LAZARD
FRÈRES GESTION

Lazard Credit 2027
Carbon footprint report

September 30th 2026

Carbon Indicator

Carbon footprint

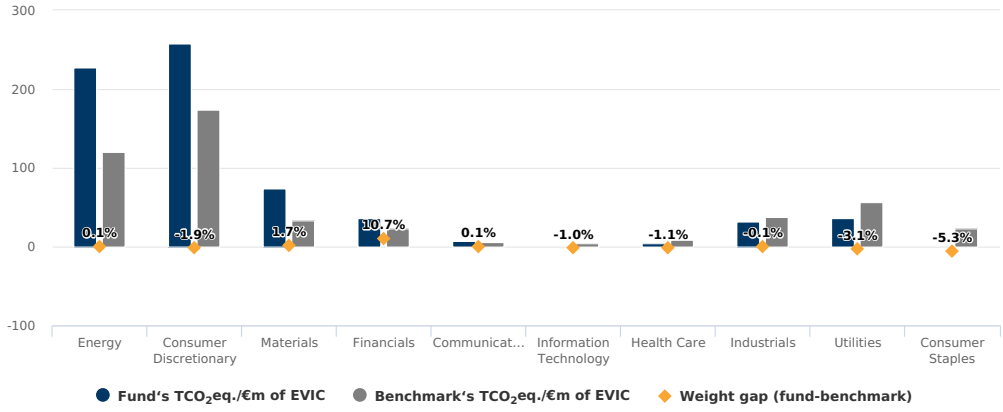
Tons CO_2 eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3
Benchmark: 75% ER00 Index + 25% HEAE index
Fund coverage: 100%. Benchmark coverage: 90.2%
* 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

MOL Hungarian Oil & Gas Plc	19%
ORANO SA	14%
Forvia SE	10%
Continental AG	10%
Volvo Car AB	6%

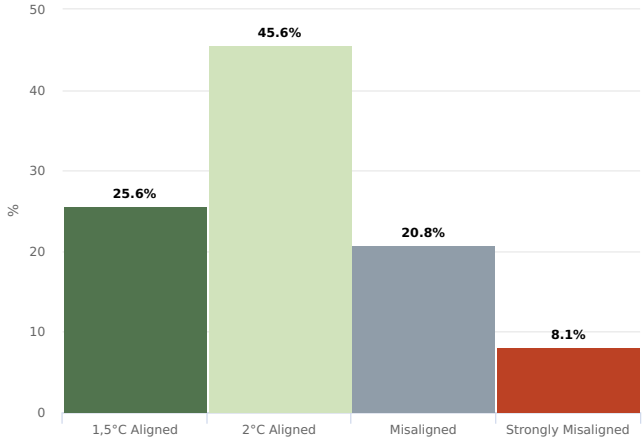
Implied Temperature Rise

Implied Temperature Rise (ITR)

Lazard Credit 2027	1.9 °C

Breakdown of ITR

In percentage



Source: MSCI

Lowest temperatures

EDP Finance BV	1.5°C Aligned	1.3 °C
Electricite de France SA	1.5°C Aligned	1.3 °C
Cellnex Finance Co. SA	1.5°C Aligned	1.3 °C
Volvo Car AB	1.5°C Aligned	1.3 °C
Barclays PLC	1.5°C Aligned	1.3 °C

Highest temperatures

LANXESS AG	Strongly Misaligned	7.6 °C
Abbott Ireland Financing DAC	Strongly Misaligned	7.6 °C
ORANO SA	Strongly Misaligned	7.5 °C
BPCE SA	Strongly Misaligned	4 °C
Akzo Nobel NV	Strongly Misaligned	3.3 °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.