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

Product name: Lazard Credit Opportunities

Legal entity identifier: 969500NKC6IO1JG1OU63

Environmental and/or social characteristics

Sustainable Investment means an investment in an economic activity 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It achieved sustainable investments having an environmental objective : %	☒ It promoted environmental and/or social (E/S) characteristics and, while it had no sustainable investment objective, it offered a proportion of 56.78% sustainable investments
☐ in economic activities regarded as environmentally sustainable under the EU Taxonomy	☐ having an environmental objective met in economic activities regarded as environmentally sustainable under the EU Taxonomy
☐ in economic activities not regarded as environmentally sustainable under the EU Taxonomy	☒ in economic activities not regarded as environmentally sustainable under the EU Taxonomy
	☒ having a social objective
☐ It achieved sustainable investments having a social objective : %	☐ It promoted (E/S) characteristics (E/S) but did not make any sustainable investments

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

In implementing its investment strategy, securities analysis and the ESG integration process described below, the portfolio promotes the following environmental characteristics:

Environmental policy:
• How well companies integrate the environmental factors that are relevant to their sector and geographic location and any other material relevant and material factors
• Environmental strategy and management system
• Climate strategy

Efforts to limit environmental impacts:
• Global warming mitigation and adaptation
• Responsible water and waste management
• Preserving biodiversity

Managing the environmental impacts of products and services:
• Ecodesign of products and services, and
• Environmental innovation,

Sustainability indicators are used to measure how the environmental or social characteristics promoted by the financial product are achieved.

and also the following social characteristics:

Respect for human rights:
• Preventing situations of human rights violations
• Respecting the right to personal safety and security
• Respecting privacy and data protection

Human resources management:
• Constructive social dialogue
• Training and career management conducive to human development
• Promotion of diversity
• Health, safety and well-being at work

Value chain management:
• Responsible supply chain management
• Product quality, safety and traceability
This financial product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

This product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

What was the performance of the sustainability indicators?

The achievement of the environmental and social characteristics promoted by this product is measured using the sustainability indicators described below.

In valuing securities with our internal analysis model:
The ESG characteristics of securities held directly are assessed using a proprietary model that is based on an internal ESG analytical framework. Using the data provided by our ESG partners (ESG research firms, external service providers, etc.), company annual reports and direct discussions with company management, the analysts monitoring each security determine an internal ESG score.

This scoring process takes into account both quantitative factors (e.g. energy intensity, staff turnover rate and board independence rate) and qualitative factors (soundness of the environmental policy, employment strategy, director experience and skills, etc.).

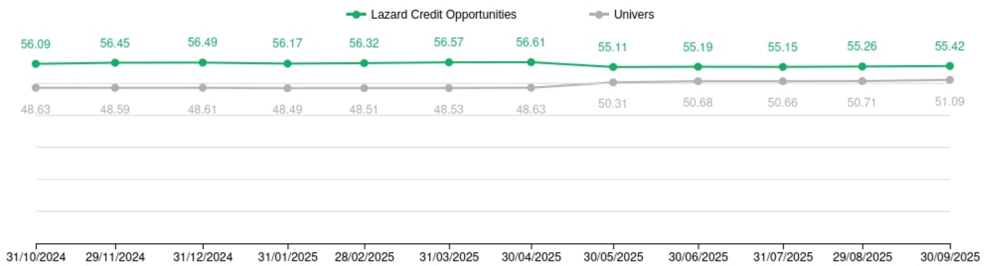
Each E, S and G pillar is rated from 1 to 5 on the basis of at least five key indicators that are relevant for each pillar.

These internal ESG ratings are integrated in the valuation models. For equity positions, they are integrated via the Beta used to determine the weighted average cost of capital. For bond positions, they are used to select issuers and to weight them in the portfolio.

The verification of investment strategy elements with an external data provider:
Furthermore, to confirm the robustness of the internal model, the analyst-managers responsible for management compare the portfolio's average ESG rating with that of its ESG benchmark universe.

