Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: LAZARD STRATEGIES OBLIGATAIRES
Legal Entity Identifier: 96950048KGCNWGVRJW52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

☐ **It made sustainable investments with an environmental objective: ___%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ **It made sustainable investments with a social objective: ___%**

☒ **No**

☐ **It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments**

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ **It promoted E/S characteristics, but did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the twelve-month period ended March 2026, the Fund sought to promote environmental and social characteristics through the implementation of its investment strategy, its analysis of securities and the ESG integration process described below. The environmental characteristics promoted were carbon footprint per capita, carbon footprint relative to GDP, the Environmental Performance Index, SDG 6 (clean water and sanitation), SDG 7 (affordable and clean energy) and SDG 13 (climate action). The social characteristics promoted were the Human Development Index and SDG 10 (reduced inequalities). The Fund also sought to exclude sovereign issuers that did not meet the required standard under the Investment Manager's proprietary sovereign assessment, and to maintain the minimum extra-financial analysis coverage set out in the Fund's pre-contractual disclosure.

The Fund achieved these environmental/social characteristics during the relevant period, as more fully explained in the section below on the sustainability indicators of the Fund.

The Fund does not use a reference index to determine whether it attains the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The Fund's sustainability indicators performed as follows:

1. Sovereign issuers were assessed using the Investment Manager's proprietary Lazard Sovereign Scoring (LSS) framework, which covers 122 countries. Each country's overall quality and trend is assessed on the basis of an in-depth analysis of 29 factors, comprising fundamental economic and non-economic factors, of which 15 directly assess environmental, social or governance aspects. Only publicly available data is used, drawn from official and supranational rankings, ratings and databases, together with country-level data relating to selected United Nations Sustainable Development Goals. ESG factors accounted for approximately [33%] of the overall assessment of a country's quality. y.
2. Over the reference period, the average exclusion rate of sovereign issuers following ESG analysis was [24,6%].
3. The Fund had no exposure to issuers excluded under the Fund's exclusion criteria, namely controversial weapons (cluster munitions, anti-personnel mines, biological and chemical

weapons), violations of the UN Global Compact principles, tobacco, thermal coal, and jurisdictions appearing on the FATF list of non-cooperative tax jurisdictions.

4. Over the reference period, the Fund's exposure to companies active in the fossil fuel sector averaged [0%].
5. Over the reference period, the extra-financial analysis rate of the Fund's investments averaged [99%] of total assets, against the minimum thresholds set out in the section on actions taken below.

PAI Performance Table

Indicator	Current Period
GHG intensity (31170 GHG Intensity Value)	N/A
Investee countries subject to social violations (%) ‡	N/A
Investee countries subject to social violations (number) ‡	N/A

Data as of 31 March 2026 based on a twelve-month rolling average.

Data referenced herein may not be available across all issuers in the portfolio and is limited to the data provided by the source provider. This information may no longer be current. The data provided is from sources deemed reliable by the Investment Manager where not internally sourced. However, Lazard does not represent that such data is accurate or complete and it should not be relied upon, nor deemed representative of future characteristics of the portfolio. Methodologies for the calculation of specific Principal Adverse Impact indicators (PAIs) can be found within the EU Regulatory Technical Standards ("RTS") and may be subject to change. Past performance is no guarantee of future results.

Source: Morningstar — The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted, and Morningstar accepts no responsibility or liability whatsoever for the actions of third parties in this respect. © 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

‡ Source: ISS.

- **…and compared to previous periods?**

Please refer to the periodic annex for the year ended 31 March 2025, published with the Fund's annual report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund did not make any sustainable investments.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund did not make any sustainable investments.

  - **How were the indicators for adverse impacts on sustainability factors taken into account?**

    N/A.

  - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

    N/A.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts (PAIs) on sustainability factors through several methods over the reference period.

Exclusions

Through pre-investment norms-based, sector-based and geographic exclusions applied upstream of investment decisions, investments in certain corporates and countries were avoided, mitigating potential adverse sustainability impacts. These exclusions covered controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons), violations of the UN Global Compact principles, tobacco, thermal coal, and jurisdictions appearing on the FATF list of non-cooperative tax jurisdictions. Specific exclusion criteria are available in the relevant pre-contractual disclosure for the Fund.

ESG integration and investment due diligence

The material environmental and social issues captured in the mandatory PAI indicators were incorporated into the Investment Manager's proprietary research over the period, taking into consideration sector, geographical and other factors that affect the materiality and relevance of each PAI to each investment. The indicators are built into the internal ESG analysis grids completed by the analyst-managers for each security monitored, and the resulting ESG rating feeds into the issuer selection process and into portfolio weighting decisions. Where coverage of the investment universe is insufficient for a given indicator, a substitute criterion may exceptionally be used, and any such substitution is subject to independent review by the Risk and Compliance function. By integrating these ESG considerations within the investment process, the Investment Manager may reduce or avoid potential adverse sustainability impacts from investments.

