

Sustainability-related Disclosure

Financial product promoting environmental or social characteristics

This document provides you with sustainability-related information about this financial product and is made available on our website. It is prepared in relation to Article 10 of the Sustainability Finance Disclosure Regulation (EU) 2019/2088. The information disclosed is required by law to help you understand the sustainability characteristics and/or objectives and risks for this financial product. It is advised that this disclosure be read alongside other relevant documentation and disclosures for the financial product.

Product Name	Lazard Emerging Markets Local Debt Fund	Legal Entity Identifier	J5Y4Q8S1ET6FCZ1QY415
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Summary

No sustainable investment objective	This financial product promotes environmental or social characteristics but does not have sustainable investment as its objective.
Environmental and/or social characteristics	<p>The Fund's environmental and social characteristics are:</p> <ul 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 resources; greenhouse gas (“GHG”) emissions; and food production. - Social indicators: 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. <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> <ul style="list-style-type: none"> • 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 Risk Score, 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.
Investment strategy	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”.
Proportion of investments	<p>The Fund does not commit to making sustainable investments.</p> <p>At least 50% of the Fund will be aligned with environmental/social characteristics. The remainder may include cash, cash equivalents, and derivatives.</p>

Monitoring and Due Diligence	<p>Specific environmental or social characteristics promoted by each financial product are monitored internally by the relevant portfolio management function, supported by the Investment Manager’s Risk Management function. Specific exclusion criteria are coded in Trading and Compliance systems, facilitating pre-trade compliance and preventing investment in excluded securities. Exclusion criteria are also monitored on a post-trade basis.</p>
Data Sources, Methodologies, and Limitations	<p>The Investment Manager has access to ESG data from internal and external resources. The Investment Manager assesses data quality of third-party data providers during initial and periodic due diligence assessments. These data sets are expanding in coverage, although reporting the level of estimated data across all vendors and relevant data points is currently challenged without further disclosure across providers.</p> <p>The Investment Manager may apply different methodologies to measure how the environmental or social characteristics promoted by the financial product are met. The methodology selected is dependent on the source of data used to measure the environmental or social characteristics.</p> <p>The Investment Manager notes that a central limitation to ESG methodology or data sourcing is the lack of corporate disclosure. This is particularly relevant for data points identified as adverse sustainability impacts in the SFDR regulation. To address data challenges, the Investment Manager relies upon a combination of internal and external resources.</p>
Engagement policies	<p>There is no specific engagement policy applied to the Fund. The Investment Manager may undertake stewardship activities to enhance long-term value and incorporate insights into investment decision-making.</p> <p>Although engagement is not directly linked to the specific environmental or social investment strategy of the Fund, certain stewardship activities may consider relevant adverse sustainability impacts.</p>
Reference benchmark	<p>There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.</p>

