French open-end investment fund (FCP)

LAZARD DIVIDEND LOW VOL SRI

ANNUAL REPORT

as at June 30th, 2023

Management company: Lazard Frères Gestion SAS
Custodian: Lazard Frères Banque
Statutory auditor: Pricewaterhousecoopers Audit

Lazard Frères Gestion SAS - 25 rue de Courcelles - 75008 - Paris - France

CONTENTS

KEY INFORMATION DOCUMENT

Lazard Dividend LowVol SRI

LAZARD
FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Dividend LowVol SRI - C Unit
ISIN code:	FR0010586024
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	+ 33 (0)1 44 13 01 79
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF)
Country of authorisation and approval:	This product is authorised in France. This product is authorised in accordance with the UCITS Directive.
Document production date:	22/12/2022

WHAT DOES THIS PRODUCT CONSIST OF?

Type: French open-end investment fund (Fonds Commun de Placement – FCP)

Maturity: This product does not have a maturity date

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek exposure to equities in Eurozone countries and who accept the risk of losing part of the invested capital. This product is not suitable for investors who do not have the recommended investment horizon (5 years).

Objectives:
The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 5 years: Eurostoxx. The benchmark index is expressed in EUR. Net dividends or coupons are reinvested.

The Fund intends to achieve this investment objective through discretionary management and by investing in equities of all market capitalisations with one or more of the following characteristics:
- the capacity to generate positive operating cash flows after investment;
- a balance sheet structure with little or no debt or a positive net cash position;
- the opportunity to sell assets and return the proceeds to shareholders;
- a weighted average return of the companies comprising the Fund above the average for listed companies in the Eurozone;
- an active share buyback policy;
- A sustainable dividend policy and, preferably, a capacity to increase it
- significant distribution of income or the ability to do so.

The portfolio is constructed with the aim of reducing its ex-ante volatility by more than 25% compared with its benchmark. However, the volatility reduction objective is a relative target and the Fund remains exposed to equity market volatility. Similarly, the objective does not guarantee a reduction in ex-post volatility and there are no constraints to that effect.

Stocks are selected according to a best-in-universe approach that consists in favouring the issuers with the best non-financial ratings, irrespective of their business sector;

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called "SFDR". The Fund is managed in accordance with the principles of the SRI label defined by the French Ministry of the Economy and Finance. The inclusion of environmental, social and governance (ESG) criteria influences the analysis of companies held in the portfolio, selection of securities and weighting.
The ESG analysis is based on a proprietary model in the form of an internal ESG grid. These ESG scores are built into the valuation models via the beta used to set the weighted average cost of capital (WACC).
The methodology for covering issuers through ESG analysis is detailed in the prospectus.

For the sake of integrity and objectivity, the ratings used to calculate this exclusion rate are provided to us by our partner. If a company held in the portfolio were to drop into the 20% lowest-rated stocks, it would have to be removed from the portfolio within three months. Further information on the investment strategy can be found in the UCI's prospectus.

The portfolio is exposed to: A minimum of 90% of the net assets in the equities markets, of which a minimum of 75% of the net assets in the Eurozone equities market; 10% maximum of net assets may be exposed to bonds. A maximum of 10% of the net assets may be invested in French UCIs.

To manage cash flow, the Fund may use French money market UCIs and negotiable debt securities of all ratings, both French and foreign. Investment is solely in UCIs that in turn invest less than 10% of their assets in other UCIs. These UCIs may be managed by the management company.
The Fund may invest up to the amount of the net assets (without seeking overexposure) in equity and equity index futures on regulated, organised and/or OTC markets to hedge the portfolio against equity risk, volatility and/or dividend risk. A maximum of 10% of the Fund's net assets may be invested in securities with embedded derivatives.

Benchmark information: The UCI is actively managed. The management strategy is unconstrained by the securities making up the benchmark index.

Allocation of distributable income:
- <u>Allocation of net income</u>: Accumulation
- <u>Allocation of net realised capital gains</u>: Accumulation

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 11:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Name of custodian: LAZARD FRERES BANQUE

Where/how to obtain information on the UCI:
The Fund's prospectus, latest annual and periodic reports, the composition of assets and LAZARD FRÈRES GESTION SAS's standards regarding the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:

– 1 2 3 **4** 5 6 7 +

Lowest risk Highest risk

Recommended holding period:
5 years

The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return. This product provides no guarantee or protection. As such, the investor may not get back the full amount of the initial investment during redemption.
Other sizeable risks not taken into account in the indicator:

- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 4 out of 7, which is a medium risk class.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.
What you will get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.
The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 5 years
Investment example: 10 000 €

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	*There is no guaranteed minimum return. You could lose all or part of your investment.*		
Pressure	*What you could get after deducting costs*	2 070 €	4 340 €
	Average annual return	-79,3%	-15,4%
Unfavourable	*What you could get after deducting costs*	7 730 €	4 340 €
	Average annual return	-22,7%	-15,4%
Intermediary	*What you could get after deducting costs*	10 320 €	12 730 €
	Average annual return	3,2%	4,9%
Favourable	*What you could get after deducting costs*	12 860 €	17 650 €
	Average annual return	28,6%	12,0%

The stress scenario shows what you could get in extreme market situations.
Adverse scenario: This type of scenario occurred for an investment between 14/03/2019 and 14/03/2020
Interim scenario: This type of scenario occurred for an investment between 14/01/2015 and 14/01/2016
Favourable scenario: This type of scenario occurred for an investment between 14/04/2014 and 14/04/2015

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

LAZARD FRERES GESTION SAS manages the product but the product's assets are kept by the custodian. Consequently, a default by LAZARD FRÈRES GESTION SAS would not affect the product's assets.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:
- in the first year you will get back the amount you invested (annual return of 0%)

- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

The costs presented do not include any life insurance policy costs.

	If you exit after 1 year	If you exit after 5 years
Total costs	545 €	1 385 €
Impact of annual costs	5,5%	2,4% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 7,3% before deduction of costs and 4,9% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,0% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 400 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	1,3% of the value of your investment per year. This estimate is based on actual costs over the past year.	123 €
Transaction costs	0,2% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	22 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the “Right of redemption” section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:
By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France
By email: lfg.juridique@lazard.fr
A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A hard copy may be obtained free-of-charge on request. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=DIC

KEY INFORMATION DOCUMENT

Lazard Dividend LowVol SRI

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PRODUCT

Product name:	Lazard Dividend LowVol SRI - D unit
ISIN code:	FR0010588327
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	+ 33 (0)1 44 13 01 79
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For the sake of integrity and objectivity, the ratings used to calculate this exclusion rate are provided to us by our partner. If a company held in the portfolio were to drop into the 20% lowest-rated stocks, it would have to be removed from the portfolio within three months. Further information on the investment strategy can be found in the UCI’s prospectus.

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Benchmark information: The UCI is actively managed. The management strategy is unconstrained by the securities making up the benchmark index.

Allocation of distributable income:
- <u>Allocation of net income</u>: Distribution
- <u>Allocation of net realised capital gains</u>: Accumulation and/or Distribution and/or Retention

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
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Name of custodian: LAZARD FRERES BANQUE

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WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:

– 1 2 3 **4** 5 6 7 +

Lowest risk — Highest risk

Recommended holding period:
5 years

The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return. This product provides no guarantee or protection. As such, the investor may not get back the full amount of the initial investment during redemption.
Other sizeable risks not taken into account in the indicator:

- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 4 out of 7, which is a medium risk class.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.
What you will get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.
The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 5 years
Investment example: 10 000 €

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	*There is no guaranteed minimum return. You could lose all or part of your investment.*		
Pressure	*What you could get after deducting costs*	2 070 €	4 350 €
	Average annual return	-79,3%	-15,4%
Unfavourable	*What you could get after deducting costs*	7 460 €	4 350 €
	Average annual return	-25,4%	-15,4%
Intermediary	*What you could get after deducting costs*	9 950 €	10 770 €
	Average annual return	-0,5%	1,5%
Favourable	*What you could get after deducting costs*	12 460 €	14 890 €
	Average annual return	24,6%	8,3%

The stress scenario shows what you could get in extreme market situations.
Adverse scenario: This type of scenario occurred for an investment between 14/03/2019 and 14/03/2020
Interim scenario: This type of scenario occurred for an investment between 14/01/2015 and 14/01/2016
Favourable scenario: This type of scenario occurred for an investment between 14/04/2014 and 14/04/2015

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

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Costs over time:
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:
- in the first year you will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

The costs presented do not include any life insurance policy costs.

	If you exit after 1 year	If you exit after 5 years
Total costs	545 €	1 234 €
Impact of annual costs	5,5%	2,4% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 3,9% before deduction of costs and 1,5% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,0% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 400 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	1,3% of the value of your investment per year. This estimate is based on actual costs over the past year.	123 €
Transaction costs	0,2% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	22 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

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Lazard Dividend LowVol SRI

LAZARD
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PRODUCT

Product name:	Lazard Dividend LowVol SRI - RD Unit
ISIN code:	FR0012413219
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	+ 33 (0)1 44 13 01 79
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	Average annual return	-26,2%	-15,4%
Intermediary	*What you could get after deducting costs*	9 520 €	9 890 €
	Average annual return	-4,8%	-0,2%
Favourable	*What you could get after deducting costs*	12 590 €	11 220 €
	Average annual return	25,9%	2,3%

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Adverse scenario: This type of scenario occurred for an investment between 14/03/2019 and 14/03/2020
Interim scenario: This type of scenario occurred for an investment between 14/07/2018 and 14/07/2019
Favourable scenario: This type of scenario occurred for an investment between 14/04/2014 and 14/04/2015

WHAT HAPPENS IF LAZARD FRERES GESTION SAS IS UNABLE TO MAKE PAYMENTS?

LAZARD FRERES GESTION SAS manages the product but the product's assets are kept by the custodian. Consequently, a default by LAZARD FRÈRES GESTION SAS would not affect the product’s assets.

WHAT WILL THIS INVESTMENT COST ME?

The person who sells you this product or who gives you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

Costs over time:
The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example of an investment amount and different possible investment periods.

We have assumed that:
- in the first year you will get back the amount you invested (annual return of 0%)
- for the other holding periods, the product evolves as indicated in the intermediate scenario
- €10 000 is invested

The costs presented do not include any life insurance policy costs.

	If you exit after 1 year	If you exit after 5 years
Total costs	650 €	1 756 €
Impact of annual costs	6,6%	3,4% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 3,2% before deduction of costs and -0,2% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,0% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 400 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	2,4% of the value of your investment per year. This estimate is based on actual costs over the past year.	228 €
Transaction costs	0,2% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. The actual amount varies depending on how much we buy and sell.	22 €
Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

HOW LONG DO I HAVE TO KEEP IT AND CAN I WITHDRAW MONEY EARLY?

Recommended holding period: 5 years

This product does not have a minimum holding period requirement. The recommended holding period (5 years) has been calculated to be consistent with the product's investment objective.

You may withdraw your investment before the end of the recommended holding period, without any charges or penalties under the conditions set out in the “Right of redemption” section. The risk profile of the product may be very different if you opt to exit before the end of the recommended holding period.

HOW CAN I MAKE A COMPLAINT?

Any complaints regarding this product can be addressed to the Legal Department of LAZARD FRERES GESTION SAS:
By post: LAZARD FRERES GESTION SAS - 25, rue de Courcelles 75008 Paris France
By email: lfg.juridique@lazard.fr
A description of the complaint handling process is available on our website at www.lazardfreresgestion.fr.

OTHER RELEVANT INFORMATION

You can obtain more information on this product on the website of LAZARD FRERES GESTION SAS. A hard copy may be obtained free-of-charge on request. You can also find information on the product's performance over the past years and performance scenario calculations at https://www.lazardfreresgestion.fr/FR/Fiche-fonds_93.html?idFond=DIR

KEY INFORMATION DOCUMENT

Lazard Dividend LowVol SRI

LAZARD
FRÈRES GESTION

OBJECTIVE

This document contains key information about the investment product. It is not a sales document. This information is required by law to help you understand the nature and potential risks, costs, gains and losses of this product and to help you compare it to other products.

