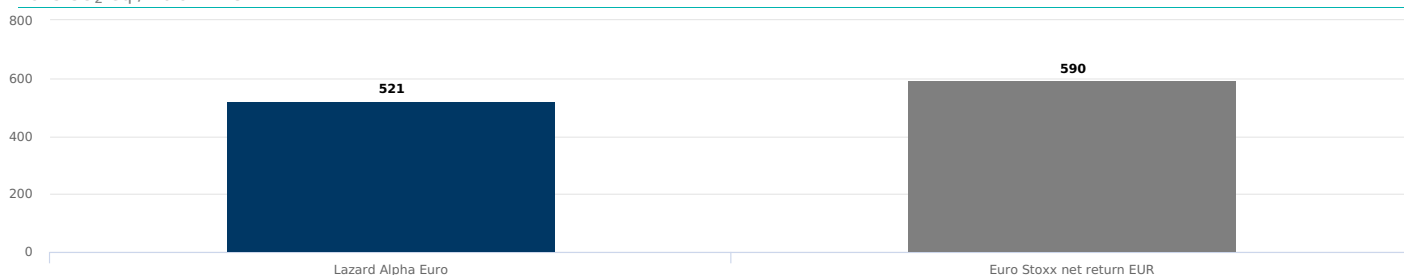


## Carbon Indicator

### Carbon footprint

Tons CO<sub>2</sub> eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3

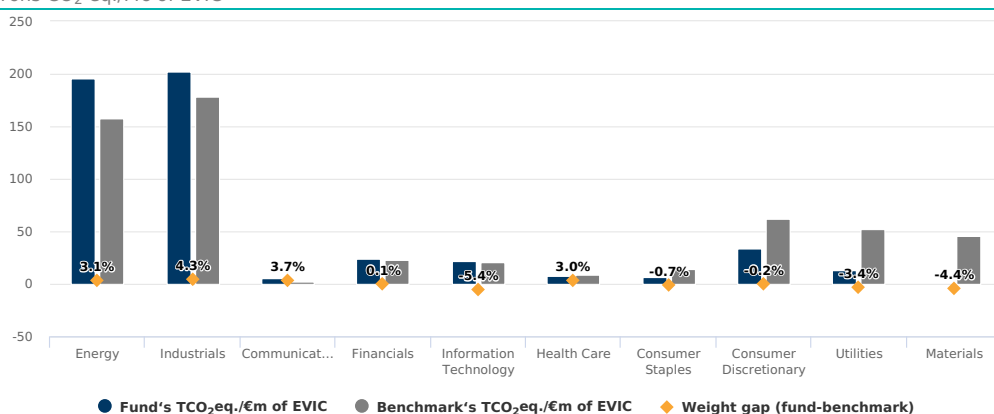
Benchmark: Euro Stoxx net return EUR

Fund coverage: 100%. Benchmark coverage: 99.6%

\* eq: equivalent to all greenhouse gases converted to CO<sub>2</sub> (scopes 1, 2 and 3)

### Comparison of sectoral carbon footprint contributions

Tons CO<sub>2</sub> eq./M€ of EVIC



### 5 main contributions to the carbon footprint of the fund

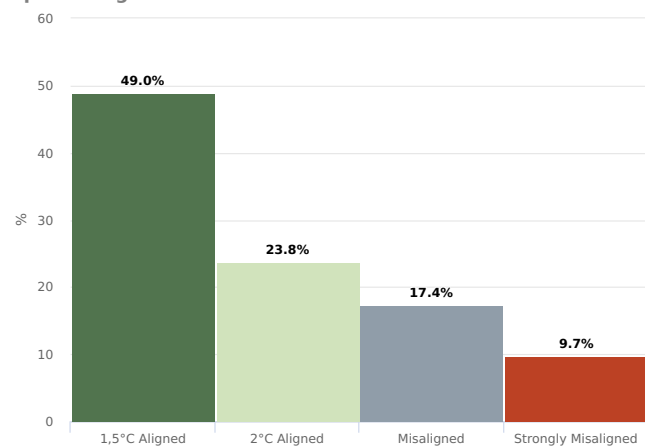
|                   |     |
|-------------------|-----|
| ArcelorMittal SA  | 23% |
| TotalEnergies SE  | 14% |
| Siemens Energy AG | 14% |
| Airbus SE         | 13% |
| BAE Systems Plc   | 5%  |

## Implied Temperature Rise

### Implied Temperature Rise (ITR)

|                   |        |
|-------------------|--------|
| Lazard Alpha Euro | 2.1 °C |
|-------------------|--------|

### Breakdown of ITR In percentage



Source: MSCI

### Lowest temperatures

|                       |               |        |
|-----------------------|---------------|--------|
| ASML Holding NV       | 1.5°C Aligned | 1.3 °C |
| ABN AMRO Bank NV      | 1.5°C Aligned | 1.3 °C |
| Wolters Kluwer NV     | 1.5°C Aligned | 1.3 °C |
| Sanofi                | 1.5°C Aligned | 1.3 °C |
| Sopra Steria Group SA | 1.5°C Aligned | 1.3 °C |

### Highest temperatures

|                   |                     |        |
|-------------------|---------------------|--------|
| ArcelorMittal SA  | Strongly Misaligned | 10 °C  |
| Airbus SE         | Strongly Misaligned | 10 °C  |
| Siemens Energy AG | Strongly Misaligned | 10 °C  |
| Thales SA         | Strongly Misaligned | 6.9 °C |
| MAIRE S.p.A.      | Misaligned          | 3.2 °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.