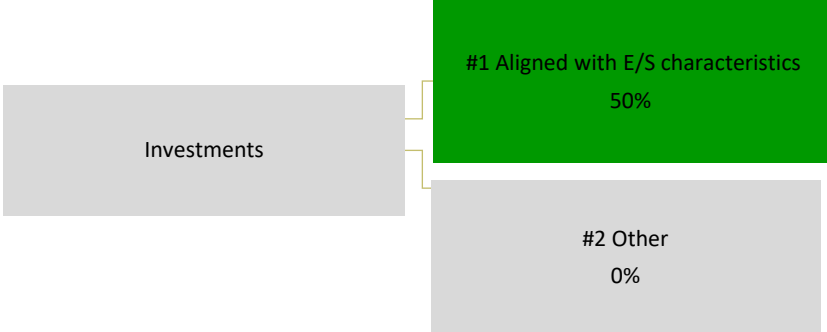
Sustainability-related Disclosure

Full website disclosure

SFDR Classification	Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (SFDR)
No sustainable investment objective	
No sustainable investment objective	This financial product promotes environmental or social characteristics but does not have sustainable investment as its objective.
Environmental or social characteristics of the financial product	
What environmental and/or social (E/S) characteristics are promoted by this financial product?	<p>The Fund's environmental and social characteristics are:</p> <ul 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 resources; greenhouse gas ("GHG") emissions; and food production. - Social indicators: 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. <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> <ul style="list-style-type: none"> • 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 Risk Score, 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.
Investment strategy	
What is the investment strategy used to meet the environmental or social characteristics promoted by the financial product?	<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".</p> <p>More information regarding the investment strategy used to meet the environmental or social characteristics for the Fund can be found in pre-contractual disclosure information within the Fund's Supplement.</p>
What is the policy to assess good governance practices of the investee companies?	Not applicable - there is no exposure to corporate issuers within the Fund.

Proportion of investments

Minimum proportion sustainable investment	0%
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Asset allocation table/description	 <p style="text-align: center;">Investments</p> <p style="text-align: center;">#1 Aligned with E/S characteristics 50%</p> <p style="text-align: center;">#2 Other 0%</p> <p>More information regarding the asset allocation for the Fund can be found in pre-contractual disclosure information within the Fund’s Supplement.</p>
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Monitoring of environmental or social characteristics

How are the environmental or social characteristics promoted by the financial product and the sustainability indicators used to measure the attainment of each of those environmental or social characteristics promoted by the financial product monitored throughout the lifecycle of the financial product and what are the related internal or external control mechanisms?	<ol style="list-style-type: none"> 1. Specific exclusion criteria are coded in Trading and Compliance systems, facilitating pre-trade compliance and preventing investment in excluded securities. Exclusion criteria are also monitored on a post-trade basis. 2. Specific environmental or social characteristics promoted by each financial product are monitored internally by the relevant portfolio management function, supported by the Investment Manager’s Risk Management function. 3. On a quarterly basis, the Investment Manager’s Compliance and Risk Management functions provide oversight of environmental and social characteristics and relevant sustainability indicators used to measure the attainment of those characteristics from third-party sources. <p>The Investment Manager maintains a set of internal policies and procedures to govern its ESG processes that may be updated or changed to reflect evolving industry practices and standards. All publicly available policies and reports can be found online at:</p> <p>https://www.lazardassetmanagement.com/ie/en_uk/references/sustainable-investing/policy-documents</p>
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Methodologies

What are the methodologies to measure how the	The Investment Manager may apply different methodologies to measure how the environmental or social characteristics promoted by the financial product are met. The methodology selected is dependent on the source of data used to measure the environmental or social characteristics, such as:
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<p>environmental or social characteristics promoted by the financial product are met?</p>	<ol style="list-style-type: none"> 1. For characteristics that are supported by the Investment Manager’s proprietary processes and frameworks, the methodology will be detailed within product-specific documentation, such as the Fund’s Supplement. Any changes to specific methodologies will be included in future updates to relevant documentation. 2. For characteristics that are supported by third-party ESG data providers, each provider uses its own methodologies and set of internal processes. While there is limited influence over these methodologies (as an end consumer of this data), the Investment Manager aims to provide appropriate levels of oversight and due diligence to ensure services meet data quality expectations. <p>More information can be found online at:</p> <p>Sustainable Investment and ESG Integration Policy https://www.lazardassetmanagement.com/docs/-m0-/669/SustainableInvestmentAndESGIntegration.pdf</p> <p>SFDR Sustainability Risks Policy https://www.lazardassetmanagement.com/docs/-m0-/117535/LFMISFDRWebsitePolicy.pdf</p>
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Data sources and processing

