

Sustainability-related Disclosure

Financial product with a sustainable investment objective

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.

Summary Website Disclosure

Product Name	Lazard Climate Action Fund	Legal Entity Identifier	254900ZT6RJ6QRTM716
---------------------	-----------------------------------	--------------------------------	----------------------------

Sustainable investment objective	The Fund's sustainable investment objective is to support the decarbonisation of the global economy by investing at least 90% of its NAV in companies whose technologies, products and services directly and tangibly help to mitigate greenhouse gas emissions and/or help society adapt to the effects of climate change, while at the same time generating long-term capital growth.
Investment strategy	<p>Lazard Climate Action Fund is an actively managed equity strategy that invests at least 90% of its NAV in companies whose technologies, products and services directly and tangibly help to mitigate greenhouse gas emissions and/or help society adapt to the effects of climate change. Stocks are selected for the Fund using a fundamental investment process as described in the Investment Policy in the Fund's prospectus supplement.</p> <p>The Investment Manager uses a proprietary Climate Action Thematic Framework to identify companies where providing climate change solutions is a key objective of those companies. This assesses companies for economic activities that contribute towards the environmental objectives of climate change mitigation and climate change adaptation. The assessment of whether a company's products and/or services contributes to these environmental objectives uses revenue, capital expenditure, and operational expenditure analysis leveraging information sources such as corporate reports, industry research, and third-party data, as well as assessments of a company's environmental practices and performance. The Investment Manager applies specific sustainability criteria when selecting investments for the Fund. Each investee company is assessed through a proprietary sustainability scoring framework. The Fund also applies global norms-based and activity-based exclusion criteria.</p> <p>More information regarding the investment strategy used to meet the sustainable investment objective of the Fund can be found in pre-contractual disclosure information within the Fund's Supplement.</p>
Proportion of investments	The Fund commits to making 90% sustainable investments, with the remainder in other investments such as cash and cash equivalents.
Monitoring and Due Diligence	The specific sustainable investment objective of the financial product is 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.
Data Sources, Methodologies, and Limitations	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>The Investment Manager may apply different methodologies to measure how the sustainable investment objective of the financial product is met. The methodology selected is dependent on the source of data used to measure the attainment of the sustainable investment objective.</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>
<p>Engagement policies</p>	<p>The Investment Manager may undertake stewardship activities for its applicable fundamental investment strategies. The relevant investment management teams seek to build a constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p> <p>Although engagement is not directly linked to the specific sustainable investment objective of the Fund, certain stewardship activities may consider relevant adverse sustainability impacts.</p>
<p>Reference benchmark</p>	<p>There is no reference benchmark designated for the purpose of attaining the sustainable investment objective of the Fund.</p>

Sustainability-related Disclosure

Full website disclosure

Product Name	Lazard Climate Action Fund	Legal Entity Identifier	254900ZTZ6RJ6QRTM716
---------------------	-----------------------------------	--------------------------------	-----------------------------

SFDR Classification	Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (SFDR)
No harm to the sustainable investment objective	
How are the indicators for adverse impacts in Table 1 of Annex I, and any relevant indicators in Tables 2 and 3 of that Annex I, taken into account?	<p>The Investment Manager may consider adverse impacts on sustainability factors, amongst other relevant ESG metrics, in its Sustainability Scorecards framework through the natural and human capital assessments within the Operations component. The Sustainability Scorecards framework uses qualitative assessments combined with quantitative metrics to assess how a company interacts with stakeholders such as employees, customers, supply chain, community, and the environment. For example, within the natural capital assessment, a company's resource intensity and resource management are assessed through a consideration of its emissions and climate targets, energy use, water consumption, and treatment of waste. Factors such as the gender diversity of the company's workforce or management and broader labour practices are considered within the human capital assessment. For a sustainable investment to pass the Investment Manager's specific DNSH requirement, a company is assessed for its performance within the Operations component, which can include specific Table 1 mandatory indicators and any relevant indicators from Tables 2 and 3 (where available). A score is assigned for each sub-component and any company receiving a negative score on the Operations components would result in an investment in the company not qualifying as a sustainable investment under the Sustainability Scorecards framework.</p> <p>More information about how the Fund considers adverse impacts can be found within the Fund's Supplement.</p>
Are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights?	<p>Pre-investment screening of the investment universe is conducted for issuers that are not aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by leveraging third-party data on United Nations Global Compact (UNGC) principles. Post-investment monitoring ensures any issuer flagged as being in violation of the UNGC principles by the relevant third-party vendor is assessed by the Investment Manager's Sustainable Investment and ESG team which will assign a pass/fail score after an assessment, with the final decision made by the Investment Manager's Global Stewardship Committee. An investment which fails this assessment is automatically disqualified as a sustainable investment.</p>

