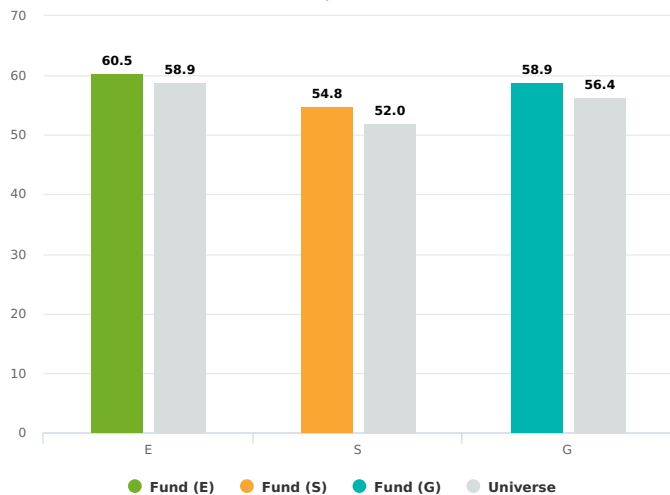


ESG rating - Lazard Credit 2027
56.86

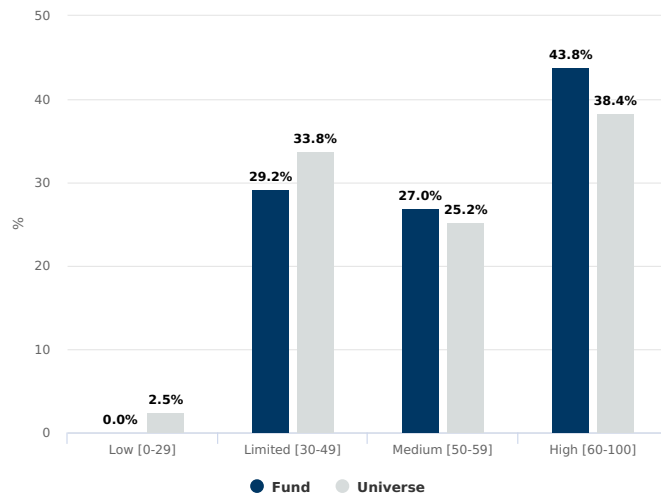
ESG rating universe*
54.53

Average score on each ESG pillar | Score out of 100



Source: Moody's ESG Solutions. Fund coverage rate: 97.9%. Universe coverage rate: 87.8%
*Universe: 75% ER00 Index + 25% HEAE index

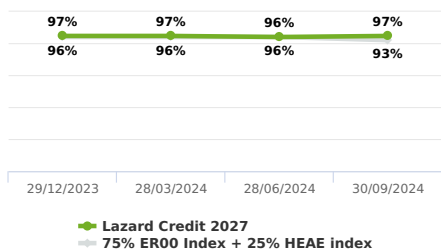
ESG score distribution in %



ESG performance indicators

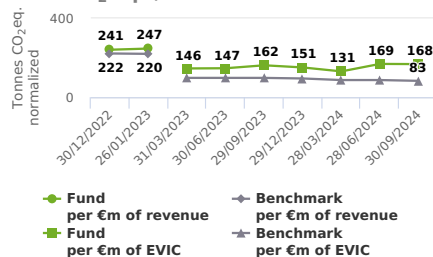
Environmental

% Carbon emission reduction initiatives



Source : MSCI
Fund coverage rate: 98.9%
Benchmark coverage rate : 89.2%

Carbon footprint Tons CO₂ eq./M€ of EVIC



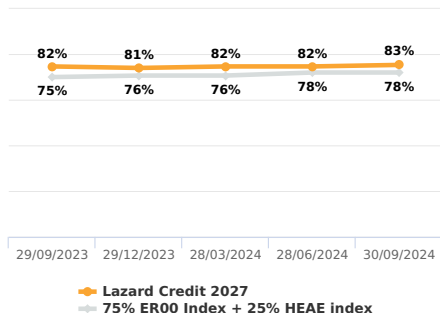
Benchmark: 75% ER00 Index + 25% HEAE index
Source: MSCI - scopes 1 and 2. Fund coverage rate: 81.8% ; benchmark: 76.5%

5 main contributions to the carbon footprint of the fund

Companies	Contributions
HEIDELBERG MATERIALS AG	26%
EASYJET PLC	12%
SOLVAY SA	11%
DEUTSCHE LUFTHANSA AG	11%
MOL HUNGARIAN OIL GAS	10%

Human rights

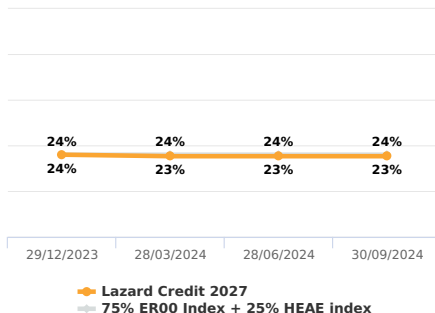
% of companies signatories of United Nation Global Compact



Source: Moody's ESG Solutions
Fund coverage rate: 97.9%
Benchmark coverage rate: 87.8%

Social

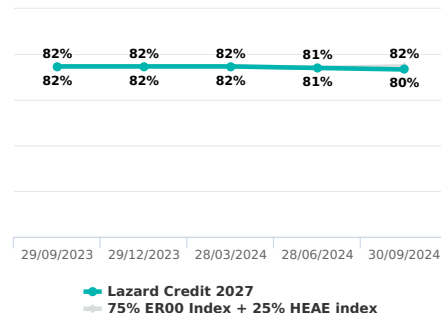
% of women executives



Source: MSCI
Fund coverage rate: 86.8%
Benchmark coverage rate: 79.1%

Governance

% of independent administrators on the Board



Source: MSCI
Fund coverage rate: 95.2%
Benchmark coverage rate: 85.5%

Carbon Footprint Methodology (environmental impact)

- 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 of greenhouse gas (GHG) emissions.
- We thus obtain the following formula:

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

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

Controversies Moody's ESG Solutions (social impact)

- The Moody's ESG Solutions Controversy Tracker looks at 3 factors:
 - The severity of the controversy (minor, significant, high or critical). This is calculated using the United Nations High Commissioner for Human Rights' grid according to the magnitude, scope and irreparability of the impact on both the stakeholders and the company.
 - The company's response to the controversy (silence, crisis communication, active communication, responsible reactivity). It depends on the company's ability to dialogue with stakeholders and to put in place corrective measures.
 - The frequency with which the company is exposed to controversies (isolated, occasional, frequent or persistent).

Based on these three criteria, Moody's ESG Solutions rates the entity's ability to manage the controversy (score from 1 to 4, 1 being the minimum score). If there is no controversy, we assign a score of 0 to the company concerned.

Depending on their severity, the Moody's ESG Solutions database includes controversies that occurred two to four years prior to the analysis. For the "Human Resources" criterion, four areas are taken into account: social dialogue, reorganisation, health and safety, and career management.

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