PRODUCT

Product name:	Lazard Dividend LowVol SRI - RC Unit
ISIN code:	FR0013135555
PRIIPS Initiator:	LAZARD FRERES GESTION SAS
Website:	www.lazardfreresgestion.fr
Contact:	+ 33 (0)1 44 13 01 79
Competent authority:	The French Financial Markets Authority (Autorité des Marchés Financiers- AMF)
Country of authorisation and approval:	This product is authorised in France. This product is authorised in accordance with the UCITS Directive.
Document production date:	22/12/2022

WHAT DOES THIS PRODUCT CONSIST OF?

Type: French open-end investment fund (Fonds Commun de Placement – FCP)

Maturity: This product does not have a maturity date

Targeted retail investors: This product may be suitable for retail investors with a limited level of knowledge of financial markets and products who seek exposure to equities in Eurozone countries and who accept the risk of losing part of the invested capital. This product is not suitable for investors who do not have the recommended investment horizon (5 years).

Objectives:
The investment objective is to achieve, through Socially Responsible Investment (SRI) management, a performance net of management fees that exceeds that of the following simple benchmark over the recommended investment period of 5 years: Eurostoxx. The benchmark index is expressed in EUR. Net dividends or coupons are reinvested.

The Fund intends to achieve this investment objective through discretionary management and by investing in equities of all market capitalisations with one or more of the following characteristics:
- the capacity to generate positive operating cash flows after investment;
- a balance sheet structure with little or no debt or a positive net cash position;
- the opportunity to sell assets and return the proceeds to shareholders;
- a weighted average return of the companies comprising the Fund above the average for listed companies in the Eurozone;
- an active share buyback policy;
- A sustainable dividend policy and, preferably, a capacity to increase it
- significant distribution of income or the ability to do so.

The portfolio is constructed with the aim of reducing its ex-ante volatility by more than 25% compared with its benchmark. However, the volatility reduction objective is a relative target and the Fund remains exposed to equity market volatility. Similarly, the objective does not guarantee a reduction in ex-post volatility and there are no constraints to that effect.

Stocks are selected according to a best-in-universe approach that consists in favouring the issuers with the best non-financial ratings, irrespective of their business sector;

The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called "SFDR". The Fund is managed in accordance with the principles of the SRI label defined by the French Ministry of the Economy and Finance. The inclusion of environmental, social and governance (ESG) criteria influences the analysis of companies held in the portfolio, selection of securities and weighting.
The ESG analysis is based on a proprietary model in the form of an internal ESG grid. These ESG scores are built into the valuation models via the beta used to set the weighted average cost of capital (WACC).
The methodology for covering issuers through ESG analysis is detailed in the prospectus.

For the sake of integrity and objectivity, the ratings used to calculate this exclusion rate are provided to us by our partner. If a company held in the portfolio were to drop into the 20% lowest-rated stocks, it would have to be removed from the portfolio within three months. Further information on the investment strategy can be found in the UCI's prospectus.

The portfolio is exposed to: A minimum of 90% of the net assets in the equities markets, of which a minimum of 75% of the net assets in the Eurozone equities market; 10% maximum of net assets may be exposed to bonds. A maximum of 10% of the net assets may be invested in French UCIs.

To manage cash flow, the Fund may use French money market UCIs and negotiable debt securities of all ratings, both French and foreign. Investment is solely in UCIs that in turn invest less than 10% of their assets in other UCIs. These UCIs may be managed by the management company.
The Fund may invest up to the amount of the net assets (without seeking overexposure) in equity and equity index futures on regulated, organised and/or OTC markets to hedge the portfolio against equity risk, volatility and/or dividend risk. A maximum of 10% of the Fund's net assets may be invested in securities with embedded derivatives.

Benchmark information: The UCI is actively managed. The management strategy is unconstrained by the securities making up the benchmark index.

Allocation of distributable income:
- <u>Allocation of net income</u>: Accumulation
- <u>Allocation of net realised capital gains</u>: Accumulation

Right of redemption: Orders are executed in accordance with the table below

Business day	Day of establishment of the NAV (D)	The business day following the valuation day (D+1)	Two business days following the valuation day (D+2)
Daily receipt of orders and daily centralisation of subscription and redemption orders before 11:00 a.m. (Paris time)	Execution of the order at the latest on D	Publication of the net asset value (NAV)	Settlement of redemption orders

Name of custodian: LAZARD FRERES BANQUE

Where/how to obtain information on the UCI:
The Fund's prospectus, latest annual and periodic reports, the composition of assets and LAZARD FRÈRES GESTION SAS's standards regarding the exercise of voting rights, as well as the report on the exercise of voting rights, will be sent out within eight working days upon written request to LAZARD FRERES GESTION SAS.

WHAT ARE THE RISKS AND WHAT RETURN COULD I GET?

Risk indicator:

– 1 2 **3** **4** 5 6 7 +

Lowest risk — Highest risk

Recommended holding period:
5 years

The risk indicator assumes that you keep the product for 5 years. The actual risk may be very different if you opt to exit before the end of the recommended holding period, and you may get less in return. This product provides no guarantee or protection. As such, the investor may not get back the full amount of the initial investment during redemption.
Other sizeable risks not taken into account in the indicator:

- Derivatives risk

The synthetic risk indicator is used to assess the risk level of this product compared with others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you. We have classified this product as risk class 4 out of 7, which is a medium risk class.

Performance scenarios:

The figures shown include all costs of the product itself, but not necessarily all fees due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you will receive.
What you will get from this product depends on future market performance. Future market developments are random and cannot be accurately predicted.
The unfavourable, intermediate and favourable scenarios presented represent examples using best and worst case performance, as well as the average performance of the product and of a benchmark index over the past 10 years. Markets could evolve very differently in the future.

Recommended holding period: 5 years **Investment example:** 10 000 €			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	*There is no guaranteed minimum return. You could lose all or part of your investment.*		
Pressure	*What you could get after deducting costs*	2 070 €	4 340 €
	Average annual return	-79,3%	-15,4%
Unfavourable	*What you could get after deducting costs*	7 650 €	4 340 €
	Average annual return	-23,5%	-15,4%
Intermediary	*What you could get after deducting costs*	9 800 €	1 390 €
	Average annual return	-2,0%	2,6%
Favourable	*What you could get after deducting costs*	12 160 €	12 790 €
	Average annual return	21,6%	5,1%

The stress scenario shows what you could get in extreme market situations.
Adverse scenario: This type of scenario occurred for an investment between 14/03/2019 and 14/03/2020
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	If you exit after 1 year	If you exit after 5 years
Total costs	650 €	1 961 €
Impact of annual costs	6,6%	3,5% every year

(*) It shows how costs reduce your return annually over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 6,1% before deduction of costs and 2,6% after deduction of costs.

Breakdown of costs:

One-off costs at entry or exit		If you exit after 1 year
Entry costs	4,0% of the amount invested. This is the maximum amount you could be required to pay. The person selling you the product will inform you of the actual costs.	Up to 400 €
Exit costs	We do not charge exit costs.	0 €
Recurring costs incurred each year		
Management fees and other administrative and operating costs	2,4% of the value of your investment per year. This estimate is based on actual costs over the past year.	228 €
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Incidental costs incurred under specific conditions		
Performance-related fees	There are no performance fees for this product.	0 €

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2. CHANGES AFFECTING THE UCI

CHANGES WHICH TOOK PLACE DURING THE PERIOD OR ARE STILL TO TAKE PLACE

The Chairman of the management company Lazard Frères Gestion SAS made a decision concerning the **LAZARD DIVIDEND LOWVOL SRI** Fund **(ISIN code:** FR0010586024):

1) Insertion of information on Russian and Belarusian investors;
2) By-laws / Articles of Association: deletion of the optional mention of a cap on redemptions ("Gates").
3) Subscription and redemption orders are accepted in units/shares and/or in amounts (as the case may be).

- **Effective date: 16/06/2023**

The Chairman of the management company Lazard Frères Gestion SAS made a decision concerning the **LAZARD DIVIDEND LOWVOL SRI** Fund **(ISIN code:** FR0010586024):

4) Elimination of any subscription and redemption fees
5) Insertion of “benchmark information” in the KIID
6) Addition of ESG investment risk and methodological limitations
7) Editorial change to the SRI management policy

- **Effective date: 16/08/2022**

The **LAZARD DIVIDEND LOWVOL SRI** Fund’s KIID (ISIN code: FR0010586024) was converted to the KID PRIIPS (Key Information Document and Packaged Retail Investment and Insurance-based Products) on January 1st, 2023, in accordance with the European regulations aimed at standardising pre-contractual information on financial products intended for retail investors. As part of the transition to the KID PRIIPS, the published prospectus includes the SFDR appendix.

PERFORMANCE

- **The performance of the C unit over the period was 8,96%.**
- **The performance of the D unit over the period was 8,97%** *(including coupon).*
- **The performance of the RC unit over the period was 7,77%.**
- **The performance of the RD unit over the period was 7,77%** *(including coupon).*

Performances vary over time and past performance is no guarantee of the UCI's future results.

The performance of the benchmark over the period was: 23,61%.

ECONOMIC ENVIRONMENT

Economy

Growth came as a welcome surprise in Western countries, despite central banks' efforts to curb activity and counter inflation. In the end, the economic repercussions of the energy crisis were less severe than expected in Europe, and the US economy proved resilient, with consumers continuing to spend from their savings. Chinese growth was held back by lockdowns before rebounding strongly after the restrictions were fully lifted. Thanks to lower energy prices and the easing of supply tensions, inflation has peaked in the US and Europe.

However, the improvement in the economic outlook seems fragile. Core inflation is proving persistent, the US economy is showing signs of a turnaround, the rebound in services is beginning to wane in the Eurozone, the recovery in the Chinese economy is running out of steam, and the sharp rise in interest rates has exposed weaknesses in the financial system, as evidenced by the failures of several regional banks in the US and UBS' urgent takeover of Credit Suisse in March 2023.

In the United States, GDP growth slowed to +1,8% year-on-year in Q1 2023. Job creation slowed to an average of + 316 000 per month. The unemployment rate remained stable at 3,6%. Annual hourly wage growth slowed to +4,4%. The year-on-year increase in consumer prices slowed to +4,0% and +5,3% excluding energy and food.

The Fed raised its key rate by +3,5% to a range of 5,00%-5,25%, in the following sequence: three consecutive +0,75% hikes between July and November 2022, +0,50% in December 2022 and three consecutive +0,25% hikes in February, March and May 2023. After ten consecutive rate hikes since the start of the tightening cycle, the Fed paused for the first time in June. In terms of unconventional measures, in March 2023 the Fed announced the creation of a new liquidity access mechanism ("Bank Term Funding Program").

In the U.S. midterm elections on November 8th, 2022, the Democrats retained their majority in the Senate and the Republicans won the House of Representatives.

In the Eurozone, GDP growth slowed to +1,0% year-on-year in Q1 2023. GDP fell by 0,5% in Germany, while rising by +0,9% in France, +1,9% in Italy and +4,2% in Spain. The Eurozone unemployment rate fell to 6,5%. The year-on-year increase in consumer prices slowed to +5,5%. Excluding energy and food, inflation accelerated to +5,4%.

The ECB raised its key rates by +4,0%, in the following sequence: +0,50% in July 2022, two consecutive +0,75% hikes in September and October 2022, three consecutive +0,50% hikes between December 2022 and March 2023 and two consecutive +0,25% hikes in May and June 2023. The deposit rate was raised from -0,50% to 3,50%, the refinancing rate from 0% to 4,00% and the marginal lending facility rate from 0,25% to 4,25%.

With regard to non-conventional measures, in July 2022 the ECB approved the creation of a of a "Transmission Protection Instrument" that could be activated if credit spreads soar. In December 2022, the ECB announced a reduction in the size of its Asset Purchase Programme (APP) from March 2023. In June 2023, the ECB announced that it would end reinvestments under its APP programme.
In Italy, the right-wing coalition secured a clear victory in the general elections on September 25th, 2022. Giorgia Meloni was elected prime minister on October 22nd, 2022.

In China, GDP growth rebounded to +4,5% year-on-year in Q1 2023. Activity benefited from the complete lifting of health restrictions in December 2022. The urban unemployment rate fell to 5,2%. The year-on-year increase in consumer prices slowed to 0% and +0,4% excluding energy and food. The Chinese central bank cut its key interest rate by 20 basis points, bringing the 1-year refinancing rate to 2,65%.

