Report on the exercise of voting rights

2025

LAZARD
FRÈRES GESTION

Contents

How voting rights are exercised
p. 3

Voting scope
p. 4

Participation in general meetings
p. 5

SRI-labelled funds
p. 14

Lazard Equity SRI
Lazard Human Capital
Lazard Green Capital
Lazard Patrimoine SRI - Equity Pocket
Lazard Patrimoine Opportunities SRI

How voting rights are exercised

Examination and analysis of resolutions

Lazard Frères Gestion does not use proxy voting. For all general meetings, we study each of the resolutions proposed by management or by shareholders and rely on frequent interviews with the companies in which we invest, in accordance with our conviction-based approach, to form our opinion.

ESG specialists analyse the studies provided by the proxy advisory firm, compare them with Lazard Frères Gestion's voting policy and then send their recommendations to the analyst-manager responsible for monitoring the value. The analyst-manager then communicates his decisions to the ESG specialists who process the votes via the dedicated platforms.

Since August 2014, Lazard Frères Gestion has called on the services of Proxinvest-Glass Lewis, a company specialising in proxy advisory, to assist it in the study of resolutions proposed to the general meetings of the companies in its portfolios.

The analysis of the recommendations by the proxy advisory firm is used for informational purposes. Lazard Frères Gestion remains free to make its own voting choices in all circumstances. In the event of a vote contrary to the management company's policy, a justification is associated to detail the reasons that led to this decision.

In the context of dedicated funds requiring the application of a specific voting policy, Lazard Frères Gestion delegates to Glass Lewis the analysis of resolutions through the prism of the client's voting policy. In the few situations where the proxy advisory firm struggles to decide on a resolution because it is subject to interpretation, it is the analyst-managers, in consultation with the ESG specialists, who decide on the meaning of the vote to be given.

The statistics presented in this report are based on information provided by our Broadridge and ISS voting platforms.

Management of conflict of interest situations

Lazard Frères Gestion has implemented a policy for managing conflicts of interest that aims to detect them and put in place all the measures reasonably necessary to manage them.

The main guarantee of the independence of votes lies in the fact that their exercise is determined by the decision of the analyst-managers solely on the basis of their professional judgment. Analyst-managers are subject to strict ethical obligations that are also subject to controls. Lazard Frères Gestion also ensures that the interests of minority shareholders are defended when they may be affected.

In the course of 2025, a particular case was the subject of an in-depth analysis as part of this policy. Resolution 16 of Societe Generale's General Meeting proposed the election of Olivier Klein as a director. Mr. Klein is Chief Executive Officer of Lazard Frères Banques, a subsidiary of Lazard Frères SAS, which is also the parent company of Lazard Frères Gestion.

Olivier Klein is presented by Société Générale as an independent candidate for the Board of Directors and does not hold any other directorships in public companies.

As the level of independence and feminization of the Board is considered satisfactory and, according to our analysis, the candidate brings relevant skills to the Board of Directors in the areas of finance, mergers and acquisitions and executive management, we felt that we could support Olivier Klein's candidacy in line with our voting policy.

Voting scope

The voting perimeter applies to the actions of:

- All the companies present in our SRI-labelled funds.
- All companies representing more than 0.1% of the total equity assets under management of the UCITs managed by Lazard Frères Gestion.

This report is based on this voting perimeter established on 1 January 2025 and in force until 31 December 2025.

Out of the target scope of 226 General Meetings in 2025, we voted at 225 General Meetings, i.e. 99.9% of assets under management.

It sometimes happens that we cannot vote at certain General Assemblies due to technical problems beyond our control. In 2024, this happened only once, representing 0.44% of our voting perimeter.

Figure 1: General Meeting present in the voting area for which we were not able to vote

Society	Nationality	Reason
Volvo AB	Sweden	Technical problem of the platforms



Participation in general meetings

Exercise of voting rights in 2025

During 2025, we exercised our voting rights at 434 general meetings of companies.

The proportion of companies for which we exercised our voting rights compared to the companies for which we had voting rights is 99.5% in terms of assets under management, and 98% in number of companies.

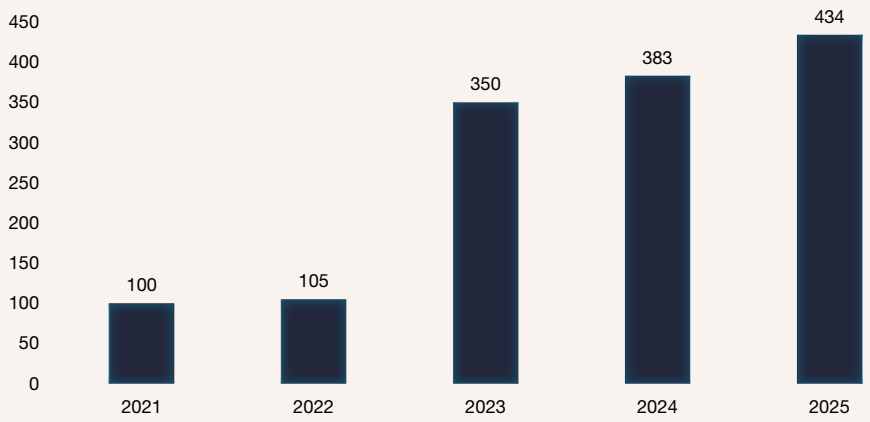
The number of companies we voted for is up 13% compared to the 2024 financial year and 20% compared to the 2023 financial year.

This increase is explained by the setting of two voting objectives introduced in January 2023:

· Expand our voting rights to expand our engagement with the companies in which we invest.

· Achieve significant voting percentages, including on portfolios made up of assets that are poorly represented at the level of Lazard Frères Gestion's assets under management and which, as a result, do not include our mandatory voting perimeter. This is the case, for example, for stocks in non-labelled small-cap funds or Japanese and US equities in a limited number of portfolios.

Figure 1: Evolution of votes over the last five years



Lazard Frères Gestion has significantly extended its vote at General Meetings, from 100 AGMs voted in 2021 to more than 400 in 2025.

Figure 2: Distribution of votes by region

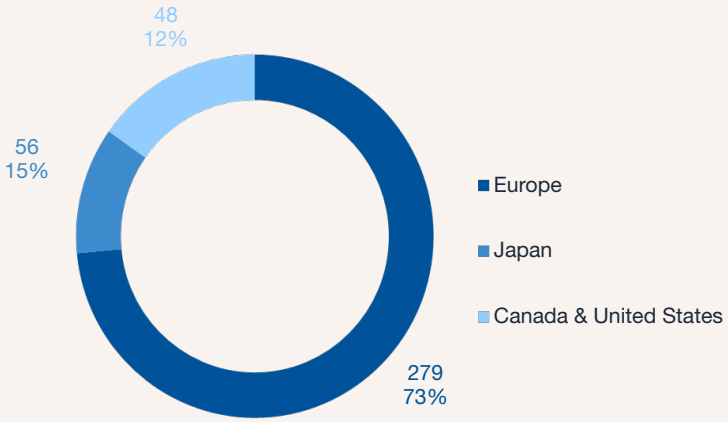


Figure 3: Distribution of votes by country

Region	Voted AGMs	Percentage
Germany	43	9,9%
Austria	4	0,9%
Belgium	9	2,7%
Denmark	15	3,4%
Spain	6	1,4%
United States	66	15,2%
Finland	20	4,6%
France	91	21%
Faroe Islands	1	0,2%
Ireland	7	1,6%
Iceland	1	0,2%
Italy	21	4,8%
Japan	49	11,3%
Luxembourg	5	1,1%
Norway	8	1,8%
Netherlands	17	3,9%
Portugal	4	0,9%
United Kingdom	16	3,7%
Sweden	41	9,4%
Switzerland	10	2,3%
Total	434	100%

Lazard Frères Gestion votes in all countries, including those where a lock-up period is required before and after the Shareholders' Meeting (Germany, Austria, Norway, Switzerland), those requiring proxies (Sweden, Switzerland) or those where the analysis of resolutions may be more complex due to different Governance standards (mainly in the United States and Japan).

Analysis of resolutions

We analysed a total of 7,580 resolutions and we opposed the recommendations of the companies' management for 966 of them, i.e. in 12.7% of cases.

