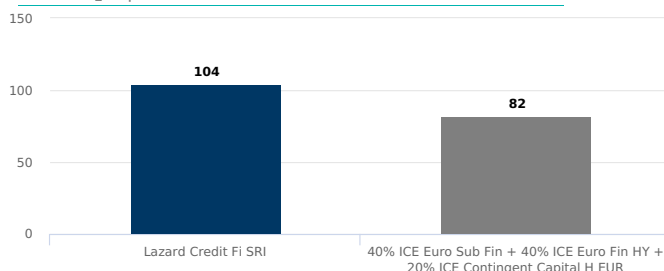


Carbon Indicators

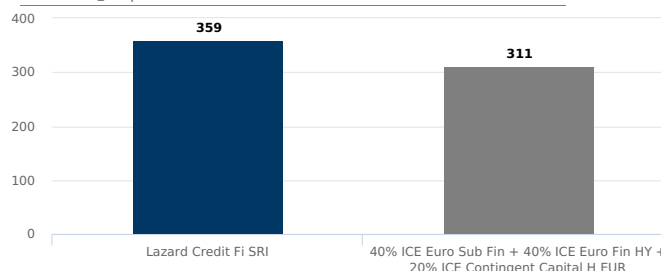
Carbon footprint

Tons CO₂ eq./M€ of EVIC



Carbon intensity

Tons CO₂ eq./M€ of Sales



Source: MSCI - scopes 1, 2 and 3

Benchmark: 40% ICE Euro Sub Fin + 40% ICE Euro Fin HY + 20% ICE Contingent Capital H EUR

Fund coverage: 80.5%.

Benchmark coverage: 67.8%

Source : MSCI - scopes 1, 2 and 3

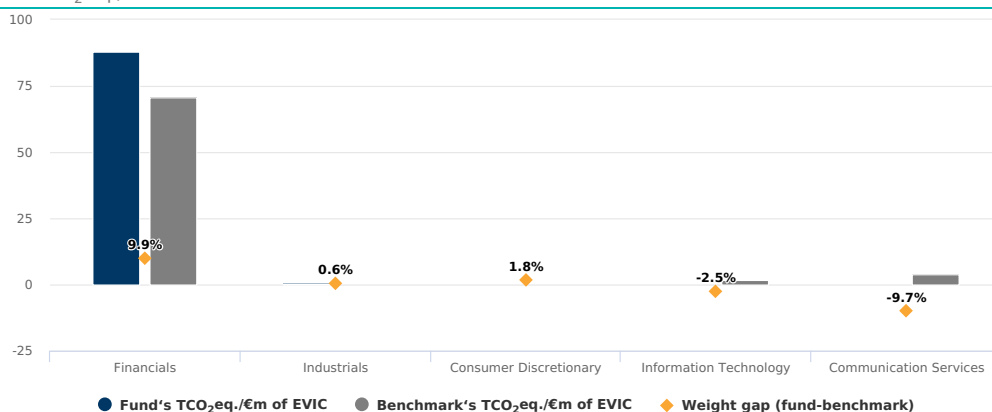
Benchmark : 40% ICE Euro Sub Fin + 40% ICE Euro Fin HY + 20% ICE Contingent Capital H EUR

Fund coverage: 85%.

Benchmark coverage: 69.6%

Comparison of sectoral carbon footprint contributions

Tons CO₂ eq./M€ of Total assets



5 main contributions to the carbon footprint of the fund

Allianz SE	9%
FIRSTRAND LIMITED	8%
BK Holdings CO.,LTD.	4%
National Bank of Greece SA	3%
SCOR	3%

Implied Temperature Rise)

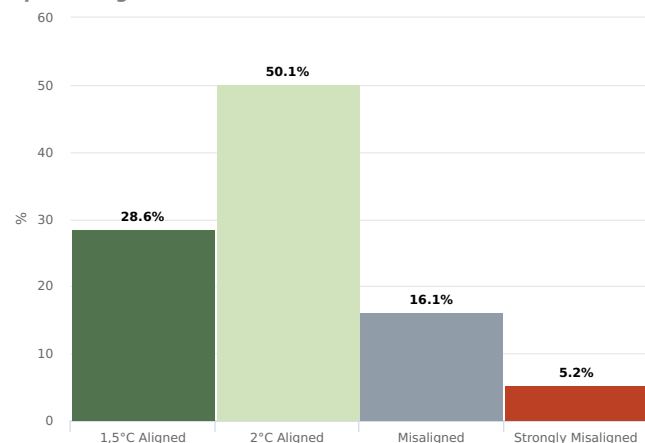
Implied Temperature Rise (ITR)

Lazard Credit Fi SRI

1.8 °C

Breakdown of ITR

In percentage



Source: MSCI

Lowest temperatures

Unicaja Banco SA	1.5°C Aligned	1.3 °C
Zurich Insurance Group AG	1.5°C Aligned	1.3 °C
Just Group Plc	1.5°C Aligned	1.3 °C
AIB Group plc	1.5°C Aligned	1.3 °C
La Banque Postale SA	1.5°C Aligned	1.3 °C

Highest temperatures

M&G Plc	Strongly Misaligned	10 °C
Younited Financial S.A.	Strongly Misaligned	10 °C
BPCE SA	Strongly Misaligned	4.6 °C
Fosun International Limited	Strongly Misaligned	4.1 °C
Norddeutsche Landesbank - Girozentrale	Strongly Misaligned	3.8 °C

Carbon Footprint Methodology

- The method for calculating the carbon footprint of a portfolio is a weighted average of greenhouse gas emissions divided by the revenue of each position.
- The assessment of carbon footprint 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.

Carbon Intensity Methodology

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