Investment Stewardship Policy

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LAZARD
ASSET MANAGEMENT

Contents

Introduction & Purpose

Lazard Asset Management LLC (LAM) is an active asset manager with a global presence. We offer a broad range of investment solutions and investment and wealth management services in equities, fixed income, asset allocation, real assets, and alternative investments. A significant portion of our approximately 400 investment professionals, including our global network of more than 100 analysts, employ fundamental research and analysis to manage client portfolios.

This Investment Stewardship Policy ("the Policy") outlines the key elements of our approach to integrating long-term performance factors into our investment processes, including human capital, natural capital, and governance, which are designed to optimize risk-adjusted returns for our clients. This policy is distinct from any jurisdiction-specific regulations or classification systems. For example, LAM monitors portfolios for compliance with the EU Sustainable Finance Disclosure Regulation (SFDR) using criteria defined separately from those in this Policy.

Philosophy and Definition

As a fiduciary, LAM acts in our clients' best interests, guided by principles of fairness, transparency, and disciplined investment decision-making. We recognize that interconnected structural forces such as geopolitical shifts, supply chain realignment, the energy transition, workforce dynamics, and rapid technological innovation affect issuers' long-term risk-adjusted returns and present investment risks and opportunities.

Our Investment Stewardship approach seeks to ensure these trends are fully assessed in the companies and markets where we invest. We integrate research, active ownership, and climate and energy transition analysis to inform decisions that support long-term value creation and align portfolio practices with enduring market trends. This policy applies across equities, fixed income, multi-asset, and other strategies, and is tailored to each client's investment objectives and time horizons.

We define Investment Stewardship as the combination of:

- **Active Ownership:** Conducting research-driven voting and engagement with issuers and relevant stakeholders to protect the value of assets we manage and enhance investment decisions.
- R**esearch and Integration:** Supporting investment professionals in the assessment of financially relevant factors with the goal of supporting long-term performance, including governance practices, environmental and social considerations, and regulatory developments.

Team Structure & Governance

Investment Stewardship is implemented through collaboration between portfolio management teams, embedded Investment Stewardship analysts, and a central Investment Stewardship function, with support from our Client Solutions capability to ensure alignment with client needs.

- **Embedded Analysts:** Support integration of human and natural capital and governance at the issuer and portfolio level, contributing insights that inform and improve investment analysis.
- **Central Stewardship Function:** Sets firm-wide priorities for research, engagement, and voting to address key risks and opportunities, and ensures transparency through reporting and compliance.
- **Client Solutions Capability:** Works with investment and client teams to deliver clear reporting, meet regulatory requirements, develop relevant product strategy, and ensure clients understand how Investment Stewardship insights are applied in pursuit of their objectives.

Governance is maintained through:

- **Executive Committee (ExCo):** A diverse group of senior leaders responsible for setting strategic priorities, driving firmwide coordination, and ensuring organizational alignment.
    - Effective 1 January 2026, Eric Van Nostrand has been appointed Chief Investment Officer (CIO). In this role Eric provides firmwide leadership and strategic oversight across our global investment platform including our Investment Stewardship function.
- **Investment Committee:** The CIO leads Lazard's Investment Committee, a group of senior portfolio managers and investment platform leaders reporting directly to the CIO. The committee assists the CIO in the oversight and coordination of the firm's investment teams, including regular review of investment strategies, investment processes and risk controls, and seek to help ensure effectiveness of our research, ESG and trading capabilities.
- **Global Active Ownership Committee:** Aligns proxy voting and engagement, ensuring activities support effective stewardship of capital.

Research Integration

Our Investment Stewardship research approach combines financial and non-financial analysis with fundamental and quantitative capabilities to identify risks and opportunities that may affect portfolio performance. Guided by our fiduciary obligations, our investment professionals focus on the financially relevant human capital, natural capital, and governance issues most likely to influence an issuer's long-term valuation and returns, such as:

- Board composition, governance practices, and decision-making quality;
- Exposure to carbon pricing and other regulatory cost impacts;
- Supply chain resilience and geopolitical risk management;
- Workforce capability, retention, and productivity;
- Competitive positioning of products or services in changing markets;
- Adaptability to shifts in customer preferences and market demand.

These topics are analyzed within the context of the company's business model, industry dynamics, and operating environment, seeking to ensure that our assessment targets the drivers most relevant to each issuer. Lazard captures sector-level considerations via the firm's global Materiality Map, which is updated annually to reflect the dynamic environment in which the companies and sovereigns we invest in operate. Analysis of these long-term performance drivers is documented by our investment professionals on the firm's global research database.

Climate & Energy-Transition Approach

We recognize that the global energy transition is progressing at different speeds across regions, sectors, and technologies, creating a fragmented landscape of risks and opportunities. This fragmentation has the potential to materially influence long-term, risk-adjusted returns.

We integrate climate and energy transition related considerations into research, engagement, and voting activities where appropriate with a focus on maximizing long-term return. This includes evaluating:

1. **Transition Risks and Opportunities:** Evolving decarbonization and emissions reduction policies, energy security, and affordability challenges, and higher capital costs for carbon-intensive sectors.
2. **Physical Risks and Resilience:** Impacts of extreme weather events and related disruptions to companies, industries, sovereigns, and sub-sovereigns.