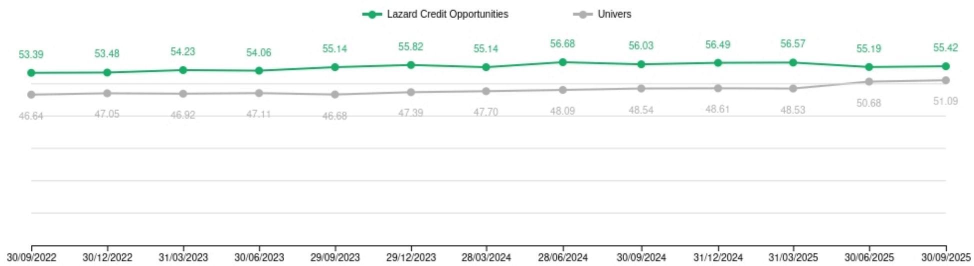
The methodology used to calculate the indicators is set out in the ESG methodology manual available on the management company's website.

Change in the ESG score



The portfolio’s ESG benchmark universe is:
- 50% European financial debt issuers, supplemented by the main financial debt issuers from member countries of the Organization for Economic Cooperation and Development (OECD) excluding European issuers. - 50% ICE BofA Euro Non-financial Fixed & Floating Rate High Yield Constrained Index. Bloomberg code: HEAE Index

And compared with previous periods?



What were the sustainable investment objectives that the financial product was intended to achieve, among others, and how did the sustainable investments that it made contribute to that?

The sustainability of an investment, as defined in the SFDR, is determined using indicators of substantial contributions to one or more environmental or social objectives, it being understood that the investment must not cause significant harm to any of these objectives and that the company in which the investment is made observes good governance practices.

The following environmental indicators are used:
• Carbon footprint (PAI 2)• Carbon intensity (PAI 3)
• Implied temperature rise (ITR)
• Number of low-carbon patents held

The following social indicators are used:• % of women in executive management
• Number of hours of employee training
• Coverage of employee benefits
• Management's diversity policies

A contribution is substantial if it exceeds the threshold of the relevant indicator.

The table below sets the rules (objectives) for each indicator, as well as the outcome obtained during the elapsed period. The outcome is the portfolio's average proportion invested in companies meeting these criteria, calculated on a quarterly basis. The average proportion is calculated on the basis of average positions observed during the elapsed period, paired with extra-financial data value-dated at the end of the period.

	Rule	Portfolio's average share
Carbon footprint in M euros	In the 20% lowest of the sector	5.86%
Carbon intensity	In the 20% lowest of the sector	8.74%
Implied temperature rise	≤2°C	32.69%
Number of low-carbon patents	In the 20% best in the universe	3.73%
Alignment with the European Taxonomy	Greater than or equal to 10%	7.88%
SBTi approval of the trajectory	Climate trajectory and objectives approved by the Science-Based Targets initiative	22.08%
% of executive positions held by women	In the 20% best in the universe	8.75%
Number of hours of employee training	In the 20% best in the universe	7.91%
Social benefit coverage	See sustainable investment presentation at www.lazardfreresgestion.fr	2.31%
Management diversity policies	See presentation at www.lazardfreresgestion.fr	22.28%

To what extent did the sustainable investments that the financial product made, among others, not cause significant environmental or social harm to a sustainable investment objective?

"Do no significant harm" is assessed on the basis of all PAIs listed in table 1 of Annex I of the SFDR Regulatory Technical Standards. In the event of insufficient coverage of the investment universe for certain indicators, substitution criteria may be used on an exceptional basis. This substitution is subject to an independent verification by the Risk and Compliance department. Substitution indicators are also presented Lazard Frères Gestion's website under "Sustainable investment methodology": www.lazardfreresgestion.fr/FR/ESG-ISR/Notre-approche_147.html#section05.

The main principal adverse impacts are the investment decisions' most significant negative impacts on sustainability factors related to environmental, social and personnel issues, to respect for human rights and to combatting bribery and other acts of corruption.

How are adverse impact indicators taken into consideration?

Principal adverse impact (PAI) indicators are taken into account at two levels :
• they are integrated into the in-house research on each company undertaken by our analyst-managers in the in-house ESG research grids.
• they are also used to assess the share of sustainable investments.

Did the sustainable investments adhere to the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?

Compliance with the minimum guarantees in labour and human rights (OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights) and the Eight Fundamental Conventions of the International Labor Organization is a key indicator to ensure whether the companies in which investments are made apply good governance practices.

We check whether the company applies a due diligence policy in human rights based on the Eight Fundamental Conventions of the International Labor Organization (PAI 10) as part of our DNSH process. We also ensure that the investments made apply good governance practices, based on a governance note of a data provider and the internal rating on the Governance pillar."

The EU Taxonomy establishes a principle consisting of "doing no significant harm" under which investments aligned with the Taxonomy should not cause significant harm to the EU Taxonomy objectives and should comply with the EU's specific criteria.

