LAZARD
FRÈRES GESTION

Lazard Euro Credit SRI
Carbon footprint report

September 30th 2026

Carbon Indicator

Carbon footprint

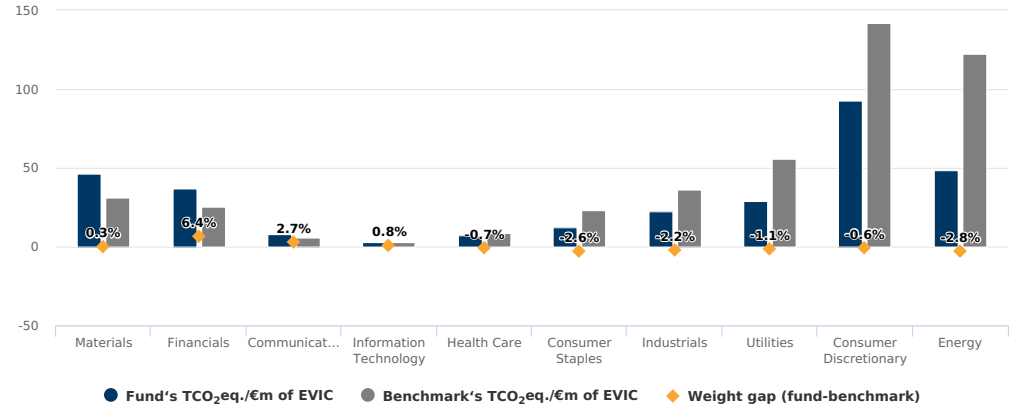
Tons CO_2 eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3
Benchmark: BofA Merrill Lynch Euro Corporate Index
Fund coverage: 98.5%. Benchmark coverage: 93%
* 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

ORANO SA	16%
Solvay SA	6%
Stellantis NV	5%
Air France-KLM SA	5%
Forvia SE	4%

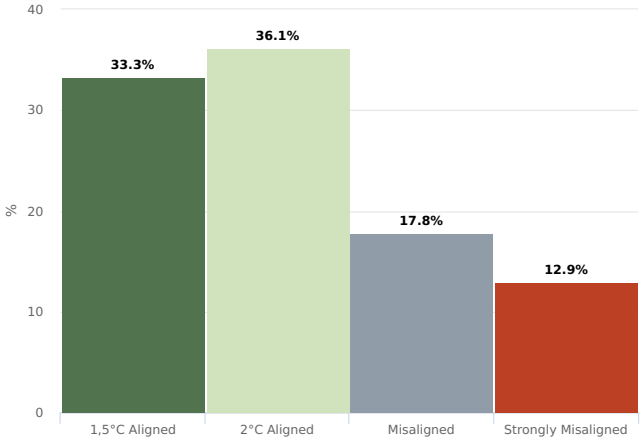
Implied Temperature Rise

Implied Temperature Rise (ITR)

Lazard Euro Credit SRI	2.1 °C

Breakdown of ITR

In percentage



Source: MSCI

Lowest temperatures

Electricite de France SA	1.5°C Aligned	1.3 °C
Tennet Netherlands BV	1.5°C Aligned	1.3 °C
Alstom SA	1.5°C Aligned	1.3 °C
Enel SpA	1.5°C Aligned	1.3 °C
EDP Servicios Financieros Espana SA	1.5°C Aligned	1.3 °C

Highest temperatures

Carnival UK Ltd.	Strongly Misaligned	10 °C
Solvay SA	Strongly Misaligned	10 °C
Air Liquide Finance SA	Strongly Misaligned	10 °C
Airbus SE	Strongly Misaligned	10 °C
Carmila SA	Strongly Misaligned	10 °C

LAZARD
FRÈRES GESTION

Lazard Euro Credit SRI
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.