At the conclusion of the 20th CCP Congress in October 2022, Xi Jinping won a third term as General Secretary of the Party and head of the armed forces. Xi Jinping was formally re-elected President of the Republic during the annual session of the National People's Congress in March 2023. On this occasion, the government announced that it was aiming for growth of "around +5,0%" in 2023.

Markets

The MSCI World index of global equity markets rose by 14,4% over the year. The Topix in yen rose by +22,3%, the Euro Stoxx in euros by +20,6% and the S&P 500 in dollars by +17,6%. In contrast, the MSCI emerging equity index in dollars fell by 1,1%.

Western equity markets remained broadly stable in the second half of 2022 before rising sharply in the first half of 2023 as the global economy showed unexpected resilience. In the end, the Federal Reserve's rate hikes did not derail the expansionary cycle in the United States, the repercussions of the energy crisis on the European economy were less severe than had been feared, and the Chinese economy reopened more quickly than expected.

Bond markets went through a series of ups and downs, with investors switching from one monetary policy scenario to another. The 10-year US Treasury yield rose from 3,01% to 3,84%, with a low point of 2,57% in early August 2022 and a peak of 4,24% in late October 2022. The 10-year German government yield rose from 1,34% to 2,39%, with a low point of 0,78% in early August 2022 and a peak of 2,75% in early March 2023.

According to ICE Bank of America indices, credit spreads for European corporate issuers fell from 208 to 148 basis points in the Investment Grade segment and from 641 to 446 basis points in the High Yield segment.

In the foreign exchange market, the euro appreciated by +4,1% against the dollar and by +10,7% against the yen. It depreciated by 0,2% against the pound sterling and by 2,4% against the Swiss franc. Emerging currencies depreciated on average by 5,0% against the dollar, according to the JPMorgan index.

The S&P GSCI commodity price index fell 23,8% year-on-year. The price of a barrel of Brent crude oil fell from $115 to $76, with a peak of $122 in early July 2022 and a low point of $72 in mid-March 2023.

MANAGEMENT POLICY

For the full year (June 30th, 2022 to June 30th, 2023), Lazard Dividend Low Vol SRI (C unit) returned 8,96% compared to 23,61% for its benchmark index, the Euro Stoxx net dividends reinvested, an underperformance of 1,465 basis points.

In the third quarter of 2022, Lazard Dividend Low Vol SRI (C unit) lagged its benchmark index by 264 basis points (-7,07% *vs.* -4,43%).

Despite persistent geopolitical tensions, heightened fears of energy rationing in Europe and the widening of the BTP-Bund spread, the equity market rebounded in July. Some companies are reporting difficulties in coping with the current level of inflation (Direct Line, Coverstro, Schindler, Volvo, SEB) or logistical disruptions (Stora Enso, Airbus, Chr. Hansen). The market is questioning the ability of central banks to maintain their restrictive monetary policies over time. Growth stocks outperformed. Financials and telecoms were out of favour. In the utilities sector, some stocks fell sharply (Uniper, Fortum). Conversely, retail, real estate and industrial stocks outperformed. The fund underperformed significantly in July given its underexposure to technology and overexposure to telecommunications and utilities.
Conversely, the banking sector made a positive contribution due to its underexposure. After a somewhat euphoric July for equities, the market returned in August to the dual anguish of inflation-driven rate hikes and the prospect of an economic slowdown in Europe due to the energy crisis, all of which was compounded by the Chinese economy’s bumpy ride. The unbridled rise of the dollar, which is positive for most European companies, is also a cause for concern: it has an impact on imported inflation and is putting the ECB under pressure. Against this backdrop, the benchmark lost 5,02% over the month. The fund significantly outperformed its benchmark with a fall of 4,08% (C unit). It was hurt mainly by the rebound of the banking sector, which was underweight in the portfolio, as well as by the emergence of concerns about Zantac at Sanofi. On the other hand, it benefited from the good performance of insurance (Sampo, Hannover Re) and from its underweighting of the technology sector. In September, the markets were affected by fears of a slowdown in economic activity following rate hikes by several central banks (Fed +75bp, BoE +50bp and ECB +75bp) and the downward revision of global growth forecasts by the OECD. In the Eurozone, inflation hit a record high of +10,0% yoy in September after +9,1% in August. The euro again depreciated against the dollar. News on the political front included the annexation of four Ukrainian regions by Russia while the Fratelli d’Italia party came out on top in the Italian elections and the European Council voted to cap revenues for electricity producers at €180/MWh.
On the corporate side, Porsche AG was listed on the Frankfurt Stock Exchange, becoming the third largest IPO in European history. The Euro Stoxx index lost 6,23%. The fund (C share) underperformed (-26bp). It was negatively affected by a negative allocation effect in real estate and banking.

In the fourth quarter of 2022, the Fund (C unit) gained 10,58% compared with 12,67% for the Euro Stoxx net dividends reinvested.

While August and September were marked by accelerating inflation leading to a sharp rise in long rates, as well as by the continuing energy crisis in Europe and the harmful zero-Covid policy in China, October saw some appeasement on all these fronts. Buoyed by what were generally good earnings releases, often accompanied by upward revisions despite the uncertainties, the market rose sharply over the month: +7,98%. The fund (C unit) captured 90% of the increase. Allfunds, Deutsche Boerse and Nexity were the biggest negative contributors to October's performance, while the best contributions came from Oreal, Essilorluxottica and the absence of Prosus. The very strong rebound in equity markets in October continued and intensified in November, under the effect of lower oil prices and commodity prices in general, the easing of long-term interest rates, and quarterly earnings releases, which were satisfactory on the whole and sometimes accompanied by upward revisions. Against this backdrop, the Euro Stoxx gained 8,09% and the fund captured 70% of the increase (+5,64%, C unit). The portfolio was hurt by an allocation effect due to the absence of technology stocks, the weight of cash and a negative stock-picking effect in the media sector (Wolters Kluwer). On the other hand, the stock-picking effect was positive for the portfolio as a whole. This was particularly pronounced in the travel & leisure (FDJ) and real estate (Nexity) sectors. The enthusiasm in the equity markets in October and November was followed by a certain nervousness in December under the influence of the European Central Bank's fairly firm stance, which led, among other things, to a spectacular rise in interest rates in Europe, with the 10-year Bund yield rising from 1,81% to 2,56% in a single month, reaching its highest level in more than ten years. The dollar also continued to decline, dropping from $1,03/€ to $1,07/€. The fall in energy prices in Europe failed to curb the fall in equity markets; the Euro Stoxx lost 3,47% over the month. The fund (C share) outperformed significantly. It was hurt mainly by its underweighting of banking stocks but, conversely, benefited from its underweighting of technology stocks as well as positive stock-picking effects in insurance and real estate.

In the first quarter of 2023, Lazard Dividend Low Vol SRI (C unit) returned 6,46%, while its benchmark index gained 11,83%.

Turning the cautious consensus on its head, the equity markets got off to a flying start in 2023. As interest rates eased sharply from their December high, the dollar continued to fall, as did energy prices, particularly in Europe, the Euro Stoxx rose by 9,31%. The fund (C unit) underperformed significantly (+5,0%), hurt in particular by its allocation to technology (absence of ASML) and banks, as well as negative stock-picking effects in insurance (Tryg), healthcare (Astrazeneca), travel and leisure (FDJ), banking (Handelsbanken) and real estate. Conversely, it benefited from positive stock picks in chemicals (absence of Linde), energy (Total Energies) and financial services (Amundi). As the earnings release season was still fairly positive, equity markets continued the spectacular rise of the beginning of the year in February, this despite the very strong pressure on interest rates that followed an increase in inflationary pressures on both sides of the Atlantic. The T-Bond yield rose from 3,50% to 3,90% in February and the Bund yield rose from 2,27% to 2,65%. Despite this, the Euro Stoxx was up 1,92%, helped among other things by the (relative) easing of tensions over gas and electricity prices in Europe. The fund (C unit) underperformed significantly. It was negatively affected by an allocation effect in banks and automotive and by a negative stock-picking effect in travel and leisure. On the other hand, it benefited from positive allocation effects in technology, consumer goods and telecommunications. FDJ made a negative contribution, as did the absence of Linde and BBVA. Wolters Kluwer and Valmet outperformed thanks to their good results, as did Orange following the announcement of its new strategic plan. Allfunds benefited from Euronext's takeover bid, which was ultimately deemed insufficient. While March had started on the upbeat trend of early 2023, the market's rise was abruptly interrupted from the 8th when Credit Suisse's main shareholder indicated that it did not intend to bail out the bank, leading to a panic over the stock which spread to the entire banking sector, ending on the 13th with the absorption of Credit Suisse by UBS. The damage was done, however, and despite the strong rebound of European equities at the end of the month, cyclical sectors and financial stocks were unable to return to their pre-crisis levels, while a sharp easing in interest rates was induced by concerns about the indirect impacts of the financial crisis on the economy in general. Against this backdrop, the fund (C unit) slightly underperformed its benchmark index. The negative allocation effect was broadly offset by the stock-picking effect. Allfunds and Handelsbanken were the biggest negative contributors over the month, while Sanofi, Deutsche Boerse and Wolters Kluwer were positive factors.

In the last quarter of the financial year, the portfolio (C unit) fell 0,41%, while the Euro Stoxx net dividends reinvested gained 2,66%.

April was a month of uncertainty. While interest rates eased in the first ten days, accompanying what seemed to be the first signs of a US economic slowdown, they finally rose at the end of the period following reassuring employment figures. After rebounding at the beginning of the month thanks to OPEC, oil prices went back on the decline and Brent ended the month at a low of $72/bbl, as did European gas, which fell to its lowest level of the year at €35/MWh, both movements no doubt reflecting the fact that the Chinese recovery is less strong than expected. In this uncertain environment, the equity market still managed to gain 1,44%, driven by growth stocks. The fund (C unit) outperformed significantly with a rise of 3,07%. Although the allocation effect was the main contributor (technology, insurance), the stock-picking effect also paid off. Deutsche Boerse and Mayr-Melnhof weighed on performance, while the absence of ASML, Orange, EssilorLuxottica and Scor made a positive contribution. In May, the market consolidated after its April high. The continued fall in oil and gas prices bodes well for the earnings of Western companies and potentially for the strength of consumer spending, but it is also a sign of probable weakness in the Chinese economy. Interest rates varied little over the period. Against the backdrop of a fall in the Euro Stoxx, growth stocks, and technology stocks in particular, made a comeback. The month was dominated by two themes: concerns about the US debt ceiling and the rise of artificial intelligence. The fund (C unit) underperformed significantly, adversely affected by an allocation effect, as the technology sector is not very eligible for the strategy. It was also hurt by a negative stock-picking effect in industrial goods. Conversely, it benefited from very good stock picks in insurance. On an individual stock basis, the absence of ASML, Wolters Kluwer, Valmet and Bureau Veritas weighed on performance, while Scor, Hannover Re and the absence of Anheuser-Busch Inbev and L'Oréal were the main positive contributors. In June, the market swung between fears of a resurgence of inflation and enthusiasm about the absence of a recession. In the end, the upside won out and, in a stable interest rate environment, the Euro Stoxx gained +3,81%. The fund (C unit) underperformed significantly over the period, hurt by both a negative allocation and stock-picking effect. June was driven by the retail, media, banking and automotive sectors, which were barely represented in the portfolio. Valmet, Tryg and Deustche Telekom weighed on performance, while the absence of ASML, Wolters Kluwer and Scor contributed positively.