Stewardship activities

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may consider adverse impacts on sustainability factors through stewardship activities conducted with issuers in the investible universe during the period.

Further information regarding PAIs can be found in the relevant pre-contractual disclosure for the Fund.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 April 2025 to 31 March 2026.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
1. US TREAS 0.625 11-27	Public administration	12.62%	United States
2. US TREAS 1.625 11-26	Public administration	10.86%	United States
3. US TREAS 2.375 05-29	Public administration	9.12%	United States
4. US TREAS 2.875 05-29	Public administration	6.88%	United States
5. US TREAS 3.0 02-49	Public administration	6.36%	United States
6. US TREAS 2.75 08-42	Public administration	5.06%	United States

[fifteen largest investments: name, sector, % of assets, country]

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **In which economic sectors were the investments made?**

Sector	Weight
Government Bonds	[_%]
Cash and money market funds	[_%]

Exposure to companies active in the fossil fuel sector: [: __%].

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments. Therefore the Fund was 0% aligned with EU Taxonomy objectives.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

☐ **Yes**

- ☐ In fossil gas
- ☐ In nuclear energy

☒ **No**

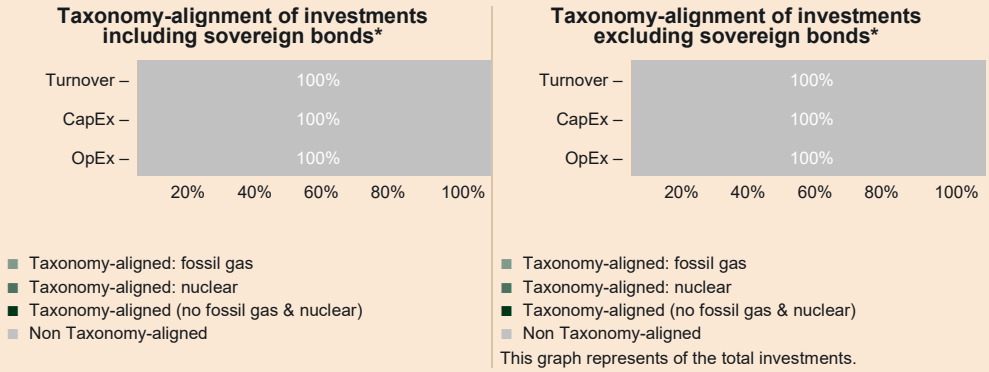
Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective — see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: turnover reflects the "greenness" of investee companies today; capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy; operational expenditure (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?**

As of the production date of this document, the Investment Manager does not have the necessary data to identify the share of transitional or enabling activities.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

N/A.

Sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

N/A. The Fund did not make any sustainable investments.

What was the share of socially sustainable investments?

N/A. The Fund did not make any sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other" included other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These included money market funds, cash and cash equivalents, which are used for the purpose of efficient portfolio management and liquidity. Over the reference period, the "#2 Other" allocation represented an average of [D13: __%] of the Fund's investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the reference period, the Investment Manager incorporated ESG considerations into research and investment due diligence, selecting investments to promote the relevant environmental and/or social characteristics of the Fund based on the specific investment strategy and applying the binding criteria set out in the Fund's pre-contractual disclosure. In particular, the following were complied with.

Extra-financial analysis rate

The extra-financial analysis rate of the Fund's investments, depending on the Fund's investment categories, was maintained above:

- 90% for equities issued by large capitalisations headquartered in developed countries, debt securities and money market instruments with an investment grade credit rating, and sovereign debt issued by developed countries;
- 75% for equities issued by large capitalisations headquartered in emerging countries, equities issued by small and mid capitalisations, debt securities and money market instruments with a high yield credit rating, and sovereign debt issued by emerging countries.

These rates are expressed as a percentage of total assets. Over the reference period, the extra-financial analysis rate averaged [__%].

ESG exclusions within the portfolio

Over the reference period, the average exclusion rate of sovereign issuers following ESG analysis was [__%].

In addition, the Investment Manager applies the following exclusions upstream of investment decisions:

- norms-based exclusions relating to controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons) and violations of the UN Global Compact principles;
- sector-based exclusions (tobacco and thermal coal);
- geographic exclusions (the FATF list of non-cooperative tax jurisdictions).

Stewardship

Although engagement is not directly linked to the specific environmental or social characteristics of the Fund, the Investment Manager may have undertaken certain stewardship activities, through constructive dialogue with senior management representatives, to share views when given the opportunity, and to support companies undertaking positive changes. The Investment Manager seeks to incorporate the insights from stewardship activities into investment decisions, and vice versa, to enhance long-term value.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The Fund did not designate an index as a reference benchmark to attain the environmental or social characteristics it promotes.

- **How does the reference benchmark differ from a broad market index?**

N/A.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A.

- **How did this financial product perform compared with the reference benchmark?**

N/A.

- **How did this financial product perform compared with the broad market index?**

N/A.