We consider as an opposition to the management of companies, the vote "against" a resolution proposed by the company or the vote "for" an external resolution.

It happens in very rare situations that management supports an external resolution. In this case, the vote of support for the external resolution would not be counted as a vote of opposition to management.

The opposition rate increased in 2025 to 12.7% compared to 9.1% in 2024. This evolution is also reflected in the significant increase in the number of General Meetings in which we expressed at least one vote against the management's recommendations, representing 63% of this year's AGMs.

The increase was mainly due to increased opposition to capital transactions, particularly capital increases, as well as an increase in votes against resolutions relating to the Board of Directors, including the appointment and renewal of directors.

	In number of occurrences	Opposition vote	Vote of approval	Abstention vote
In numbers	7580	966	6613	1
Percent	100%	12,7%	87,2%	0,001%

Opposition votes

Lazard Frères Gestion opposed at least one resolution for 63% of the general meetings:

Figure 4: Distribution of opposition votes by geography

	Voted AGMs	General Assembly presenting an opposition vote
In numbers	434	271
Percent	100%	62%

Europe	Voted AGMs	General Assembly presenting an opposition vote
In numbers	319	123
Percent	100%	39%

United States	Voted AGMs	General Assembly presenting an opposition vote
In numbers	66	61
Percent	100%	92%

Japan	Voted AGMs	General Assembly presenting an opposition vote
In numbers	49	15
Percent	100%	31%

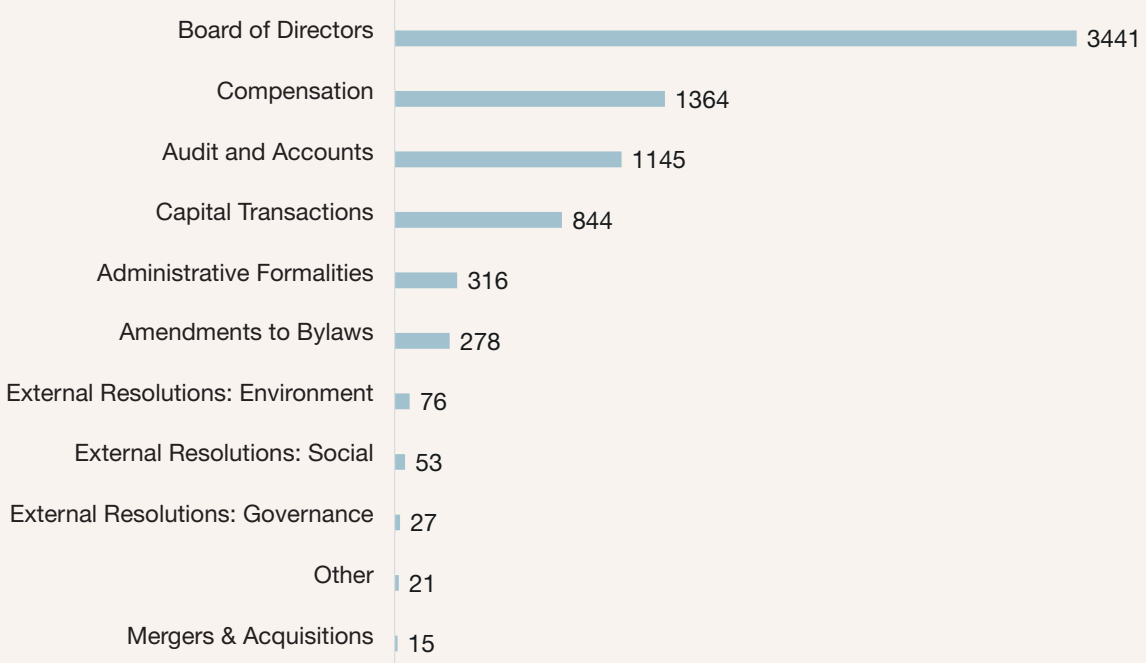
The company's governance and strategy are subject to financial and non-financial analyses prior to the investment, which explains our high level of support for management.

Nevertheless, we are convinced that shareholder engagement is a significant lever for the improvement of good Environmental, Social and Corporate Governance practices. It is the expression of these convictions that explains why we present a significant rate of opposition votes and opposition to at least one resolution for more than half of the General Assemblies in which we have participated.

Distribution of resolutions by category

Resolutions related to standard themes accounted for 98% of the total, while those related to environmental, social or governance aspects accounted for 2%.

Figure 5: Distribution of resolutions by category



Environmental resolutions *(Say on Climate)*

Based on the definition of the Forum for Responsible Investment (FIR), the *Say on Climate* is a resolution submitted by the company to a vote at its General Meeting that aims to gather the opinion of shareholders on the company's Environmental strategy or transition plan and/or its implementation. This initiative allows shareholders to actively participate in decisions about the company's environmental or climate policies.

Voting against a *Say on Climate* shows a disagreement with the company's strategy. But vigilance is required because this disagreement may stem from a disappointment of some shareholders relating to a lack of ambition in the proposed climate strategy or, on the contrary, from shareholders who are reluctant to integrate climate issues into the company's strategy.

The year 2025 marks the fifth year in which companies have chosen, on a voluntary basis, to submit the "*Say on Climate*" resolutions. The number of such resolutions has remained broadly stable between 2025 and 2024 and the majority of these resolutions continue to be supported by British and French companies.

Four companies in Lazard Frères Gestion's portfolios proposed a *Say on Climate*:

Figure 6: *Say on Climate*

Society	AGM date	Meaning of the vote
Ferrovial	24/04/2025	For
Icade	02/05/2025	For
Amundi	27/05/2025	For
Altarea	05/06/2025	Against

In accordance with our voting policy, we evaluate these resolutions with regard to the quality of the company's climate strategy, its level of ambition, its adequacy with internationally recognized frameworks on the one hand, and on the other hand by taking into account the geographical, sectoral and capitalistic specificities of the companies.

We therefore supported three of the four *Say On Climate* proposed. We opposed the *Say On Climate* of a company, Altarea.

While we recognize the company's sustainability efforts, we found that the company's strategy was incomplete compared to its peers. We had already opposed Altarea's *Say on Climate* in 2024, and we note once again this year the lack of significant change: the resolution proposed in 2025 incorporates more or less the same elements as those presented in 2024 and 2023.

Indeed, the emission reduction targets do not cover the company's most significant emissions and are not defined in the short term. Additionally, the company has yet to submit these targets to the Science Based Targets initiative (SBTi), which may raise questions about their credibility and alignment with industry best practices. We remain convinced that Altarea has the potential to produce a strong Environmental strategy, and we hope that these points will be addressed soon to reinforce its commitment to decarbonization.

Resolutions tabled by shareholders

External resolutions are resolutions submitted to the vote of shareholders that do not originate from the company but are tabled by individual shareholders or coalitions of shareholders at the time of the General Meeting. Their objective is to encourage companies to take specific measures on a targeted subject that management has not chosen to integrate into its strategy.

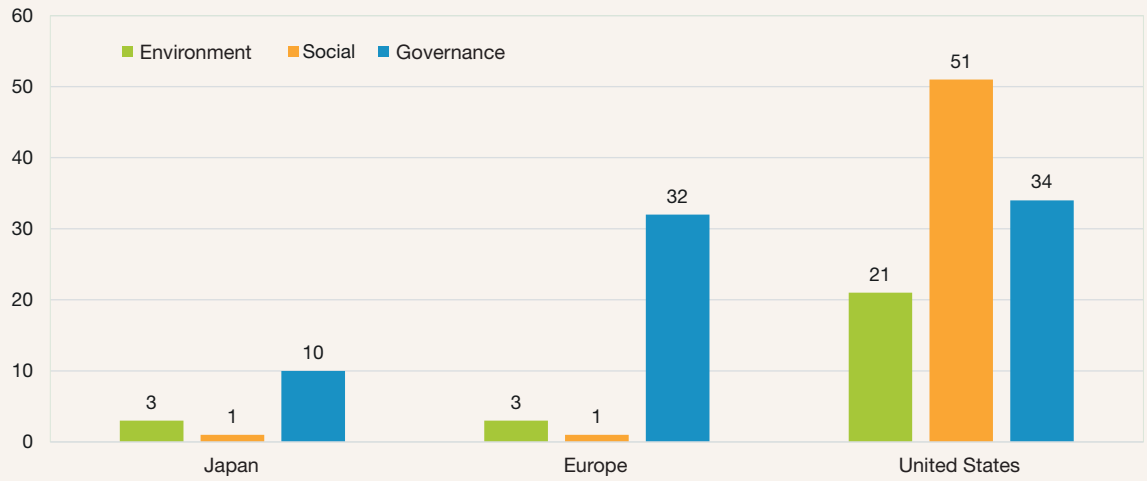
We were asked to vote on 156 external resolutions.