The "do no significant harm" principle applies solely to investments underlying the financial product that take into account the European Union's criteria on environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not reflect the EU's criteria on environmentally sustainable economic activities.

Any other sustainable investment must not cause any significant harm to environmental or social objectives.

How did the financial product take into consideration the principal adverse impacts on sustainability factors?

The proprietary ESG research model for companies in the portfolio reflects all indicators regarding companies' principal adverse impacts (PAI) on sustainability.

These indicators are integrated into the in-house grids used for the company's ESG rating, which is taken into account in the valuation models via the beta used to define the weighted average cost of capital for equity investments, and in the issuer-selection process and in determining their portfolio weighting in bond management.

Moreover, as stated above, all PAI indicators listed in table 1 of Annex of the SFDR Regulatory Technical Standards are taken into account in the definition of sustainable investment.

What were this financial product's main investments?

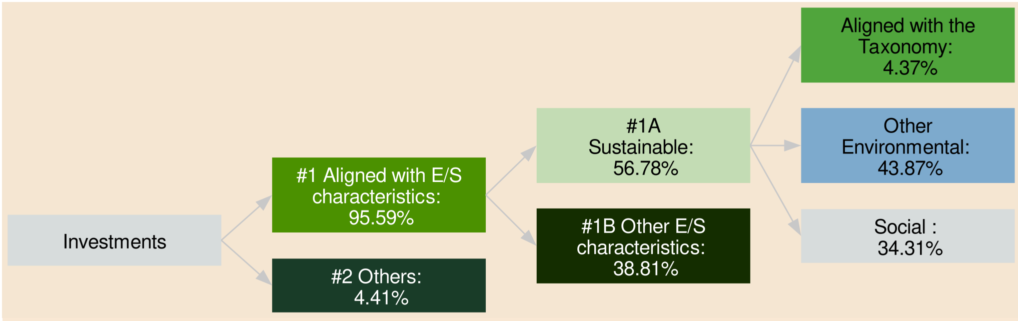
The list includes investments that are the largest proportion of investments of the financial product during the reference period, i.e.: From 01/10/2024 to 30/09/2025

The largest investments		Sector	Percentage of assets	Country
1	SASOTEC FP	UCI	1.47%	FRANCE
2	OBJECTIF MONETAIRE EURO-B	UCI	1.13%	FRANCE
3	JYSKE BANK DNK 7.0% PERP	FINANCIAL AND INSURANCE ACTIVITIES	0.98%	DENMARK
4	GLOBAL GREEN BOND OPPORTUNITIES EC	UCI	0.87%	FRANCE
5	TPEIR 5 ⅜ 09/18/35 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	0.86%	GREECE
6	IBERCAJA 9.125% PERP	FINANCIAL AND INSURANCE ACTIVITIES	0.85%	SPAIN
7	BANCO SANTANDER ALL SPAIN BRANCH 3.625% PERP	FINANCIAL AND INSURANCE ACTIVITIES	0.85%	SPAIN
8	CABKSM 6 ⅛ 05/30/34 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	0.84%	SPAIN
9	ALPHA BANK 6.0% 13-09-34 EMTN	FINANCIAL AND INSURANCE ACTIVITIES	0.81%	GREECE
10	RAIFFEISEN BANK INTL AG 7.375% PERP	FINANCIAL AND INSURANCE ACTIVITIES	0.80%	AUSTRIA
11	ACFP 7 ¼ PERP	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.80%	FRANCE
12	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONY 8.75% PERP	FINANCIAL AND INSURANCE ACTIVITIES	0.78%	GREECE
13	ALOFP 5.868 PERP	MANUFACTURING	0.78%	FRANCE
14	UNICREDIT 6.5% PERP EMTN	FINANCIAL AND INSURANCE ACTIVITIES	0.74%	ITALY
15	ERFFP 6 ¾ PERP	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.74%	FRANCE

What proportion of investments were sustainability-linked?

Asset allocation describes the proportion of investments in specific assets.

What was the asset allocation?



