March 2021

SUSTAINABILITY-RELATED DISCLOSURES

LAZARD QUANTITATIVE EQUITIES FINANCIAL PRODUCTS

Summary

Lazard is providing these Sustainability-Related Disclosures for the following actively managed financial products pursuant to Article 8(1) of the Sustainable Finance Disclosure Regulation 2019/2088:

Lazard Emerging Markets Equity Advantage Strategy

Lazard Emerging Markets Managed Volatility Strategy

Lazard European Equity Advantage Strategy

Lazard Global Equity Advantage Strategy

Lazard Global Managed Volatility Strategy

Each of these financial products is offered to investors in the European Union and United Kingdom in the form of segregated mandates by the appropriate Lazard entity. Pursuant to the relevant prospectus, the products also are offered as the following sub-funds of a UCITS sponsored by Lazard Fund Managers (Ireland) Limited: Lazard Global Managed Volatility Fund, Lazard Emerging Markets Equity Advantage Fund and Lazard Emerging Markets Managed Volatility Fund.

No Sustainable Investment Objective

These Lazard financial products promote environmental and/or social characteristics as part of their investment processes, but they do not have as their objective sustainable investment.

Environmental or Social Characteristics of the Financial Products

The portfolios for these financial products are managed by the same investment team at Lazard Asset Management LLC (the "Investment Manager"), which employs similar quantitative processes for each product portfolio when incorporating the consideration of sustainability risks and the promotion of environmental and social characteristics.

Specifically, when promoting environmental and social characteristics in financial products, the Investment Manager's proprietary quantitative ESG analysis is embedded within its relative return estimates for the relevant universe of stocks along with its proprietary quantitative growth, value, sentiment, and quality measures. The quantitative ESG analysis relies upon the Investment Manager's proprietary ESG rating for all companies in the relevant universe, which is based in part upon the Investment Manager's materiality mapping process and certain third-party ESG metrics. The relative return estimates, which include the ESG ratings, are binding considerations in the stock selection process for these financial products, and similarly inform the Investment Manager's portfolio construction decisions. The Investment Manager seeks to develop an ESG score/rating that is most relevant to the company's business make-up. A poor ESG score in the Investment Manager's model can make a company ineligible for investment.

In addition to the foregoing, the Investment Manager applies an ESG exclusion policy to the UCITS financial products offered by Lazard Fund Managers (Ireland) Limited, which prohibits those funds from investing in or seeking exposure to the securities of issuers involved in the manufacture or production of controversial weapons (i.e. weapons of mass destruction, nuclear weapons, biological weapons, chemical weapons, depleted uranium weapons, cluster munitions or landmines). Such exclusions are available to be applied to segregated mandate versions of the financial products.

Investment Strategies

Descriptions of the investment strategies for each of the financial products follows:

- The Lazard Emerging Markets Equity Advantage strategy seeks to outperform the MSCI Emerging Markets Index. The portfolio seeks consistency throughout market cycles and relies on a core, bottom-up stock selection approach while avoiding unwanted top-down or macro exposures to achieve this objective. The investment universe consists of approximately 3,600 emerging market stocks using an active, quantitatively based investment process that evaluates each company's growth potential, valuation, market sentiment and financial quality on a daily basis relative to global peers. Portfolio risks are managed independently by maintaining exposures that are similar to the benchmark including region, industry, country, capitalization and beta.

- The Lazard Emerging Markets Managed Volatility strategy is a diversified emerging markets equity strategy that seeks to produce stable, equity returns with total risk well below market levels. The consistent emphasis of the strategy is on the creation of a low volatility equity portfolio that is expected to exceed market-cap returns by 2%-3% annually over a market cycle while realizing 20% to 30% lower risk as measured by the standard deviation of total returns. Stocks are selected for the portfolio using a proprietary, quantitatively-based, multi-factor investment process that favors stocks with fundamental attractiveness and below average risk characteristics. The portfolio is well diversified across economic sectors without adherence to a traditional market capitalization weighted benchmark. Expected annual turnover is between 60%-120%. Portfolio holdings range between 150-250 securities.

- The Lazard European Equity Advantage strategy seeks to outperform the MSCI Europe Index. The portfolio seeks consistency throughout market cycles and relies on a core, bottom-up stock selection approach while avoiding unwanted top-down or macro exposures to achieve this objective. The investment universe consists of approximately 1,200 developed market stocks using an active, quantitatively based investment process that evaluates each company's growth potential, valuation, market sentiment and financial quality on a daily basis relative to global peers. Portfolio risks are managed independently by maintaining exposures that are similar to the benchmark including region, industry, country, capitalization and beta.

- The Lazard Global Equity Advantage strategy seeks to outperform the MSCI World Index. The portfolio seeks consistency throughout market cycles and relies on a core, bottom-up stock selection approach while avoiding unwanted top-down or macro exposures to achieve this objective. The investment universe consists of approximately 5,000 developed-market stocks using an active, quantitatively based investment process that evaluates each company's growth potential, valuation, market sentiment and financial quality on a daily basis relative to global peers. Portfolio risks are managed independently by maintaining exposures that are similar to the benchmark including region, industry, country, capitalization and beta.

- The Lazard Global Managed Volatility strategy is a diversified global equity strategy that seeks to produce stable, equity returns with total risk well below market levels. The consistent emphasis of the strategy is on the creation of a low volatility equity portfolio that is expected to exceed market-

> cap returns by 2%-3% annually over a market cycle while realizing 20% to 40% lower risk as measured by the standard deviation of total returns. Stocks are selected for the portfolio using a proprietary, quantitatively-based, multi-factor investment process that favors stocks with fundamental attractiveness and below average risk characteristics. The portfolio is well diversified across economic sectors without adherence to a traditional market capitalization weighted benchmark. Expected annual turnover is between 60%-120%. Portfolio holdings range between 150-250 securities.