Sustainable investment objective of the financial product	
What is the sustainable investment objective of this financial product?	<p>The Fund’s sustainable investment objective is to support the decarbonisation of the global economy by investing at least 90% of its NAV in companies whose technologies, products and services directly and tangibly help to mitigate greenhouse gas emissions and/or help society adapt to the effects of climate change, while at the same time generating long-term capital growth.</p> <p>The Investment Manager aims to identify companies that provide technological, product, and service solutions which support or contribute to either or both of the following environmental objectives:</p> <ul style="list-style-type: none"> • Climate Change Mitigation: these will be companies that are actively engaged in providing technologies, products, or services which the Investment Manager’s analysis has determined support the energy transition to a net zero carbon economy by helping to reduce carbon emissions and carbon intensity through activities focused on renewable energy, energy storage, the development of energy efficiency solutions. • Climate Change Adaptation – these will be companies that are actively engaged in providing technologies, products, or services which the Investment Manager’s analysis has determined will help the world adapt to the negative effects of climate change through facilitating better use of the world’s limited resources through their involvement in activities such as water management, waste management.
Investment strategy	
What is the investment strategy used to meet the sustainable investment objective of the financial product?	<p>Lazard Climate Action Fund is an actively managed equity strategy that invests at least 90% of its NAV in companies whose technologies, products and services directly and tangibly help to mitigate greenhouse gas emissions and/or help society adapt to the effects of climate change. Stocks are selected for the Fund using a fundamental investment process as described in the Investment Policy in the Fund’s prospectus supplement.</p> <p>The Investment Manager uses a proprietary Climate Action Thematic Framework to identify companies where providing climate change solutions is a key objective of those companies. This assesses companies for economic activities that contribute towards the environmental objectives of climate change mitigation and climate change adaptation. The assessment of whether a company’s products and/or services contributes to these environmental objectives uses revenue, capital expenditure, and operational expenditure analysis leveraging information sources such as corporate reports, industry research, and third-party data, as well as assessments of a company’s environmental practices and performance.</p> <p>The Investment Manager applies specific sustainability criteria when selecting investments for the Fund. Each investee company is assessed through a proprietary sustainability scoring framework. The Fund also applies global norms-based and activity-based exclusion criteria.</p> <p>More information regarding the investment strategy used to meet the sustainable investment objective of 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?	<p>The assessment of good governance practices is supported by a broad range of governance information from third-party ESG data sets. These data sources also provide governance-related controversy information, which can be used to flag governance issues at investee companies. Governance assessments and information are fully incorporated into investment due diligence processes, ongoing monitoring of issuers in the portfolio, and stewardship activities.</p> <p>The Investment Manager has also developed Global Governance Principles that set out expectations for corporate governance on issues such as board independence, accountability and</p>