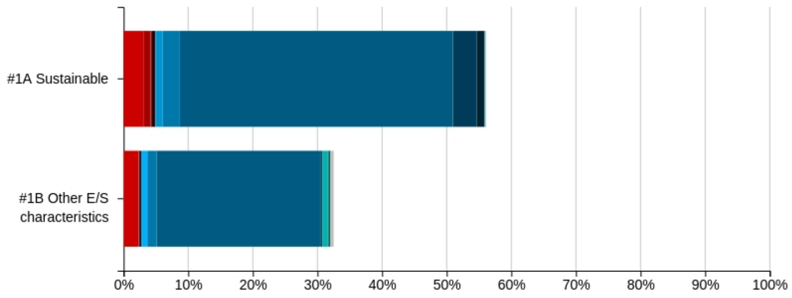
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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.

The category #1 Aligned with E/S characteristics covers :
- The sub -category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

An investment is considered sustainable if it follows at least one of the rules presented above. A company may then be regarded as sustainable both environmentally and socially.

In which economic sectors were investments made?



	#1A Sustainable	#1B Other E/S characteristics
Mining and quarrying		0.10%
Manufacturing	3.06%	2.24%
Electricity, gas, steam and air conditioning supply	1.10%	0.08%
Water supply; sewerage, waste management and remediation activities	0.05%	0.01%
Construction	0.19%	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.52%	0.29%
Transportation and storage	0.02%	0.95%
Accommodation and food service activities	1.12%	
Information and communication	2.65%	1.45%
Financial and insurance activities	42.26%	25.32%
Real estate activities	3.66%	0.31%
Professional, scientific and technical activities	1.22%	
Administrative and support service activities	0.08%	0.88%
Public administration and defence; compulsory social security		0.03%
Education		0.13%
Human health and social work activities	0.07%	
Arts, entertainment and recreation	0.01%	0.19%
Other service activities		
UCI	0.09%	0.52%

The sector’s exposure to the fossil fuels sector was 2.04% on average during the period.

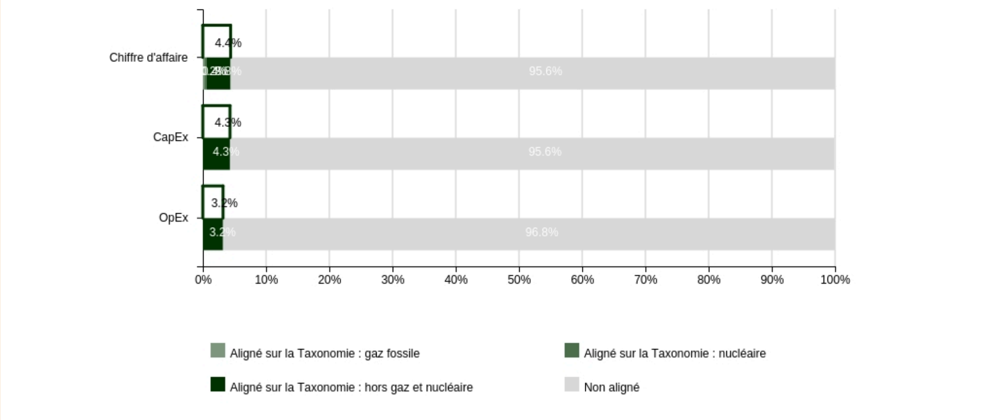
To what extent were sustainable investments having an environmental objective aligned with the EU Taxonomy?

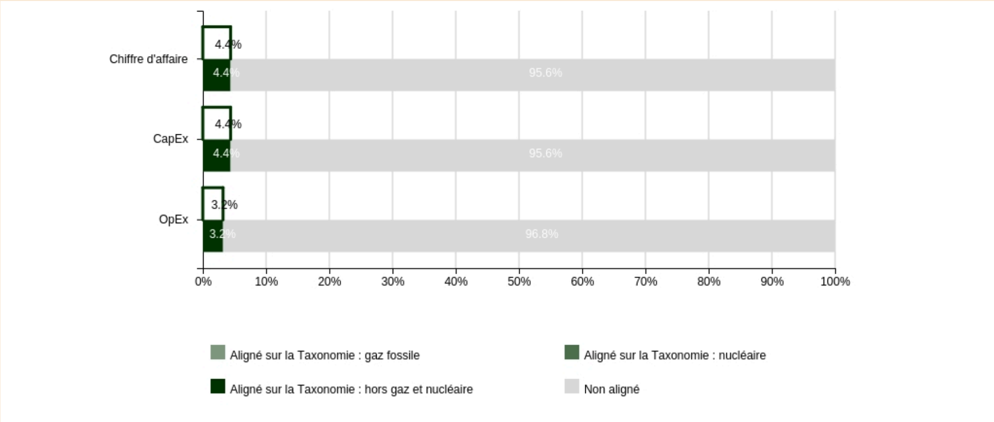
Did the financial product invest in activities linked to fossil gas and/or nuclear energy in accordance with the EU Taxonomy?

