LAZARD
FRÈRES GESTION

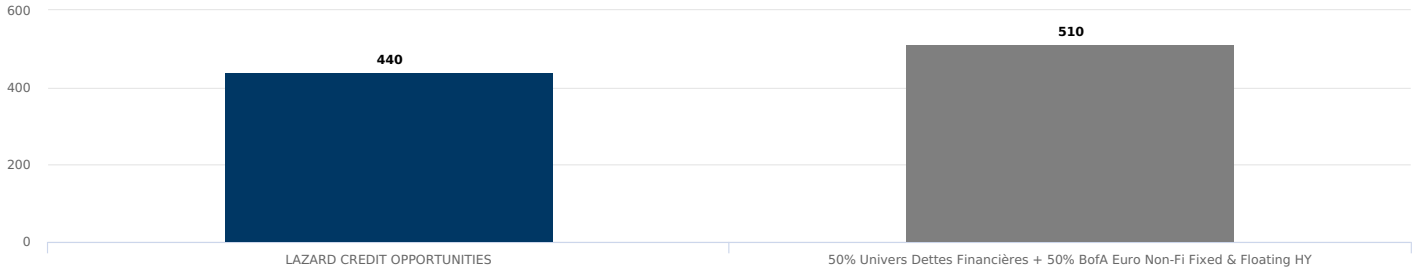
LAZARD CREDIT OPPORTUNITIES
Carbon footprint report

September 30th 2026

Carbon Indicator

Carbon footprint

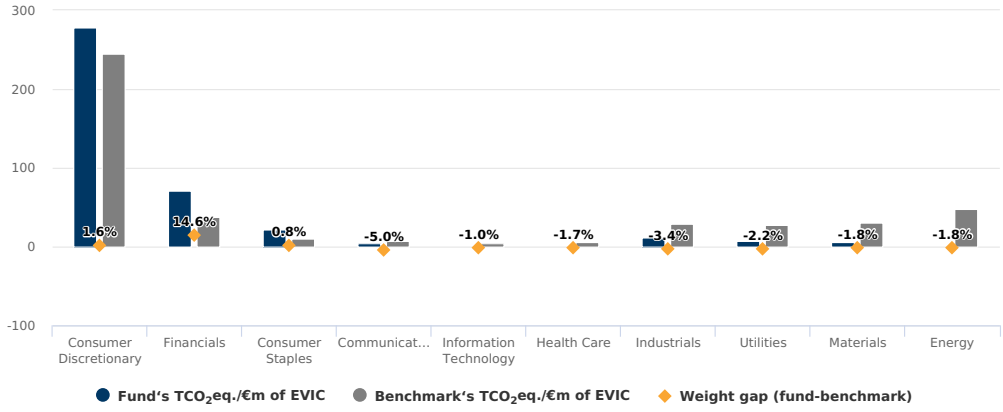
Tons CO_2 eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3
Benchmark: 50% Univers Dettes Financières + 50% BofA Euro Non-Fi Fixed & Floating HY
Fund coverage: 91.9%. Benchmark coverage: 69.3%
* eq: equivalent to all greenhouse gases converted to CO2 (scopes 1, 2 and 3)

Comparison of sectoral carbon footprint contributions

Tons CO_2 eq./M€ of EVIC



5 main contributions to the carbon footprint of the fund

Schaeffler AG	14%
Forvia SE	9%
ZF Europe Finance BV	9%
Benteler International Aktiengesellschaft	7%
Air France-KLM SA	7%

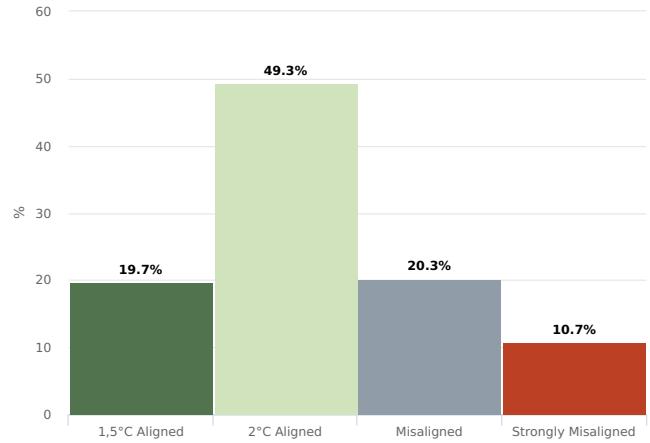
Implied Temperature Rise

Implied Temperature Rise (ITR)

LAZARD CREDIT OPPORTUNITIES	2.1 °C

Breakdown of ITR

In percentage



Source: MSCI

Lowest temperatures

Enel SpA	1.5°C Aligned	1.3 °C
La Banque Postale SA	1.5°C Aligned	1.3 °C
EDP SA	1.5°C Aligned	1.3 °C
Iberdrola Finanzas SAU	1.5°C Aligned	1.3 °C
Prysmian SpA	1.5°C Aligned	1.3 °C

Highest temperatures

Avis Budget Finance Plc	Strongly Misaligned	10 °C
INEOS Finance Plc	Strongly Misaligned	10 °C
Carmila SA	Strongly Misaligned	10 °C
Carnival UK Ltd.	Strongly Misaligned	10 °C
Accor SA	Strongly Misaligned	7.7 °C

LAZARD
FRÈRES GESTION

LAZARD CREDIT OPPORTUNITIES
Carbon footprint report

September 30th 2026

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:

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

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