Figure 7: Meaning of voting on external resolutions

	Opposition vote	Vote of approval	Abstention vote	Total
External resolutions	65%	35%	0%	100%

The following graph gives the breakdown by theme and by geographical area:

Figure 8: Distribution of External Resolutions by Theme and Geographic Region



Thematic trend

External Resolutions

In 2025, the number of external resolutions declined, returning to a level close to that observed in 2021. This change is mainly due to the decline in the United States, where the filing of resolutions is governed by SEC Rule 14a-8. This imposes a deadline for filing as well as several eligibility criteria, including the minimum holding of shares and, more recently, the obligation to demonstrate that the proposal presents a material link with the economic activity of the company. While this new requirement has helped to strengthen the overall quality of resolutions, it has also made it more difficult to demonstrate the business-related nature of many ESG proposals.

The filing window at the beginning of the year, amid heightened legal and reputational uncertainty, has also led some shareholders to take a more cautious approach. Combined, these factors explain the decline in "pro-ESG" resolutions while "anti-ESG" resolutions increased or remained stable.

Thematically, almost half of the external resolutions dealt with governance issues. Social resolutions have become increasingly important, accounting for about a third of the total, while environmental resolutions have declined in both relative and absolute terms. We supported 55.5% of external environmental resolutions. As the practice of "*Say on Climate*" is not widespread in the United States and Japan, external climate resolutions are intended to compensate for this difference in approach.

We supported 24.5% of the Social resolutions. This can be explained by the intentions, sometimes deleterious in our view, of the entities filing these resolutions. Their number has increased over the last two years and their objective has sometimes seemed contradictory to what we consider to be good social practices. We systematically analyse the profile of the shareholder filing the external resolution in order to have a better understanding of his intention.

Finally, we supported 34.2% of resolutions related to governance, the most represented category. Our objections mainly concerned cases where the subject raised seemed to us to be already properly dealt with by the management or when the content of the resolution lacked clarity.

External Resolutions on Artificial Intelligence

At the same time, while interest in other categories of ESG resolutions tends to wane, concerns about the ethics and governance of artificial intelligence have increased significantly. In recent years, AI has emerged as a major strategic issue for boards of directors and shareholders. They now expect boards to fully integrate the impact of AI on the business model, operational risks, work organization, intellectual property and cybersecurity issues.

In this context, external resolutions related to AI have been structured around three main axes: strengthening the Council's supervision of the use and development of AI, transparency on the societal and social risks associated with AI and, finally, communication on risk management mechanisms.

The last three voting seasons in the U.S. have been marked by a continued increase in external AI solutions, particularly targeting large technology companies, where shareholders are demanding greater visibility into AI practices and adoption.

Our analysis is based in particular on the state of progress of companies in terms of AI, the quality of the proposals submitted and the nature of the applicant. Indeed, some resolutions present unclear or insufficiently substantiated objectives, which limits the understanding of their scope and legitimacy. In these cases, we oppose resolutions whose content does not allow for a precise assessment of the implications for society and its stakeholders.

Case studies from the 2025 voting season

Alphabet

A striking example concerns Alphabet's Annual General Meeting, during which several external resolutions focused on the social and environmental impacts of AI. One of them, filed by Trillium Asset Management with a consortium of shareholders, asked Alphabet to publish an annual report detailing how the company plans to meet its 2030 climate goals, taking into account the significant increase in its greenhouse gas emissions. The company identifies its data centers — powering energy-intensive AI applications — as the largest source of additional emissions, with their energy consumption growing faster than its ability to develop new clean energy projects.

The requested report aimed to provide additional information on the energy challenges related to the deployment of AI as well as the measures envisaged to accelerate renewable energy projects in order to meet the company's climate commitments. While Alphabet has already disclosed information on its environmental commitments, we supported this resolution to gain greater visibility into how the company balances AI deployment with emissions reductions.

In the 2024 season, we also supported three shareholder resolutions at Alphabet on audit committee oversight of AI risks and transparency on risks associated with disinformation and misinformation.

In general, we support external resolutions encouraging a greater effort by companies in the field of AI, as long as their objective is to improve transparency, strengthen governance mechanisms and promote responsible technology development. However, this support remains conditional on the identification of a real need for improvement and the absence of robust mechanisms within the board of directors.



Succession

In a context of economic and geopolitical uncertainty, leadership succession planning is a major strategic issue. In 2024, 12.3% of listed companies in Europe experienced management changes, according to recruitment consultancy Spencer Stuart, while 31% of European executives are now 60 or older, highlighting the urgency of preparing for well-structured transitions.

Yet, succession is often a neglected aspect of corporate governance. While no country currently requires the disclosure of detailed succession plans, a trend towards greater transparency is developing, driven by growing shareholder expectations for greater visibility into continuity of leadership. In France, the AFEP-MEDEF code encourages companies to include information on their governance practices, including succession planning, in their annual reports.

Responsibility for succession planning typically involves multiple stakeholders within the organization. The roles of the Chairman of the Board, the current CEO, the Board of Directors and the shareholders are distinct but interconnected:

- The **Chairman of the Board of Directors** oversees the overall process and ensures that balanced governance is maintained.
- The Board of Directors, and more specifically the **Nominating Committee**, is responsible for identifying and evaluating potential candidates as well as strategic decisions regarding the appointment of the future leader.
- The current **CEO** provides operational support and plays a key role in the identification and development of internal talent.

Although shareholders do not have the direct power to vote against or remove a CEO, they can exert indirect influence:

- Election of Board Members: Shareholders vote to elect the Board, which is responsible for hiring, evaluating and removing the CEO.
- Shareholder Proposal: Shareholders can submit proposals and encourage other investors to support them.
- Say on Pay: this is a binding vote of shareholders on the executive compensation policy. A vote against pay is sometimes used to signal dissatisfaction with the CEO.

Case studies from the 2025 voting season

BNP Paribas

At the 2025 Annual General Meeting, BNP Paribas submitted key resolutions to the shareholders' vote to amend the company's articles of association:

- **Extension of the age limit for the Chief Executive Officer (68 years old):** This amendment allowed Jean-Laurent Bonnafé to remain in office until 2028.
- **Extension of the age limit for the Chairman (78 years old):** This proposal concerned Jean Lemierre, born in 1950, current Chairman of the Board of Directors.

We supported these two resolutions which were largely approved by shareholders, with more than 98% of the votes in favour, demonstrating strong support for the current governance.

BNP Paribas has historically distinguished itself by its internal approach to the selection of its managers, thus promoting operational and cultural continuity. Jean-Laurent Bonnafé, Chief Executive Officer since 2011, had been carefully prepared to succeed Baudouin Prot as part of a structured and thoughtful process.

However, the question of his succession remains open. Marguerite Bérard, former head of commercial banking in France at BNP Paribas, was tipped to succeed him. However, her surprise departure in March 2024 and her appointment as head of the third Dutch bank, ABN AMRO, in April 2025, have changed the outlook.

It is also important to note that the Deputy Chief Executive Officers, who could be considered as potential successors, are currently older than Jean-Laurent Bonnafé himself, which limits visibility on the next generation.

In addition, three of the four members of the nomination committee will reach the end of their terms in May 2025 and 2026. The bank will then have to recompose this key body, while respecting the recommendations of Afep-Medef, with the aim of preparing to appoint the next CEO by 2028. Jacques Aschenbroich, Chairman of the Appointments Committee, has held several important mandates, including Chairman of the Board at Orange and Lead Independent Director at TotalEnergies, raising questions about his availability to effectively oversee this process.

