LAZARD FRÈRES GESTION

LAZARD GLOBAL GREEN BOND OPPORTUNITIES

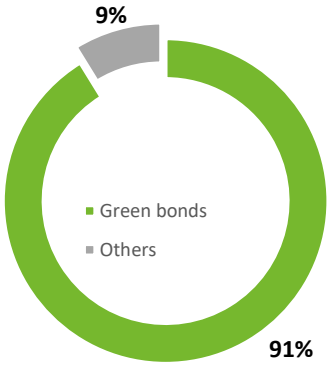
Impact Report

As of September 30, 2026

Fund score[1]	Benchmark Score[2]
61,52	61,37

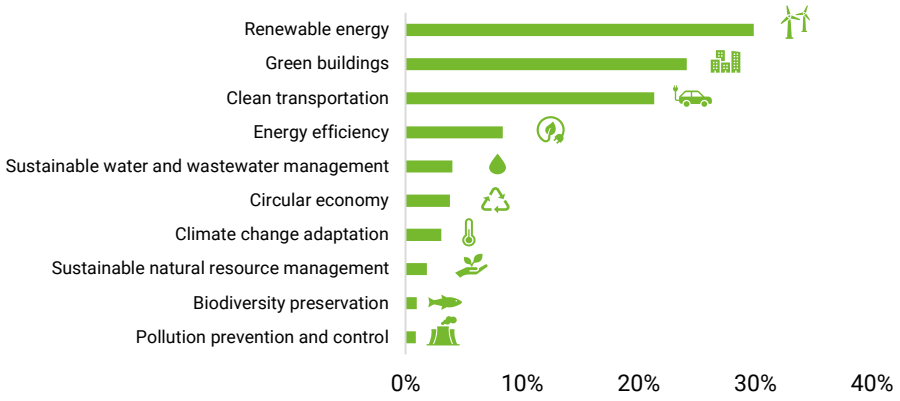
Fund composition

Bond category*

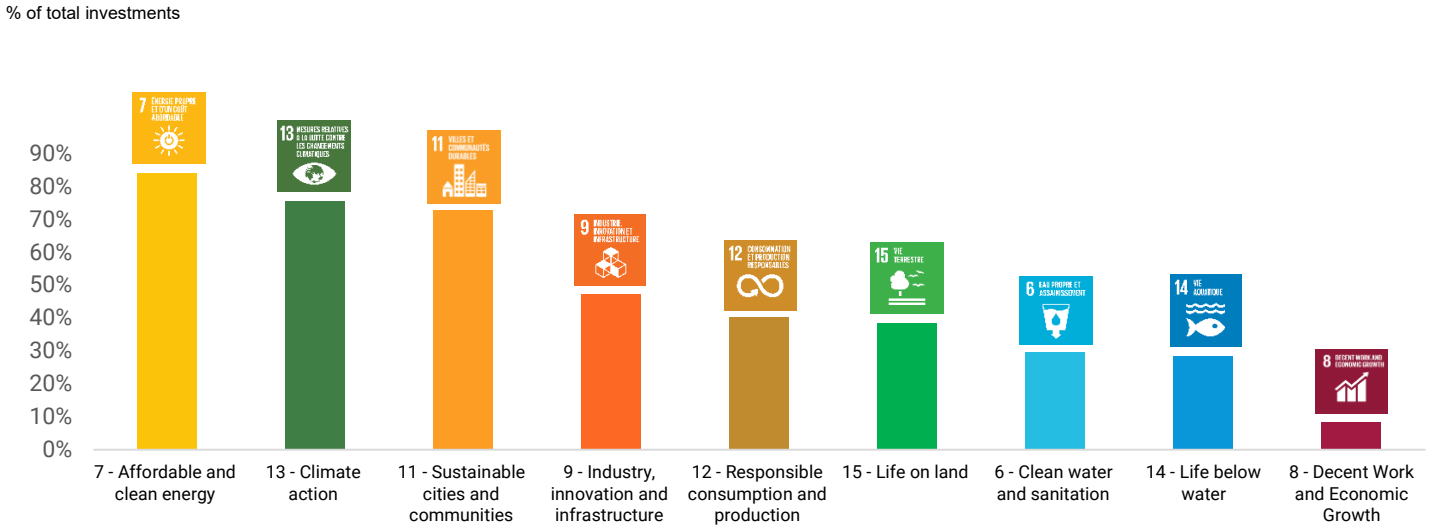


*Excluding cash and money market funds

Project category



Invested portfolio mapped to Sustainable Development Goals (SDGs)[3]



