



Lazard Asset Management
Sustainable Investment and ESG
Integration Policy

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1 Introduction

Lazard Asset Management LLC (“LAM” or the “firm”) has over 50 years of experience offering discretionary active investment advisory services in equity, fixed income, currency, and commodities strategies. We employ more than 300 investment professionals, including a global network of more than 100 analysts and sector specialists who generate proprietary research and analysis for our fundamental investment strategies. We also offer equity strategies that rely on quantitative investment processes. LAM provides investment management services to institutional and individual investors globally. As a fiduciary to our clients, LAM seeks to act in our clients’ best interests and treat each client fairly. This principle underlies all aspects of LAM’s investment processes, including our approach to Sustainable Investment and ESG Integration.

The firm actively manages all client portfolios with the objective of delivering positive investment performance and maximizing long-term shareholder value. LAM does not offer passive or index products. Portfolio managers at LAM can decide whether or not to incorporate environment, social, and governance (ESG) considerations into their investment processes, and to what degree.

A significant portion of our portfolio management teams have decided to explicitly incorporate ESG considerations into their security selection and portfolio construction processes, and some offer strategies that include a particular sustainability focus. For management and marketing purposes, LAM categorizes and defines these strategies as follows:

- **ESG Integrated Portfolios.** LAM defines an ESG Integrated portfolio or strategy as one that is managed in a way that assesses the impact that material environmental, social or governance considerations may have as they relate to the long-term financial performance (including growth and financial productivity) of an issuer. Engagement may be used to support this assessment. ESG Integrated portfolios at LAM may invest in businesses that have poor ESG characteristics, so long as the portfolio management team is aware of those deficiencies and has considered them (fundamentally or quantitatively) when constructing the portfolio. LAM manages fundamental equity, fundamental fixed income, and quantitative equity portfolios that are ESG Integrated.
- **Sustainability Focused Portfolios.** LAM defines a Sustainability Focused portfolio or strategy as one that is designed with the assumption that the world is moving to a sustainable future and that investors can benefit from this transition by having exposure to issuers that have (or plan to have) sustainable products, services, and operations. LAM manages such portfolios and strategies using a variety of techniques and objectives, including seeking opportunities in a specific sustainability theme and/or seeking to have a particular sustainability objective. Sustainability Focused portfolios may hold investments that are not considered sustainable at the time of investment, but where the portfolio managers (or quantitative investment process) forecasts that the investment is transitioning to become sustainable or where engagement with the issuer may influence management to take such action in the future.

This Sustainable Investment and ESG Integration Policy (the “Policy”) describes the key elements of our internal approach to incorporating ESG and sustainability matters into our relevant investment processes—without reference to any ESG laws or regulations that certain jurisdictions have adopted; for example, LAM monitors portfolios and strategies for compliance with classifications under the EU Sustainable Finance Disclosure Regulation (SFDR) using criteria separate from those outlined in this Policy.

2 Philosophy and Approach

Philosophy

As a global manager of active portfolios, we recognize that sustainability issues encompass some of the greatest challenges the world faces today. The implications of climate change, pollution, and biodiversity loss alongside concerns about social inequality, global health pandemics, and other urgent societal and environmental challenges raised by the United Nations Sustainable Development Goals (SDGs) are influencing behaviors and changing society’s expectations. Equipped with the greater visibility that social media platforms can provide, consumers, businesses, and governments are responding, both through changes in policy-setting and regulation and via changing demand patterns, partly enabled through technological disruption and advancement.

We have always believed that a company’s governance and incentive structures, including its board make-up and remuneration practices, can contribute to the ability of management to deliver long-term success. We believe that environmental issues, and most notably risks and opportunities related to climate change, can impact a company’s financial performance and longer-term outlook, and therefore the value of its debt and equity securities. Equally we believe that a company’s approach to human capital is reflected in the resilience of its work force and its supply chain.

