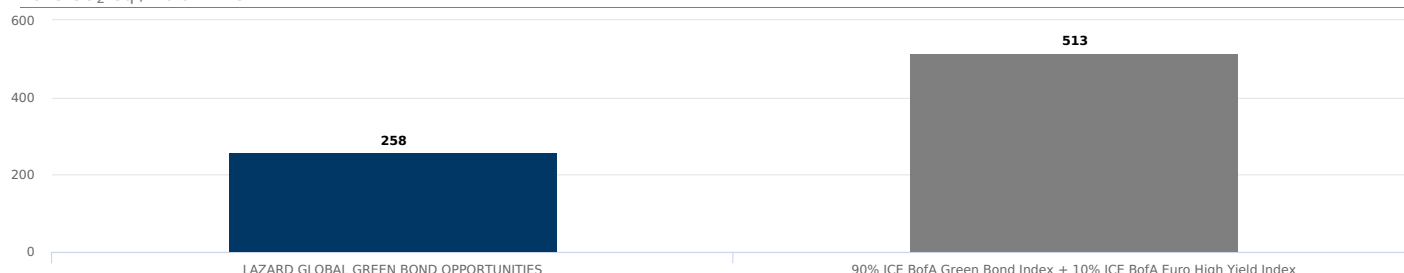


Carbon Indicator

Carbon footprint

Tons CO₂ eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3

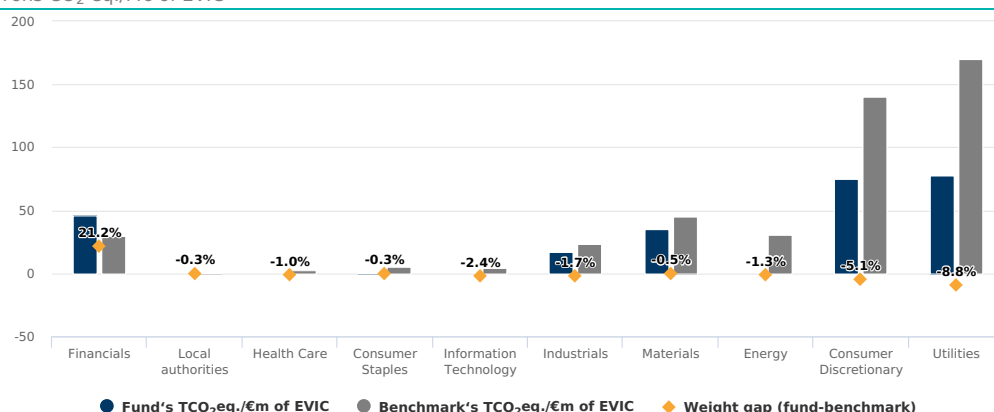
Benchmark: 90% ICE BofA Green Bond Index + 10% ICE BofA Euro High Yield Index

Fund coverage: 94.8%. Benchmark coverage: 90.6%

* 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

Forvia SE	12%
A2A SpA	7%
Arkema SA	6%
Autoliv, Inc.	6%
Smurfit Kappa Treasury ULC	6%

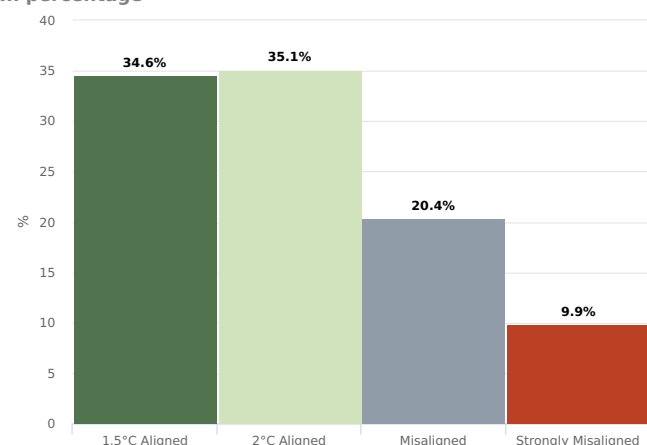
Implied Temperature Rise

Implied Temperature Rise (ITR)

LAZARD GLOBAL GREEN BOND OPPORTUNITIES

1.9 °C

Breakdown of ITR In percentage



Source: MSCI

Lowest temperatures

Unicaja Banco SA	1.5°C Aligned	1.3 °C
Lloyds Banking Group Plc	1.5°C Aligned	1.3 °C
ABN AMRO Bank NV	1.5°C Aligned	1.3 °C
AIB Group plc	1.5°C Aligned	1.3 °C
Nationwide Building Society	1.5°C Aligned	1.3 °C

Highest temperatures

Carmila SA	Strongly Misaligned	10 °C
Air Liquide Finance SA	Strongly Misaligned	10 °C
Arkema SA	Strongly Misaligned	8 °C
Ayvens SA	Strongly Misaligned	5.4 °C
BPCE SA	Strongly Misaligned	4.6 °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.