[1] Source: ISS ESG
[2] Benchmark: Composite benchmark composed of 90% ICE BofA Green Bond (GREN) + 10% ICE BofA Euro High Yield (HE00). The benchmark score is measured on a scale of 0–100 and provided by our ESG partner.
[3] Lazard Frères Gestion analyses impact and allocation reports to determine with which UN SDGs the green bonds align. A green bond can align with several SDGs.
The calculation is a weighted average of the investment portfolio and its alignment with SDGs
Sources: Lazard Frères Gestion, ISS ESG.

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Impact indicators

72% of green bonds in the portfolio have published an impact report[1]

Avoided emissions

Annual avoided CO2 emissions per million euros invested : 822 tons CO_2 eq.

Annual avoided CO2 emissions associated with the portfolio: 50 169 tons CO_2 eq.

equivalent to the emissions avoided by:

17 728 recycled tons of waste

15 operating wind turbines for one year

Sources : Lazard Frères Gestion, US Environmental Protection Agency (EPA).

Renewable energy

53 661 MWh
Annually generated renewable energy financed by the fund

equivalent to:

Annual electricity consumption of 11 469 French households

30 MW
of installed renewable energy capacity financed by the fund

equivalent to:

10
Onshore wind turbines

Sources : Lazard Frères Gestion, French Energy Regulatory Commission (CRE),International Renewable Energy Agency (IRENA).

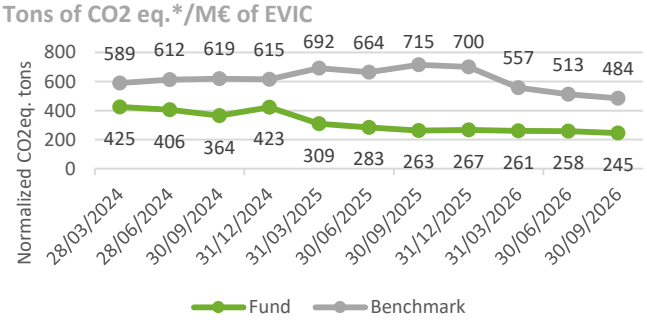
[1] Weight of the invested portfolio covered by an impact report

Environmental performance indicators

Carbon footprint

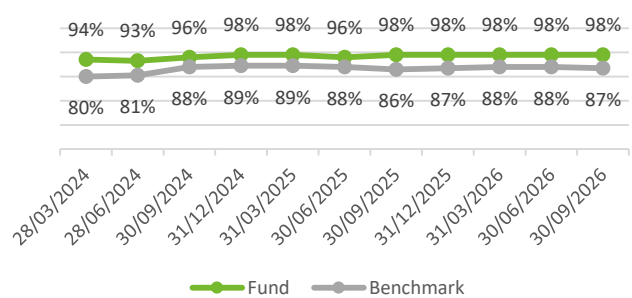
Emissions per M€ of EVIC

Tons of CO2 eq.*/M€ of EVIC



Source : Lazard Frères Gestion, MSCI
Coverage rate of the fund: 97,8%
Coverage rate of the benchmark: 91%

Carbon reduction initiatives



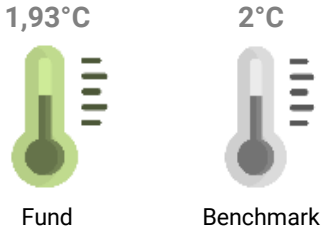
Source : Lazard Frères Gestion, MSCI
Coverage rate of the fund: 99,4%
Coverage rate of the benchmark: 96,3%

