

Lazard Asset Management Pacific Co.

Modern Slavery Statement

1. The Reporting Entity

This Modern Slavery Statement (Statement) is for Lazard Asset Management Pacific Co. (LAMP, we, our or us) ABN 13 064 523 619 for the year ended 31 December 2023. It also covers LAMP Administration Pty Ltd, (LAMP A) ABN 36 101 801 003, a company that LAMP owned and controlled for the majority of the year ended 31 December 2023.

This Statement was approved by LAMP's Board of Directors on 27 June 2024 and is LAMP's fourth Statement made pursuant to the *Modern Slavery Act 2018*.

2. LAMP's structure, operations and supply chain

LAMP began its operations in Australia in 1994 and currently has 53 staff located in Australia. LAMP is an Australian unlisted public company and is an indirect, wholly owned subsidiary of Lazard Asset Management LLC (LAM or Lazard) which is a Delaware limited liability company. LAMP's ultimate parent company is Lazard, Inc., which is a Delaware C-Corporation with shares that are publicly traded on the New York Stock Exchange under the symbol "LAZ."

LAMP holds an Australian Financial Services Licence (No. 238432) authorising it to carry on a financial services business to provide financial product advice, to deal in a financial product and to operate registered managed investment schemes.

Our operations include acting as the responsible entity of registered managed investment schemes and as a manager for segregated mandates pursuant to investment management agreements. We are responsible for the management of assets for clients across domestic equities, global equities, fixed income, and alternative assets and as at 31 December 2023, we had approximately A\$10.68 billion in assets under management for clients. Our clients are diverse and include financial institutions, sovereign wealth funds, superannuation funds, insurance companies and retail investors.

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

With respect to our corporate operations, LAMP uses the services of LAMP A. LAMP A enters into employment contracts for employees that work in LAMP's business and enters into leases for LAMP's premises.

Our primary suppliers are located in Australia, and/or are Australian subsidiaries of global companies. Some of our supplier's supply chains are located outside of Australia and our suppliers may outsource certain activities to their suppliers located in countries outside of Australia, such as India. 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;
- Equipment leases, and
- Insurances.

Investment Operations

With respect to our investment operations, our primary suppliers are located in Australia or globally, primarily in developed countries such as the United States and the United Kingdom. Some of our supplier's supply chains are located in countries such as India and China. 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;
- Insurances, and
- Distribution services.

3. Risks of modern slavery practices in LAMP's operations and supply chains*Corporate Operations*

Our personnel are either employed by us under employment contracts, which are subject to Fair Work standard terms and/or are sourced from recruitment firms operating in Australia, with whom we also have contracts in place regarding the terms on which we will accept their services. In addition as part of our recruitment process, we confirm that prospective employees have a 'right to work' in Australia. 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 LAMP 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 organisation including their supply chains. Where a supplier has their own modern slavery statement, we also rely 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 recognised 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. These countries include Thailand, China, India, the Philippines and Indonesia and the construction, manufacturing, hospitality and agriculture and fishing industries¹. The risk of modern slavery in investments managed by LAMP (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 LAMP to assess and address the risks (including due diligence and remediation) identified in 3 above.*Corporate Operations*

With respect to our work force 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 has been provided to all LAMP employees 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 performed a review of our suppliers and ranked them by the amounts we have paid for their services during the year ended 31 December 2023. From this assessment, for those suppliers that we considered material to our business, we circulated a questionnaire seeking responses to a number of modern slavery related questions or we reviewed their own modern slavery statements. From the questionnaire responses and/or those modern slavery statements, we determined the overall modern slavery risk from these suppliers. The majority of these suppliers are Australian based and/or are the Australian subsidiary of global organisations providing professional services to us as described above.

As part of the questionnaire process, we also aim to make our suppliers aware that we do not support modern slavery and where considered appropriate we may incorporate appropriate modern slavery clauses in our contracts with them. We will also implement a regular (usually on an annual basis) refresher of our supplier questionnaire to determine if our risk assessment needs to change based on the modern slavery risks of these suppliers including their supply chains. Any new material suppliers will also be asked to respond to questions regarding modern slavery risks in their organisation and supply chains.