Main changes in the portfolio during the year

Securities	Changes ("accounting currency")	
	Purchases	Sales
LAZARD EURO SHORT TERM MONEY MARKET	12 948 375,23	16 127 363,30
SCOR SE	1 712 059,80	2 288 283,10
DEUTSCHE BOERSE AG	356 766,98	2 252 894,45
LA FRANCAISE DES JEUX	47 968,80	2 397 173,80
LVMH (LOUIS VUITTON - MOET HENNESSY)	190 578,00	1 756 027,00
MUENCHENER RUECKVERSICHERUNG AG	409 530,20	1 523 204,00
ESSILORLUXOTTICA	173 903,49	1 528 901,45
HANNOVER RUECKVERSICHERUNGS NAMEN	122 780,00	1 533 478,00
BAYER	145 796,50	1 399 929,10
DEUTSCHE TELEKOM AG	69 020,28	1 440 509,92

4. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS (ESMA) IN EUROS

a) Exposure through efficient portfolio management techniques and derivative financial instruments

• Exposure through efficient management techniques: None.
o Securities lending:
o Securities borrowing:
o Repurchase agreements:
o Reverse repurchase agreements:

• Underlying exposure through derivative financial instruments: None.
o Currency forwards:
o Futures:
o Options:
o Swap:

b) Identity of the counterparty or counterparties for efficient portfolio management techniques and derivative financial instruments

Efficient portfolio management techniques	Derivative financial instruments (*)

(*) Excluding listed derivatives.

c) Collateral received by the UCITS to reduce counterparty risk

Instrument types	Amount in the currency of the portfolio
Efficient portfolio management techniques	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash (*)	
Total	**None**
Derivative financial instruments	
. Term deposits	
. Equities	
. Bonds	
. UCITS	
. Cash	
Total	**None**

(*) The Cash account also includes liquidity from reverse repurchase agreements.

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in the currency of the portfolio
. Income (*)	
. Other income	
Total income	**None**
. Direct operating expenses	
. Indirect operating expenses	
. Other expenses	
Total expenses	**None**

(*) Income on securities lending and repurchase agreements

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS – SFTR – IN THE ACCOUNTING CURRENCY OF THE UCI (€)

The UCI carried out no transactions during the year in the context of the SFTR.

PROCEDURE FOR SELECTING AND ASSESSING INTERMEDIARIES AND COUNTERPARTIES

The brokers used by the management company are selected on the basis of various evaluation criteria, covering research, quality of order execution and processing and the range of services offered. The management company's "Broker Committee" validates any updates to the list of authorised brokers. Each investment division (fixed income and equities) reports to the Broker Committee at least twice a year on the evaluation of the services provided by the various brokers and the breakdown of the volume of transactions handled.
The information can be consulted on the management company's website: www.lazardfreresgestion.fr

BROKERAGE FEES

Information about brokerage fees is available on the website: www.lazardfreresgestion.fr.

EXERCISING VOTING RIGHTS

The scope and procedures for Lazard Frères Gestion SAS' exercise of the voting rights attached to the securities held in the UCIs managed by it are set out in the guidelines it has drawn up on its voting policy. This document can be consulted on the management company's website: www.lazardfreresgestion.fr.

DISCLOSURE OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CRITERIA

Lazard Frères Gestion firmly believes that the integration of environmental, social and governance (ESG) criteria in the management of assets provides an additional guarantee in terms of a sustainable economic performance.

The long-term performance of investments is not limited to the sole consideration of financial strategy, but must also take into account the company's interactions with its social, economic and financial environment.

The incorporation of ESG criteria therefore is a natural component of our investment process.

Our overall approach can be summarised as follows:

✓ Rigorous financial analysis of the company covering the quality of assets, financial solidity, predictability of cash flows and their reinvestment by the company, the strength of economic profitability, profit sustainability, and quality of management.

✓ This sustainability is strengthened by incorporating non-financial criteria:

- Social criteria: through the development of human capital,
- Environmental criteria: through the prevention of all environmental risks,
- Governance criteria: by respecting the balance between the managerial and shareholder structures so as to prevent potential conflicts of interest and safeguard the interests of minority shareholders.

The intensity and methods by which we incorporate ESG criteria may vary depending on the asset class and investment process involved, but the common objective is to ensure better apprehension of ESG risks that are likely to have a strong impact on the value of a company or sovereign asset.

Information on ESG criteria is available on the website: www.lazardfreresgestion.fr.

SFDR AND TAXONOMY

Article 8 (SFDR):
The UCI promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088, the so-called "SFDR".

Report on non-financial performance:
As of 30/06/2023, in accordance with the asset management company's rating criteria, the portfolio's overall rating was 60,5774 on a scale of 0 to 100. It was 55,1366 at the start date of the calculation.
Over the period measured, the portfolio's average ESG rating ranged from 55,1366 to 60,5774. It remained higher than that of its universe.

Reminder of the investment objective of promoting ESG criteria:
Information on Environmental, Social and Corporate governance (ESG) criteria, as well as the screening procedure for non-financial criteria, is available on the management company's website (www.lazardfreresgestion.fr).

SRI management:

The Fund is managed in accordance with the principles of the SRI label defined by the French Ministry of the Economy and Finance. The inclusion of ESG criteria influences the analysis of companies held in the portfolio, stock picking and weighting.

In order to meet the SRI label's management criteria, the analyst-managers ensure that an exclusion rate of 20% or more of the lowest-rated securities in the fund's investment universe is maintained. The risk control department ensures compliance with this criterion on a monthly basis.

For the sake of integrity and objectivity, the scores used to apply this exclusion rate are provided by our partner.

If a company held in the portfolio were to drop into the 20% lowest-rated stocks, it would have to be removed from the portfolio within three months.

An issuer's ESG rating is based on an absolute rating scale common to all sectors of 0 to 100, with 100 being the highest score.

The methodology used to calculate ESG ratings can be found in the Transparency Code published on the management company's website.

The proportion of issuers covered by an ESG analysis in the portfolio must be at least 90%, excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis, and social impact assets (which are then capped at 10% of total assets).

In order to assess the ESG performance of each issuer, the following impact indicators are reported on at least once a year:

- Environmental performance:

Carbon intensity of the portfolio, expressed in tonnes of CO2 equivalent per €m of revenue

- Social performance:

The percentage of companies subject to high or critical severity controversies relating to human resources

- Human rights performance:

The percentage of companies that are signatories to the United Nations Global Compact

- Governance performance:

The average percentage of independent directors

Regulation (EU) 2020/852, known as the "Taxonomy Regulation"

The European Union Taxonomy aims to identify economic activities that are considered environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives:
- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to the circular economy (waste, prevention and recycling),
- Pollution prevention and control,
- Prevention and control of healthy ecosystems.

To be considered sustainable, an economic activity must demonstrate that it contributes substantially to the achievement of one of the six objectives, while not harming any of the other five (the so-called DNSH principle, standing for "Do No Significant Harm"). In order for an activity to be considered aligned with the European Taxonomy, it must also respect the human and social rights guaranteed under international law.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

The minimum percentage of alignment with the European Union Taxonomy is 0%.

"Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the attainment of the environmental or social characteristics promoted by the financial product is available in the appendix to this report. "

USE OF FINANCIAL INSTRUMENTS MANAGED BY THE MANAGEMENT COMPANY OR AN AFFILIATED COMPANY

The table of financial instruments managed by the management company or an affiliated company can be found in the notes to the UCI's annual financial statements.

METHOD USED TO CALCULATE GLOBAL RISK

The Fund uses the commitment method to calculate its global risk on financial contracts.

PEA employee savings fund

Pursuant to the provisions of Article 91, quater L Appendix 2 of the French General Tax Code, a minimum of 75% of the Fund/SICAV is permanently invested in the securities and rights mentioned in points a, b and c, section 1°, I of Article L. 221-31 of the French Monetary and Financial Code.
Proportion actually invested during the financial year: 86,96%.

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% ALLOWANCE

Pursuant to the provisions of Article 41 sexdecies H of the French General Tax Code, income on distributing shares is subject to an allowance of 40%.

REMUNERATION

The fixed and variable remuneration paid during the financial year ended on December 31st, 2022 by the management company to its personnel, in proportion to their investment in the management of the UCITS, excluding the management of AIFs and discretionary mandates, can be obtained on request by post from the legal department of Lazard Frères Gestion, and are included in the company's annual report.
The total variable remuneration is set by the Lazard Group based on different criteria, including the Lazard Group's financial performance over the past year, taking into account the results of Lazard Frères Gestion.
The total amount of variable compensation should not hinder the ability of the Lazard Group and Lazard Frères Gestion to strengthen their capital base as needed.
The General Management decides on the total remuneration amount that will be split between the fixed and variable components, complying with the policy to maintain a complete separation between the fixed and variable components.
All risks and conflicts of interest are incorporated into the calculation of the variable remuneration.
It is then individualised and determined partly based on the performance of each identified member of staff.

The remuneration policy is reviewed annually.
Each year, Lazard Frères Gestion's Remuneration Policy Compliance Monitoring Committee, which also has two members independent from the management company, is responsible for issuing an opinion on the proper application of the remuneration policy and its compliance with applicable regulations.

Population at 31/12/2022: Fixed-term and permanent contracts at LFG, LFG Luxembourg and LFG Belgique (i.e. excluding interns and trainees and excluding LFG Courtage)

Headcount at 31/12/2022 LFG - LFG Belgique - LFG Luxembourg	Fixed annual remuneration 2022 in €	Variable remuneration for 2022 (cash paid in 2023 and deferred compensation allocated in 2023) in €
205	20 102 615	29 964 115

"Identified employees"

Category	Number of employees	2022 aggregate fixed and variable remuneration (annual salaries and cash and deferred bonuses)
Senior management	3	5 848 796
Other	61	28 469 324
Total	**64**	**34 318 120**

Note: the amounts are stated excluding charges

OTHER INFORMATION

The UCI's complete prospectus and the most recent annual and interim reports will be sent out within one week of request in writing by unitholders to:

LAZARD FRERES GESTION SAS
25, Rue de Courcelles – 75008 Paris, France

www.lazardfreresgestion.fr

5. CERTIFICATION BY THE STATUTORY AUDITOR

STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended June 30th, 2023

LAZARD DIVIDEND LOWVOL SRI
UCITS ORGANISED AS A FRENCH OPEN-END INVESTMENT FUND
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company
LAZARD FRERES GESTION SAS
25 rue de Courcelles
75008 Paris, France

Opinion

In accordance with the terms of our appointment by the management company, we conducted our audit of the accompanying annual financial statements of LAZARD DIVIDEND LOWVOL SRI, as a French open-end investment fund, for the financial year ended June 30th, 2023.

We certify that the annual financial statements provide a true and fair view of the results of operations for the financial year under review and of the financial position and assets and liabilities of the UCITS at the end of said financial year, in accordance with the accounting rules and principles generally accepted in France.

Basis of our opinion

Audit standards

We conducted our audit in accordance with the professional standards applicable in France. We believe that our audit has provided us with sufficient relevant information on which to base our opinion. Our responsibilities under these standards are set out in the section entitled *"Statutory auditor's responsibilities concerning the audit of the financial statements"* in this report.

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and the code of ethics for statutory auditors, for the period from 01/07/2022 to the date of issue of our report.

Basis of our opinions

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we draw your attention to the fact that the assessments that, in our professional judgement, were the most significant for the audit of the annual financial statements for the year concerned the appropriateness of the accounting principles applied, the reasonableness of the significant estimates used and the overall presentation of the financial statements.

The assessments we have made are part of our audit of the annual financial statements as a whole and the opinion expressed above. We express no opinion on the elements of the annual financial statements taken in isolation.

Specific verifications

We have also performed, in accordance with applicable professional standards in France, the specific verifications required by the laws and regulations.

We have no matters to report regarding the true and fair presentation of the information provided in the management report prepared by the management company, or its consistency with the annual financial statements.

Responsibilities of the management company concerning the annual financial statements

It is the management company's role to draw up annual financial statements that give a fair and true picture in accordance with French accounting rules and principles and to implement the necessary internal control to be able to provide reasonable assurance that they are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual financial statements, the management company is responsible for assessing the Fund's capacity to continue operating as a going concern, to present in its financial statements, where necessary, information concerning business continuity, and to apply the accounting conventions of a going concern, unless it is planned to liquidate the fund or terminate its activity.

The management company has prepared the annual financial statements.

Statutory auditor's responsibilities concerning the audit of the annual financial statements

Audit purpose and process

Our role is to prepare a report on the annual financial statements and to obtain reasonable assurance that the annual financial statements as a whole are free of material misstatements. Reasonable assurance means a high but not absolute level of assurance that an audit performed in accordance with professional standards is free of material misstatement. Anomalies may stem from fraud or errors and are considered material when it can reasonably be expected that, taken individually or together, they could influence the economic decisions of users of the financial statements.