The Investment Manager' quantitative analysis of issuers includes an assessment of their governance practices, which is based upon quantitative criteria and incorporated in the Manager's proprietary ESG scores. The Investment Manager's analysis 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 financial product portfolio, or a decision to avoid investment in the securities. The Investment Manager's assessment relating to the governance practices of an issuer will evolve as it continues to conduct quantitative research concerning that issuer, its industry/sector, and other interested entities and stakeholders.

For further information concerning the investment strategy for each financial product, please refer to the relevant UCITS prospectus or approved marketing material for segregated mandates.

Proportion of Investments

The financial products are expected to have direct exposure to investee entities through holding securities issued by those entities. The financial products also may have direct and derivative exposure to various emerging markets currencies.

Promotion of environmental and social characteristics is designed to be achieved by applying the relevant investment process to the portfolios of each financial product, and Lazard has not identified a minimum portion of each portfolio that would be used to attain such environmental and social characteristics. The financial products have not committed to making any sustainable investments. Where the financial products employ derivatives to obtain indirect exposure to bonds or other fixed income securities, the investment decision related to such derivative investments is a product of the above-referenced investment strategy.

Monitoring of Environmental or Social Characteristics

The Investment Manager's investment personnel responsible for the discretionary management of the financial product portfolios have the primary responsibility for monitoring the environmental and social characteristics designed to be promoted by the financial products, using the data and potential systems available to those personnel. The investment team may be assisted in its monitoring efforts by the firm's ESG research personnel.

Methodologies

Please see the section "Environmental or Social Characteristics of the Financial Products" above for a description of the methodologies used by the Investment Manager to attempt to attain the social and environmental characteristics promoted by the financial products.

Data Sources and Processing

The Investment Manager has access to ESG data from both internal and external resources, which allows it to assess the Sustainability Risks associated with prospective or existing investments for these financial products. This data includes:

a) The Investment Manager's proprietary Materiality Mapping[1] analysis, which evaluates ESG issues facing specific industry groups.

b) Trucost[2], part of S&P Global, provides environmental ratings and research enabling the Investment Manager to assess a company's environmental impact and the overall environmental footprint of investment portfolios.

c) Sustainalytics ESG Research[3], provides the Investment Manager with research that enhances the Investment Manager's understanding of a company's ESG practices, and also with risk ratings that allow for systematic comparison of ESG performance across companies.

d) The Investment Manager's ESG watchlist, produced quarterly by its Global Risk Management team, which contains ESG ratings for a universe of more than 5,500 companies.

e) Proprietary research reports in respect of issuers prepared by the Investment Manager, each of which includes an evaluation of the ESG impacts and/or attributes of potential investments for the Fund. Analysis in these reports is derived from, among other sources, engagement with the senior management of the issuers.

When selecting investments for each financial product, the Investment Manager may employ some combination of the above-referenced data as well as other data (developed or acquired by the individual investment team). The Investment Manager's analysis 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 financial product portfolio, or a decision to avoid investment in the securities. The Investment Manager's assessment relating to an investment for a financial product will evolve as it continues to conduct quantitative research concerning that issuer, its industry/sector, and other interested entities and stakeholders.

Limitations to Methodologies and Data

The effectiveness of Lazard's fundamental research processes depend in large part upon the experience and skill of our investment personnel and the quality of data and information available to those personnel. While the Investment Manager's quantitative research techniques are designed to accurately assess the ESG profile and Sustainability Risks of issuers, there is no guarantee that such techniques will identify all matters relevant to the team's assessment or ongoing investment due diligence. Similarly, while Lazard presumes that the data it acquires from third-parties and develops using proprietary research is reliable and

[1] The Investment Manager's proprietary Materiality Mapping analysis uses as its foundation the Sustainability Accounting Standards Board (SASB)'s Materiality Map™

[2] Copyright © 2018 S&P Trucost Limited, an affiliate of S&P Global Market Intelligence.

[3] Sustainalytics© 2020.

comprehensive, it is possible that such data will be impacted by inaccuracies or limitations that may be imperceptible to Lazard.

Due Diligence

The Investment Manager's relevant investment personnel are responsible for conducting ongoing due diligence on the securities held in the portfolios of the financial products via the team's quantitative processes. The portfolios of the financial products are actively managed by the Investment Manager's personnel, and their review of those portfolios is ongoing.

Engagement Policies

The Investment Manager's global Sustainable Investment and ESG (environmental, social and governance) Integration Policy outlines its approach and commitment to incorporating environmental, social, and corporate governance considerations in investment processes to safeguard the interests of its clients and other relevant stakeholders, including investors in the financial products described herein. As set forth in the Policy, engagement with issuers is normally an integral part of Lazard's investment process. However, engagement for quantitative strategies is given less emphasis as these strategies rely upon the assessment of quantitative factors for stock selection and portfolio construction. Company engagements that are incorporated into the firm's materiality mapping process benefit the Investment Manager's generation of quantitative ESG ratings.

No Reference Benchmark

The financial products do not designate an index as a reference benchmark aligned with the environmental or social characteristics they may promote. To the extent the financial products employ indices, they are used for performance measurement.

These Sustainability-Related Disclosures are published by Lazard Asset Management, Lazard Asset Management Limited, Lazard Asset Management Deutschland and Lazard Fund Managers (Ireland) Limited (collectively "Lazard") based upon its good faith interpretation of the EU Sustainable Finance Disclosure Regulation for financial products related to Article 8(1) of the Regulation and relevant guidance thereunder. Our disclosures are subject to change due to developments relating to, but not limited to, business practices, information availability, technology, standards, community expectations, and the Regulation itself.