Our relevant investment professionals for fundamentally managed strategies, on both equities and fixed income, incorporate an assessment of human and natural capital, alongside governance, into their research, engagement, and decision-making process to enhance long-term financial returns. For the same reason, the quantitative equity team responsible for our Advantage portfolios incorporates ESG considerations into its Growth, Sentiment, and Quality factors. Each portfolio management team that has chosen to integrate ESG considerations into its investment process is responsible for determining the ESG issues that are most relevant to its asset class and investment objective.

Proprietary Fundamental Research

LAM’s fundamentally driven investment processes draw on the proprietary research and financial analysis conducted by our team of investment professionals. These investment professionals conduct research to analyze and understand a company’s business fundamentals, and relevant investment professionals incorporate considerations of financially material ESG issues as an integral part of this analysis.

We consider material ESG issues to be those that are likely to affect the long-term valuation of the securities we invest in on behalf of our clients. Our relevant investment professionals believe choosing to focus on ESG metrics that are most material to a company’s long-term financial performance is designed to go deeper into the issues that matter and get closer to valuing externalities that are not currently recognized or fully recognized in financial statements.

Our research effort is supported with access to third-party ESG data (e.g., CDP), third-party ESG scores by specialist providers, and ESG research produced by sell-side financial analysts. Companies themselves are also producing more ESG disclosures, driven by regulatory requirements in certain jurisdictions.

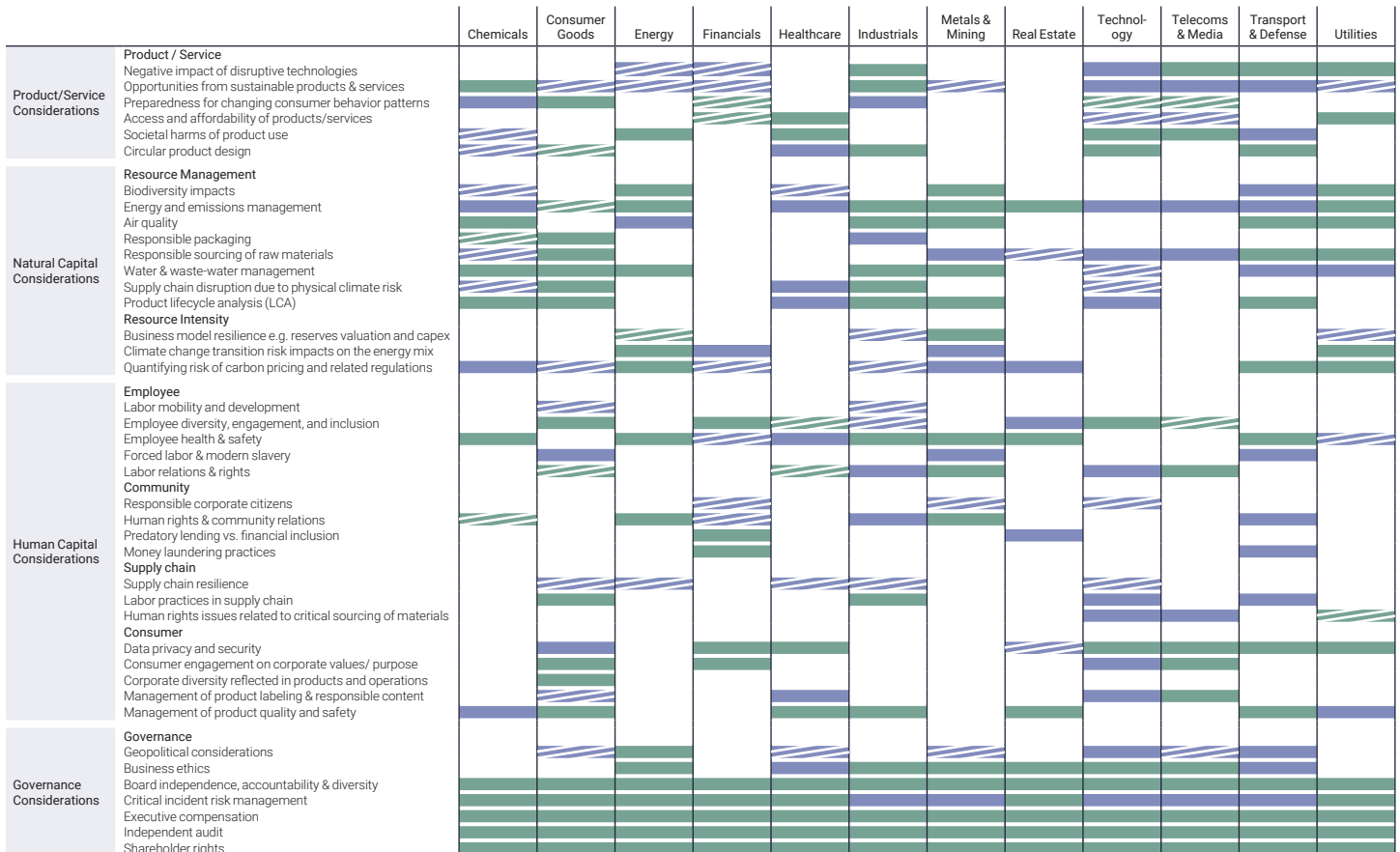
Our fundamental ESG assessment may differ from that of external providers, possibly because of provider data gaps, or because we are able to generate differentiated insights drawing on our fundamental research. Inevitably, assessments of some types of issues are subjective, but by focusing on financial impact, we believe the managers of ESG Integrated and Sustainability Focused portfolios can identify the right issues to discuss with management when they meet issuers.