As stipulated in Article L.823-10-1 of the French Commercial Code, our audit assignment does not consist in guaranteeing the viability or quality of the management of the fund.

In the context of an audit performed in accordance with professional standards applicable in France, the statutory auditor must exercise its judgement throughout the course of the audit. Moreover:

- it identifies and assess the risks that the annual financial statements may contain material misstatements, whether from fraud or error, defines and implements audit procedures to resolve these risks, and collects all elements deemed necessary and appropriate in order to give its opinion. The risk of failure to detect a material misstatement resulting from fraud is higher than that resulting from an error because fraud may involve collusion, falsification, deliberate omissions, false statements or by-passing of internal controls;

- it takes due note of the internal control relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not with a view to expressing an opinion on the efficiency of the internal control;

- it assesses the appropriateness of the accounting methods used and the reasonable nature of the accounting estimates made by the management company, and the related information provided in the annual financial statements;

- it assesses the appropriateness of the management company's application of the accounting policy for a going concern and, based on the information collected, whether there is a significant uncertainty linked to events or circumstances that is likely to call into question the fund's capacity to continue operating as a going concern. This assessment is based on the information collected up to the date of the report, bearing in mind nevertheless that subsequent circumstances or events could jeopardise the continuity of operation. If the statutory auditor observes the existence of a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual financial statements on the subject of this uncertainty, or if this information has not been provided or is not relevant, it shall attach reservations to its certification or shall refuse to certify the accounts;

- it assesses the overall presentation of the annual financial statements and whether they provide a true picture of the underlying operations and events.

Pursuant to the law, we hereby inform you that we were unable to issue this report within the regulatory deadlines due to the late receipt of certain documents required to complete our work.

Neuilly-sur-Seine, date of electronic signature

2023.10.23 14:27:34 +0200

Document authenticated by electronic signature
The statutory auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra-Cabessa

[Illegible Signature]

6. ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET AS Of 30/06/2023 in euros

ASSETS

	30/06/2023	30/06/2022
NET NON-CURRENT ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	**61 792 655,40**	**95 599 538,76**
Equities and similar securities	**58 821 793,26**	**89 041 729,38**
Traded on a regulated or equivalent market	58 821 793,26	89 041 729,38
Not traded on a regulated or equivalent market		
Bonds and similar securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	**2 970 862,14**	**6 557 809,38**
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries	2 970 862,14	6 557 809,38
Other funds aimed at non-professionals and their equivalent in other countries that are Member States of the EU		
General funds aimed at professional investors and their equivalent in other Member States of the EU and listed securitisation entities		
Other funds aimed at professional investors and their equivalent in other Member States of the EU and unlisted securitisation entities		
Other non-European entities		
Temporary securities transactions		
Receivables on securities purchased under repurchase agreements		
Receivables on loaned securities		
Borrowed securities		
Securities sold under repurchase agreements		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
Other financial instruments		
RECEIVABLES	**17 042,20**	**700 104,60**
Currency forward exchange transactions		
Other	17 042,20	700 104,60
FINANCIAL ACCOUNTS	**166 175,73**	**588 040,42**
Cash and cash equivalents	166 175,73	588 040,42
TOTAL ASSETS	**61 975 873,33**	**96 887 683,78**

LIABILITIES AND SHAREHOLDERS' EQUITY

	30/06/2023	30/06/2022
SHAREHOLDERS' EQUITY		
Share capital	55 700 272,96	88 657 257,63
Undistributed net capital gains and losses recognised in previous years (a)	1 702 925,23	1 706 997,64
Retained earnings (a)	241,53	288,15
Net capital gains and losses for the year (a, b)	3 055 034,02	4 124 240,46
Net income for the year (a,b)	1 445 929,00	2 148 595,91
TOTAL SHAREHOLDERS' EQUITY*	**61 904 402,74**	**96 637 379,79**
** Sum representing the net assets*		
FINANCIAL INSTRUMENTS		
Sales of financial instruments		
Temporary securities transactions		
Liabilities on securities sold under repurchase agreements		
Liabilities on borrowed securities		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or equivalent market		
Other transactions		
LIABILITIES	**71 470,59**	**250 303,99**
Currency forward exchange transactions		
Other	71 470,59	250 303,99
FINANCIAL ACCOUNTS		
Bank overdrafts		
Borrowings		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**61 975 873,33**	**96 887 683,78**

(a) Including accrued income
(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AS AT 30/06/2023 *in* euros

	31/06/2023	31/06/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on OTC markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on OTC markets		
Other commitments		

INCOME STATEMENT AT 30/06/2023 in euros

	30/06/2023	30/06/2022
Income from financial transactions		
Income from deposits and financial accounts		
Income from equities and similar securities	2 317 764,15	3 440 226,35
Income from bonds and similar securities		
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
TOTAL (1)	**2 317 764,15**	**3 440 226,35**
Expenses related to financial transactions		
Expenses related to temporary purchases and sales of securities		
Expenses related to forward financial instruments		
Expenses related to financial liabilities	798,30	1 309,47
Other financial charges		
TOTAL (2)	**798,30**	**1 309,47**
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	**2 316 965,85**	**3 438 916,88**
Other income (3)		
Management fees and depreciation and amortisation (4)	807 547,88	1 231 566,45
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**1 509 417,97**	**2 207 350,43**
Income adjustment for the financial year (5)	-63 488,97	-58 754,52
Interim dividends paid on net income for the financial year (6)		
Net income (1 - 2 + 3 - 4 + 5 - 6)	**1 445 929,00**	**2 148 595,91**

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING RULES AND PRINCIPLES

The annual financial statements are presented in accordance with regulation 2014-01, as amended, of the French accounting standards body (Autorité des Normes Comptables - ANC).

The general accounting principles apply:
- true and fair view, comparability, business continuity,
- regularity, truthfulness,
- prudence,
- consistency of accounting methods from one financial year to the next.

Income from fixed-income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded excluding expenses.
The accounting currency of the portfolio is the euro.
The financial year comprises 12 months.

Asset valuation rules

Financial instruments and securities traded on a regulated market are valued at their market price.

o **Shares and similar securities** are valued on the basis of the last known price on their main market.
If applicable, prices are translated into euros using the exchange rate prevailing in Paris on the valuation day (as published by WM Closing).

o **Fixed-income securities:**
Fixed-income securities are for the most part marked to market based on either Bloomberg prices (BGN)® derived from averages of contributed prices, or on those of direct contributors.

There may be a discrepancy between the carrying amounts, valued as indicated above, and the actual disposal prices that would be obtained if a portion of these portfolio assets were to be sold.

o **Bonds and similar instruments** are valued on the basis of the average of the closing prices gathered from several contributors.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price under the responsibility of the management company of the Fund.
These estimates and their supporting documentation will be provided to the statutory auditor during audits.
Similarly, valuations based partly on Bloomberg prices derived from averages of contributed prices may not reflect the reality of the market when the transactions are carried out.

However, the following instruments are valued using the following specific methods:

o **Negotiable debt securities:**

- **Negotiable debt securities with a residual maturity of more than three months:**

Negotiable debt securities traded in large volumes are valued at market price.

In the absence of significant trading volumes, these securities are valued using an actuarial method, with a benchmark rate plus, where applicable, a margin representative of the issuer's intrinsic features.

Benchmark rate	
Negotiable debt securities in euros	**Negotiable debt securities in other currencies**
Euribor, OIS and Btf swaps - 3 - 6 - 9 - 12 months Btan - 18 months, 2 - 3 - 4 - 5 years	Official key rates in the relevant countries

- **Negotiable debt securities with a residual maturity of three months or less:**

Negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method. However, this method would not be applied if any of these securities were particularly sensitive to market movements.

o **UCIs:**
Units or shares of UCIs are valued at the last known net asset value.
Units or shares of UCIs for which net asset values are published monthly may be valued on the basis of interim net asset

values calculated from estimated prices.

o **Temporary purchases and sales of securities:**
Securities purchased under repurchase agreements are valued at their contract price using an actuarial method with a benchmark rate (€STR, one- or two-week interbank rates, one- to 12-month EURIBOR) corresponding to the term of the contract.

Securities sold under repurchase agreements continue to be valued at their market price. Liabilities on securities sold under repurchase agreements are calculated using the same method as that used for securities purchased under repurchase agreements.

o **Futures and options:**
Futures and options are valued on the basis of intraday trading prices the timing of which is based on that of the valuation of the underlying assets.

- **Financial instruments and securities not traded on a regulated market**

All of the UCI's financial instruments are traded on regulated markets.

- **Valuation methods for off-balance sheet commitments**

Off-balance sheet transactions are valued at the commitment value.
The commitment value for futures contracts is equal to the price (in the Fund's currency) multiplied by the number of contracts multiplied by the face value.

The commitment value for options is equal to the price of the underlying security (in the Fund's currency) multiplied by the number of contracts multiplied by the delta multiplied by the face value of the underlying security.
The commitment value for swaps is equal to the face value of the contract (in the Fund's currency).

Management fees
Management fees are calculated on each valuation day.
- The annual management fee rate is applied to gross assets (equal to net assets before deduction of the day's management fees) using the following formula:

$$\frac{\text{Gross assets} \times \text{operating and management fees rate} \times \text{no. of days between the calculated NAV and the previous NAV}}{365 \text{ (or 366 in a leap year)}}$$

These amounts are then recorded in the Fund's income statement and paid in full to the management company.
The management company pays the Fund's operating fees including for:
financial management;
administration and accounting;
custody services;
other operating fees:
statutory auditors' fees;
legal notices (Balo, Petites Affiches, etc.) if applicable.

These fees do not include transaction charges.

The fees break down as follows, as set out in the regulations:

<table>
<tr><th>Expenses charged to the Fund</th><th>Basis</th><th colspan="2">Rate</th></tr>
<tr><td>Financial management fees</td><td>Net assets</td><td colspan="2">C and D units: 1,080% including tax
Maximum rate
RC and RD units: 2,180% including tax
Maximum rate</td></tr>
<tr><td>Administrative fees external to the management company</td><td>Net assets</td><td colspan="2">C, D, RC and RD units:
0,020% including tax
Maximum rate</td></tr>
<tr><td rowspan="2">Turnover commission
(0 to 100% received by the management company and 0 to 100% received by the custodian)</td><td rowspan="2">Maximum charge on each transaction</td><td>Equities, bonds, debt securities and foreign exchange</td><td>0% to 0,20%</td></tr>
<tr><td>Futures and other transactions</td><td>From €0 to €450 incl. tax per contract</td></tr>
<tr><td>Performance fees</td><td>NA</td><td colspan="2">None</td></tr>
</table>

The method used to calculate retrocession amounts is set out in the sales and marketing agreements.
- If the amount is significant, a provision is recognised in account 617.

The final amount is recognised upon settlement of invoices after reversal of any provisions.

Allocation of distributable income

Definition of distributable income:

Distributable income consists of:

Net income:

Net income for the financial year is equal to the amount of interest, arrears, bonuses and prizes, dividends, directors' fees and all other income generated by the securities that make up the portfolio, plus income generated by temporary cash holdings, minus the amount of management fees and borrowing costs.

