LAZARD
FRÈRES GESTION

LAZARD GLOBAL GREEN BOND OPPORTUNITIES
Carbon footprint report

September 30th 2026

Carbon Indicator

Carbon footprint

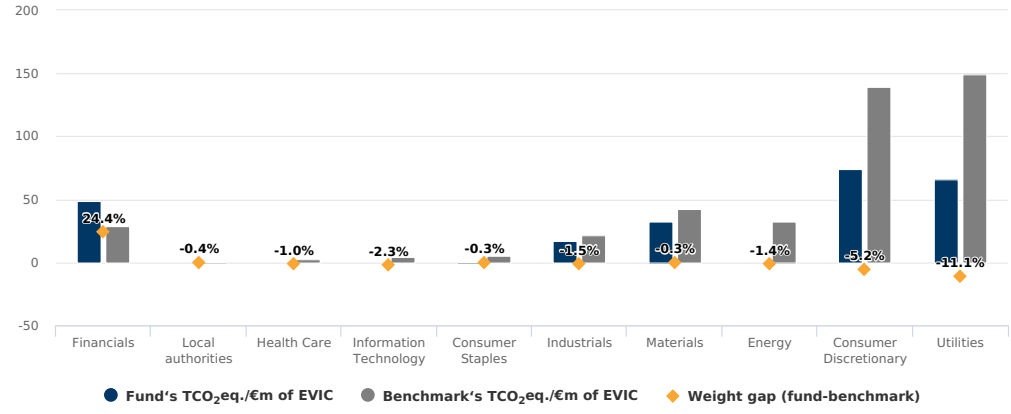
Tons CO_2 eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3
Benchmark: 90% ICE BofA Green Bond Index + 10% ICE BofA Euro High Yield Index
Fund coverage: 97.8%. Benchmark coverage: 90.5%
* 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

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

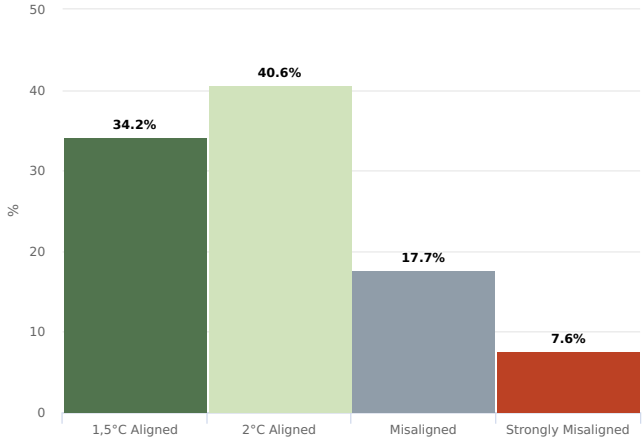
Implied Temperature Rise

Implied Temperature Rise (ITR)

LAZARD GLOBAL GREEN BOND OPPORTUNITIES	1.9 °C

Breakdown of ITR

In percentage



Source: MSCI

Lowest temperatures

Alstom SA	1.5°C Aligned	1.3 °C
Telefonica Europe BV	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
Unicaja Banco SA	1.5°C Aligned	1.3 °C

Highest temperatures

Air Liquide Finance SA	Strongly Misaligned	10 °C
Carmila SA	Strongly Misaligned	10 °C
Arkema SA	Strongly Misaligned	6.5 °C
Ayvens SA	Strongly Misaligned	5.6 °C
Fosun International Limited	Strongly Misaligned	4.1 °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.