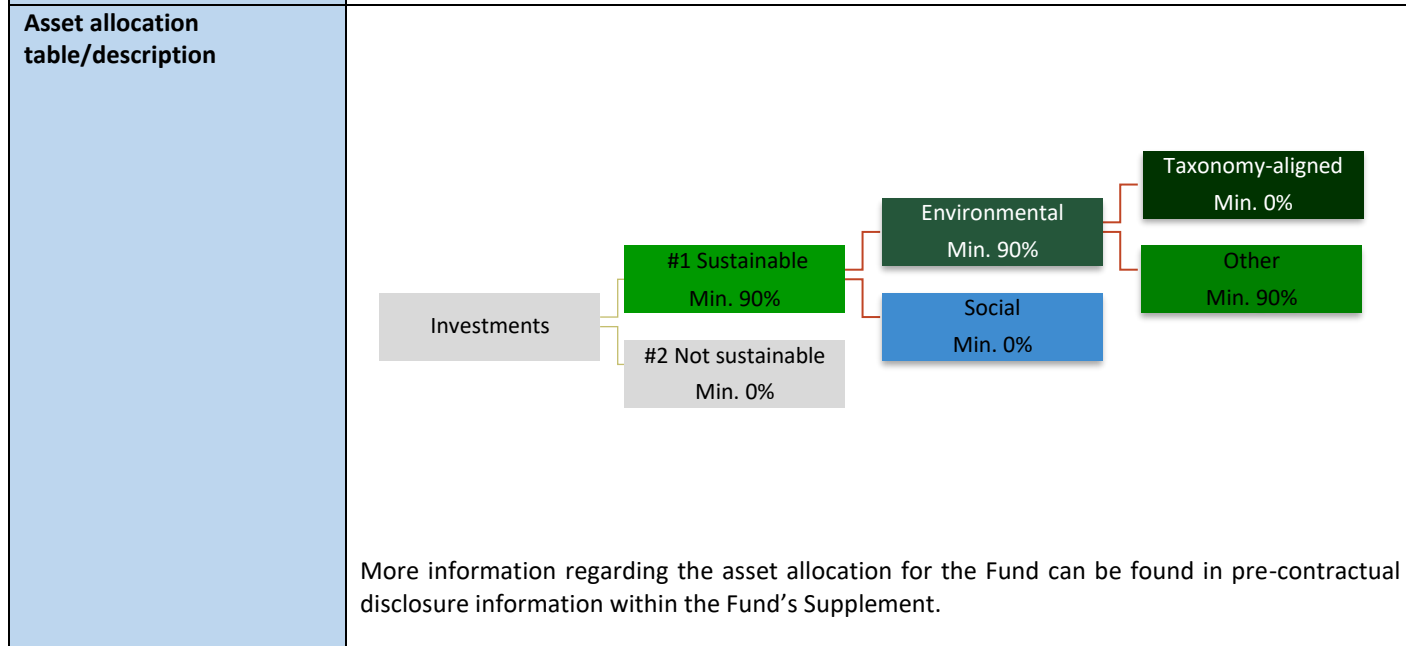
composition, as well as culture, remuneration, shareholder rights, amongst others. The principles provide a framework for governance assessments and stewardship activity, clearly setting out the Investment Manager's expectations of company management and effective stakeholder management.

More information can be found online at:

Global Governance Principles
https://www.lazardassetmanagement.com/docs/-m0-/101881/GlobalGovernancePrinciples_en.pdf

Proportion of investments

Minimum proportion sustainable investment 90%



Monitoring of sustainable investment objective

How are the sustainable investment objective and the sustainability indicators used to measure the attainment of the sustainable investment objective monitored throughout the lifecycle of the financial product and what are the related internal or external control mechanisms?

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. The specific sustainable investment objective of the Fund is 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 sustainable investment objective of the Fund and relevant sustainability indicators used to measure the attainment of that objective from third-party sources.

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:

https://www.lazardassetmanagement.com/ie/en_uk/references/sustainable-investing/policy-documents

Methodologies	
<p>What are the methodologies to measure the attainment of the sustainable investment objective of the financial product?</p>	<p>The Investment Manager may apply different methodologies to measure the attainment of the sustainable investment objective of the financial product. The methodology selected is dependent on the source of data used to measure the sustainable investment objective, such as:</p> <ol style="list-style-type: none"> 1. For assessments 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>
Data sources and processing	
<p>How are data sources used to attain the sustainable investment objective of 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, including: 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>

Limitations to methodologies and data	
What are potential limitations to the methodologies or data sources and how do such limitations not affect how the sustainable investment objective of the financial product is attained?	<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 sustainable investment objective (including any management procedures applicable to sustainability-related controversies in investee companies)?	<p>The Investment Manager may undertake stewardship activities for its applicable fundamental investment strategies. The relevant investment management teams seek to build a constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.</p> <p>Although engagement is not directly linked to the specific sustainable investment objective 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> <p>Engagement Policy for Shareholder Rights Directive II https://www.lazardassetmanagement.com/docs/-m0-/88455/SRDIIEngagementPolicy_en.pdf</p>

Designation reference benchmark

Has an index has been designated as a reference benchmark? If yes, how that index is aligned with the sustainable investment objective of 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?

The Fund does not have a specific carbon reduction objective and does not track an EU Climate Transition Benchmark or EU Paris-aligned Benchmark (EU Climate Benchmark) in accordance with Regulation 2016/1011 (Benchmark Regulation).

Disclaimer

Lazard Climate Action Fund is a sub-fund of Lazard Global Active Funds plc, an open-ended investment company with variable capital structured as umbrella funds with segregated liability between sub-funds incorporated with limited liability and is authorised and regulated as UCITS by the Central Bank of Ireland.