LVMH

At LVMH, the Arnault family controls 48% of the capital and 64% of the voting rights, thus limiting the influence of other shareholders on strategic decisions.

- At the 2022 AGM, LVMH had already proposed a statutory amendment to raise the **maximum age limit** for the role of CEO to **80**. If the company had not proposed a change to the maximum age of the President, it could have led one to believe that Mr. Arnault would remain CEO while leaving the presidency to another. Article 16 of the articles of association states, on the other hand, that "When the General Management of the company is assumed by the Chairman of the Board of Directors, the provisions relating to the Chief Executive Officer are applicable to him", which means that the change in age effectively concerns the two functions held by Bernard Arnault.
- At the 2025 AGM, a resolution to raise the **maximum age** limit for the roles of Chairman and CEO to **85 years** was proposed by the Board of Directors.

We voted in favour of the two resolutions, which were approved with 80% and 99.18% support respectively.

Bernard Arnault, 76 years old, remains fully involved in the management of the group and is preparing his succession. His five children held executive positions and sat on the board of directors (with the exception of Jean Arnault):

- **Delphine Arnault:** CEO of Christian Dior Couture.
- **Antoine Arnault:** Director of Communication, Image and Environment.
- **Alexandre Arnault:** Deputy CEO of Moët Hennessy, the wine and spirits branch of LVMH.
- **Frédéric Arnault:** Chairman and CEO of LVMH Watches.
- **Jean Arnault:** Director of marketing and watch development for Louis Vuitton.

To address investors' concerns, Bernard Arnault appointed Stéphane Bianchi as deputy director of LVMH last year. On the occasion of the 2025 AGM, Stéphane Bianchi, mentioned that "succession plans exist in the event of a sudden event, but are not intended to be publicly disclosed". However, uncertainty persists for minority shareholders and no one has emerged as an obvious successor. Investors are concerned about the governance risks of the LVMH group, with some even applying a valuation discount to the stock.

We have taken into account the fact that these statutory amendments are intended to ensure an efficient transition and maintain good management. A surprise announcement about the succession is not necessarily in the interest of shareholders.

Succession is now a key topic in our meetings with companies and their management. We emphasize the importance of transparency towards shareholders, particularly in governance and CEO succession, and will continue to encourage companies to develop robust succession plans and clearly communicate their intentions. We will remain attentive to the evolution of the succession strategies of BNP Paribas and LVMH, preferring that both companies take the time necessary to identify and prepare Chief Executive Officers capable of replacing two excellent managers. Effective succession planning ensures strategic continuity and operational stability, minimizing the risk of disruption and uncertainty.

Geographic Trend

We observe an over-representation of the United States in the number of external resolutions, to be put into perspective with the overall distribution of the General Assembly voted: the European zone represents 73% of the AGMs analysed, compared to only 13% for the United States. This differences is largely due to the U.S. regulatory framework, which has historically facilitated the filing of resolutions by shareholders under Rule 14a-8. The Act provides that shareholders may submit a resolution as long as they have held continuously (A) at least $2,000 in securities for three years; or (B) at least $15,000 for two years; or (C) at least $25,000 for one year. Conversely, several European jurisdictions require that a significant share of the capital be held in order to be able to file a resolution, such as 0.5% of the capital in France, 2.5% in Italy or 5% in Germany.

In Japan, external resolutions are also becoming more common, up about 11% from 2024. This dynamic is driven by increasing shareholder attention to governance practices and capital allocation efficiency. During the 2025 season, the total number of shareholder proposals increased in Japan, while being accompanied by a decline in environmental and social resolutions in favor of more governance-oriented topics, such as director elections, compensation and dividend policies. In addition, activist investors are expanding their reach by directly contesting certain board elections or conducting "vote no" campaigns .

Finally, recent regulatory developments in the United States are expected to influence trends in the coming voting seasons. The changes made by the SEC to the "No-Action Letters" process related to Rule 14a-8, announced in November 2025, should indeed lead to a decrease in the number of external resolutions submitted to a shareholder vote. A decline is already anticipated for 2026, and some effects have already been felt at the US large-cap Annual General Meetings held in December 2025.

[1] Meeting Notes From Japan: Examples of Shareholder Activism, Glass Lewis.

Role of proxy advisory firms

Since August 2014, Lazard Frères Gestion has called on the services of Proxinvest-Glass Lewis, a company specialising in proxy advisory, to assist it in the study of resolutions proposed to the general meetings of the companies in its portfolios.

The analysis of recommendations by the proxy advisory firm is used for information purposes, Lazard Frères Gestion remains free to make its voting choices in all circumstances.

In 2025, we did not follow all of Proxinvest-Glass Lewis' voting recommendations in 367 general meetings, i.e. in 62% of cases.

Commitment

Lazard Frères Gestion has been a signatory of the Principles for Responsible Investment (PRI) since the end of 2014. ESG criteria are integrated into the analysis and selection processes in all Equity Management portfolios.

We believe that Environmental, Social and Governance factors can influence a company's activity and consequently the financial performance of assets. It is therefore important for Lazard Frères Gestion to encourage companies to integrate ESG issues into their development model to protect themselves from sustainability risks.

Dialogue with companies

Lazard Frères Gestion is distinguished by its conviction-based management, based on regular exchanges with companies.

In 2025, we have carried out 247 engagements with companies, during which environmental, social and governance issues were addressed.

The theme of governance was addressed in a third of the commitments we made during the year.

Pre-General Assembly Dialogue

We spoke to 19 companies ahead of their general meetings on the specific subject of the resolutions on their agenda. We have compared their proposed resolutions with our voting policy and have expressed reservations in some cases. We have made requests to certain small-cap companies in which we hold a substantial stake to improve good governance practices (in particular in the formulation of resolutions and the remuneration structure). We will check during the 2026 financial year that our comments have been taken into account.

In some cases, it is the management of the companies that has taken the initiative to contact us to ask for our opinion or to explain the reasons for certain choices or formulations.

SRI-labelled funds

Lazard Equity SRI

Lazard Frères Gestion voted at 38 general meetings held during the 2025 financial year out of a scope of 38 general meetings, i.e. a rate of 100%.

Country	Voted AGMs	% by country
Germany	10	26,3%
Belgium	1	2,6%
Spain	1	2,6%
Finland	1	2,6%
France	21	55,1%

Country	Voted AGMs	% by country
Ireland	1	2,6%
Italy	1	2,6%
Luxembourg	1	2,6%
Netherlands	1	2,6%
Total	38	100%

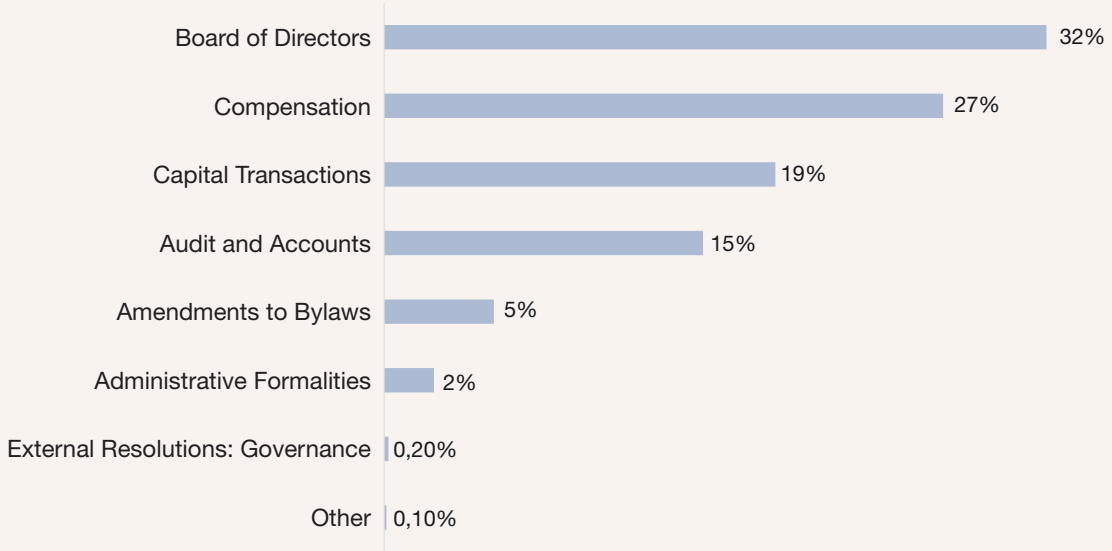
Resolutions

Lazard Frères Gestion analysed 1055 resolutions and opposed the management's recommendations on 59 resolutions, i.e. in 5.6% of cases.

