal matter which the Audit Committee has been advised could have a significant impact on the Fund's financial statements;
- (r) perform an annual performance evaluation of the Audit Committee, conducted in such manner as the Audit Committee deems appropriate; and
- (s) perform such other functions and to have such powers as may be necessary or appropriate in the efficient and lawful discharge of the powers provided in this Charter.

5. The Audit Committee shall have unrestricted access to the Fund's records and personnel and shall regularly meet with the senior Fund management.
6. The Audit Committee shall meet on a regular basis, typically at least twice per year, and is empowered to hold special meetings as circumstances require. The Audit Committee may request that non-members attend a meeting of the Audit Committee or meet with any members of, or consultants to, the Audit Committee. Members of the Audit Committee may participate in a meeting of the Audit Committee by means of conference call, or similar communications equipment by means of which all persons participating in the meeting can hear each other, and may act by written consent to the extent permitted by law and the Fund's by-laws.
7. The Audit Committee shall have the authority to engage independent counsel and other advisers, as it determines necessary to carry out its duties. The Fund shall provide appropriate funding, as determined by the Audit Committee, for payment of compensation to: (a) the independent auditors for preparing or issuing an audit report or performing other audit, review or attest services for the Fund or (b) any legal counsel or other advisers employed by the Audit Committee. The Fund shall also provide appropriate funding for ordinary administrative expenses of the Audit Committee that are necessary and appropriate in carrying out its duties.
8. The Audit Committee shall review and reassess the adequacy of this Charter at least annually and recommend any changes to the Board. The Board also shall review this Charter at least annually.

As Revised: November 13, 2025

## APPENDIX A

### **Audit and Non-Audit Services Pre-Approval Policy**

#### 1. Introduction

In accordance with Sarbanes-Oxley and related rules adopted by the SEC, the Audit Committee has adopted this Pre-Approval Policy, which sets forth the procedures and the conditions for pre-approval of permissible<sup>6</sup> services proposed to be provided by the Fund's independent auditors<sup>7</sup> to the Fund, the Adviser or certain Adviser Affiliates.<sup>8</sup>

#### 2. Procedures

(a) **Pre-Approval Options.** Proposed services must be:

- specifically pre-approved by the Audit Committee; or
- specifically pre-approved by the Chair of the Audit Committee, to whom the Audit Committee has delegated this authority (the "Delegate").

Pre-approval considerations for Audit-Related, Tax and All Other Services (as defined further below in Section 3, collectively, "Non-Audit Services") will include whether the proposed services are compatible with maintaining the independent auditors' independence.

(b) **Pre-Approval by Audit Committee or the Delegate.** Requests or applications to provide services that require pre-approval by the Audit Committee or the Delegate may be submitted by either the independent auditors or the Fund's Chief Financial Officer or other designated Fund officer. Such submission will be deemed to constitute a representation that, in the view of the submitting party, the request or application is consistent with SEC rules on auditor independence.

(c) **Reporting of Approval by the Delegate.** The Delegate must report any pre-approval decisions made by the Delegate at the next scheduled Audit Committee meeting.

#### 3. Audit and Non-Audit Services

(a) **Audit Services.**

(i) **Annual Audit Services Engagement.** The terms and fees for the Fund's annual Audit Services engagement (the "Audit Engagement"), as provided in the audit engagement letter, will be subject to the specific pre-approval of the Audit Committee. These Audit Services include the annual financial statement audit and other procedures required to be performed by the independent auditors to be able to form an opinion on the Fund's financial statements, including information systems and procedural reviews and testing performed in order to understand and place reliance on the systems of internal control, and consultations relating to the audit.

(ii) **Other Fund Audit Services.** Audit Services are broader than those services required to perform an audit pursuant to auditing standards prescribed by the

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<sup>6</sup> Permissible services are those services other than certain services in the general categories of the prohibited non-audit services specified in SEC rules, as listed on Exhibit A hereto (the application of such list to be determined in accordance with SEC rules and relevant SEC interpretations and guidance).

<sup>7</sup> The independent auditors may present additional services not required to be approved pursuant to this Pre-Approval Policy for review, approval or pre-approval by the Audit Committee as a matter of general policy or if the independent auditors otherwise believe such presentation is appropriate.

<sup>8</sup> Except as otherwise noted, this Pre-Approval Policy covers Audit and Non-Audit Services to the Fund and the Adviser and any Adviser Affiliate that provides ongoing services to the Fund if the engagement relates directly to the operations and financial reporting of the Fund.