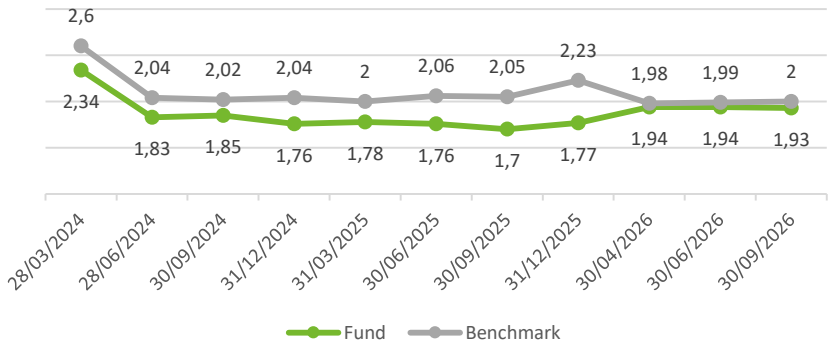
LAZARD GLOBAL GREEN BOND OPPORTUNITIES

Impact Report

As of September 30, 2026

Implied Temperature Rise(°C)*





* Implied Temperature Rise (ITR) in °C : see methodology (p.4)
Source : Lazard Frères Gestion, MSCI.
Coverage rate of the fund: 98%.
Coverage rate of the benchmark: 93%

Green bond case studies[1]

Terna - Hybrid

Issue date

2022

Use of proceeds

- Renewable Energy
- Electrical distribution networks
- Energy Efficiency

Example of project financed: Electrical interconnector between Italy and Montenegro..

Connection of **1766 MW of renewable installations**, increasing production by 4,062 GWh.

BPCE- 2027

Issue date

2022

Use of proceeds

- Biodiversity
- Sustainable agriculture
- Renewable energy
- Protecting the environment on farms

Example of project financed: conversion of farms to organic and sustainable agriculture.

40% of beneficiaries have **developed or diversified their activities,** and 16% **have increased their workforce.**

Canada - 2034

Issue date

2022

Use of proceeds

- Renewable energy
- Energy efficiency
- Solar
- Clean transportation
- Biodiversity
- Climate change

Example of project financed: iVZE subsidies for the purchase of zero-emission vehicles.

Vehicles subsidized: 121,000, reducing GHG emissions by 5 million tonnes over their lifetime.

[1] Securities are referred to for illustration only and may not be held in the portfolio.

Carbon footprint methodology (environmental impact)

- The method used to calculate a portfolio's carbon footprint is a weighted average of Greenhouse Gas (GHG) emissions divided by company EVIC.
- Carbon footprinting measures scopes 1, 2 and 3 of GHG emissions, where:

$$Portfolio\ carbon\ footprint = \sum\left[\left(\frac{Emissions\ \ (scope\ 1+2+3)}{EVIC}\right) of\ each\ security \times weight\ in\ portfolio\right]$$

- Lazard Frères Gestion's fundamental bond-picking results in differences in sector exposure between portfolios and benchmarks.

Portfolio and benchmark temperature methodology

- Lazard Frères Gestion maps the alignment of its investments with the Paris Agreement by measuring the Implied Temperature Rise from data provided by MSCI.
- A portfolio's Implied Temperature Rise measures, in aggregate, a portfolio's temperature alignment (in °C) with keeping the world's temperature rise to 2°C by 2100.
- The calculation uses an aggregated budget approach that compares the sum of financed emission budget over/undershoot against the sum of financed carbon emission budgets for the underlying portfolio holdings (scopes 1, 2 and 3).
- The total portfolio carbon emission over/undershoot is then converted to a degree of temperature rise using the science-based ratio approach of Transient Climate Response to Cumulative Carbon Emissions (TCRE). The allocation base used to define an index's financed stake is Enterprise Value including Cash (EVIC), in order to enable the analysis of equity and corporate bond portfolios.

Avoided CO_2 emissions methodology

- The fund aims to finance green bonds that have a positive impact on the environment.
- Lazard Frères Gestion has chosen avoided emissions as its indicator, expressed in tonnes of CO2 emissions avoided per year and in tonnes of CO2 emissions avoided per million euros invested annually.
- Measurements are taken only on bonds held directly that comply with ICMA's Green Bond Principles (GBP), have published at least one impact report and have provided data on the emissions avoided by the green projects financed.
- The avoided CO2 emissions are calculated using the following formula:

$$Annual\ avoided\ portfolio\ emissions = \sum\left[\frac{(Annual\ avoided\ emissions\ of\ each\ bond * \text{Weight in portfolio})}{\text{Face value of each bond}}\right]$$

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Fund: Lazard Global Green Bond Opportunities
Benchmark: Composite index composef of 90% ICE BofA Green Bond (GREN) + 10% ICE BofA Euro High Yield Index (HE00)