Capital gains and losses:

Realised capital gains, net of expenses, less realised capital losses, net of expenses, recognised for the financial year, plus any net capital gains of the same kind recognised over previous years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Allocation of distributable income:

unit(s)	*Allocation of net income*	*Allocation of net realised capital gains or losses*
LAZARD DIVIDEND LOW VOL SRI RC units	Accumulation	Accumulation
LAZARD DIVIDEND LOW VOL SRI C units	Accumulation	Accumulation
LAZARD DIVIDEND LOW VOL SRI D units	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company
LAZARD DIVIDEND LOW VOL SRI RD units	Distribution	Accumulation and/or Distribution and/or Retention as decided by the management company

2. CHANGE IN NET ASSETS AT 30/06/2023 in euros

	30/06/2023	30/06/2022
NET ASSETS AT START OF YEAR	**96 637 379,79**	**122 528 074,09**
Subscriptions (including subscription fees retained by the Fund)	8 871 081,06	6 651 850,98
Redemptions (net of redemption fees retained by the Fund)	-49 653 645,00	-27 445 598,78
Realised capital gains on deposits and financial instruments	6 309 211,40	5 824 991,10
Realised capital losses on deposits and financial instruments	-2 227 364,21	-1 101 283,29
Realised capital gains on forward financial instruments		
Realised capital losses on forward financial instruments		
Transaction charges	-207 015,72	-284 593,18
Exchange rate differences	-122 686,73	6 370,85
Changes in valuation difference of deposits and financial instruments	1 053 651,25	-11 205 108,20
Valuation difference for financial year N	*6 893 570,79*	*5 839 919,54*
Valuation difference for financial year N-1	*-5 839 919,54*	*-17 045 027,74*
Changes in valuation difference of forward financial instruments		
Valuation difference for financial year N		
Valuation difference for financial year N-1		
Distribution of prior year’s net capital gains and losses	-51 660,99	-166 882,58
Dividends paid in the previous financial year	-51 660,99	-377 791,63
Net profit/loss for the financial year prior to income adjustment	1 509 417,97	2 207 350,43
Interim dividend(s) paid on net capital gains/losses during the financial year		
Interim dividend(s) paid on net income during the financial year		
Other items		
NET ASSETS AT END OF YEAR	**61 904 402,74**	**96 637 379,79**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STATUS

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES AND SHAREHOLDERS' EQUITY		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Interest rate		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

3.2. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							166 175,73	0,27
LIABILITIES AND SHAREHOLDERS' EQUITY								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY (*)

	< 3 months	%	]3 months- 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	166 175,73	0,27								
LIABILITIES AND SHAREHOLDERS' EQUITY										
Temporary securities transactions										
Financial accounts										
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions										

(*) Forward interest rate positions are presented according to the maturity of the underlying.

3.4. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (EXCLUDING EUR)

	Currency 1 SEK		Currency 2 CHF		Currency 3 DKK		Currency N OTHER	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities	1 577 023,45	2,55	1 433 653,20	2,32	1 395 208,67	2,25	938 188,43	1,52
Bonds and similar securities								
Debt securities								
UCI								
Temporary securities transactions								
Receivables								
Financial accounts								
LIABILITIES AND SHAREHOLDERS' EQUITY								
Sales of financial instruments								
Temporary securities transactions								
Liabilities								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Debit/credit item	30/06/2023
RECEIVABLES		
	Coupons and dividends in cash	17 042,20
TOTAL RECEIVABLES		17 042,20
LIABILITIES		
	Redemptions payable	8 161,60
	Fixed management fees	63 308,99
TOTAL LIABILITIES		**71 470,59**
TOTAL LIABILITIES AND RECEIVABLES		**-54 428,39**

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	In units	In amounts
LAZARD DIVIDEND LOW VOL SRI RC units		
Units subscribed during the financial year	102,058	25 549,63
Units redeemed during the financial year	-2,000	-455,73
Net balance of subscriptions/redemptions	100,058	25 093,90
Number of outstanding units at end of financial year	3 238,058	
LAZARD DIVIDEND LOW VOL SRI C units		
Units subscribed during the financial year	16 386,460	5 453 313,97
Units redeemed during the financial year	-124 912,186	-41 919 954,80
Net balance of subscriptions/redemptions	-108 525,726	-36 466 640,83
Number of outstanding units at end of financial year	136 998,716	
LAZARD DIVIDEND LOW VOL SRI D units		
Units subscribed during the financial year	17 322,397	3 312 232,62
Units redeemed during the financial year	-39 240,241	-7 646 749,76
Net balance of subscriptions/redemptions	-21 917,844	-4 334 517,14
Number of outstanding units at end of financial year	60 599,156	
LAZARD DIVIDEND LOW VOL SRI RD units		
Units subscribed during the financial year	395,189	79 984,84
Units redeemed during the financial year	-429,760	-86 484,71
Net balance of subscriptions/redemptions	-34,571	-6 499,87
Number of outstanding units at end of financial year	894,493	

3.6.2. Subscription and/or redemption fees

	In amounts
LAZARD DIVIDEND LOW VOL SRI RC units	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	
LAZARD DIVIDEND LOW VOL SRI C units	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	
LAZARD DIVIDEND LOW VOL SRI D units	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	
LAZARD DIVIDEND LOW VOL SRI RD units	
Total fees acquired	
Subscription fees acquired	
Redemption fees acquired	

3.7. MANAGEMENT FEES

	30/06/2023
LAZARD DIVIDEND LOW VOL SRI RC units	
Guarantee fees	
Fixed management fees	16 514,67
Percentage of fixed management fees	2,20
Retrocessions of management fees	
LAZARD DIVIDEND LOW VOL SRI C units	
Guarantee fees	
Fixed management fees	659 411,82
Percentage of fixed management fees	1,10
Retrocessions of management fees	
LAZARD DIVIDEND LOW VOL SRI D units	
Guarantee fees	
Fixed management fees	127 819,28
Percentage of fixed management fees	1,10
Retrocessions of management fees	
LAZARD DIVIDEND LOW VOL SRI RD units	
Guarantee fees	
Fixed management fees	3 802,11
Percentage of fixed management fees	2,20
Retrocessions of management fees	

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the Fund:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Present value of financial instruments held temporarily

	30/06/2023
Securities held under repurchase agreements Borrowed securities	

3.9.2. Present value of financial instruments representing security deposits

	30/06/2023
Financial instruments given as security and retained under their original classification Financial instruments received as security and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	31/03/2023
Equities			
Bonds			
Negotiable debt securities			
UCI			2 970 862,14
	FR0000291411	LAZARD ACTIFS REELS	2 365 935,00
	FR0011291657	LAZARD EURO SHORT TERM MONEY MARKET	604 927,14
Forward financial instruments			
Total group securities			**2 970 862,14**

3.10. APPROPRIATION OF DISTRIBUTABLE AMOUNTS

Table of appropriation of distributable income pertaining to net income

	30/06/2023	30/06/2022
Remaining amounts to be allocated		
Retained earnings	241,53	288,15
Net income	1 445 929,00	2 148 595,91
Interim dividends paid on net income for the financial year		
Total	**1 446 170,53**	**2 148 884,06**

	30/06/2023	30/06/2022
LAZARD DIVIDEND LOW VOL SRI RC units		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	10 247,42	7 637,52
Total	**10 247,42**	**7 637,52**

	30/06/2023	30/06/2022
LAZARD DIVIDEND LOW VOL SRI C units		
Appropriation		
Distribution		
Balance brought forward for the financial year		
Accumulation	1 140 112,96	1 780 910,56
Total	**1 140 112,96**	**1 780 910,56**

	30/06/2023	30/06/2022
LAZARD DIVIDEND LOW VOL SRI D units		
Appropriation		
Distribution	293 299,92	358 123,78
Balance brought forward for the financial year	208,74	319,66
Accumulation		
Total	**293 508,66**	**358 443,44**
Information on units with dividend rights		
Number of units	60 599,156	82 517,000
Dividend per unit	4,84	4,34
Tax credit		
Tax credit attached to the distribution of earnings	**34 275,91**	**33 645,57**

	30/06/2023	30/06/2022
LAZARD DIVIDEND LOW VOL SRI RD units		
Appropriation		
Distribution	2 298,85	1 886,00
Balance brought forward for the financial year	2,64	6,54
Accumulation		
Total	**2 301,49**	**1 892,54**
Information on units with dividend rights		
Number of units	894,493	929,064
Dividend per unit	2,57	2,03
Tax credit		
Tax credit attached to the distribution of earnings	**490,50**	**371,33**

Table of appropriation of distributable amounts pertaining to net capital gains and losses

	30/06/2023	30/06/2022
Remaining amounts to be allocated		
Undistributed net capital gains and losses recognised in previous years	1 702 925,23	1 706 997,64
Net capital gains and losses for the year	3 055 034,02	4 124 240,46
Interim dividends paid on net capital gains/losses for the financial year		
Total	**4 757 959,25**	**5 831 238,10**

	30/06/2023	30/06/2022
LAZARD DIVIDEND LOW VOL SRI RC units		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	39 416,16	30 618,18
Total	**39 416,16**	**30 618,18**

	30/06/2023	30/06/2022
LAZARD DIVIDEND LOW VOL SRI C units		
Appropriation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	2 389 188,90	3 400 404,36
Total	**2 389 188,90**	**3 400 404,36**

	30/06/2023	30/06/2022
LAZARD DIVIDEND LOW VOL SRI D units		
Appropriation		
Distribution	79 990,89	82 517,00
Undistributed net capital gains and losses	2 227 700,95	2 301 470,24
Accumulation		
Total	**2 307 691,84**	**2 383 987,24**
Information on units with dividend rights		
Number of units	60 599,156	82 517,000
Dividend per unit	**1,32**	**1,00**

	30/06/2023	30/06/2022
LAZARD DIVIDEND LOW VOL SRI RD units		
Appropriation		
Distribution	3 050,22	2 973,00
Undistributed net capital gains and losses	18 612,13	13 255,32
Accumulation		
Total	**21 662,35**	**16 228,32**
Information on units with dividend rights		
Number of units	894,493	929,064
Dividend per unit	**3,41**	**3,20**

3.11. TABLE OF THE ENTITY'S INCOME AND OTHER SIGNIFICANT ITEMS OVER THE PAST FIVE FINANCIAL YEARS

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Global net assets in euros	**155 520 628,52**	**133 073 226,64**	**122 528 074,09**	**96 637 379,79**	**61 904 402,74**
LAZARD DIVIDEND LOW VOL SRI RC units in euros					
Net assets	576 610,38	1 023 975,78	612 692,55	714 028,80	794 038,73
Number of shares	2 547,970	4 945,321	2 538,000	3 138,000	3 238,058
Net asset value per unit	226,30	207,05	241,40	227,54	245,22
Accumulation per unit pertaining to net capital gains/losses	-3,32	-11,60	6,00	9,75	12,17
Accumulation per unit pertaining to	2,56	-0,04	2,22	2,43	3,16
LAZARD DIVIDEND LOW VOL SRI C units in euros					
Net assets	122 495 388,29	107 666 475,88	102 076 029,31	79 726 747,74	48 472 768,35
Number of shares	392 052,391	372 472,352	299 573,854	245 524,442	136 998,716
Net asset value per unit	312,44	289,05	340,73	324,72	353,81
Accumulation per unit pertaining to net capital gains/losses	-4,54	-16,15	8,45	13,84	17,43
Accumulation per	6,80	3,33	6,52	7,25	8,32
LAZARD DIVIDEND LOW VOL SRI D units in euros					
Net assets	22 380 987,67	18 429 101,42	19 607 160,98	16 019 798,97	12 459 297,15
Number of shares	109 518,264	101 007,021	93 674,551	82 517,000	60 599,156
Net asset value per unit	204,35	182,45	209,31	194,13	205,60
Accumulation per share pertaining to net capital gains/losses	2,70	2,92	1,74	1,00	1,32
Undistributed net capital gains/losses per unit	30,24	17,11	20,57	27,89	36,76
Distribution of income per share:	4,45	2,10	4,02	4,34	4,84
Tax credit per share		0,334	0,483	0,688	(*)

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
LAZARD DIVIDEND LOW VOL SRI RD units in euros					
Net assets	10 067 642,18	5 953 673,56	232 191,25	176 804,28	178 298,51
Number of shares	48 615,448	32 562,478	1 119,276	929,064	894,493
Net asset value per unit	207,08	182,83	207,44	190,30	199,32
Accumulation per share pertaining to net capital	4,92	5,03	3,80	3,20	3,41
net capital gains/losses per share not distributed	23,59	7,91	9,29	14,26	20,80
Distribution of income per share:	2,33		1,90	2,03	2,57
Tax credit per share			0,473	0,429	(*)
Accumulation per unit pertaining to income		-0,05			

* Tax credit per unit will only be calculated on the distribution date, in accordance with applicable tax regulations.