PCAOB and include services that are normally provided by the independent auditors in connection with statutory and regulatory filings or Audit Engagements for relevant fiscal years. Any Audit Services approved within the scope of the Audit Engagement are deemed to have pre-approval.

- (iii) Audit Services to Adviser Affiliates. Audit Services provided by the independent auditors to Adviser Affiliates do not require pre-approval by the Audit Committee.
- (b) Audit-Related Services. Audit-Related Services are assurance and related services that are reasonably related to the performance of the audit or review of financial statements and that are not considered Audit Services.
- (c) Tax Services. The SEC has stated that the independent auditors may provide Tax Services, including tax compliance, tax advice and tax planning, subject to certain PCAOB rules pertaining to the independent auditors' independence. In connection with PCAOB Rule 3524, the Audit Committee and the independent auditors will discuss the potential effects of permissible tax services on the independence of the independent auditors.
- (d) All Other Services. The Audit Committee may approve the provision by the independent auditors of other products and services other than Audit Services, Audit-Related Services and Tax Services.

As Revised: November 18, 2020

**EXHIBIT A**  
(to APPENDIX A)

**Prohibited Non-Audit Services**

- Bookkeeping or other services related to the accounting records or financial statements of the Fund
- Financial information systems design and implementation
- Appraisal or valuation services, fairness opinions or contribution-in-kind reports
- Actuarial services
- Internal audit outsourcing services
- Management functions or human resources
- Broker-dealer, investment adviser or investment banking services
- Legal services and expert services unrelated to the audit
- Any other service that the SEC determines, by regulation, is impermissible

## APPENDIX B

### **Hiring Policy for Current and Former Employees of the Independent Auditors**

In connection with the rules adopted by the SEC under Sarbanes-Oxley relating to auditor independence, the Audit Committee of the Fund adopts this Hiring Policy to be followed by the Fund and the Adviser and other entities within the Fund's Investment Company Complex.<sup>9</sup>

During an Audit and Professional Engagement Period (with respect to the Fund's engagement of the independent auditors), the independent auditors shall not have an employment relationship with the Fund or another entity within the definition of Audit Client in respect of the Fund (the "Audit Client"):

1. A current partner, principal, shareholder or professional employee of the independent auditors shall not be employed by the Audit Client or serve as a member of the board of directors or similar management or governing body of the Audit Client.
2. A Close Family Member of a Covered Person<sup>10</sup> of the independent auditors shall not be in an Accounting Role or Financial Reporting Oversight Role at the Audit Client (and shall not have been in such a role during any period covered by an audit for which the Covered Person of the independent auditors was a Covered Person).
3. A former partner, principal, shareholder or professional employee of the independent auditors may not be in an Accounting Role or Financial Reporting Oversight Role (a) at the Fund, unless the requirements of Rule 2-01(c)(2)(iii)(C) are satisfied or (b) at the Fund or another entity within the definition of Audit Client, unless the requirements of Rule 2-01(c)(2)(iii)(A) are satisfied.

This Hiring Policy shall be read to be consistent with the provisions of Rule 2-01(c)(2)(i) – (iii) of Regulation S-X (the "Applicable Reg. S-X Provisions") as they may be interpreted or amended from time to time. In the event of any inconsistencies between this Hiring Policy and the Applicable Reg. S-X Provisions, the Applicable Reg. S-X Provisions shall control.

As Revised: November 18, 2020

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<sup>9</sup> Capitalized but undefined terms have the meanings as defined in Rule 2-01 of Regulation S-X.

<sup>10</sup> A Covered Person includes members of the Audit Engagement Team, the Chain of Command and certain other partners, principals, shareholders and employees of the independent auditors.

## APPENDIX C

### **Complaint Procedures for Accounting and Auditing Matters**

Reporting Persons (defined below) are encouraged to submit good faith complaints regarding accounting or auditing matters without fear of dismissal or retaliation of any kind.

To facilitate the reporting of these complaints, the Audit Committee has established the following guidelines and procedures for the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls or auditing matters (collectively, “Accounting Matters”), including the confidential, anonymous submission by Reporting Persons of concerns regarding questionable accounting or auditing matters.

