

23 February 2023

Dear Investor,

Lazard Australian Equity Fund (Fund)

Lazard Asset Management Pacific Co. (**Lazard**), the Responsible Entity of the Fund, wishes to inform you of some proposed changes to the Fund as outlined below, effective from 3 April 2023.

1. Reduction of the Management Fee of the Fund

Lazard is pleased to announce a reduction in the Management Fee for the Fund as set out in the table below.

| Fund | Current Management Fee (of the Net Asset Value (NAV)) | New Management Fee (of the NAV) |
|---|--|--|
| Lazard Australian Equity Fund (I Class) | 0.75% p.a. | 0.70% p.a. |
| Lazard Australian Equity Fund (W Class) | 0.90% p.a. | 0.70% p.a. |

There will be no other changes to the fees and other costs of the Fund. Please refer to the Fund's PDS and Additional Information Document (**AID**) for further information on fees and other costs. The PDS and AID will be updated effective 3 April 2023 to reflect these changes and will be available upon request from Lazard, or from our website at https://www.lazardassetmanagement.com/au/en_us.

2. Changes to Investment Objective of the Fund

Lazard will be updating the investment objective of the Fund, as outlined in the table below.

| Current Investment Objective | New Investment Objective |
|--|---|
| The Fund's objective is to achieve total returns (including income and capital appreciation and before the deduction of fees and taxes) that exceed those of the S&P/ASX 200 Accumulation Index by 3% per annum over rolling three-year periods. | The Fund's objective is to achieve total returns (including income and capital appreciation and before the deduction of fees and taxes) that exceed those of the S&P/ASX 200 Accumulation Index over the long term. |

The purpose of the change is to simplify the investment objective of the Fund so that it is more broadly expressed and consistent with the Fund's minimum suggested investment timeframe (being 5+ years). Please note that there are no changes to the Fund's investment strategy or the investment management process for the purpose of meeting the Fund's restated investment objective.

If you have any queries in relation to the above, please do not hesitate to contact our client service team on 1800 825 287 or investorqueries@lazard.com.

Sincerely

Ben Granbery

Ben Granbery
Client Service Team
Lazard Asset Management Pacific Co.