MODERN SLAVERY ACT TRANSPARENCY STATEMENT

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes the Modern Slavery Act transparency statement for the financial year ended 31 December 2023 for Lazard Asset Management Limited ("LAML", "we", "ours" or "us").

1. Organisational structure

LAML is a wholly owned subsidiary of Lazard Asset Management LLC (Lazard). Lazard is a Delaware limited liability company. It is a subsidiary of Lazard Frères & Co. LLC (LF&Co.), a New York limited liability company with one member, Lazard Group LLC, a Delaware limited liability company. Interests of Lazard Group LLC are held by Lazard Inc., a U.S. C-Corporation under Delaware Law with shares that are publicly traded on the New York Stock Exchange under the symbol "LAZ." Interests in Lazard Inc. are held by its employees and public stockholders.

2. LAML's structure, operations and supply chain

LAML provides investment management and advisory services to institutional clients, financial intermediaries, private clients and investment vehicles around the world. We invest in a wide selection of equity, fixed income and alternative investments with the goal of producing superior risk-adjusted investment returns and providing investment solutions customised for our clients.

For the purposes of this Statement, we have separated our operations into two parts; corporate and investment and their respective supply chains, as more fully described below.

Corporate operations

Our primary suppliers are located in the UK, although some of our supplier's supply chains are located outside of the UK. The suppliers to our corporate operations provide (including but not limited to) the following goods and services:

- Employee services;
- Professional services, such as lawyers, accountants and auditors;
- Real estate services, including cleaning services of our premises;
- Recruitment services;
- IT services;
- Equipment leases, and
- Insurance.

Investment operations

With respect to our investment operations, our primary suppliers are located in the UK or in other developed countries. Some of our supplier's supply chains may be located globally. The suppliers to our investment operations provide, (including but not limited to), the following goods and services:

- Asset management services, custody banks, brokerage and research houses;
- Information services such as market data, index data and other investment related data;
- Professional services, such as lawyers, accountants and auditors;
- Advertising, public relations and marketing;

- Insurance, and
- Distribution services.

3. Risk of modern slavery practices in LAML's operations and supply chains

We believe that the sector and locations in which we operate represent a relatively low risk of modern slavery and human trafficking. Our suppliers are generally considered relatively low risk in terms of sector and location of operations. Many of our suppliers are professional services firms, including banks, accountants and law firms. We also source services relating to, among others, catering, cleaning and printing.

Corporate operations

Our personnel are either employed directly by us under employment contracts, or by other Lazard group entities. As part of our recruitment process, we confirm that prospective employees have a 'right to work' in the UK. As such, we have assessed the modern slavery risks of our work force to be very low. Please see further details in Section 4 below.

With regard to companies that supply other services to LAML as described in Section 2, we have attempted to identify the modern slavery risks using a questionnaire-based approach or similar diligence efforts, which are designed to identify any modern slavery risks in their organization, including their supply chains. Where a supplier has their own modern slavery statement, we have also relied on the information provided in that statement in performing our risk assessment.

Through an analysis of the questionnaire responses and/or those modern slavery statements and due to the nature of these suppliers, we have determined their modern slavery risks to be low. Notwithstanding that assessment, we believe our primary risks for modern slavery in our corporate operations is in the supply chains of our suppliers, i.e., our suppliers themselves using suppliers in countries that have been recognized as having higher modern slavery risks.

Investment operations

As we invest client portfolios in companies globally, including in emerging markets, some of our investee companies are located in countries and/or industries that have been identified as having higher risks of modern slavery. The risk of modern slavery in investments managed by LAML (as with other environmental, social and governance ("ESG") risks) is assessed as part of our investment analysis and decision-making process – this is described further below in Section 4.

4. Actions taken by LAML to assess and address the risks, (including due diligence and remediation) identified in Section 3

Corporate operations

With respect to our workforce we maintain strong procedural controls to mitigate the risk of modern slavery starting with our recruitment and remuneration practices, performance management, work health and safety policy, whistle-blowers policy and general compliance procedures.

In addition, modern slavery training is provided to all relevant LAML employees with responsibility for oversight, or involvement, in our supply chains, as we recognise that training is important in raising awareness of the issues related to modern slavery and how to identify and report concerns.

We have performed a review of our suppliers during the year ended 31 December 2023. As part of this process, we sought confirmation from them:-

- that neither they nor any company in their group has committed or been notified or placed under investigation for any offences relating to modern slavery or human trafficking;
- that they are not aware of any circumstances within their supply chain that could give rise to an investigation or a prosecution for any offences relating to modern slavery or human trafficking;
- that they address the issue of modern slavery and human trafficking within their company and/or in their supply chain; and
- that they will notify us of any changes to the above.

Any new material suppliers will also be asked to respond to the same questions regarding modern slavery risks in their organisation and supply chains.

Investment operations

We believe companies that do not include an assessment of the risks of modern slavery may face risks not just to their financial performance, as negative externalities may become priced, but also to their reputation, which may be reflected in the share price.

Our proprietary Materiality Mapping Framework[1] helps us identify risks across a variety of sectors including the following:

1. Forced Labour and Modern Slavery;
2. Labour Practices in Supply Chain, and
3. Human rights issues related to critical sourcing of raw materials.