¹ Walk Free Foundation - The Global Slavery Index 2023. Modern Slavery - What Business Needs To Know -Toolkit Primer

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 framework² is designed to chart risk by industry as they evolve providing a standardised yet adaptable approach to assessing the materiality, or relevance, of particular sustainability issues. This map is dynamic: it reflects the views of our sector analysts, who understand the nuances of sustainability issues in particular industries, geographies, and asset classes 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 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 material modern slavery risks (Consumer goods, Metals & Mining and Information Technology). In 2023, our analysts revised their views and updated the Materiality Map which now captures more sector-specific idiosyncrasies. For example, the popularisation of AI and machine learning has led to increased focus on Human Capital, including labour mobility and business model resilience. Further details of our proprietary sector-based approach to ESG integration can be found in our most recent Sustainable Investment Report, including the updated Materiality Map, available here, lazardassetmanagement.com/docs/-m0-/106599/AnnualSustainableInvestmentReport2023.pdf.

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 prioritise 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, 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. In some instances, we may also undertake more purposeful engagements where we believe we have the potential to unlock value or materially improve a company's ESG practices. Over the 12 months ended 31 December 2023, Lazard investment professionals participated in over 4,250 company meetings globally. In 29% of those meetings, an ESG issue was discussed, of which 47% included issues on natural capital, 38% issues on human capital, 51% issues on governance. The meetings were conducted by our various portfolio managers and analysts around the world in order to thoroughly understand businesses, strategies, industries and competitive environments.

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 maximise 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, 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. Effectiveness of Actions

To assess the effectiveness 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;
- review the impact of any new material business activity on our modern slavery risks;

² 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

- 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 LAMP'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;
- Provided ongoing training to our employees to reinforce the prior learnings on the identification of modern slavery, and
- We conduct employee satisfaction surveys, from time to time, through which we are able to identify any potential issues related to overall employee well-being.

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.

7. Our Consultation

This Statement has been prepared and reviewed by representatives across LAMP's business. Further, the same due diligence process has been applied to both LAMP and LAMPA (for the period that LAMPA was a wholly owned subsidiary of LAMP). LAMPA has common executives and policies to LAMP and the preparation of LAMP's Statement was discussed with these common executives as well as the process that LAMP followed to identify and assess its modern slavery risks when preparing this Statement.

8. Future Commitments

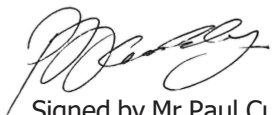
We will continue to focus on developing the maturity of our supplier due diligence framework including a regular (usually on an annual basis) refresher of our supplier questionnaire to determine if our risk assessment needs to change based on the modern slavery risks of these suppliers. Any new material 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. Our select partnerships with organizations and initiatives is used to advance our own thinking on ESG issues, help set strategic priorities and improve outcomes, or further sustainability standards and disclosures that will broaden the adoption of sustainable investment. In recent years we have 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. For example in 2022, LAM joined the:

- PRI Advance initiative, a collaborative stewardship initiative for investors to work together to act on human rights and social issues within the metals & mining and renewables industries, coordinated by the UN PRI, and
- Emerging Markets Investors Alliance (EMIA), an organisation focused on engaging with governments and companies in emerging markets to support good governance, promote sustainable development, and improve investment performance.

In 2023, we participated in several industry events on ESG issues, 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 our clients, aimed at providing insights and education on the rapidly evolving sustainable investment space.

We will also continue to engage with our suppliers so that they are aware that we do not support modern slavery practices and where considered appropriate we may incorporate appropriate modern slavery clauses in our contracts with them.



Signed by Mr Paul Cuddy
Director and Chief Executive Officer
Lazard Asset Management Pacific Co.
27 June 2024