<p>How are the data sources used to attain each of the environmental or social characteristics promoted by the financial product?</p> <p>What measures are taken to ensure data quality?</p> <p>How is data processed?</p> <p>What is the proportion of data that are estimated?</p>	<p>The Investment Manager has access to ESG data from internal and external resources, including:</p> <ol style="list-style-type: none"> 1. Internal information, an ESG Watchlist report that flags companies scoring poorly on a selection of ESG risk factors and stewardship activity (engagement, proxy voting, shareholder resolution) related to ESG issues. 2. Third-party data and information, including: ESG ratings and risk scores for systematic comparison of ESG performance across companies, controversies analysis and information, global norms compliance screens, and a wider set of ESG metrics for corporates and sovereign issuers in the investible universe. External data providers include Sustainalytics, S&P Global Trucost, Bloomberg ESG, MSCI, Clarity AI. <p>The Investment Manager assesses data quality of third-party data providers during initial and periodic due diligence assessments. These data sets are expanding in coverage, although reporting the level of estimated data across all vendors and relevant data points is currently challenged without further disclosure across providers.</p> <p>Data processing internally can take place in different formats. For example, the Investment Manager has built internal data tools that are designed to combine both internal and external datasets from multiple third-party sources. Portfolio management teams can also access certain third-party datasets via online portals, systems, and reports.</p> <p>More information can be found online at:</p> <p>Sustainable Investment and ESG Integration Policy https://www.lazardassetmanagement.com/docs/-m0-/669/SustainableInvestmentAndESGIntegration.pdf</p> <p>SFDR Sustainability Risks Policy https://www.lazardassetmanagement.com/docs/-m0-/117535/LFMISFDRWebsitePolicy.pdf</p>
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Limitations to methodologies and data	
What are potential limitations to the methodologies or data sources and how do such limitations not affect how the environmental or social characteristics promoted by the financial product are met?	<p>The Investment Manager notes that a central limitation to ESG methodology or data sourcing is the lack of corporate disclosure. This is particularly relevant for data points identified as adverse sustainability impacts in the SFDR regulation. To address data challenges, the Investment Manager relies upon a combination of internal and external resources.</p> <p>Proprietary fundamental ESG assessments may also differ from that of external providers, possibly because of provider data gaps, or because the Investment Manager seeks to generate differentiated insights using fundamental analysis to supplement external data.</p> <p>More information can be found online at:</p> <p>Sustainable Investment and ESG Integration Policy https://www.lazardassetmanagement.com/docs/-m0-/669/SustainableInvestmentAndESGIntegration.pdf</p> <p>SFDR Sustainability Risks Policy https://www.lazardassetmanagement.com/docs/-m0-/117535/LFMISFDRWebsitePolicy.pdf</p>
Due diligence	
What due diligence is carried out on the underlying assets of the financial product (including the internal and external controls?)	<p>Investment management teams incorporate ESG considerations into their security selection and portfolio construction as part of investment due diligence processes, in line with the Investment Manager’s sustainability-related investment policies.</p> <p>Further information can be found online at:</p> <p>Sustainable Investment and ESG Integration Policy https://www.lazardassetmanagement.com/docs/-m0-/669/SustainableInvestmentAndESGIntegration.pdf</p> <p>SFDR Sustainability Risks Policy https://www.lazardassetmanagement.com/docs/-m0-/117535/LFMISFDRWebsitePolicy.pdf</p>
Engagement policies	
What is the engagement policy applied, in the case that engagement is part of the environmental or social investment strategy (including any management procedures applicable to sustainability-related controversies in investee companies)?	<p>There is no specific engagement policy applied to the Fund. The Investment Manager may undertake stewardship activities to enhance long-term value and incorporate insights into investment decision-making.</p> <p>Although engagement is not directly linked to the specific environmental or social investment strategy of the Fund, certain stewardship activities may consider relevant adverse sustainability impacts.</p> <p>More information can be found online at:</p> <p>UK Stewardship Code Report https://www.lazardassetmanagement.com/docs/-m0-/128307/UKStewardshipCode.pdf</p>

Designation reference benchmark

Has an index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product? If yes, how that index is aligned with the environmental or social characteristics promoted by the financial product, and where can one find information with regards to input data, methodologies used to select those data, the rebalancing methodologies and index calculations?

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Disclaimer

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The returns from your investment may be affected by changes in the exchange rate between the Fund's base currency, the currency of the Fund's investments, your share class and your home currency.

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