

Carbon Indicator

Carbon footprint

Tons CO₂ eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3

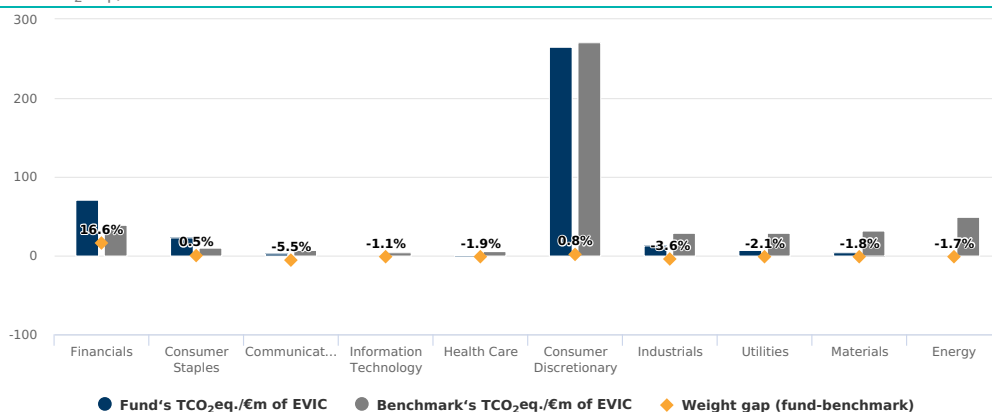
Benchmark: 50% Univers Dettes Financières + 50% BofA Euro Non-Fi Fixed & Floating HY

Fund coverage: 91.6%. Benchmark coverage: 67%

* eq: equivalent to all greenhouse gases converted to CO₂ (scopes 1, 2 and 3)

Comparison of sectoral carbon footprint contributions

Tons CO₂ eq./M€ of EVIC



5 main contributions to the carbon footprint of the fund

Schaeffler AG	14%
ZF Europe Finance BV	10%
Forvia SE	8%
Benteler International Aktiengesellschaft	7%
Air France-KLM SA	7%

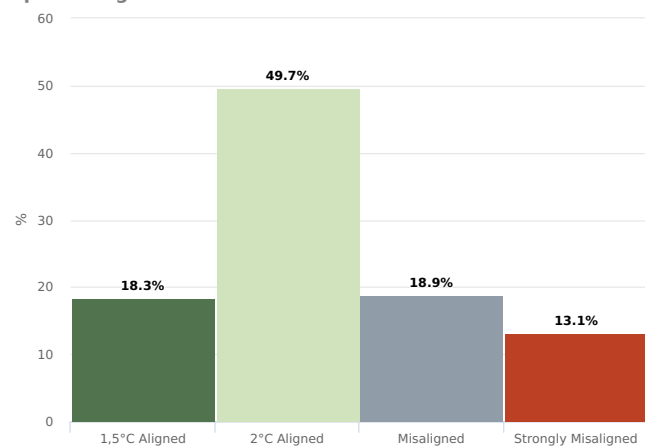
Implied Temperature Rise

Implied Temperature Rise (ITR)

LAZARD CREDIT OPPORTUNITIES

2.1 °C

Breakdown of ITR In percentage



Source: MSCI

Lowest temperatures

Prysmian SpA	1.5°C Aligned	1.3 °C
Cellnex Finance Co. SA	1.5°C Aligned	1.3 °C
AIB Group plc	1.5°C Aligned	1.3 °C
ABN AMRO Bank NV	1.5°C Aligned	1.3 °C
Bank of Ireland Group Plc	1.5°C Aligned	1.3 °C

Highest temperatures

Carnival Plc	Strongly Misaligned	10 °C
Carmila SA	Strongly Misaligned	10 °C
INEOS Finance Plc	Strongly Misaligned	10 °C
Avis Budget Finance Plc	Strongly Misaligned	10 °C
Accor SA	Strongly Misaligned	8.8 °C

Carbon Footprint Methodology

- The method for calculating the carbon intensity of a portfolio is a weighted average of greenhouse gas emissions divided by the EVIC of each position.
- The assessment of carbon intensity takes into account scopes 1 and 2 and 3 of greenhouse gas (GHG) emissions.
- We thus obtain the following formula:

$$\text{Carbon footprint of the portfolio} = \sum \left[\left(\frac{\text{Carbon emissions (scope 1 + 2 + 3)}}{\text{EVIC}} \right) \text{ of each security} \times \text{security weight} \right]$$

- Lazard Frères Gestion's fundamental approach, focused on stock selection, results in differences in sector exposures between funds and their benchmark indices.