Materiality Mapping

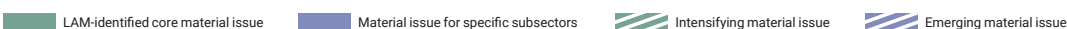
ESG issues are highly contextual in nature, and issues that are relevant for one sector, industry, or geography may not be as relevant for another. To ensure a systematic and firm-wide approach to ESG research, LAM’s ESG and Sustainable Investment team has built a dynamic, global proprietary process called “Materiality Mapping” which helps us to identify the risks and opportunities on a sector-by-sector basis that are, or could emerge to be, financially material. Research analysts may perform deep dives on some individual issues to develop frameworks that attempt to better assess and quantify the issues by drawing on additional data and research. These frameworks are published in the LAM Research Database (LAMR, described in more detail below).

Materiality Mapping*

A Dynamic And Evolutionary Process That Helps Systematically Analyze Material ESG Issues



*©2023. Reprinted with permission from The SASB Foundation. All rights reserved. LAM’s proprietary sector-based approach to ESG integration is based on elements of SASB’s Materiality Map™



To link materiality mapping at the industry level to our bottom-up company research, a LAM sector analyst or an investment professional on the portfolio management team will record their company and issuer level analysis in writing in LAMR or a LAM shared drive.

In addition to this, the quantitative equity team responsible for Advantage portfolios has developed a scoring methodology to inform its investment decision-making by capturing information and data points across different ESG datasets.

Lazard Asset Management Research (LAMR)

In furtherance of the firm's "integrated knowledge" approach, all LAM fundamental research analysts, and portfolio managers who conduct fundamental investment research are generally responsible for documenting the basis for an investment recommendation in the firm's research database (LAMR) or a LAM shared drive folder specific to the relevant strategy and/or product. Fundamental-based investment recommendations can be memorialized in the form of a written thesis or an investment model that informs the decision to acquire, value, or size an investment. For every equity holding in a fundamental portfolio, it is generally expected that the relevant analyst or portfolio manager will write an investment thesis or construct an investment model at or around the time of the initial purchase of a company's securities for client accounts, followed thereafter with notes and/or investment updates as appropriate to provide reasoning behind investment decisions (as shown in the graphic below). Portfolio managers for LAM's equity, fixed income, or alternative investment strategies may, but are not required to, rely on these notes and investment updates when determining whether to buy or sell a certain security. LAMR material is also available to quantitative investment teams.

