LAZARD
FRÈRES GESTION

LAZARD GESTION FLEXIBLE OBLIGATAIRE

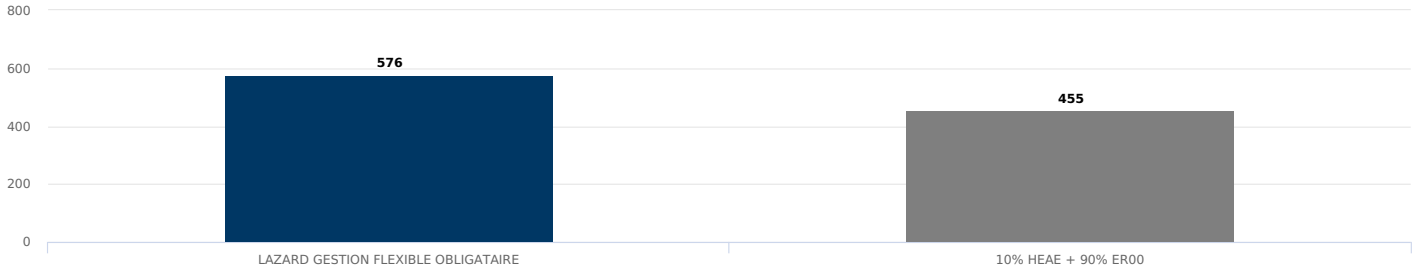
Carbon footprint report

September 30th 2026

Carbon Indicator

Carbon footprint

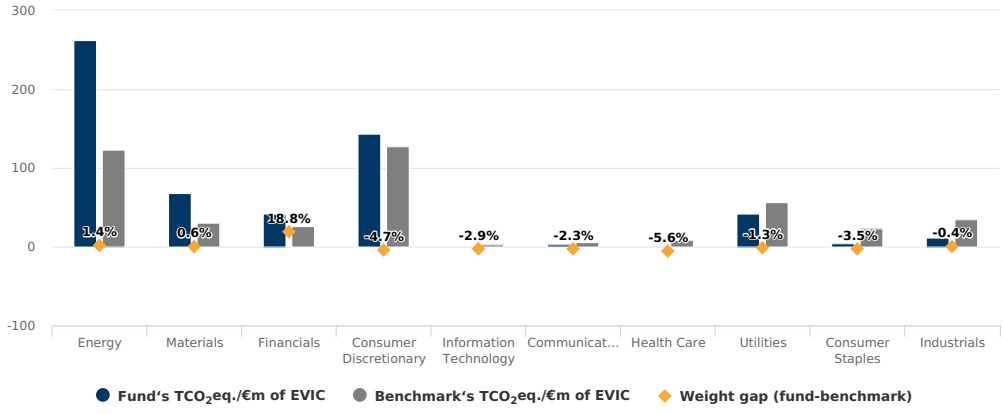
Tons CO_2 eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3
Benchmark: 10% HEAE + 90% ER00
Fund coverage: 100%. Benchmark coverage: 94.4%
* 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

Repsol International Finance BV	27%
Stellantis NV	22%
Eni SpA	19%
Heidelberg Materials Finance Luxembourg SA	12%
Italgas SpA	4%

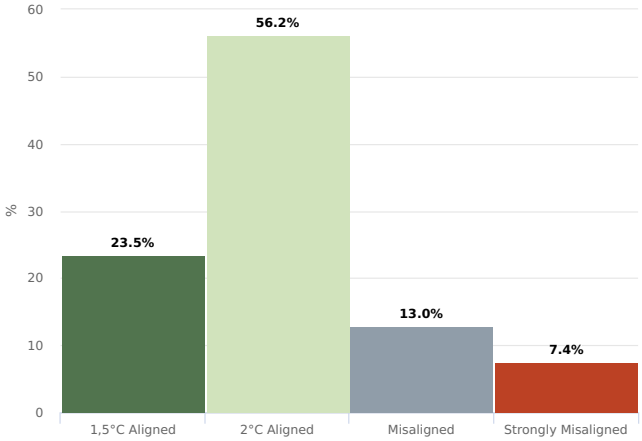
Implied Temperature Rise

Implied Temperature Rise (ITR)

LAZARD GESTION FLEXIBLE OBLIGATAIRE	1.9 °C

Breakdown of ITR

In percentage



Source: MSCI

Lowest temperatures

AIB Group plc	1.5°C Aligned	1.4 °C
Cellnex Telecom SA	1.5°C Aligned	1.3 °C
Iberdrola International BV	1.5°C Aligned	1.3 °C
Barclays PLC	1.5°C Aligned	1.3 °C
Telefonica Europe BV	1.5°C Aligned	1.3 °C

Highest temperatures

BPCE SA	Strongly Misaligned	4 °C
Assicurazioni Generali SpA	Strongly Misaligned	3.3 °C
Repsol International Finance BV	Misaligned	3 °C
HSBC Holdings Plc	Misaligned	2.5 °C
Eni SpA	Misaligned	2.4 °C

LAZARD
FRÈRES GESTION

LAZARD GESTION FLEXIBLE OBLIGATAIRE

Carbon footprint report

September 30th 2026

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.