

## LAZARD ASSET MANAGEMENT JOINS NET ZERO ASSET MANAGERS INITIATIVE

*- Commits to support investing aligned with net zero emissions by 2050 or sooner -*

LONDON and NEW YORK, 29 March 2021 – Lazard Asset Management (LAM) today announced that it has joined the [Net Zero Asset Managers Initiative](#), making the commitment to support the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C.

As part of the initiative, which is an extension of our efforts to embed sustainability analysis into investment decisions and is consistent with LAM's [Climate Change Investment Policy](#), LAM has committed to:

- Work in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emissions by 2050 or sooner across all assets under management.
- Set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2030 or sooner.

"The climate crisis we face has societal and financial implications. We have joined the Net Zero Asset Managers Initiative to hold ourselves accountable to deliver on our responsibility to protect our clients' portfolios from systemic risks such as climate change," said Ashish Bhutani, CEO, Lazard Asset Management. "Consistent with our fiduciary duty, we will work towards allocating capital to companies with long-term sustainable business practices to deliver better investment outcomes. In partnership with our clients, we will progress towards net zero emissions."

"I am delighted to welcome Lazard Asset Management to the Net Zero Asset Managers initiative. This is a vital decade with urgent action needed to meet the goals of the Paris Agreement and limit global warming to 1.5°C. Asset managers, including Lazard, coming together to commit to net zero targets sends a clear signal that the financial firepower of institutional investors will be dedicated to delivering real progress towards a net zero and resilient future," said Stephanie Pfeifer, CEO, Institutional Investors Group on Climate Change and Founding Partner of the Net Zero Asset Managers initiative.

**ENDS**

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## **About Lazard Asset Management (LAM) LLC**

An indirect subsidiary of Lazard Ltd (NYSE: LAZ), LAM, the Fund's investment manager, offers a range of equity, fixed-income, and alternative investment products worldwide. As of December 31, 2020, LAM and affiliated asset management companies in the Lazard Group managed \$259 billion worth of client assets. For more information about LAM, please visit [www.LazardAssetManagement.com](http://www.LazardAssetManagement.com). Follow LAM at @LazardAsset.

## **About the Net Zero Asset Managers initiative**

The Net Zero Asset Managers initiative is a group of international asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius, and to supporting investing aligned with net zero emissions by 2050 or sooner. The initiative will be managed globally by six Founding Partner investor networks, namely: Asia Investor Group on Climate Change (AIGCC), CDP, Ceres, Investor Group on Climate Change (IGCC), Institutional Investors Group on Climate Change (IIGCC) and Principles for Responsible Investment (PRI). The initiative is also endorsed by The Investor Agenda, of which the investor networks are all founding partners.

For more information on the Net Zero Asset Managers initiative and the commitments made by signatories, please visit <https://www.netzeroassetmanagers.org/>