ESG Research Shared Worldwide

The image displays the LAMR (Lazard Asset Management Research) interface, which is a comprehensive research platform. The main window shows a list of research items with columns for Date, Company, Ticker, Research Type, Title, Author, Entity Type, and Recd. Below this, there are sections for Meeting Notes / Comments and a detailed view of a specific research item. The interface is annotated with several labels: "Research" points to the main list, "Profile" points to a company profile view, "ESG Research" points to a detailed ESG analysis, "Trade Requests" points to a section for trade-related data, "Calendar" points to a calendar view, and "Recommendation History" points to a historical view of recommendations. A large blue arrow points from the main interface to a callout box that says "All viewable at an investment professional's fingertips". A smaller blue arrow points to a section labeled "ESG research in action" which shows a line chart representing ESG data over time.

For illustrative purposes only.

Service Providers

To complement our proprietary research, LAM subscribes to several service providers that help our relevant investment professionals gain a better understanding of a company's ESG practices and the risks and opportunities that they may present to our current and potential portfolio holdings. While these service providers do not cover every company in our investment universe, they provide a comprehensive tool to enhance and supplement fundamental research and analysis.

Risk Management

At a firm level, we operate an ESG Watchlist which is designed to provide supplemental ESG insights to ESG Integrated and Sustainability Focused portfolios. On a monthly basis, LAM's Global Risk Management Team generates a report for our investment professionals containing environmental, social, and corporate governance information from Sustainalytics and MSCI concerning companies in our client portfolios. The companies with the lowest environmental, social, or corporate governance ratings are "flagged" in the report. Sustainalytics references both an ESG Risk Rating and Controversy Score that incorporates human capital as well as social issues. The report also flags companies that MSCI has identified are in breach of the United Nations Global Compact (UNGC) Principles as provided by global norms via the MSCI screening tool. LAM references MSCI's screening tool as one of several factors relevant investment professionals may consider when determining whether or not to remain invested in a particular security for portfolios that must adhere to UNGC Principles.

The ESG Watchlist is populated with securities that are identified at the issuer level. The vast majority of these securities are publicly traded; however, any private issuances (both debt and equity) from a given issuer are captured only if they are recognized by LAM's security master and trading systems.

Equities Style Research and Carbon Footprint

LAM's Global Risk Management Team also evaluates ESG style tilts using information generated by style research as part of its monthly risk management review of equity portfolios across the firm. This data compares a portfolio's ESG style tilts to the relevant index on a sector and overall portfolio basis. LAM has also developed a tool to compare a portfolio's carbon footprint to the relevant portfolio benchmark using data from Sustainalytics. While relevant investment professionals do not manage their portfolios based on the results of ESG style tilts or carbon footprint, these assessment tools are available to them to further evaluate their portfolios against the competitive universe and potential risks.

Country Risk Assessment for Sovereigns

To evaluate sovereign issuers, LAM's relevant fixed income investment teams have proprietary country risk assessment (CRA) models, which incorporate select metrics and proprietary weightings to derive a comparative scoring system for country analysis. The indicators include a number of ESG factors. The ESG considerations within the CRAs are important to the Global Fixed Income and Emerging Markets Debt teams' evaluations of sovereign bonds, providing insight into the ability and willingness of a country to repay debt and function within the global markets.

Exclusions and Compliance with Global Norms

We do not systematically exclude particular industry exposures to override our investment decisions. For segregated client mandates we have the ability to work with clients to determine which filtering screens or exclusion lists to apply in the stock-selection process, to ensure the client's portfolio holdings will be consistent with their requirements and address their exclusion concerns and/or compliance global norms. LAM subscribes to MSCI data feeds to ensure compliance with screens based on sector, activity, and global norms.