- [x] Yes:
  - [x] In fossil gas
  - [x] In nuclear energy
- [ ] No

Activities aligned with the Taxonomy are expressed as a percentage:
-ofrevenues to reflect the proportion of revenues from green activities of companies in which the financial product invests;
-of investment spending (Capex) to show the green investments achieved by companies in which the financial product invests for a transition towards a green economy, for example;
-of operating spending (Opex) to reflect green operations of companies in which the financial product invests.

The two charts 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 investments of the financial product including sovereign bonds, while the second graph show The Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* For purposes of these charts, sovereign bonds include all sovereign exposures.

Calculation of the percentages of investments aligned with the EU Taxonomy is based on estimated data.

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

Transition activities are activities for which there do not yet exist serious carbon replacement solutions and, among others, of which the level of greenhouse gas emissions meet the best achievable performances.

What was the proportion of investments made in transition and enabling activities?

As of the date on which this document is produced, Lazard Frères Gestion does not possess data needed for identifying the share of transition or enabling activities.

How has the percentage of investments aligned with the EU Taxonomy changed from previous periods?

Not applicable

The symbol represents sustainable investments having an environmental objective that does not reflect criteria in environmentally sustainable economic activities as defined by Regulation (EU) 2020/852.

What was the proportion of sustainable investments having an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments having an environmental objective not aligned with the EU Taxonomy is 43.87%.

It is equal to all activities not aligned with the Taxonomy but that adhere to the environmental objectives of the aforementioned sustainable investment.

What was the proportion of socially sustainable investments?

The share of socially sustainable investments is 34.31%.

This covers all activities not aligned with the Taxonomy but that adhere to the social objectives of the aforementioned sustainable investment.

What investments were included in the “others” category? What was their purpose and what minimum environmental or social guarantees applied to them?

The “Others” category consists mainly of money-market funds and cash. During the elapsed period, the “Others” category averaged 4.41%.

What measures were taken to achieve the environmental and/or social characteristics during the reference period?

The restrictions used in the investment strategy to achieve the environmental and social objectives promoted by this product cover the following, in the case of companies held directly in the portfolio:

- The extra-financial research ratio
The extra-financial research ratio of the product's directly held securities shall be, depending on the product's investment categories, greater than:

- 90% for bonds issued by large-cap companies headquartered in "developed economy" countries, investment grade debt securities and money-market instruments, and sovereign debt issued by developed economy countries;

- 75% for bonds issued by large-cap companies headquartered in "emerging market" countries, shares issued by small- and mid-cap companies, high yield debt securities and money-market instruments and sovereign debt issued by emerging market countries.

During the elapsed period, the extra-financial analysis rate averaged95.59%.

These ratios are the percentage of total assets, with the exception of bonds and other debt securities issued by public-sector issuers, cash held on an accessory basis, and solidarity-based assets.

- The portfolio's average ESG rating

The analyst-managers ensure that the portfolio's weighted average ESG rating is greater than that of the average of the benchmark universe, based on the benchmark extra-financial rating of SFJ Technologies and ISS ESG

The portfolio's ESG benchmark universe is:
- 50% European financial debt issuers, supplemented by the main financial debt issuers from member countries of the Organization for Economic Cooperation and Development (OECD) excluding European issuers. - 50% ICE BofA Euro Non-financial Fixed & Floating Rate High Yield Constrained Index. Bloomberg code: HEAE Index

In addition, the management company makes exclusions prior to investments:
- Norms-based exclusions pertaining to controversial weapons (cluster munitions, antipersonnel mines, and biological and chemical weapons) and to violations of the United Nations Global Compact.
- Sector-based exclusions (tobacco and thermal coal).
- Geographical exclusions (tax havens on the FATF list).

What was the performance of this financial product compared to its benchmark?

Not applicable

Benchmark indices are indices for measuring whether the financial product possesses the environmental and social characteristics and that it promotes.

In what way did the benchmark index differ from a broad market index?

Not applicable

What was the performance of this financial product with regard to sustainability indicators aiming to determine the benchmark index's alignment with the environmental or social characteristics promoted?

Not applicable

What was the performance of this financial product compared to the benchmark index?

Not applicable

What was the performance of this financial product compared to the broad market index?

Not applicable