LAZARD
FRÈRES GESTION

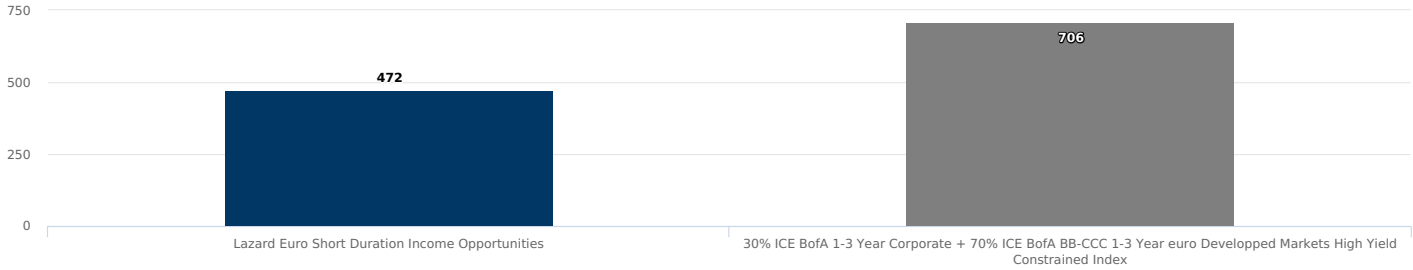
Lazard Euro Short Duration Income Opportunities
Carbon footprint report

September 30th 2026

Carbon Indicator

Carbon footprint

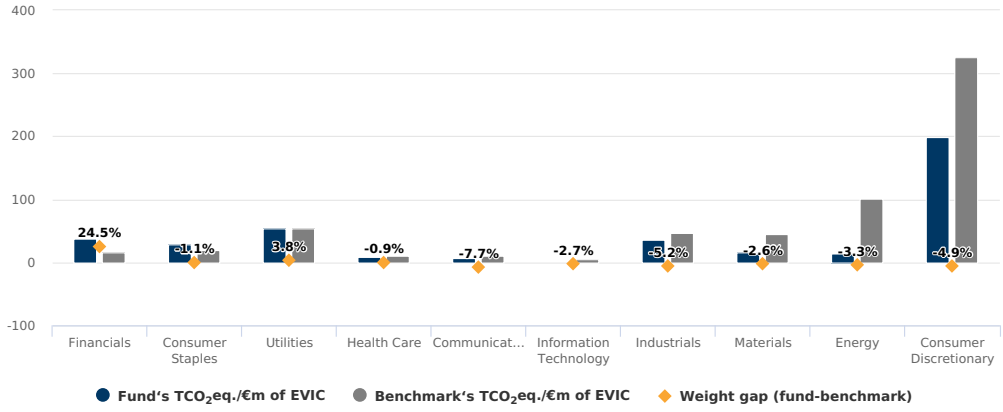
Tons CO_2 eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3
Benchmark: 30% ICE BofA 1-3 Year Corporate + 70% ICE BofA BB-CCC 1-3 Year euro Developped Markets High Yield Constrained Index
Fund coverage: 93.2%. Benchmark coverage: 82.1%
* 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

Benteler International Aktiengesellschaft	9%
ZF Europe Finance BV	8%
TUI AG	6%
Schaeffler AG	5%
OPmobility SE	5%

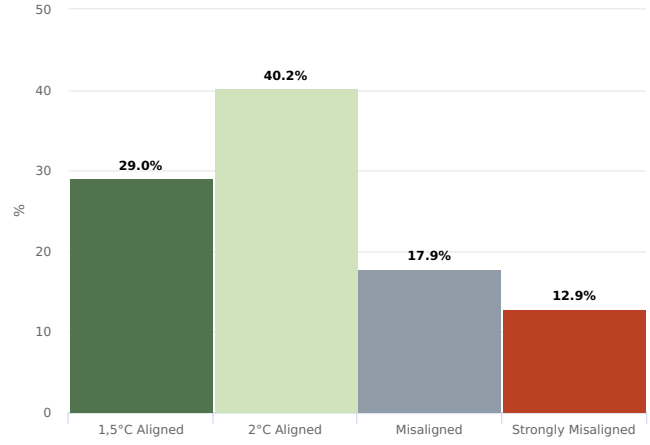
Implied Temperature Rise

Implied Temperature Rise (ITR)

Lazard Euro Short Duration Income Opportunities	2.1 °C

Breakdown of ITR

In percentage



Source: MSCI

Lowest temperatures

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

Highest temperatures

Dometic Group AB	Strongly Misaligned	10 °C
INEOS Finance Plc	Strongly Misaligned	10 °C
Avis Budget Finance Plc	Strongly Misaligned	10 °C
Accor SA	Strongly Misaligned	7.7 °C
Arkema SA	Strongly Misaligned	6.5 °C

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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.