Where we identify that change is needed to protect or enhance value, we engage with issuers directly and incorporate climate insights into our investment strategies and client reporting.

Active Ownership

Investment Stewardship at Lazard employs a research-driven approach to inform both voting and engagement with companies and sovereigns. We seek regular dialogue with company management as an integral part of our fundamental research process to understand company strategy, industry trends, capital allocation, and management quality. We also engage where appropriate with relevant regulators, industry bodies, and key market stakeholders to address systemic risks that may impact our portfolios.

Engagement is driven by portfolio managers and analysts across Lazard's global platform as part of their research process. Investment Stewardship experts contribute, and lead in partnership, when their specific expertise is most relevant. This creates a feedback loop where engagement directly informs and seeks to enhance investment decisions, with the goal of improving long-term returns for our clients. Objectives include:

1. Addressing operational, governance, and strategic factors relevant to issuers' performance outlook.
2. Encouraging management practices that support long-term value creation.

Proxy Voting

Proxy voting decisions are guided by investment research, our active ownership philosophy, and our fiduciary duty to act in the best interests of clients. Where delegated authority is granted, our policy is to vote consistently across all client portfolios on a given issue.

Voting decisions are based on our judgment of what is likely to:

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

This philosophy is set out in our **Global Proxy Voting Policy**, which includes our approach to governance related factors and situations where voting outcomes may influence issuer behavior. Our **Global Governance Principles**, which are founded on the belief that long-term shareholder value is enhanced through a more comprehensive assessment of stakeholder management, underpin our proxy voting and engagement activities.

Through integrated research, targeted engagement, and principled proxy voting, we aim to exercise Investment Stewardship in a way that enhances risk-adjusted returns, promotes sound corporate governance, and supports the enduring investment horizons of our clients.

Risk Management

At the firm level, Lazard Asset Management maintains an issuer-level watchlist to provide supplemental insights for portfolios managed with human and natural capital research integration or sustainability objectives. This watchlist is compiled monthly by our Global Risk Management Team, and identifies issuers with low environmental, social, or governance ratings, severe controversies, or identified breaches of the United Nations Global Compact (UNGC) Principles. These insights are considered alongside other research by investment professionals, particularly for portfolios adhering to client-specific or regulatory guidelines.

We do not apply blanket industry exclusions across all strategies. For segregated mandates, we work with clients to apply agreed screening criteria or exclusion lists to address their requirements, including compliance with relevant global norms. Lazard applies an SFDR exclusion policy for products in scope of the regulation.

For portfolios classified under SFDR as Article 8 or 9, the following minimum exclusions apply:

1. Controversial weapons;
2. Tobacco cultivation or production;
3. Thermal coal mining and production where >30% of revenue is derived;
4. Violations of UNGC Principles or the OECD Guidelines for Multinational Enterprises in relation to human rights, labor, environmental responsibility, or anti corruption.

Additional product-specific exclusions may be applied at the discretion of the investment manager. Where such criteria are adopted, they are disclosed in the relevant SFDR annexes.

Regulatory Compliance

Governments from around the globe have adopted laws and rules with “ESG” objectives that can impact the activities of asset managers. It is LAM’s policy to comply with such laws and rules when they apply to our business.

In Europe, we comply with the EU Sustainable Finance Disclosure Regulation (SFDR), which includes incorporating sustainability risks into UCITS portfolio management (Article 6) and disclosing environmental or social characteristics (Article 8) or sustainable investment objectives (Article 9). Many of our integrated strategies are expected to align under Article 8, while sustainability-focused strategies are expected to align under Article 8 or 9, subject to any necessary adjustments to the investment process.

Our UK affiliate adheres to the UK Stewardship Code, while affiliates in Japan and Korea comply with their respective national Stewardship Codes. We continue to monitor global regulatory developments to ensure our policies and practices remain current.

Important Information

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This document reflects the views of Lazard Asset Management LLC or its affiliates ("Lazard") as of [] December 2025, based on information believed to be reliable, but no representation or warranty is made as to its accuracy or completeness. There is no guarantee that any forecast or opinion will be realized.

This material is provided for informational purposes only and does not constitute investment advice or a recommendation regarding any security, commodity, derivative, investment management service, or product. Portfolio managers at Lazard have discretion to determine the extent to which Investment Stewardship considerations are incorporated into their investment processes. Information on a strategy's use of Investment Stewardship practices is available in Lazard's description of that strategy or upon request.

Unless expressly disclosed, readers should not assume that Investment Stewardship views, resources, or activities described herein are incorporated into a portfolio management team's investment process

These activities are intended to support long-term value creation but may not have the intended effect, and there is no guarantee that any investment strategy will achieve its objectives.

All investments involve risk, including potential loss of principal, and may be subject to volatility, illiquidity, or other market conditions that can affect performance. Past performance is not indicative of future results. The views expressed are subject to change and may differ from those of other Lazard investment professionals.

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