	Resolutions	Opposition vote	Vote of approval	Abstention vote
In numbers	1055	59	996	0
Percent	100%	5,6%	94,4%	0%

Breakdown of resolutions by category

32% of the resolutions concerned the members of the board of directors, 27% concerned the remuneration of executives.



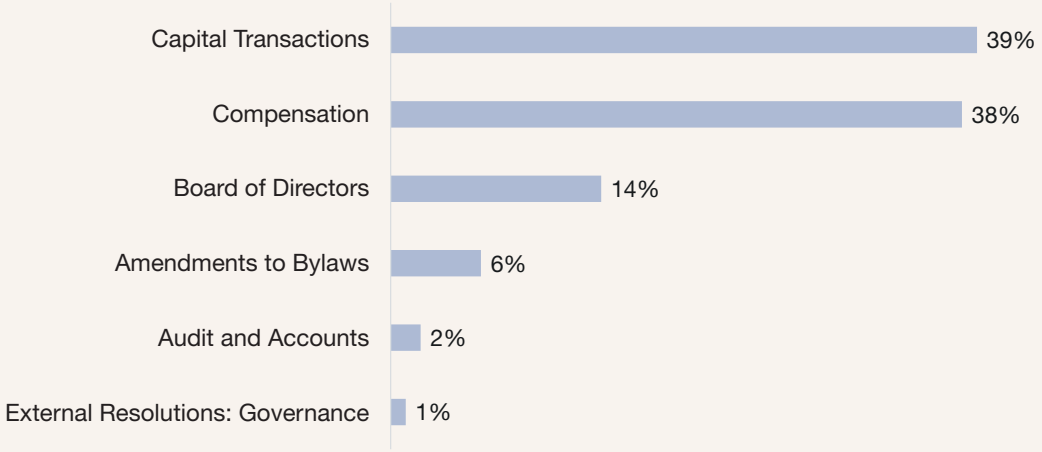
Resolutions tabled by shareholders

	Opposition vote	Vote of approval	Total
Resolution Governance	1	1	2
Total	50%	50%	100%

There has been no external resolution on the Environmental pillar, nor on the Social pillar.

Distribution of opposition votes by category

39% of the opposition votes focused on capital transactions, 22% focused on board members and executive compensation.



Say on Climate

One company in the fund has proposed a *Say on Climate* resolution. We supported it.

Society	AGM date	Meaning of the vote
Amundi	27/05/2025	For

Lazard Human Capital

Lazard Frères Gestion voted at 41 general meetings held during the 2025 financial year out of a scope of 41 general meetings, i.e. a rate of 100%.

Country	Voted AGMs	% by country
Germany	4	9,8%
France	6	14,7%
Netherlands	1	2,4%
United Kingdom	1	2,4%
Sweden	2	4,9%
Switzerland	1	2,4%

Country	Voted AGMs	% by country
Denmark	1	2,4%
Ireland	1	2,4%
United States	22	53,7%
Japan	2	4,9%
Total	41	100%

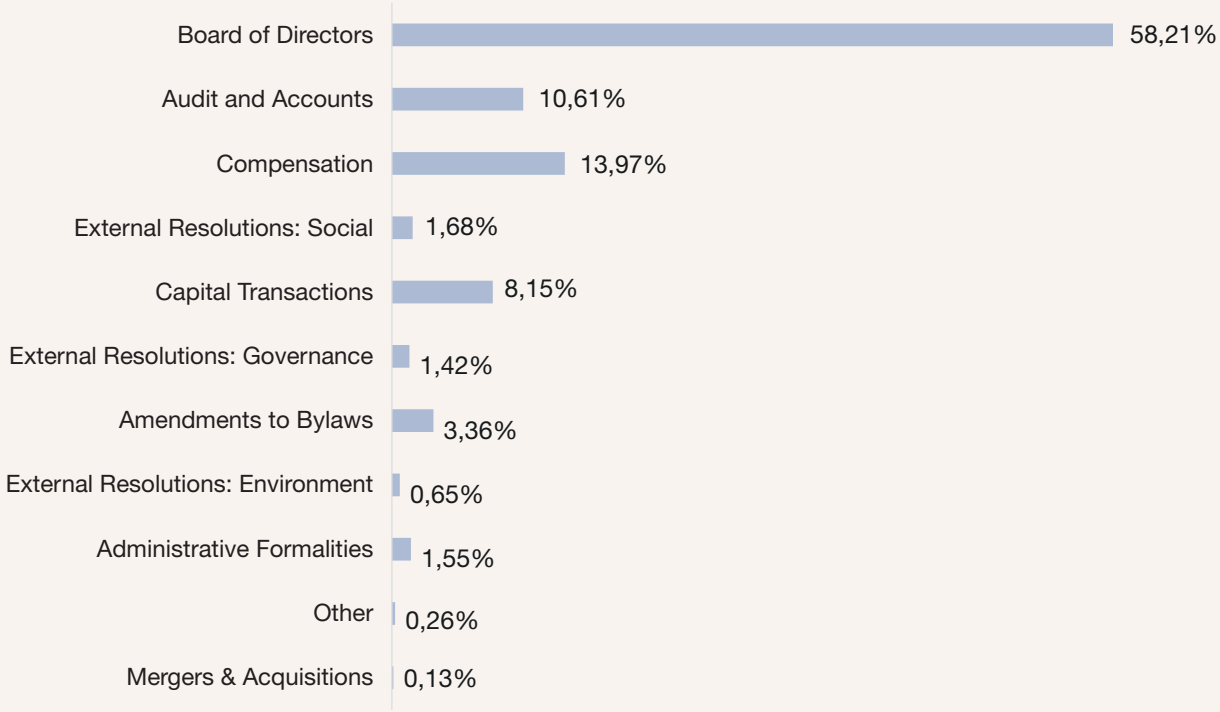
Resolutions

Lazard Frères Gestion analysed 773 resolutions and opposed the management's recommendations on 114 resolutions, i.e. in 14.75% of cases.

	Resolutions	Opposition vote	Vote of approval	Abstention vote
In numbers	614	72	542	0
Percent	100%	11,7%	88,3%	0%

Breakdown of resolutions by category

58% of the resolutions concerned the members of the board of directors, 14% concerned the remuneration of executives.

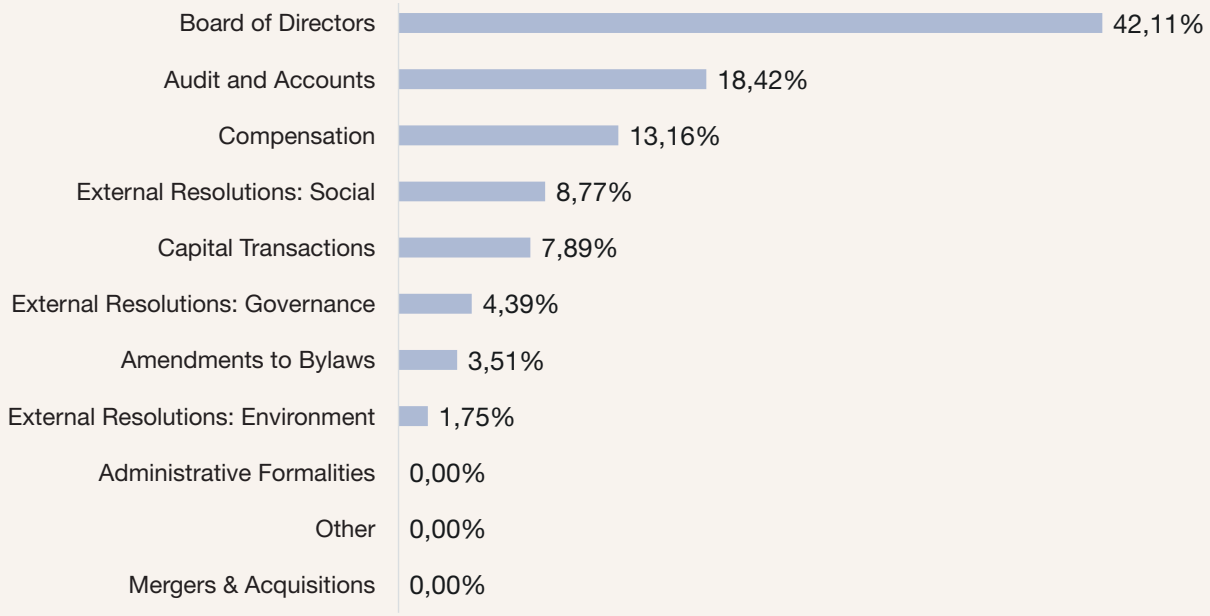


Resolutions tabled by shareholders

	Opposition vote	Vote of approval	Total
Environmental Resolutions	2	3	5
Social Resolutions	10	3	11
Governance Resolutions	5	6	11
Total	20	24	44

