LAZARD
FRÈRES GESTION

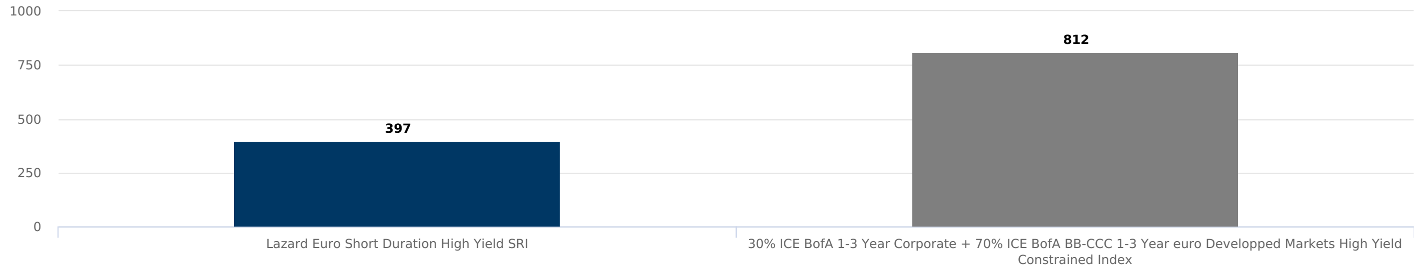
Lazard Euro Short Duration High Yield SRI
Carbon footprint report

June 30th 2026

Carbon Indicator

Carbon footprint

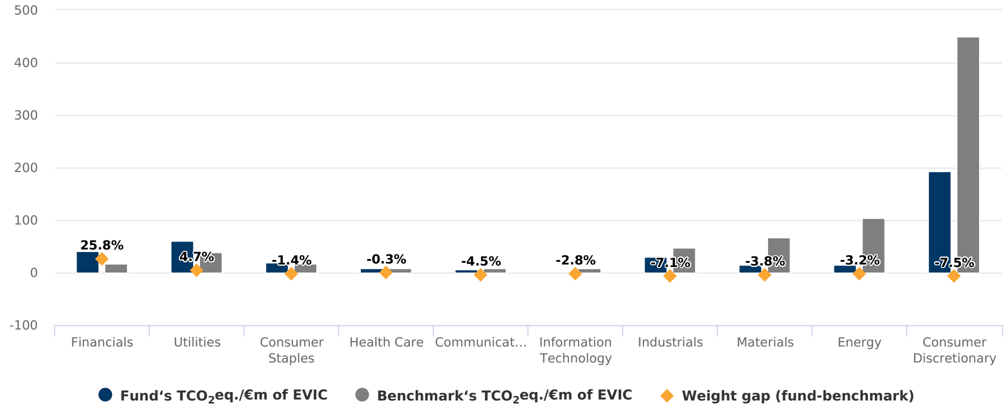
Tons CO_2 eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3
Benchmark: 30% ICE BofA 1-3 Year Corporate + 70% ICE BofA BB-CCC 1-3 Year euro Developped Markets High Yield Constrained Index
Fund coverage: 90.9%. Benchmark coverage: 89.6%
* 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

ZF Europe Finance BV	13%
OPmobility SE	6%
Schaeffler AG	6%
Stellantis NV	4%
Air France-KLM SA	4%

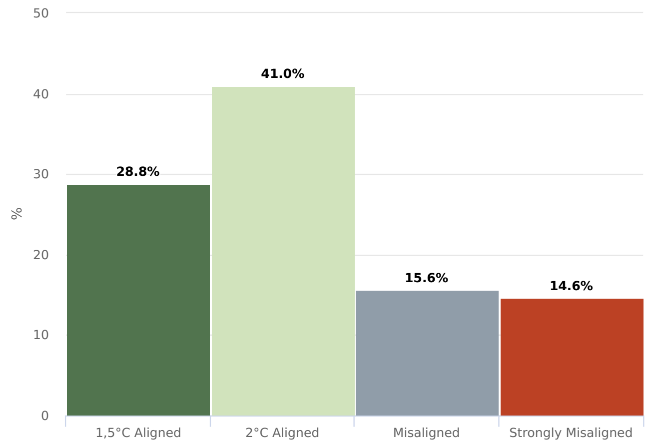
Implied Temperature Rise

Implied Temperature Rise (ITR)

Lazard Euro Short Duration High Yield SRI	2 °C

Breakdown of ITR

In percentage



Source: MSCI

Lowest temperatures

TenneT Holding BV	1.5°C Aligned	1.3 °C
Grifols SA	1.5°C Aligned	1.3 °C
Teva Pharmaceutical Finance Netherlands II BV	1.5°C Aligned	1.3 °C
Unicaja Banco SA	1.5°C Aligned	1.3 °C
Enel SpA	1.5°C Aligned	1.3 °C

Highest temperatures

INEOS Finance Plc	Strongly Misaligned	10 °C
Avis Budget Finance Plc	Strongly Misaligned	10 °C
Dometic Group AB	Strongly Misaligned	9.6 °C
Accor SA	Strongly Misaligned	8.8 °C
Arkema SA	Strongly Misaligned	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:

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

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