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE-REG	EUR	6 030	1 285 596,00	2,08
BAYER	EUR	26 610	1 348 328,70	2,17
DEUTSCHE BOERSE AG	EUR	14 043	2 374 671,30	3,83
DEUTSCHE POST AG NAMEN	EUR	11 520	515 289,60	0,83
DEUTSCHE TELEKOM AG	EUR	144 250	2 881 538,00	4,66
HANNOVER RUECKVERSICHERUNGS NAMEN	EUR	6 220	1 208 857,00	1,95
MUENCHENER RUECKVERSICHERUNG AG	EUR	4 660	1 601 176,00	2,59
TOTAL GERMANY			**11 215 456,60**	**18,11**
AUSTRIA				
MAYR-MELNHOF KARTON	EUR	7 790	1 045 418,00	1,69
TOTAL AUSTRIA			**1 045 418,00**	**1,69**
DENMARK				
TRYG A/S	DKK	70 360	1 395 208,67	2,26
TOTAL DENMARK			**1 395 208,67**	**2,26**
SPAIN				
MERLIN PROPERTIES SOCIMI SA	EUR	92 980	728 963,20	1,18
TOTAL SPAIN			**728 963,20**	**1,18**
FINLAND				
ELISA COMMUNICATION OXJ - A	EUR	21 080	1 031 655,20	1,66
KESKO OYJ B	EUR	40 400	696 900,00	1,13
SAMPO OYJ A	EUR	31 810	1 308 027,20	2,12
VALMET OYJ	EUR	65 640	1 672 507,20	2,70
TOTAL FINLAND			**4 709 089,60**	**7,61**
FRANCE				
AIR LIQUIDE	EUR	18 230	2 993 366,00	4,84
AMUNDI	EUR	18 980	1 025 869,00	1,65
BUREAU VERITAS SA	EUR	65 280	1 639 833,60	2,65
CARREFOUR	EUR	38 100	661 225,50	1,07
ESSILORLUXOTTICA	EUR	13 508	2 331 480,80	3,76
GECINA NOMINATIVE	EUR	5 620	548 231,00	0,88
LA FRANCAISE DES JEUX	EUR	52 240	1 882 729,60	3,05
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	2 688	2 319 744,00	3,74
NEXITY	EUR	35 480	656 380,00	1,06
ORANGE	EUR	228 680	2 447 333,36	3,95
SANOFI	EUR	30 590	3 003 938,00	4,86
SCOR SE	EUR	45 920	1 234 788,80	2,00
TOTALENERGIES SE	EUR	23 030	1 210 226,50	1,95
VINCI SA	EUR	11 040	1 174 435,20	1,90
TOTAL FRANCE			**23 129 581,36**	**37,36**
ITALY				
ENI SPA	EUR	66 450	875 943,90	1,42
ITALGAS SPA	EUR	250 870	1 360 969,75	2,20

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR (continued)

Description of security	Currency	Quantity No. or nominal	Present value	% Net assets
SNAM	EUR	286 110	1 369 608,57	2,21
TERNA	EUR	246 460	1 923 866,76	3,11
TOTAL ITALY			**5 530 388,98**	**8,94**
NETHERLANDS				
AKZO NOBEL	EUR	22 190	1 658 036,80	2,67
FERROVIAL INTERNATIONAL SE	EUR	25 070	726 277,90	1,18
WOLTERS KLUWER	EUR	24 610	2 862 143,00	4,62
WOLTERS KLUWER NV RTS	EUR	35 830		
TOTAL NETHERLANDS			**5 246 457,70**	**8,47**
PORTUGAL				
REN-REDES ENERGETICAS NACIONAIS SGPS S.A.	EUR	503 550	1 256 357,25	2,03
TOTAL PORTUGAL			**1 256 357,25**	**2,03**
UNITED KINGDOM				
ALLFUNDS GROUP PLC	EUR	110 198	616 006,82	0,99
ASTRAZENECA PLC	GBP	7 140	938 188,43	1,52
TOTAL UNITED KINGDOM			**1 554 195,25**	**2,51**
SWEDEN				
ESSITY	SEK	20 350	495 787,60	0,79
SVENSKA HANDELSBANKEN AB	SEK	141 040	1 081 235,85	1,75
TOTAL SWEDEN			**1 577 023,45**	**2,54**
SWITZERLAND				
NESTLE SA-REG	CHF	8 257	910 253,78	1,47
ROCHE HOLDING	CHF	1 740	523 399,42	0,85
TOTAL SWITZERLAND			**1 433 653,20**	**2,32**
TOTAL Equities and similar securities traded on a regulated or similar market			**58 821 793,26**	**95,02**
TOTAL Equities and similar securities			**58 821 793,26**	**95,02**
Undertakings for collective investment				
General UCITS and general AIFs aimed at non-professionals and their equivalent in other countries				
FRANCE				
LAZARD ACTIFS REELS	EUR	3 900	2 365 935,00	3,82
LAZARD EURO SHORT TERM MONEY MARKET	EUR	302	604 927,14	0,98
TOTAL FRANCE			**2 970 862,14**	**4,80**
TOTAL general UCITS and general AIFs aimed at non-professionals and their equivalent in other countries			**2 970 862,14**	**4,80**
TOTAL Undertakings for collective investment			**2 970 862,14**	**4,80**
Receivables			**17 042,20**	**0,03**
Liabilities			**-71 470,59**	**-0,12**
Financial accounts			**166 175,73**	**0,27**
Net assets			**61 904 402,74**	**100,00**

LAZARD DIVIDEND LOW VOL SRI D units	**EUR**	**60 599,156**	**205,60**
LAZARD DIVIDEND LOW VOL SRI RD units	**EUR**	**894,493**	**199,32**
LAZARD DIVIDEND LOW VOL SRI C units	**EUR**	**136 998,716**	**353,81**
LAZARD DIVIDEND LOW VOL SRI RC units	**EUR**	**3 238,058**	**245,22**

ADDITIONAL INFORMATION ON THE TAX REGIME APPLICABLE TO INTEREST PAYMENTS

Breakdown of interest: LAZARD DIVIDEND LOW VOL SRI D units

	NET OVERALL	CURRENCY	NET PER SHARE	CURRENCY
Revenue subject to non-definitive withholding tax				
Equities eligible for a tax allowance and subject to non-definitive withholding tax	293 299,92	EUR	4,84	EUR
Other income not eligible for a tax allowance and subject to non-definitive withholding tax				
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses	79 990,89	EUR	1,32	EUR
TOTAL	373 290,81	EUR	6,16	EUR

Breakdown of interest: LAZARD DIVIDEND LOW VOL SRI RD units

	NET OVERALL	CURRENCY	NET PER SHARE	CURRENCY
Revenue subject to non-definitive withholding tax				
Equities eligible for a tax allowance and subject to non-definitive withholding tax	2 298,85	EUR	2,57	EUR
Other income not eligible for a tax allowance and subject to non-definitive withholding tax				
Non-declarable and non-taxable income				
Amounts paid out in relation to capital gains and losses	3 050,22	EUR	3,41	EUR
TOTAL	5 349,07	EUR	5,98	EUR

7. APPENDIX(ES)

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 DIVIDEND LOWVOL SRI

Legal entity identifier: 969500XARQAV10JD7I12

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:**	☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76,06% of sustainable investments
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made a minimum of **sustainable investments 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?

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

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

Environmental policy:

- Integration by companies of environmental factors appropriate to the sector, geographic location and any other relevant material factor
- Development of an environmental management strategy and system
- Development of a climate strategy

Controlling environmental impacts:

- Limiting and adapting to global warming
- Responsible water and waste management
- Preservation of biodiversity

Managing the environmental impact of products and services:

- Ecodesign of products and services
- Environmental innovation

Moreover, the portfolio promotes the following social characteristics:

Respect for human rights:

- Prevention of situations of human rights violations
- Respect for the right to safety and security of persons
- 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 product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

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

The achievement of the environmental and social characteristics promoted by this product is measured by sustainability indicators at several levels:

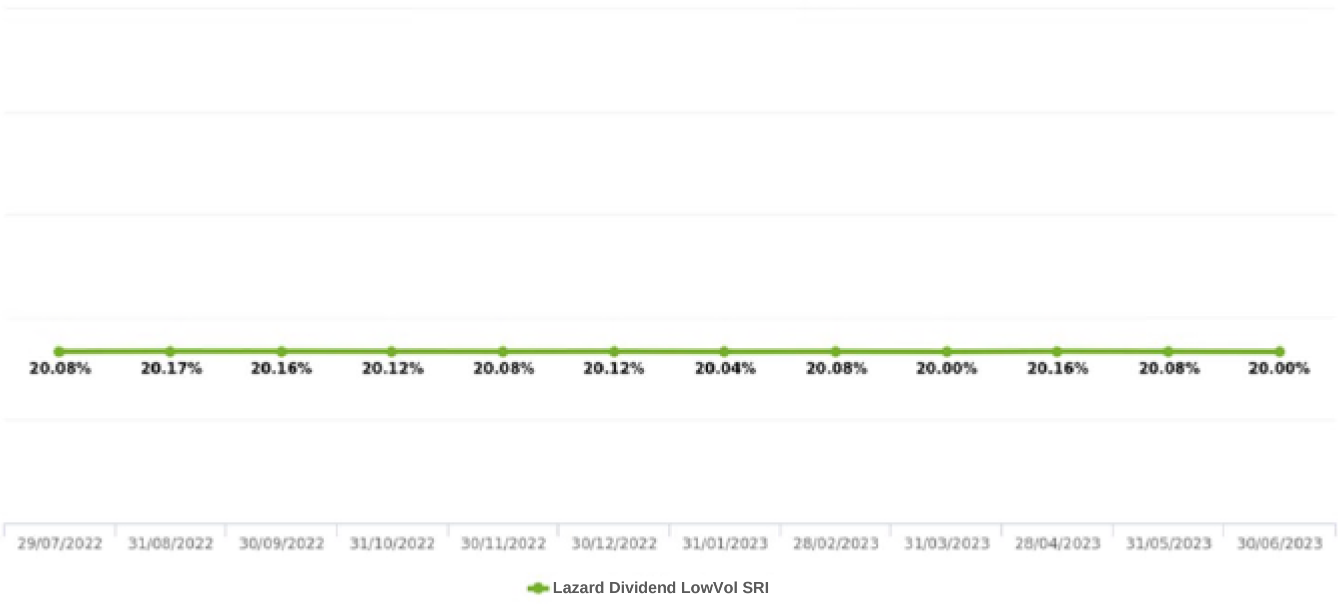
In terms of valuation in the internal analysis model:

In terms of valuation in the internal analysis model: The ESG analysis of directly held securities is based on a proprietary model that relies on an internal ESG grid. Based on the various data provided by our ESG partners (non-financial analysis agencies, external service providers, etc.), the annual reports of the companies and direct exchanges with them, the analysts responsible for monitoring each stock draw up an internal ESG rating.

This rating is based on both a quantitative (energy intensity, staff turnover rate, board independence rate, etc.) and qualitative approach (solidity of environmental policy, employment strategy, competence of directors, etc.).

Each E, S and G pillar is rated from 1 to 5 based on a minimum of ten relevant key indicators per dimension.

Change in exclusion rate



The portfolio's ESG reference universe is:
The Eurozone equity universe provided by our ESG partners

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

Not applicable

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

The definition of sustainable investment within the meaning of the SFDR is based on the selection of indicators that show a substantial contribution to one or more environmental and social objectives, which do not harm any of the adverse impact indicators and ensures good governance principles.

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

The social indicators used are as follows:
- % women in executive management
- Number of hours of training for employees
- Benefits coverage
- Diversity policies by management

A sustainable investment objective is attained if the substantial contribution of the corresponding indicator is validated, the other indicators are not prejudiced, and good governance principles are complied with. Substantial contribution is measured by the application of thresholds for each of the above indicators.

The table below presents the rules (targets) set for each indicator as well as the result obtained over the past period. The result is the average share of the portfolio invested in companies meeting these criteria, calculated on a quarterly basis. The average share is calculated according to the average positions observed over the past period, coupled with the non-financial data at the end of the period.