Distribution of opposition votes by category

42% of the opposition votes were concentrated on the members of the board of directors, and about 18% focused on the resolutions concerning the auditors and the allocation of profits.



Say on Climate

There has been no *Say on Climate* in the general meetings of the companies of this fund.

Lazard Green Capital

Lazard Frères Gestion voted at 28 general meetings held during the 2025 financial year out of a perimeter of 28 general meetings, i.e. a rate of 100%.

Country	Voted AGMs	% by country
Germany	2	7%
France	5	18%
Italy	1	3,5%
Spain	2	7%
Norway	1	3,5%

Country	Voted AGMs	% by country
Sweden	1	3,5%
Denmark	2	7%
United States	11	39,5%
Japan	3	11%
Total	28	100%

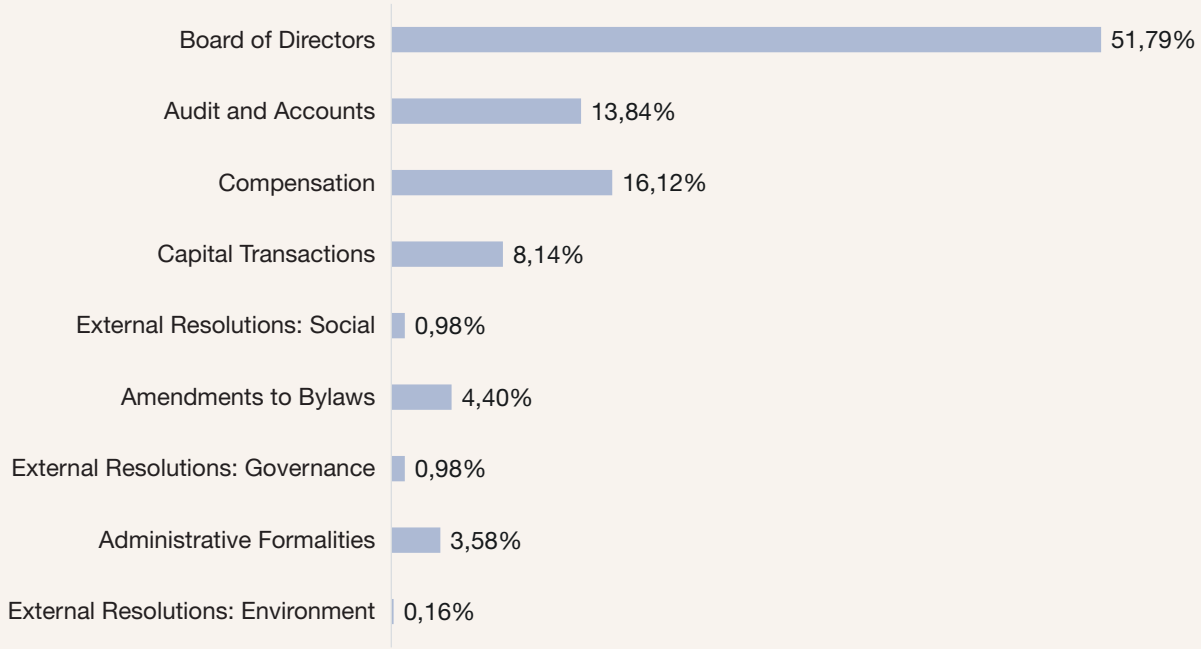
Resolutions

Lazard Frères Gestion analysed 614 resolutions and opposed the management's recommendations on 72 resolutions, i.e. in 11.7% of cases.

	Resolutions	Opposition vote	Vote of approval	Abstention vote
In numbers	773	114	659	0
Percent	100%	14,75%	85,25%	0%

Breakdown of resolutions by category

52% of the resolutions concerned the members of the board of directors, 16% concerned the remuneration of executives.

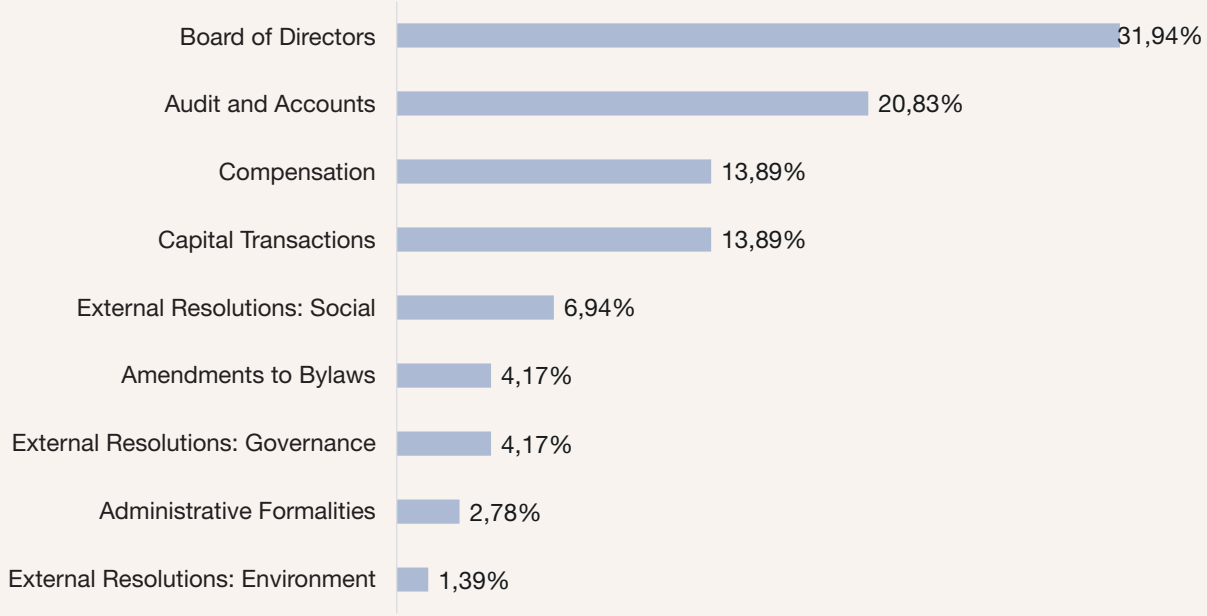


Resolutions tabled by shareholders

	Opposition vote	Vote of approval	Total
Environmental Resolutions	1	0	1
Social Resolutions	5	1	6
Governance Resolutions	3	3	6
Total	9	4	13

Distribution of opposition votes by category

32% of the opposition votes were concentrated on the members of the board of directors, and about 21% focused on the resolutions concerning the auditors and the allocation of the profit.



Say on Climate

There has been no *Say on Climate* in the general meetings of the companies of this fund.

Lazard Patrimoine SRI - Equity Pocket

Lazard Frères Gestion voted at 45 general meetings held during the 2025 financial year out of a scope of 45 general meetings, i.e. a rate of 100%.