Copies of the full Prospectus, the relevant PRIIPS KID or UCITS KIID (as applicable) and the most recent Report and Accounts are available in English, and other languages where appropriate, on request from the address below or at www.lazardassetmanagement.com. Investors and potential investors should read and note the risk warnings in the Prospectus and relevant KID/KIID.

Past performance is not a reliable indicator of future results. The value of investments and the income from them can fall as well as rise and you may not get back the amount you invested. Any yield quoted is gross and is not guaranteed. It is subject to fees, taxation and charges within the Fund and the investor will receive less than the gross yield. There can be no assurance that the Fund's objectives or performance target will be achieved. Any views expressed herein are subject to change.

For any information about how to subscribe or redeem, please contact your Financial Advisor or the Lazard representative at the details below. Subscriptions may only be based on the current prospectus.

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.

The information provided herein should not be considered a recommendation or solicitation to purchase, retain or sell any particular security. It should also not be assumed that any investment in these securities was or will be profitable.

The tax treatment of each client will vary and you should seek professional tax advice.

Please note that not all share classes are registered for distribution in every jurisdiction. Investment into the portfolio will not be accepted before the appropriate registration is completed in the relevant jurisdiction.

United Kingdom, Finland, Ireland, Denmark, Norway and Sweden: The information is approved, on behalf of Lazard Fund Managers (Ireland) Limited, by Lazard Asset Management Limited, 50 Stratton Street, London W1J 8LL. Incorporated in England and Wales, registered number 525667. Lazard Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

Germany and Austria: Lazard Asset Management (Deutschland) GmbH, Neue Mainzer Strasse 75, 60311 Frankfurt am Main is authorized and regulated in Germany by the BaFin. The Paying Agent in Germany is Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, the Paying Agent in Austria is UniCredit Bank Austria AG, Rothschildplatz 1, 1020 Vienna.

Belgium and Luxembourg: This information is provided by the Belgian Branch of Lazard Fund Managers (Ireland) Limited, at Blue Tower Louise, Avenue Louise 326, Brussels, 1050 Belgium. The Paying Agent and the Representative in Belgium for the registration and the receipt of requests for issuance or repurchase of units or for switching sub-funds is ABN AMRO Bank NV, Belgian Branch, Roderveldlaan 5 bus 4, 2600 Berchem Belgium.

France: Any person requiring information in relation to the Fund mentioned in this document is required to consult the KID/KIID which is available on request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned. This information is provided by Lazard Frères Gestion SAS, 25, rue de Courcelles 75 008 Paris.

Italy: This information is provided by the Italian branch of Lazard Asset Management (Deutschland) GmbH. Lazard Asset Management (Deutschland) GmbH Milano Office, Via Dell'Orso 2 - 20121 Milan is authorized and regulated in Germany by the BaFin. Not all share classes of the relevant sub-fund are registered for marketing in Italy and target institutional investors only. Subscriptions may only be based on the current prospectus. The Paying Agent is BNP Paribas Securities Services, Piazza Lina Bo Bardi, 3, 20124 Milano, and Allfunds Bank SA, Milan Branch, Via Santa Margherita 7, 20121, Milano.

Netherlands: This information is provided by the Dutch Branch of Lazard Fund Managers (Ireland) Limited, which is registered in the Dutch register held with the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten).

Spain and Portugal: This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. The Fund is a Foreign Collective Investment Scheme registered with the CNMV.

Andorra: For Andorran licensed financial entities only. This information is provided by the Spanish Branch of Lazard Fund Managers Ireland Limited, at Paseo de la Castellana 140, Piso 100, Letra E, 28046 Madrid and registered with the National Securities Market Commission (Comisión Nacional del Mercado de Valores or CNMV) under registration number 18. This information is approved by Lazard Asset Management Limited (LAML). LAML and the Fund are not regulated or authorised by or registered in the official registers of the Andorran regulator (AFA) and thus the Shares of the Fund may not be offered or sold in Andorra through active marketing activities. Any orders transmitted by an Andorran licensed financial entity for the acquisition of Shares of the Fund and/or any marketing materials related to the Fund are provided in response to an unsolicited approach from the investor.

Switzerland: The domicile of the Fund is Ireland. The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1, P.O. Box, CH-8024 Zurich. The Prospectus, the Constitution, the PRIIPS KID as well as the semi-annual and annual reports may be obtained free of charge at the registered office of the Swiss Representative. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares.