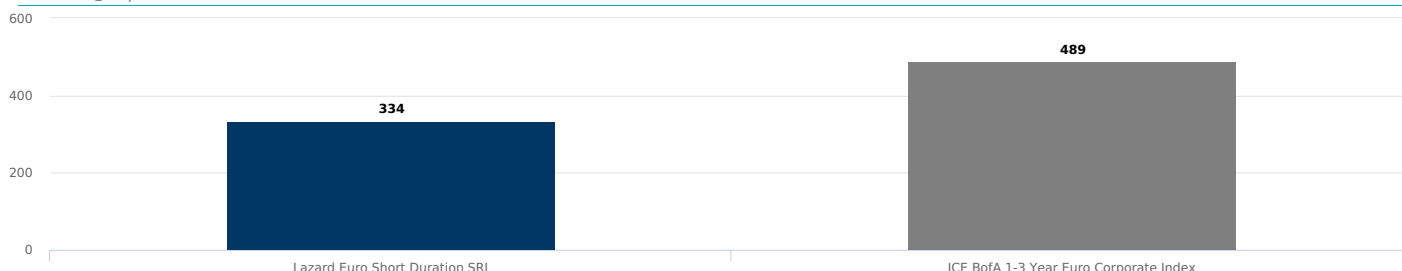


Carbon Indicator

Carbon footprint

Tons CO₂ eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3

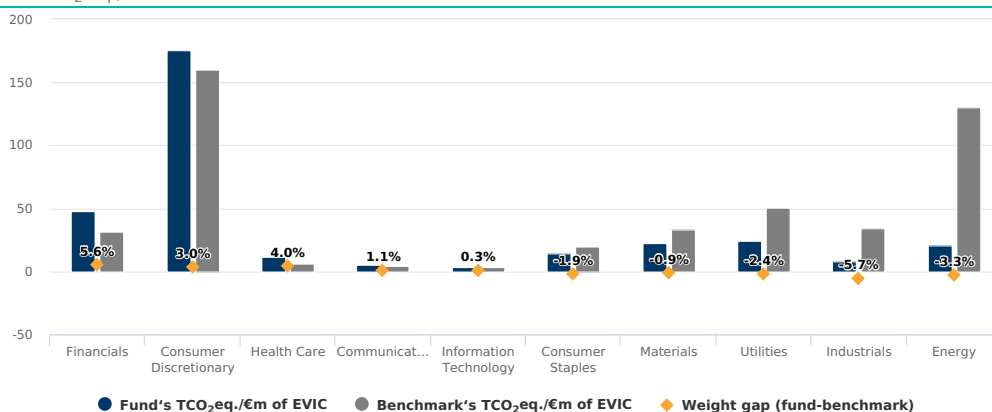
Benchmark: ICE BofA 1-3 Year Euro Corporate Index

Fund coverage: 97.6%. Benchmark coverage: 93.9%

* 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

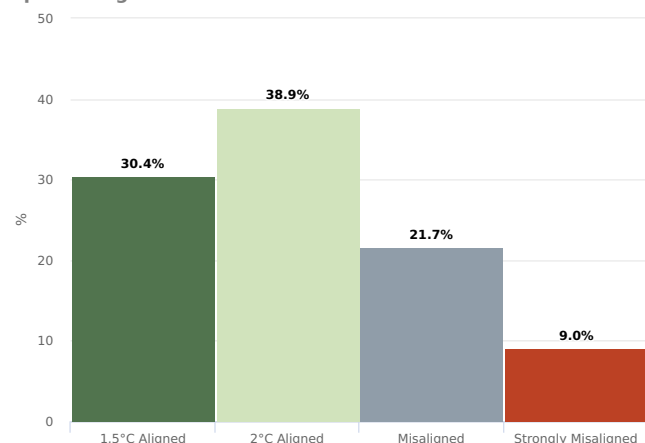
Continental AG	10%
Stellantis NV	10%
Deutsche Lufthansa AG	7%
ORANO SA	6%
Volkswagen Bank GmbH	5%

Implied Temperature Rise

Implied Temperature Rise (ITR)

Lazard Euro Short Duration SRI	1.9 °C
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Breakdown of ITR In percentage



Source: MSCI

Lowest temperatures

ASML Holding NV	1.5°C Aligned	1.3 °C
AlB Group plc	1.5°C Aligned	1.3 °C
ABN AMRO Bank NV	1.5°C Aligned	1.3 °C
Electricite de France SA	1.5°C Aligned	1.3 °C
ENEL Finance International NV	1.5°C Aligned	1.3 °C

Highest temperatures

Carmila SA	Strongly Misaligned	10 °C
BASF SE	Strongly Misaligned	10 °C
Accor SA	Strongly Misaligned	8.8 °C
ORANO SA	Strongly Misaligned	8 °C
Medtronic Global Holdings SCA	Strongly Misaligned	7.4 °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.