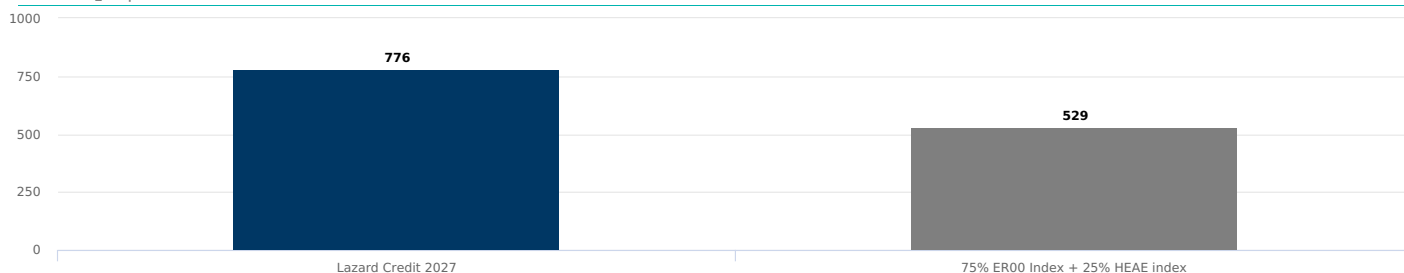


Carbon Indicator

Carbon footprint

Tons CO₂ eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3

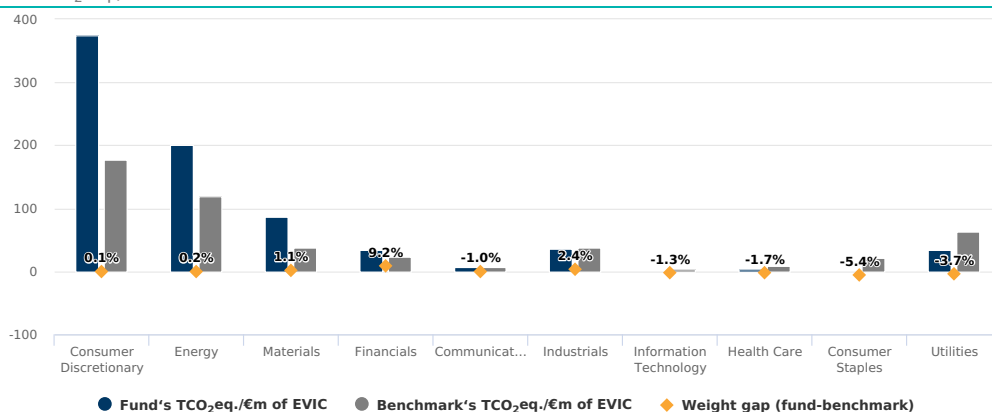
Benchmark: 75% ER00 Index + 25% HEAE index

Fund coverage: 97.2%. Benchmark coverage: 89.5%

* eq: equivalent to all greenhouse gases converted to CO₂ (scopes 1, 2 and 3)

Comparison of sectoral carbon footprint contributions

Tons CO₂ eq./M€ of EVIC



5 main contributions to the carbon footprint of the fund

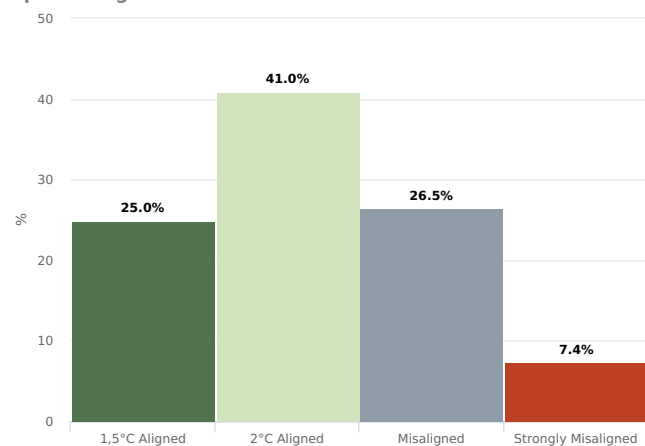
ZF Europe Finance BV	15%
MOL Hungarian Oil & Gas Plc	14%
ORANO SA	11%
Forvia SE	9%
Continental AG	9%

Implied Temperature Rise

Implied Temperature Rise (ITR)

Lazard Credit 2027	2 °C
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Breakdown of ITR In percentage



Source: MSCI

Lowest temperatures

AIB Group plc	1.5°C Aligned	1.3 °C
Alstom SA	1.5°C Aligned	1.3 °C
Cellnex Finance Co. SA	1.5°C Aligned	1.3 °C
Bank of Ireland Group Plc	1.5°C Aligned	1.3 °C
Barclays PLC	1.5°C Aligned	1.3 °C

Highest temperatures

LANXESS AG	Strongly Misaligned	10 °C
ORANO SA	Strongly Misaligned	8 °C
Abbott Ireland Financing DAC	Strongly Misaligned	8 °C
BPCE SA	Strongly Misaligned	4.6 °C
Akzo Nobel NV	Strongly Misaligned	3.5 °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:

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

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