Lazard applies an SFDR ESG exclusion policy for products in scope of SFDR. For products classified as Article 8 or 9 under SFDR, the following minimum exclusions are in place for companies involved in:

1. **Controversial Weapons:** Companies involved in any activities related to controversial weapons
2. **Tobacco:** Companies involved in cultivation and production of tobacco (such as cigars, cigarettes, e-cigarettes, smokeless tobacco, dissolvable and chewing tobacco, and companies that grow or process raw tobacco leaves).
3. **Thermal Coal:** Companies deriving more than 30% of revenue from thermal coal mining and production
4. **United Nations Global Compact (UNGC) or Organisation of Economic Cooperation and Development (OECD) violations:** Companies that violate the UNGC Principles or the OECD for Multinational Enterprises, in relation to human rights, labour, the environment and anti-corruption.

Certain products may also apply additional exclusion criteria on a case-by-case basis. For example, the investment managers may decide to exclude military weapons i.e. companies that derive more than 10% of revenue from military weapons production. Should the Funds' investment manager exercise such flexibility, details would be included in the SFDR Annex to the relevant Funds' Supplement.

While we leverage third-party data to monitor and comply with these exclusions, we do not rely exclusively on third-party ratings for UNGC violators. We engage with and conduct research into companies labeled as UNGC violators, the outcome of which is evaluated by our Active Ownership Committee.

3 Governance and Oversight

Our governance structure helps ensure that Lazard's commitment to Sustainable Investment is reflected in relevant policies and processes. Following is a summary of our key oversight bodies.

Executive Leadership Team

Lazard's Executive Leadership Team is responsible for oversight of the business and setting strategy, while facilitating coordination across Lazard's dedicated management groups, which are responsible for oversight of our key business areas, including Investment Management, Sales & Marketing Management, Infrastructure Management and Strategic Growth. The Executive Leadership Team is a dynamic group of senior leaders with a broad range of investment, distribution and business skills, including our CEO, COO, and senior investment and distribution professionals. Lazard's Executive Leadership Team, working with the relevant Management Groups, is responsible for oversight of the firm's Sustainable Investment and ESG strategy and objectives. The Executive Leadership Team also reviews firmwide Sustainable Investment and ESG policies and reports, including LAM's ESG Integration and Sustainability-Focused definitions policy, and oversees Lazard's Net Zero Asset Managers Initiative commitment and compliance with relevant regulations such as Sustainable finance Disclosure Regulation (SFDR). The Global Head of Sustainable Investment and ESG and other senior members of the team provide regular progress reports to the Executive Leadership team.

Investment Management Groups

Lazard's investment organization is overseen by its three Investment Management Groups, which are organized by investment specialty, including Fundamental Equity, Fixed Income and Quantitative / Multi-Asset / Alternatives ('QMA'). These Groups are responsible for the oversight, day-to-day management and coordination of our 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. Investment talent retention, growth and development is also a key area of focus. The Groups may delegate to other management groups or departments to review specific issues, as needed. The Investment Management Groups include senior professionals from across Lazard's investment organization, including portfolio management, research and ESG functions. The Global Head of Sustainable Investment and ESG, Jennifer Anderson is invited to provide updates to and solicit feedback from all three Investment Management Groups on relevant issues as appropriate.

Active Ownership Committee

The Active Ownership Committee (previously the Global Stewardship Committee and Proxy Voting Committee) is designed to align that proxy voting, and engagement are interlinked and integral to the effective stewardship of our clients' capital. By having one Committee lead the effort, we feel collaboration is further enhanced and our approach to active ownership is simplified. Membership includes representatives from executive leadership, all three regional research platform, Sales & Distribution, Sustainable Investment and ESG, Proxy Operations, Legal and Compliance and additional members from key investment strategies including the Quantitative Equity Platform. The Committee is responsible for effectuating the firm's Global Proxy and Stewardship Policy. The Committee will also consider the reputational and business risk related to stewardship activities, not only through activities that we engage in or support but also those where we don't engage or support.

4 Climate Change Investment Policy

Climate change is one of the biggest structural challenges facing society today. The physical impacts of a changing climate are increasingly apparent and the urgent need to reduce green-house gas emissions in line with the goals of The Paris Agreement is complicated by regional inequalities and geo-political issues. Governments are setting policies to help accelerate the transition to a lower carbon economy, but there are multiple trade-offs between economic, environmental, and social objectives and outcomes.

As fundamental investors we see the physical and transition risks of climate change, such as extreme weather events, increased environmental regulation, and rising carbon costs increasingly impact the outlook for companies, through increased risk of business interruption, higher costs of capital for carbon intensive industries, and the potential for stranded assets. It is therefore the policy of the firm to seek to understand the financially material risks and opportunities that climate-related issues present to the companies, sovereigns, and sub-sovereigns we own in the portfolios we manage on behalf of our clients.

For additional details on LAM's Climate Change Investment Policy, please [click here](#).

5 Stewardship & Engagement

Why stewardship matters

We understand that central to our responsibility as a fiduciary is the ongoing recognition that returns on financial capital are linked to our stewardship of that capital.

We believe that a company's governance and incentive structures, including its board composition and remuneration practices, determine shareholders' ability to drive accountability for corporate performance. Environmental issues, notably the risks and opportunities associated with climate change, can impact a company's financial performance and its long-term outlook. High employee engagement, diversity of background and perspectives, and a strong culture are often found in industry-leading businesses because they foster productivity, innovation, and positive relationships. Furthermore, human capital and natural capital management within a firm's supply chain poses both opportunities and risks to corporate resilience.

As active managers, we incorporate the insights from our engagement activities into investment decisions across relevant strategies and/or products, a process that can support the creation of long-term value for clients and their beneficiaries. We do not leverage external providers for engagement activities. The responsibility for all company engagement and voting decisions rests directly with our relevant investment professionals, with the support of our stewardship, climate change, and energy transition experts.

Engagement objectives

Our revised engagement definitions support client and regulatory reporting as expectations around evidencing the level and depth of engagement activities grows over time. Our objective is to more effectively track both engagement objectives and outcomes, allowing us to measure our engagement effectiveness. Effectiveness can be measured by a tangible outcome. As an active manager driven by fundamental research, we are assessing sustainability through the lens of pricing externalities to understand financial risk and opportunities. This requires us to translate our engagements so that they're meaningful to our investment process as active managers. If an engagement doesn't result in a tangible outcome, then we label it as due diligence. A tangible outcome is where learnings from an engagement led to a potential change to our investment decision-making process, for example: a change to an investment thesis, change to valuation, informing our proxy voting decisions, feeding into sustainability scorecards, or other investment-focused metric. Our current definitions are outlined below:

Engagements with a Tangible Outcome

1. Investment outcome where there can be a change to our investment view, including valuation, or voting decision
2. Observable change/improvement in company or issuer practices that support real-world outcomes

ESG Due Diligence

Meetings with company management that allow us to gain a better understanding of a company's approach to managing natural and human capital-related risks and opportunities.

Company Meetings

As an active manager, we seek regular dialogue with company management as an integral part of our fundamental research process. This allows us to understand company strategy, industry trends, capital allocation, and management quality.