	Rule	**Average share of the portfolio**
Carbon footprint in €m	Included in the lowest 20% of the sector	15,05%
GHG intensity	Included in the lowest 20% of the sector	17,10%
Implied temperature rise in 2100	≤2°C	55,69%
Number of low-carbon patents	Included in the top 20% of the universe	28,07%
% of women in executive management	Included in the top 20% of the universe	6,22%
Number of hours of training for employees	Included in the top 20% of the universe	0,25%

Benefits coverage	See sustainable investment presentation www.lazardfreresgestion.fr	10,20%
Diversity policies by management	See presentation www.lazardfreresgestion.fr	33,15%

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

The absence of significant harm is assessed on the basis of all the PAI indicators listed in Table 1 of Annex I to Delegated Regulation (EU) 2022/1288 of 6 April 2022. In the event of insufficient coverage of the investment universe for certain indicators, alternative criteria may be used on an exceptional basis (such as for PAI 12, use of an indicator on management attention to diversity). Using alternative criteria is subject to the independent control of the Risks and Compliance department. Alternative indicators are also presented on the Lazard Frères Gestion website under the heading “Sustainable investment methodology”.

How have the indicators for adverse impacts on sustainability factors been taken into account?

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, anti-corruption and anti-bribery matters.

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, anti-corruption and anti-bribery matters.

Indicators of the principal adverse sustainability impacts (PAI) are considered at two levels.
Firstly, they are integrated into the internal analysis of each security monitored, carried out by our analyst-managers in the internal ESG analysis grids.
In addition, they are used to assess the share of sustainable investments.

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

Compliance with minimum labour and human rights safeguards (OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights) and the eight fundamental conventions of the International Labour Organization is a key indicator for verifying that companies in which investments are made apply good governance practices.

We therefore check whether the company applies a labour rights due diligence policy in accordance with the eight fundamental conventions of the International Labour Organization (PAI 10) as part of our DNSH process. We also ensure that the investments made apply good governance practices, by monitoring a governance rating from a data provider and the internal rating on the Governance pillar.

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 Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union 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 proprietary model for ESG analysis of portfolio companies takes into account all indicators related to companies' principal adverse impacts (PAI) in terms of sustainability.

These indicators are integrated into the internal grids used to establish a security's ESG rating, which is taken into account in the valuation models through the Beta used to define the weighted average cost of capital for equity management and in the process of selecting issuers and determining their portfolio weight for bond management.

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference

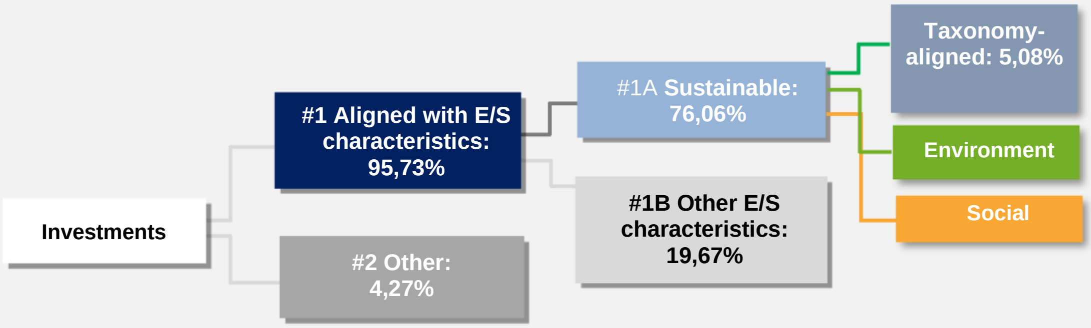
Largest investments		Sector	Percentage of assets	Country
1.	**1. DEUTSCHE TELEKOM AG-REG**	Information and communication	4,44%	Germany
2.	**LAZARD EU SHRT TRM MONEYM-C**	UCI	4,17%	France

period which is: 01/07/2022 to 30/06/2023

3.	**AIR LIQUIDE SA**	Manufacturing	4,09%	France
4.	**SANOFI**	Manufacturing	4,09%	France
5.	**WOLTERS KLUWER**	Information and communication	4,09%	Netherlands
6.	**DEUTSCHE BOERSE AG**	Financial and insurance activities	3,80%	Germany
7.	**LAZARD ACTIFS REELS**	UCI	3,72%	France
8.	**LA FRANÇAISE DES JEUX**	Arts, entertainment and recreation	3,53%	France
9.	**ESSILORLUXOTTICA**	Manufacturing	3,47%	France
10.	**ORANGE**	Information and communication	3,33%	France
11.	**LVMH MOET HENNESSY LOUIS VUI**	Manufacturing	3,25%	France
12.	**ERNA**	Electricity, gas, steam and air conditioning	2,88%	Italy
13.	**VALMET OYJ**	Manufacturing	2,76%	Finland
14.	**BUREAU VERITAS SA**	Professional, scientific and technical activities	2,63%	France

What was the proportion of sustainability-related investment?

- ***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.

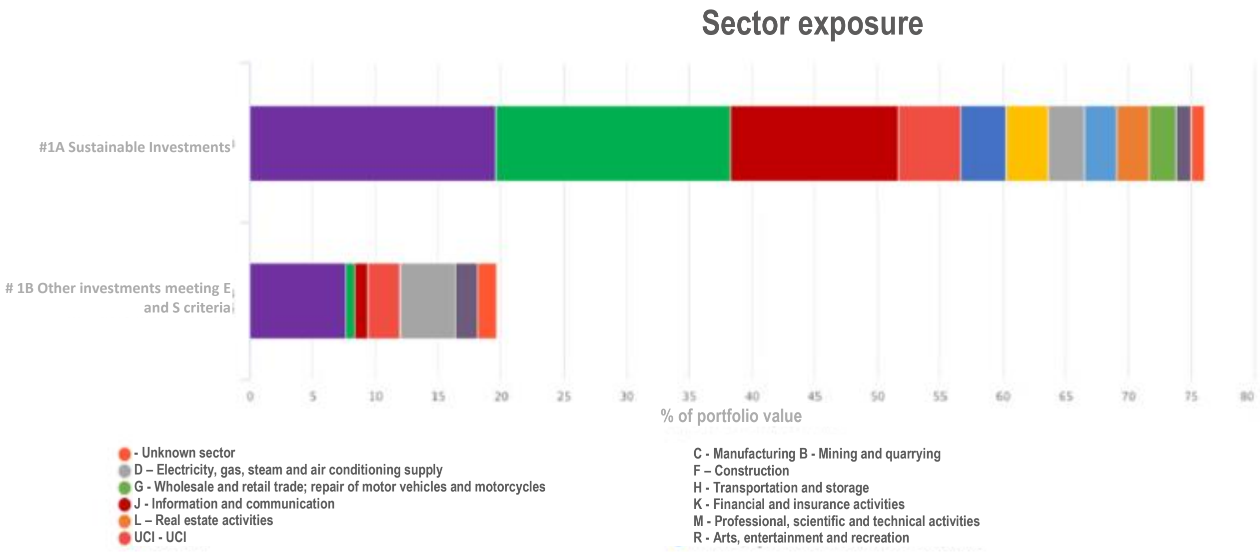
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not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

Asset allocation describes the share of investments in specific assets.

Details of sustainable investments	
Weight of sustainable investments in the portfolio	76,06%
Of which sustainable investments E	66,34%
Of which sustainable investments S	49,18%

An investment is considered to be sustainable if it complies with at least one of the rules presented above, while not prejudicing any of the negative impact indicators and ensuring good governance criteria. A company can therefore be considered as environmentally and socially sustainable.

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



Exposure to the fossil fuel sector averaged 9,04% over the period.

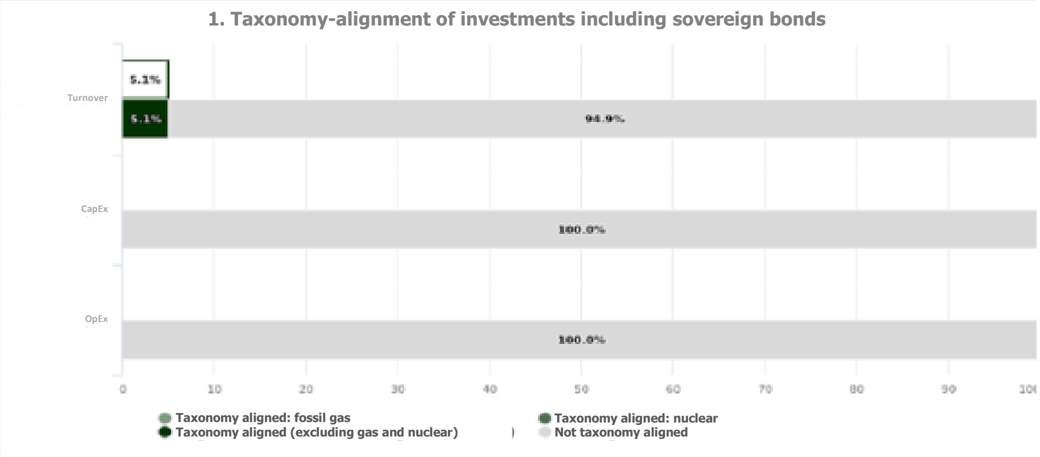
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today;
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting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

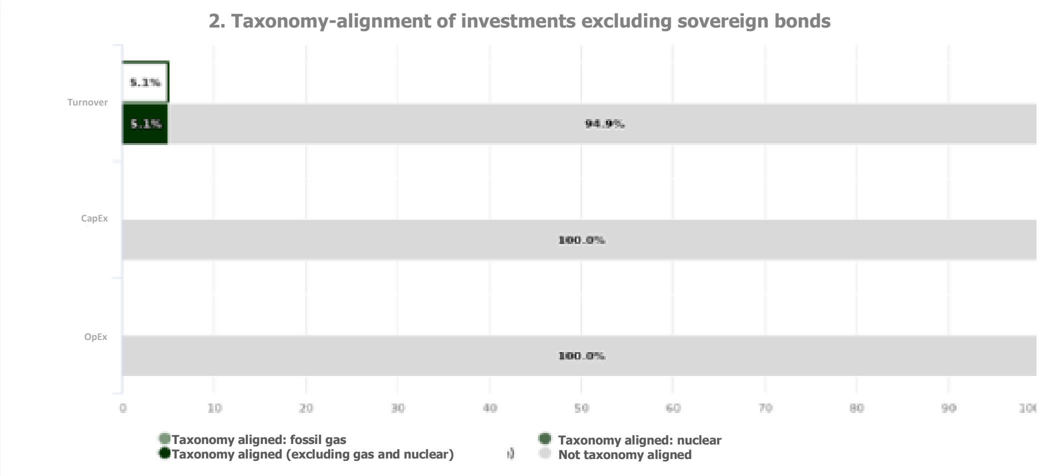
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- ***Has the financial product invested in Taxonomy aligned activities linked to fossil fuels and/or nuclear energy?***

  At the date of production of this document, Lazard Frères Gestion does not have the data needed to identify the share of activities related to Taxonomy aligned fossil fuel and/or nuclear energy sectors.

The two graphs below show in green the minimum 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.





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 calculation of investment percentages aligned with the EU Taxonomy is based on estimated data.

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

At the date of production of this document, Lazard Frères Gestion does not have the data needed to identify the share of transitional or enabling activities.

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

Not applicable

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy is 66,30%

It corresponds to all activities not aligned with the Taxonomy but respecting the environmental objectives of sustainable investment mentioned above.

What was the share of socially sustainable investments?

The share of socially sustainable investments is 49,18%.

It corresponds to all activities that achieve one or more of the social objectives of sustainable investment mentioned above.

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

The "other" category consists mainly of money market UCIs and cash. Over the past period, the "other" segment represented on average 4,27%.

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

To promote environmental and social characteristics, the following elements have been respected:

- <u>The non-financial analysis rate</u>

The non-financial analysis rate of the product's investments is over 90%.
This rate is expressed as a percentage of total assets.
Over the past period, the non-financial analysis rate was 95,73% on average.

- <u>The portfolio's exclusion rate</u>

The analyst-managers ensure that 20% or more of the lowest-rated securities in the portfolio's investment universe are excluded

In addition, the management company makes exclusions prior to investments:

- Normative exclusions related to controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons) and violations of the UN Global Compact.

- Sector exclusions (tobacco and thermal coal).
- Geographical exclusions (tax havens on the FATF list).

For more information on the engagement and voting policy, please refer to the voting and engagement reports available at https://www.lazardfreresgestion.fr.

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

Not applicable.

Benchmark indices are indices used to measure whether the financial product has the environmental or social characteristics it promotes.

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

Not applicable.

- ***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?***

Not applicable.

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

Not applicable.

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

Not applicable.