

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 Thematic Inflation Opportunities Fund	Legal Entity Identifier	254900NTUCRQAW76BX30
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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"> • To invest in companies assigned a net positive sustainability score under the Investment Manager's proprietary sustainability framework (Sustainability Framework). The Sustainability Framework assesses and scores companies against sector-specific environmental and social factors that focus on the strength of a company's relationships with society i.e., the strength of the company's social licence to operate. Companies assigned a net positive score under the Sustainability Framework are those which, in the opinion of the Investment Manager, have a strong social licence to operate. • To maintain a weighted average ESG rating that is better than the Benchmark Index (as referred to in the Fund's Supplement entitled "Benchmark") on a stock selection basis. • To avoid investing in companies that violate global environmental and social norms. The Investment Manager assesses companies against an internally generated watchlist, which leverages third-party vendor information. An exclusion policy is applied by the Fund that prohibits investing in or obtaining exposure to companies that are deemed by the Investment Manager to violate United Nations Global Compact (UNGC) principles. • To promote certain minimum environmental and social safeguards by applying specific exclusion thresholds on corporates that are involved in controversial weapons production, military weapons production, thermal coal mining or production, tobacco production, adult entertainment, or gambling.
Investment strategy	Lazard Thematic Inflation Opportunities Fund is an actively managed, style-agnostic thematic equity strategy designed to benefit from an environment of higher structural inflation. Stocks are selected for the Fund using a fundamental investment process as described in the section of the Fund's Supplement entitled "Investment Policy" and in accordance with the strategy described in pre-contractual disclosure information for selecting investments to attain the environmental and social characteristics of the Fund. The Investment Manager ensures all investments are assessed through its proprietary Sustainability Framework. The forward-looking Sustainability Framework incorporates fundamental and direction-of-change analysis of companies, focussing on the strength of a company's societal license to operate and how this might change over time. The Fund also applies global norms-based and activity-based exclusion criteria in the stock selection process.
Proportion of investments	<p>The Fund does not commit to making sustainable investments.</p> <p>At least 90% of the Fund will be aligned with environmental/social characteristics. The remainder may include cash, cash equivalents, and derivatives.</p>
Monitoring and Due Diligence	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

	<p>pre-trade compliance and preventing investment in excluded securities. Exclusion criteria are also monitored on a post-trade basis.</p>
<p>Data Sources, Methodologies, and Limitations</p>	<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>
<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 environmental or social investment strategy 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 environmental or social characteristics promoted by the Fund.</p>

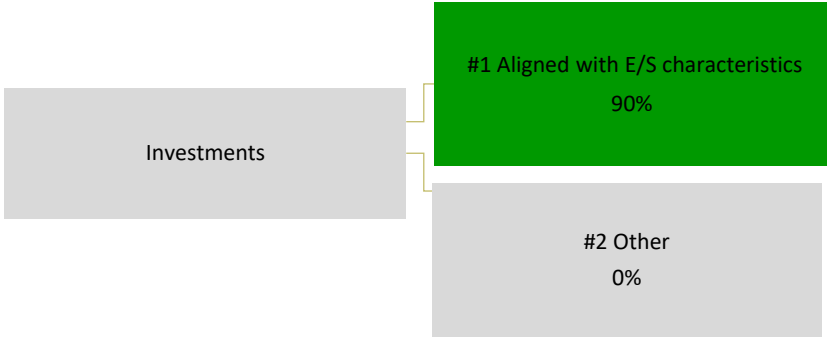
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Full Website Disclosure

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> <ol style="list-style-type: none"> 1. To invest in companies assigned a net positive sustainability score under the Investment Manager's proprietary sustainability framework (Sustainability Framework). The Sustainability Framework assesses and scores companies against sector-specific environmental and social factors that focus on the strength of a company's relationships with society i.e., the strength of the company's social licence to operate. Companies assigned a net positive score under the Sustainability Framework are those which, in the opinion of the Investment Manager, have a strong social licence to operate. 2. To maintain a weighted average ESG rating that is better than the Benchmark Index (as referred to in the Fund's Supplement entitled "Benchmark") on a stock selection basis. The rating methodology is based on third-party ESG rating information that assesses companies' exposure to, and management of, material environmental, social, and governance issues. 3. To avoid investing in companies that violate global environmental and social norms. The Investment Manager assesses companies against an internally generated watchlist, which leverages third-party vendor information. An exclusion policy is applied by the Fund that prohibits investing in or obtaining exposure to companies that are deemed by the Investment Manager to violate United Nations Global Compact (UNGC) principles. This helps to avoid investments that, at a minimum, do not meet social and environmental norms with regards to human rights, labour, and anti-corruption, as well as environmental degradation. 4. To promote certain minimum environmental and social safeguards by applying specific exclusion thresholds on corporates that are involved in controversial weapons production, military weapons production, thermal coal mining or production, tobacco production, adult entertainment, or gambling.
Investment strategy	
What is the investment strategy used to meet the environmental or social	Lazard Thematic Inflation Opportunities Fund is an actively managed, style-agnostic thematic equity strategy designed to benefit from an environment of higher structural inflation. Stocks are selected for the Fund using a fundamental investment process as described in the section of

<p>characteristics promoted by the financial product?</p>	<p>the Fund’s Supplement entitled "Investment Policy".</p> <p>The Investment Manager ensures all investments are assessed through its proprietary Sustainability Framework. The forward-looking Sustainability Framework incorporates fundamental and direction-of-change analysis of companies, focussing on the strength of a company's societal license to operate and how this might change over time. The Sustainability Framework consists of a three-step process with the output being a series of scores designed to identify strong or weak practices including in relation to labour relations, employee health/safety, community impact, sustainability of raw materials, supply chain and similar resources, sustainability of product and services, management accountability, corruption controls and regulatory compliance. Only companies that receive a net positive score across the three-step analysis under the Sustainability Framework are eligible for investment by the Fund.</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>
<p>What is the policy to assess good governance practices of the investee companies?</p>	<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 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.</p> <p>More information can be found online at:</p> <p>Global Governance Principles https://www.lazardassetmanagement.com/docs/-m0-/101881/GlobalGovernancePrinciples_en.pdf</p>

Proportion of investments	
Minimum proportion sustainable investment	0%
Asset allocation table/description	 <p>More information regarding the asset allocation for the Fund can be found in pre-contractual disclosure information within the Fund's Supplement.</p>
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>
Methodologies	
What are the methodologies to measure how the environmental or social characteristics promoted by the financial product are met?	<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, such as:</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

	<p>diligence to ensure services meet data quality expectations.</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>
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>
Limitations to methodologies and data	
<p>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>	<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	
<p>What due diligence is carried out on the underlying assets of the financial product (including the internal and external controls?)</p>	<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	
<p>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>	<p>The Investment Manager undertakes stewardship activities for its applicable fundamental investment strategies. The relevant investment management teams seek to build 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 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> <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 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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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.

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