LAZARD
FRÈRES GESTION

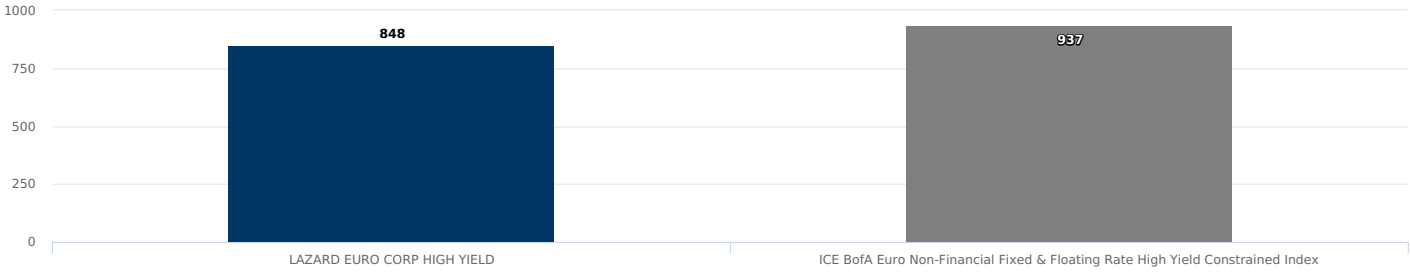
LAZARD EURO CORP HIGH YIELD
Carbon footprint report

September 30th 2026

Carbon Indicator

Carbon footprint

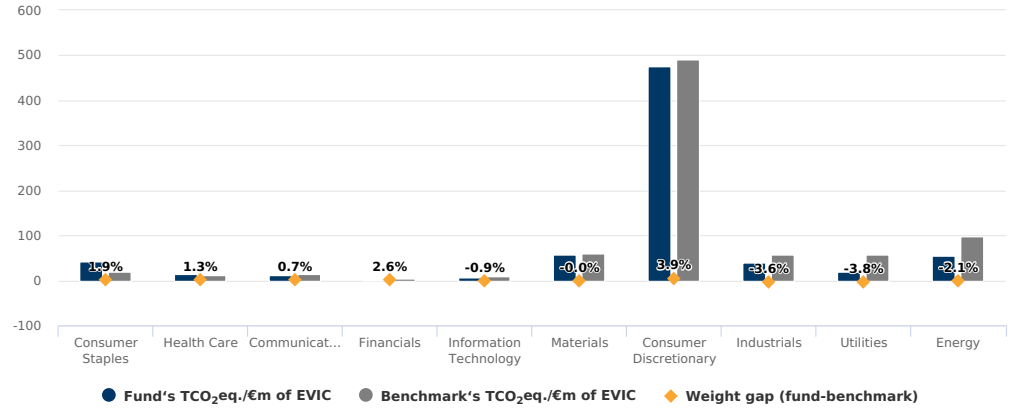
Tons CO_2 eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3
Benchmark: ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index
Fund coverage: 66.7%. Benchmark coverage: 69.1%
* 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

Schaeffler AG	10%
ZF Europe Finance BV	9%
Forvia SE	8%
MAHLE Metal Leve S.A	7%
Constellium SE	5%

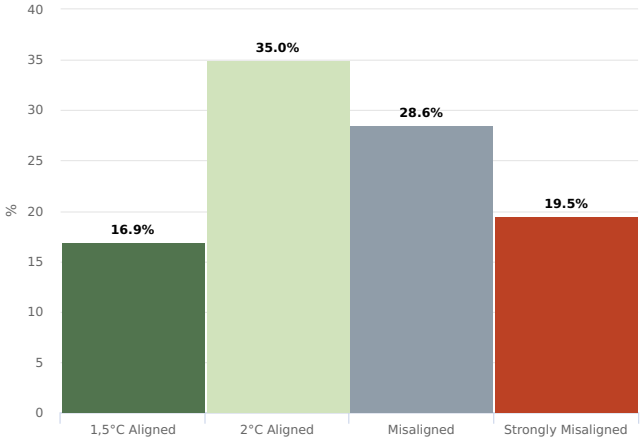
Implied Temperature Rise

Implied Temperature Rise (ITR)

LAZARD EURO CORP HIGH YIELD	2.2 °C

Breakdown of ITR

In percentage



Source: MSCI

Lowest temperatures

Prysmian SpA	1.5°C Aligned	1.3 °C
Grifols SA	1.5°C Aligned	1.3 °C
EDP SA	1.5°C Aligned	1.3 °C
Electricite de France SA	1.5°C Aligned	1.3 °C
Alstom SA	1.5°C Aligned	1.3 °C

Highest temperatures

INEOS Quattro Finance 2 Plc	Strongly Misaligned	10 °C
Carnival UK Ltd.	Strongly Misaligned	10 °C
Dometic Group AB	Strongly Misaligned	10 °C
Celanese US Holdings LLC	Strongly Misaligned	10 °C
Avis Budget Finance Plc	Strongly Misaligned	10 °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.