Country	Voted AGMs	% by country
Germany	4	8,9%
Spain	1	2,2%
France	5	11,1%
Netherlands	1	2,2%
United Kingdom	1	2,2%

Country	Voted AGMs	% by country
Sweden	2	4,4%
Switzerland	3	6,7%
United States	24	53,3%
Japan	4	8,9%
Total	45	100%

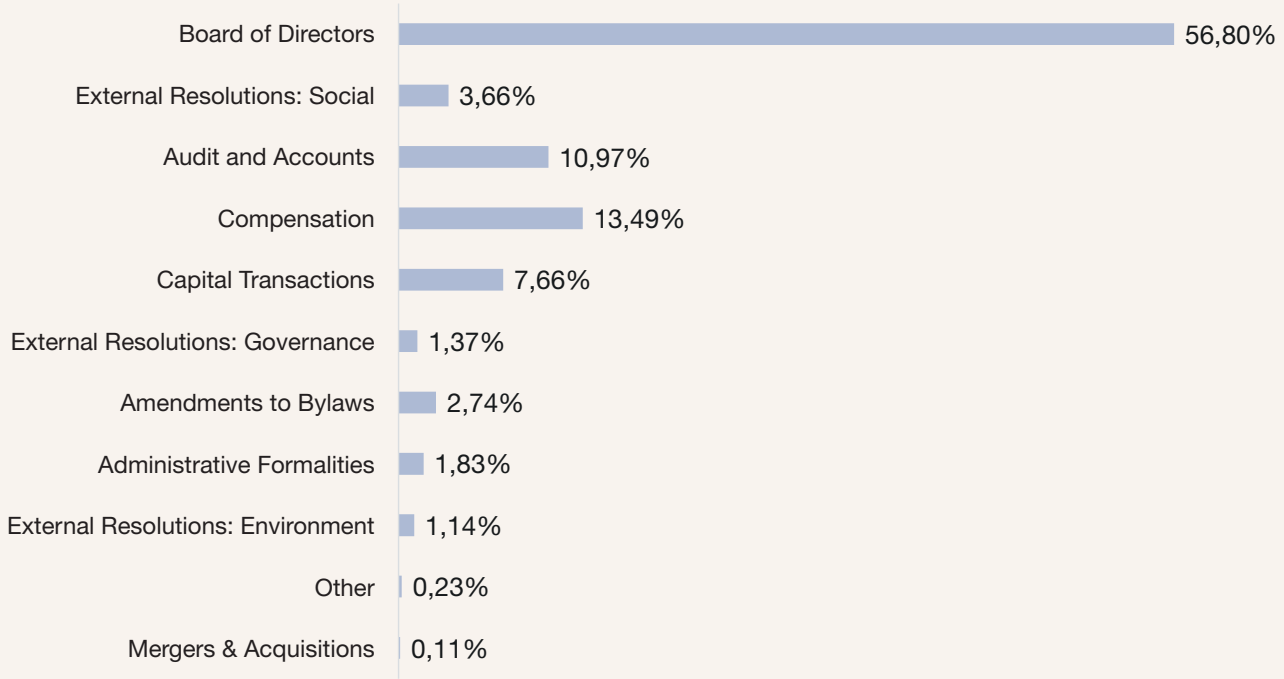
Resolutions

Lazard Frères Gestion analysed 875 resolutions and opposed the management's recommendations on 123 resolutions, i.e. in 14% of cases.

	Resolutions	Opposition vote	Vote of approval	Abstention vote
In numbers	875	123	752	0
Percent	100%	14%	86%	0%

Breakdown of resolutions by category

61% of the resolutions concerned the members of the board of directors, 12% concerned executive compensation.

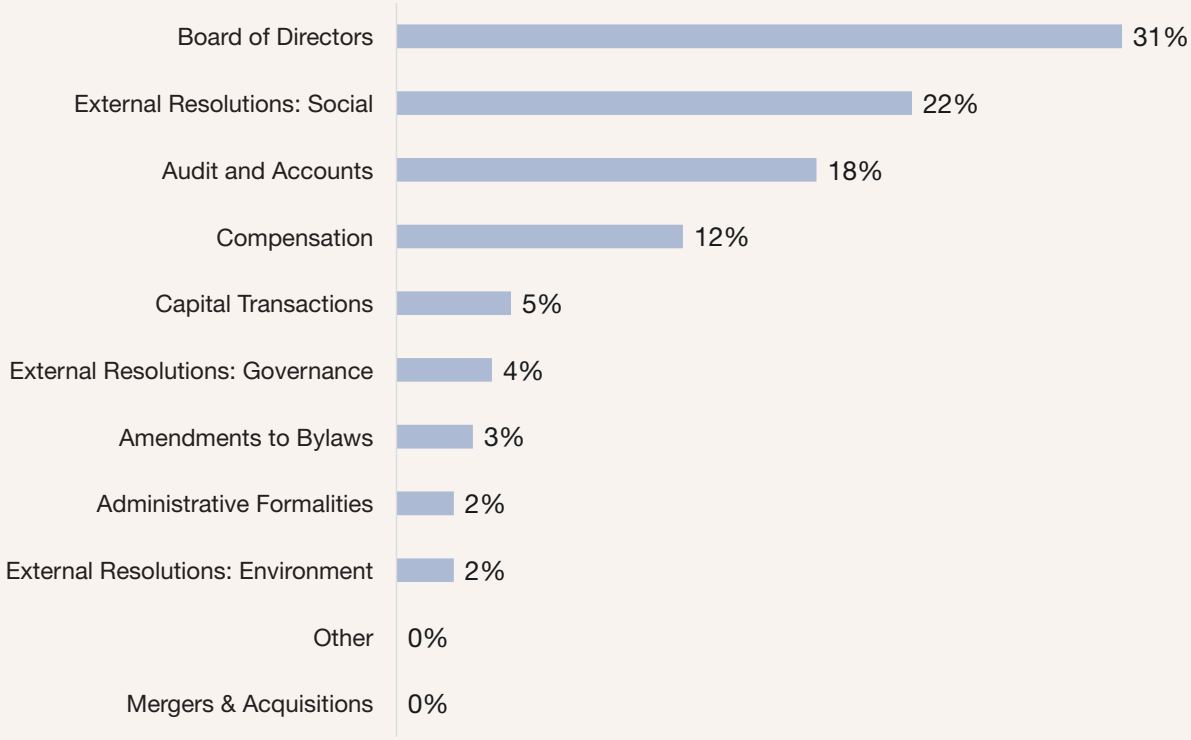


Resolutions tabled by shareholders

	Opposition vote	Vote of approval	Total
Environmental Resolutions	3	10	13
Social Resolutions	27	5	32
Governance Resolutions	5	7	12
Total	35	19	54

Distribution of opposition votes by category

34% of the opposition votes focused on board members, and about 40% focused on external environmental, social, and governance resolutions. This is mainly due to the anti-ESG nature of the proposers or the content.



Say on Climate

There was no *Say on Climate* at the general meetings of the companies of this fund.

Lazard Patrimoine Opportunities SRI

Lazard Frères Gestion voted at 45 general meetings held during the 2025 financial year out of a scope of 45 general meetings, i.e. a rate of 100%.