As a result, we attempt to integrate an assessment of the potential impact of such factors into our securities analysis and portfolio construction processes as necessary and appropriate. As part of this materiality mapping, we have identified three sectors with potential modern slavery risks (consumer goods, metals & mining and transport). Further details of our proprietary sector-based approach to ESG integration can be found in our most recent Sustainable Investment Report available here: https://www.lazardassetmanagement.com/uk/en_uk/references/sustainable-investing/policy-documents.

Our regular engagements with companies on human and natural capital issues are informed by our proprietary Materiality Mapping framework, which helps relevant analysts and portfolio managers prioritize areas for discussion based on those that are most material and relevant to the long-term financial success of the business. Materiality mapping is one of several processes that may help us identify potential engagement candidates, these processes include fundamental equity research, insights shared in company meetings, third party ESG ratings,

[1] Lazard Asset Management's proprietary sector-based approach to ESG integration is based on elements of SASB's Materiality Map™, copyright: 2022. All rights reserved. Reprinted with permission from The SASB Foundation.

media and NGO reports. When potential modern slavery risks are identified, we may choose to engage as part of further due diligence or conduct an engagement that results in a tangible outcome, either influencing our investment decision or a clear request for the company to make a specific, measurable change to its human capital practices.

Over the 12 months ended 31 December 2023, Lazard investment professionals participated in over 4,200 company meetings globally, at which ESG topics were often discussed. In some cases, we will undertake more purposeful engagements where we believe we have the potential to unlock value or materially improve a company's ESG practices.

In addition, in some instances we may not invest in or where we currently invest, may withdraw our client's capital from an investee company where we believe the ESG issue, including where relevant, modern slavery, will have a detrimental impact on the value of that company, making the company an unattractive investment choice.

Where delegated the power to do so, Lazard also votes proxies for its clients and does so in a way that we believe will maximize sustainable shareholder value as a long-term investor and is in the best interest of our clients. Voting covers many types of resolutions including ESG items. By using our voting power in this way, we try to bring about change in the way our investee companies carry on their business.

In 2022, Lazard Asset Management ("LAM") developed a framework for ESG-related shareholder proposals that leverages both the company knowledge of Lazard's fundamental research analysts and the subject matter expertise of the Firm's Sustainable Investment and ESG team. Several principles are used to help guide voting on ESG-related shareholder proposals to ensure consistency in voting decisions. The quality of shareholder proposals on environmental and social issues has improved in recent years, ensuring they are addressing the most material ESG issues. Shareholder proposals are also increasingly filed by collaborations of institutional investors to ensure they are more aligned with a company's business strategy. LAM's support for shareholder proposals on behalf of portfolios for which we have voting authority was 59% in 2023. We do not believe that applying a blanket policy supporting all ESG shareholder resolutions is the right approach as we want to assess the materiality, feasibility, and consequences of supporting (or voting against) shareholder proposals.

5. Due diligence and effectiveness of actions

We have sought and received confirmation from our key existing suppliers that neither they nor any company in their group has committed or been notified or placed under investigation for any offences relating to modern slavery or human trafficking. We have further received confirmation that none of our key suppliers is aware of any circumstances within their supply chain that could give rise to an investigation or a prosecution for any offences relating to modern slavery or human trafficking.

We undertake due diligence prior to the appointment of any new supplier. We will ensure that each new supplier addresses the issue of modern slavery and human trafficking during our procurement process. We will also seek to ensure that relevant suppliers are obliged to inform us of any developments in respect of modern slavery or human trafficking either in their business or in their supply chain.

To assess the effectives of our actions, in both our corporate and investment operations, where applicable, we:

- have reviewed our modern slavery processes to consider whether we are appropriately identifying and evaluating our modern slavery risks;
- assessed modern slavery risks when engaging a new material supplier;
- conducted a review of our suppliers, (usually on an annual basis), to ensure we are appropriately identifying and evaluating our modern slavery risks;
- continue LAML's dialogue with LAM's Investment Management Groups, which are responsible for the oversight, day-to-day management and coordination of our investment teams, including regular review of investment strategies, investment processes and risk controls, and seek to help ensure effectiveness of our research, ESG and trading capabilities. The Investment Management Groups include senior professionals from across Lazard's investment organisation, including portfolio management, research and ESG functions; and
- provided ongoing training to relevant employees to reinforce the prior learnings on the identification of modern slavery.

Specifically, regarding our investment operations, while we do not have a formal definition of success per se, success is evaluated through the realised value of our investments and by investment performance over a market cycle. Engagement activities with companies may also serve to strengthen relationships between Lazard investment professionals and company management and we aim to further analyse the data that we collect from our engagement activities to gauge its effectiveness.

6. Future commitments

We will continue to focus on developing the maturity of our supplier due diligence framework including a periodic refresher of our supplier questionnaire to determine if our risk assessment needs to change based on the modern slavery risks of these suppliers. Any new material suppliers will also be asked to respond to questions regarding modern slavery risks in their organisation and supply chains.

Our incorporation of ESG into our investment process is also a dynamic one and we continue to develop and refine our processes. In 2023, we participated in several industry events including COP 28, the largest global climate conference of 2023, the Financial Times' Future of Asset Management event, and the Mercer 2023 UK Pensions Investment Conference. We also hosted a series of events for clients, aimed at providing insights and education on the rapidly evolving sustainable investment space. We have recently joined organisations relevant to our ESG philosophy, subscribed to additional information sources on ESG issues and continue to develop tools for our portfolio managers and analysts to use when assessing the ESG risk to a company's valuation.

Jeremy Taylor, Chief Executive Officer
Lazard Asset Management Limited
28 June 2024