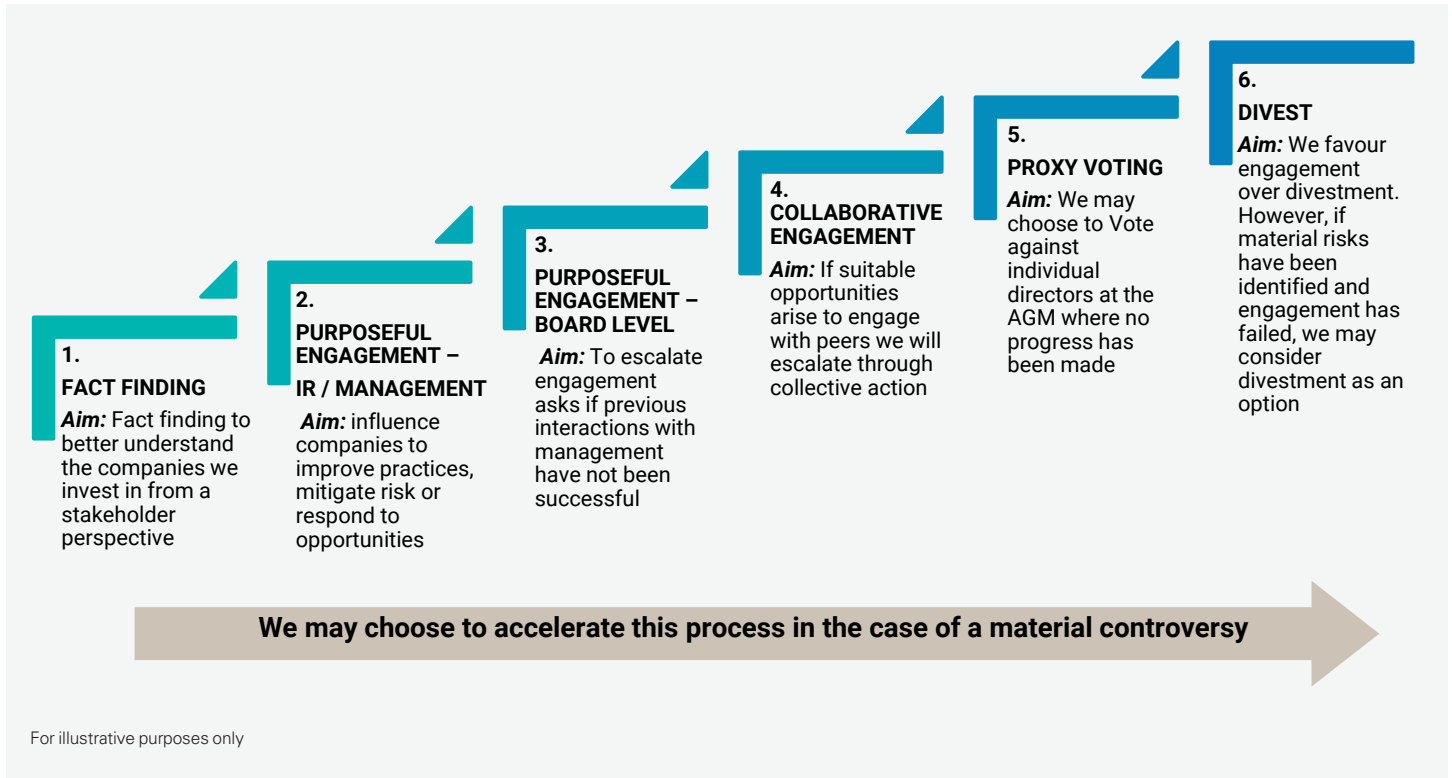
LAM is also able to participate in collaborative engagements that may be coordinated with other shareholders and stakeholders when we believe they are in the best interests of our clients.

Engaging across asset classes

As active managers we seek to fully incorporate the insights from our engagement into investment decisions, further enhancing long-term value for clients and beneficiaries. Regular meetings with management enable investment professionals to further understand a company's business models, financial projections, ESG issues, stress-case scenarios, use of proceeds from sustainability-labelled bonds, as well as stay current on economic and financial conditions. For equities strategies, engagement is typically led by the investment professionals that own the companies' securities in their

portfolios. Many of these engagements are in the form of an ongoing dialogue with the company management through regular meetings, visits, and telephone calls during which Lazard discusses and poses questions on operational, strategic, and other management issues and, where appropriate, will offer its own opinions and comments based on its fiduciary duties to LAM's clients with long-term investment goals.

LAM's fixed income investment professionals may engage with both sovereign and corporate debt issuers to better understand risks and



opportunities. In addition to arranging their own meetings, fixed income investment professionals may participate in meetings with management arranged by LAM's fundamental equity investment professionals.

Escalation Process for Outcome Focused Engagements

Outcome focused engagement with clear objectives allows us to monitor engagement success and failure. When we have made a specific request of a company and see no change over an appropriate timeframe then we may choose to escalate, using the range of tools available to increase influence and achieve the desired result. The infogram below sets out our approach. It is important to note that depending on the circumstances, it may not be possible or optimal, or we may choose not, to follow the process in a linear way.

