May 2023

LAZARD FUND MANAGERS (IRELAND) LIMITED

INFORMATION RELATING TO THE EU SUSTAINABLE FINANCE DISCLOSURE REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT

Sustainability Risks Policy

Lazard Fund Managers (Ireland) Limited ("LFMI")") is a management company that offers UCITS funds to investors in the European Union states, and therefore is making the following website disclosures in connection with the EU's Sustainable Finance Disclosure Regulation ("SFDR"). Lazard has appointed Lazard Asset Management LLC and/or its affiliates ("LAM") as its Investment Manager(s) and has for the purpose of its SFDR sustainability risk obligation adopted LAM's Sustainable Investment and ESG Integration Policy ("the Policy").

Integration of sustainability risk

The Policy outlines LAM's approach and commitment to incorporating environmental, social, and corporate governance ("ESG") considerations in investment processes to safeguard the interests of clients and other relevant stakeholders. In particular, the Policy requires LAM portfolio management teams to integrate the consideration of Sustainability Risks in their management of UCITS funds offered by Lazard to investors in the European Union or United Kingdom pursuant to the SFDR. The Policy is supplemented by Lazard's Climate Change Investment Policy and its Global Governance Principles, among other documents.

The LAM portfolio management teams have access to ESG data from internal and external resources, which allows them to assess the Sustainability Risks associated with prospective or existing investments for their relevant investment products. This data may include:

1. Internal information, such as: proprietary research reports containing ESG impacts/attributes of issuers, proprietary sustainability scoring frameworks for corporates or sovereign issuers in the universe, Materiality Mapping[1] analysis which evaluates ESG issues facing specific industry groups, an ESG Watchlist report that flags corporates scoring poorly on a selection of ESG risk factors, and stewardship activity (engagement, proxy voting, shareholder resolution) information on ESG issues.
2. Third-party data and information, such as: 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.

LAM offers actively managed investment products across a variety of asset classes whose portfolios are constructed using investment processes that rely upon fundamental or quantitative research analysis. Both types of analysis incorporate consideration of Sustainability Risk into their security selection processes.

Generally, when selecting investments for a product managed using fundamental analysis, the LAM portfolio management teams will employ some combination of the above-referenced data as well as other data to identify and assess the relevant Sustainability Risks. Their analysis of the Sustainability Risks and factors mitigating those Risks may result in various outcomes, including without limitation an adjustment to its valuation of an issuer's securities, a decision to overweight or underweight exposure to those securities in the relevant portfolio, or a decision to avoid investment in the securities. The assessment of the Sustainability Risks relating to an investment in such portfolios will evolve as it continues to conduct fundamental research concerning that issuer, its industry/sector, and other interested entities and stakeholders.

Similarly, when selecting investments for a product managed using quantitative analysis, LAM portfolio managers will reference proprietary and external data about companies to identify and assess relevant Sustainability Risks. Their quantitative assessments of the Sustainability Risks and factors mitigating those Risks may result in various outcomes, including without limitation an adjustment to its expected valuation of an issuer's securities, the overweighting or underweighting of exposure to those securities in the relevant client portfolio, or avoiding investment in the securities. The assessment of the Sustainability Risks relating to such portfolios will evolve as it continues to generate quantitative analysis concerning an issuer, its industry/sector, and other interested entities and stakeholders based upon available data.

LAM does not believe that Sustainability Risks will have unique impacts on the future returns of LAM investment products. In particular, LAM currently believes that the investment processes applied by our portfolio managers, when applied in normal market conditions to the universe of securities eligible for investment by the vast majority of LAM portfolio management teams, should help LAM portfolios avoid investments that present unacceptably high Sustainability Risks and investments whose valuations do not accurately reflect such Sustainability Risks.

Governance and oversight

LAM's governance structure helps to ensure that LAM's commitment to Sustainable Investment is reflected in relevant policies and processes. It also ensures that Sustainability Risks are captured through appropriate monitoring and escalation processes. The following are the key LAM oversight bodies relating to Sustainability Risks:

- Fundamental Equity, Fixed Income, and Quantitative / Multi-Asset / Alternatives ('QMA') Investment Management Groups
- Global Stewardship Committee
- Proxy Voting Committee

Incorporating Sustainability Risks in Employee Remuneration

The remuneration policy for Lazard has been amended to require that senior management incorporate in remuneration decisions an assessment of how our investment professionals incorporate Sustainability Risks in investment decisions as required by SFDR. The policy also applies to the remuneration of members of management who supervise investment professionals. Our assessment will rely upon qualitative and quantitative observations, relying upon information collected using reasonable efforts. Integration of Sustainability Risks will be one of multiple factors considered to determine discretionary remuneration for our relevant investment professionals and their supervisors. December 2022

No Entity-Level Consideration of Sustainability Impacts

Lazard employs fewer than 500 individuals, which exempts it from mandatory estimation and disclosure of Adverse Sustainability Impacts under SFDR at entity level. The SFDR provides for the adoption of regulatory technical standards which mandate the content, methodologies and presentation of disclosures required under the SFDR (the RTS) which applied from 1 January 2023. The RTS set down rules for the assessment and disclosure of adverse sustainability impacts in accordance with the SFDR. Lazard has elected, pursuant to Article 4(1)(b) of the SFDR, to delay consideration, in accordance with the SFDR, of the adverse impacts of investment decisions on Sustainability Factors. Lazard considers this a pragmatic and economical approach to compliance with its obligations under the SFDR. Lazard may reassess this position (taking account of the availability of data required to comply with the relevant requirements) and determine the date from which it will comply with Article 4(1)(a) of the SFDR.

Disclosures for Article 8 Products

Lazard offers selected funds which, in our view, over time will promote and/or prioritize certain environmental and socio-economic characteristics or generally will avoid exposures to investments with distinctly unfavorable environmental and socio-economic characteristics. We believe that those products are properly classified as Article 8 products under the SFDR. Descriptions of the characteristics promoted; the methodologies used to assess, measure, and monitor them; how we expect the characteristics will be met; and relevant benchmark information will be provided in the regulatory disclosures and website disclosures devoted to each of the relevant funds to meet regulatory requirements.