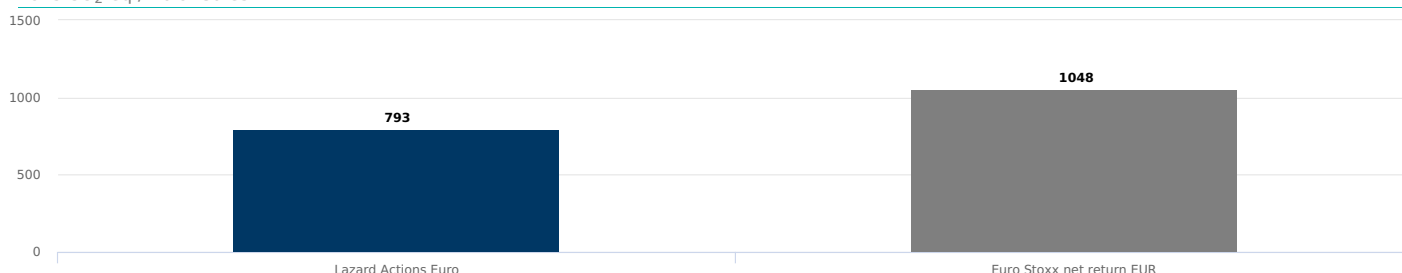


Carbon Indicator

Carbon intensity

Tons CO₂ eq./M€ of Sales



Source: MSCI - scopes 1, 2 and 3

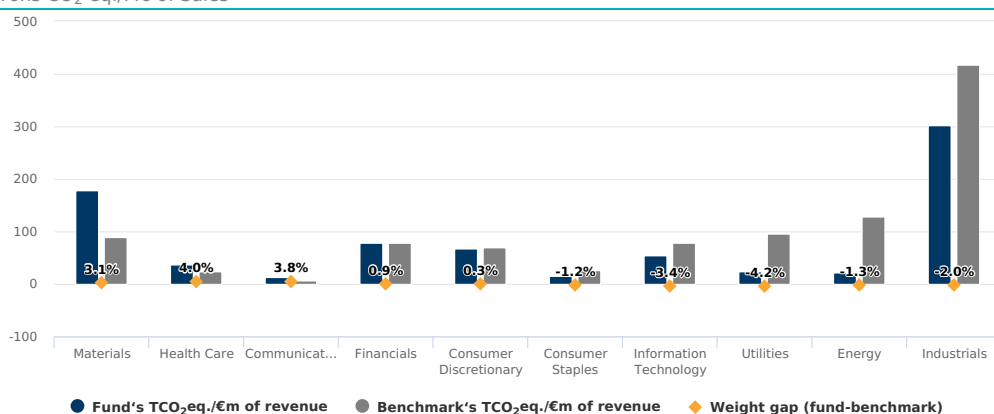
Benchmark: Euro Stoxx net return EUR

Fund coverage: 100%. Benchmark coverage: 98.5%

* eq: equivalent to all greenhouse gases converted to CO₂ (scopes 1, 2 and 3)

Comparison of sectoral carbon intensity contributions

Tons CO₂ eq./M€ of Sales



5 main contributions to the carbon intensity of the fund

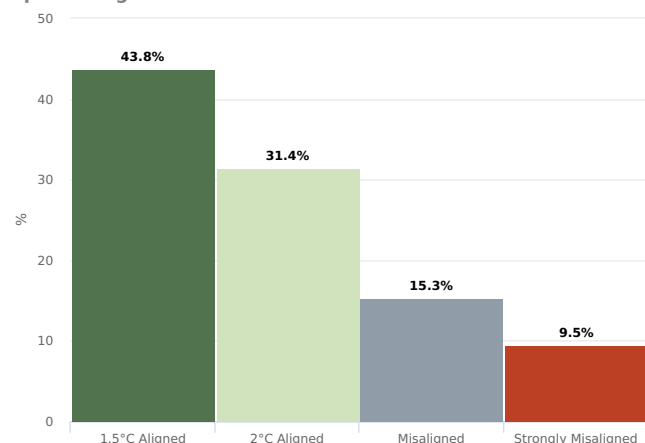
Airbus SE	15%
Siemens Energy AG	11%
Heidelberg Materials AG	10%
Air Liquide SA	8%
Thales SA	5%

Implied Temperature Rise

Implied Temperature Rise (ITR)

Lazard Actions Euro	2.3 °C
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Breakdown of ITR In percentage



Source: MSCI

Lowest temperatures

ASML Holding NV	1.5°C Aligned	1.3 °C
UCB SA	1.5°C Aligned	1.3 °C
Deutsche Telekom AG	1.5°C Aligned	1.3 °C
Sanofi	1.5°C Aligned	1.3 °C
Siemens AG	1.5°C Aligned	1.3 °C

Highest temperatures

Airbus SE	Strongly Misaligned	10 °C
Air Liquide SA	Strongly Misaligned	10 °C
Siemens Energy AG	Strongly Misaligned	10 °C
Thales SA	Strongly Misaligned	6.9 °C
Assicurazioni Generali SpA	Strongly Misaligned	3.3 °C

Carbon Intensity Methodology

- The method for calculating the carbon intensity of a portfolio is a weighted average of greenhouse gas emissions divided by the revenue 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:

$$\text{Carbon intensity of the portfolio} = \sum \left[\left(\frac{\text{Carbon emissions (scope 1 + 2 + 3)}}{\text{Revenue}} \right) \text{ of each security} \times \text{security weight} \right]$$

- Lazard Frères Gestion's fundamental approach, focused on stock selection, results in differences in sector exposures between funds and their benchmark indices.