Reporting on Engagement Activities

Our relevant investment professionals produce engagement case studies, which provide examples of ESG engagement activities with company management/board of directors. Engagement examples across relevant portfolios are available for review pursuant to specific request. In addition, we provide reports on all voting activity undertaken on our client's behalf on a quarterly, semi-annual, or annual basis as directed by clients.

To provide transparency to our overall ESG integration activities, we publish an annual Sustainable Investment Report which is a comprehensive document linking our firm-wide philosophy, processes, initiatives, and disclosure as they relate to our environmental, social, and governance research to our stewardship (engagements and proxy voting) track records.

6 Global Governance Principles

As noted above, LAM is a fiduciary that seeks to manage client portfolios in a way that delivers strong investment performance and maximizes long-term shareholder value. Among other things, we believe this entails, when possible, the assessment of value creation for multiple stakeholders (employees, customers, suppliers, communities, and the environment).

Accordingly, consistent with our overall goal of maximizing shareholder return and understanding that every investment situation is unique, LAM has adopted the following broad governance principles. These principles are founded on the belief that long-term shareholder value is enhanced through a more comprehensive assessment of stakeholder management. We will consider these principles when engaging with companies and voting proxies.

Our Governance Principles can be found on our website: [Global Governance Principles](#)

7 Proxy Voting

Proxy Voting Philosophy & Approach

As an extension of LAM's fiduciary duties to its equity clients, LAM is responsible to vote proxies in the best interests of those clients over the long term. LAM manages assets for a variety of clients worldwide, including institutions, financial intermediaries, sovereign wealth funds, and private clients. To the extent that proxy voting authority is delegated to us, Lazard's general policy is to vote proxy on a given issue in the same manner for all of its clients.

This Policy is based on the view that Lazard, in its role as an investment adviser, must vote proxy based on when it believes (i) this will maximize sustainable shareholder value as a long-term investor; (ii) this is in the best interest of its clients; and (iii) the votes that it casts are intended in good faith to accomplish those objectives.

LAM's Global Proxy Voting Policy including its approach to ESG Issues is available [here](#).

8 ESG 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.

For example, LAM and its European affiliates will comply with the EU's Sustainable Finance Disclosure Regulation (SFDR), including the provisions requiring our investment personnel to incorporate Sustainability Risks into processes used to manage UCITS fund portfolios (Article 6) and to disclose properly the environmental and/or social characteristics that those funds may promote (Article 8) and the sustainable investment objectives those funds have adopted (Article 9). LAM generally expects that many ESG Integrated Portfolios will comply with Article 8 of SFDR, subject to investment process modifications in certain instances. Similarly, LAM generally expects that many Sustainability Focused Portfolios will comply with either Article 8 or Article 9 of SFDR, subject to investment process modifications in certain instances.

Also, our UK affiliate is a signatory to the UK Stewardship Code, and that entity has adopted procedures designed to ensure compliance with the Code and its disclosure provisions. Our affiliates in Japan and Korea have adopted the Japan Stewardship Code and Korea Stewardship Code, respectively, and likewise have adopted procedures to help ensure Code compliance. The firm will continue to monitor global markets for regulatory change.

9 Collaborative Initiatives

We recognize that the field of Sustainable Investment is evolving very rapidly. To further advance our knowledge and influence emerging standards, we collaborate with organizations that promote Sustainable Investment and ESG integration. This helps us understand and set strategic priorities and look at further sustainability standards and disclosures that will broaden the adoption of sustainable investment and help advance our own thinking.

LAM maintains a collaborative engagement policy to help identify the most constructive collaborative opportunities where we believe there is a material risk (or opportunity) that may have not been addressed by a company or industry in line with client expectations. We also note that collaborative engagement can also offer a type of escalation when direct engagement may not have resulted in the desired outcome.

We are a member or signatory to various organizations that promote sustainable investing.

Important Information

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