1. **Reporting Persons.** “Reporting Persons” means officers of the Fund and relevant employees of each of the following entities (each, an “Accounting Service Provider”): the Fund; the Adviser; Lazard Asset Management Securities LLC (or any successor entity serving as the principal distributor for the Fund’s shares); and any other provider of accounting related services.
2. **Receipt of Complaints.** Persons with complaints or concerns regarding Accounting Matters may submit their complaints to the Fund’s Chief Compliance Officer (the “CCO”). Persons who are uncomfortable submitting complaints to the CCO, including complaints involving the CCO, may submit complaints directly to the Audit Committee Chair (together with the CCO, “Complaint Officers”). Complaints may be submitted on an anonymous basis to:

*Chief Compliance Officer:*

Kyle DiGangi  
Lazard Funds  
c/o Lazard Asset Management LLC  
30 Rockefeller Plaza  
New York, New York 10112-6300  
Phone: 212. 830.3247  
Email: kyle.digangi@lazard.com

*Audit Committee Chair:*

Nancy A. Eckl  
c/o Stuart H. Coleman  
Stradley Ronon Stevens & Young, LLP  
100 Park Avenue, Suite 2200  
New York, NY 10017  
Phone: 212-812-4125  
Email: scoleman@stradley.com

3. **Scope of Matters Covered by These Procedures.** Questionable Accounting Matters include, without limitation:
  - (a) fraud, misrepresentation or deliberate error in the recording and maintaining of the Fund’s financial records or in the preparation, assessment, review or audit of any Fund financial statement;
  - (b) deficiencies in, noncompliance with, or false certification in respect of the internal control over financial reporting for the Fund or the disclosure controls and procedures for the Fund relating to Accounting Matters;
  - (c) misrepresentation or false statement to, or by, a Reporting Person who is a senior officer or accountant, or to an employee of the Fund’s independent auditors regarding a matter

contained in the Fund's financial records, financial statements or audit reports; and

(d) attempts to inappropriately influence the Fund's independent auditors.

4. Treatment, Investigation and Documentation of Complaints. Upon receipt of a complaint, a Complaint Officer<sup>11</sup> will, when possible, acknowledge receipt of the complaint to the person submitting the complaint. If the Complaint Officer determines that the complaint relates to Accounting Matters and deems it appropriate, the Complaint Officer shall cause an investigation into the complaint, retaining outside auditors, counsel or other experts if he or she deems appropriate. The Complaint Officer will seek to maintain confidentiality to the extent possible, consistent with the completion of a thorough review, and will endeavor to take prompt corrective action when, in his or her judgment, he or she considers such action appropriate. The Complaint Officer shall document receipt of a complaint, any investigation (or, if none, the reasons therefor) and the nature of any corrective actions taken.

5. No Retaliation. Neither the Board nor the Audit Committee will retaliate or tolerate any evidence of retaliation (including, but not limited to, discharge, demotion, suspension, threats, harassment or discrimination) by Fund management or any other person or group, directly or indirectly, against persons who lawfully provide information in good faith in accordance with these procedures. The Complaint Officers are authorized to address any acts of retaliation, retribution or adverse action, including if such acts are by an Accounting Service Provider or its Reporting Persons, recommending that the Board evaluate the relationship with the Accounting Service Provider and take any necessary action, recommending to the employer of the person engaging in such conduct that disciplinary action be taken against such person or recommending any other action as the Complaint Officers consider appropriate.

6. Provision of Notice to Accounting Service Providers and Officers of the Fund. The CCO shall be responsible for having a copy of these procedures provided to each Accounting Service Provider and shall direct Accounting Service Providers to provide a copy of such procedures to Reporting Persons.

7. Reporting and Retention of Complaints and Investigations. A periodic summary of Complaint Officers' documentation referred to above, if any, shall be prepared by the CCO for the Audit Committee (except that, if such documentation relates to a complaint regarding the CCO, the Chair shall prepare such summary, or have such summary prepared under her direction), provided that any material matters shall be reported by the CCO promptly to the Audit Committee and then to the Fund's independent auditors if appropriate (except that, if such matters relate to a complaint regarding the CCO, then the Chair shall report such matters to the Audit Committee and then to the Fund's independent auditors if appropriate). The Audit Committee may take such further action as it may deem appropriate.

The Fund shall maintain and preserve for a period of not less than six years from the end of the fiscal year during which any entry was made (the first two years in an easily accessible place), copies of any written complaints and any report or documentation made by a Complaint Officer or the Audit Committee pursuant to these procedures.

As Revised: November 13, 2025

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<sup>11</sup> For any activities other than receiving complaints, a Complaint Officer may determine to have a designee or another Complaint Officer perform the activities required by these procedures, as appropriate.