Country	Voted AGMs	% by country
Germany	4	8,9%
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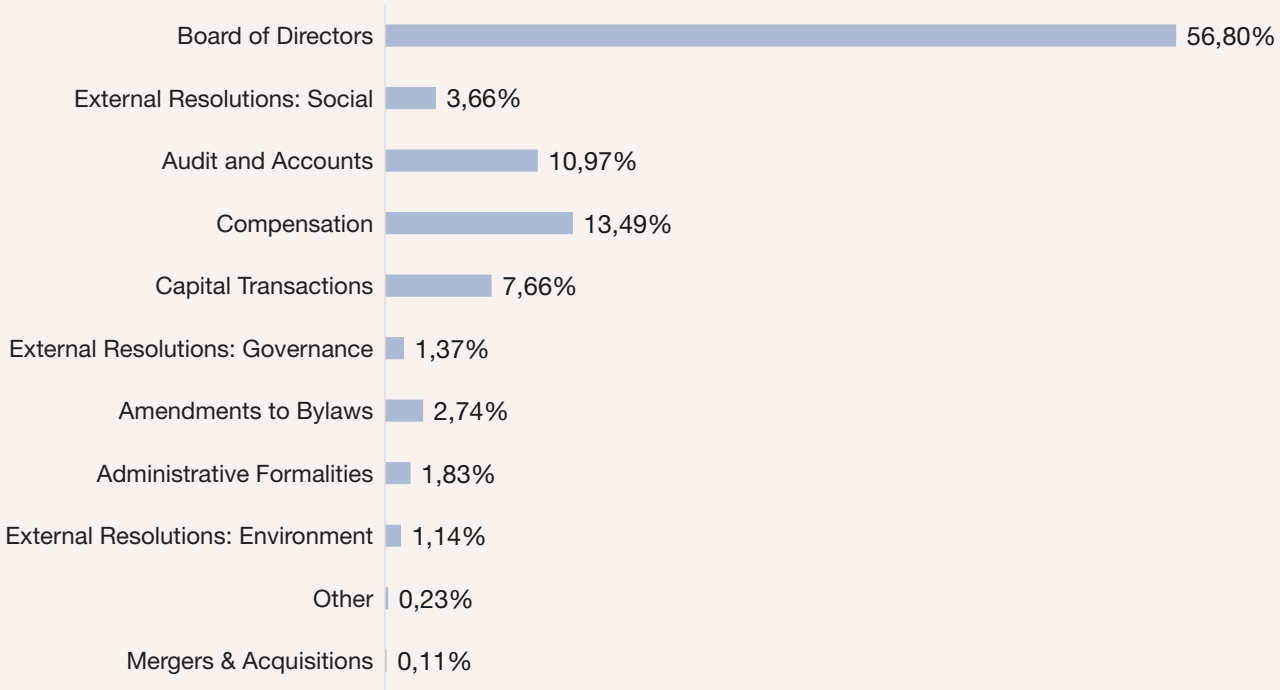
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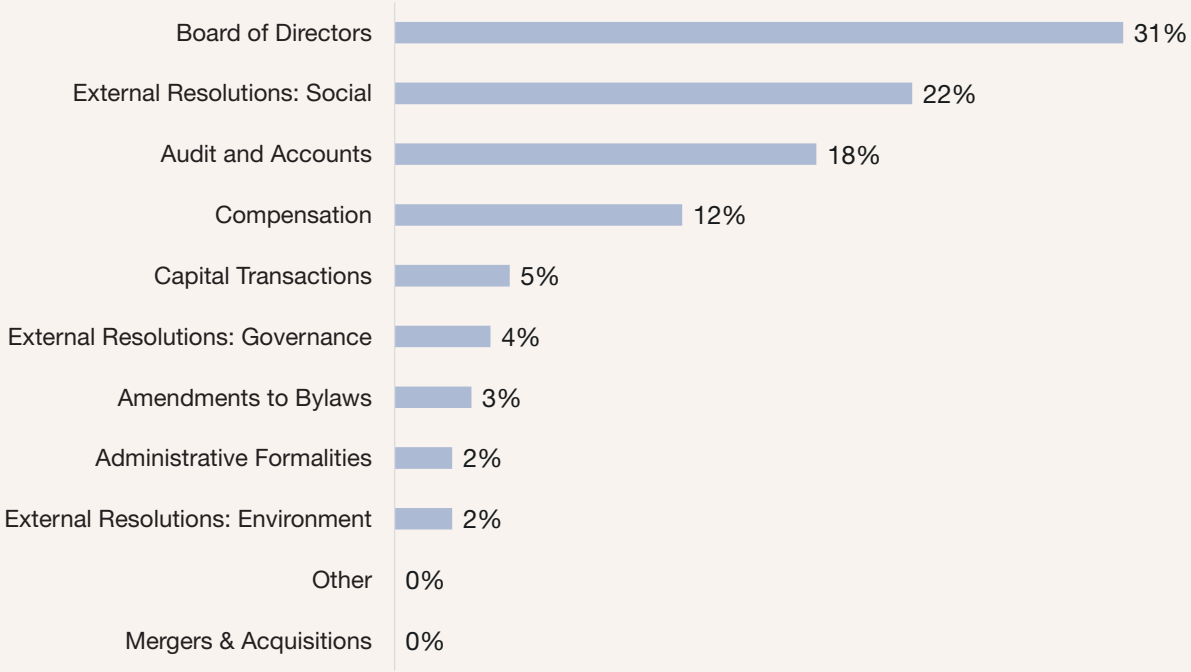


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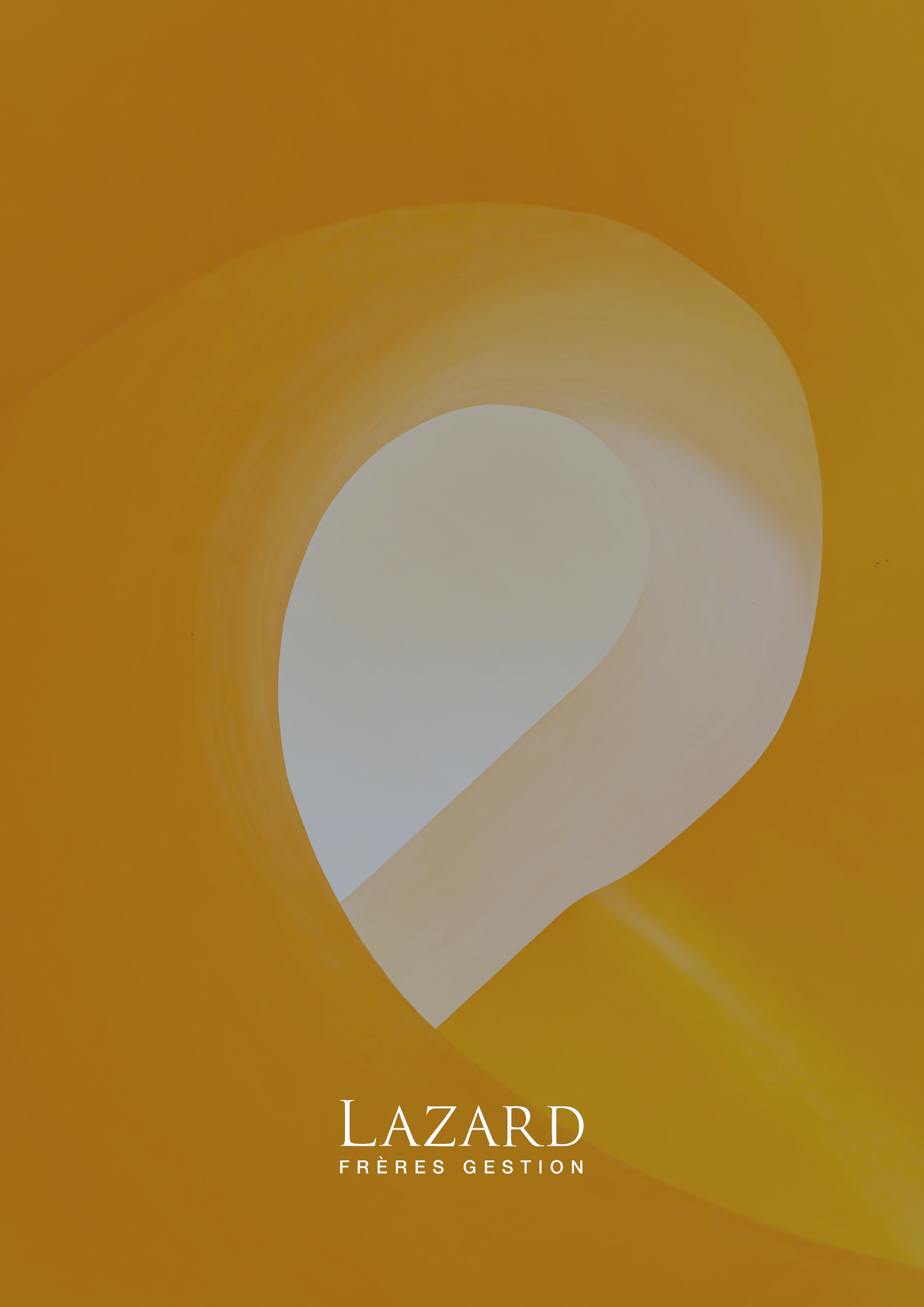
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LAZARD
FRÈRES GESTION