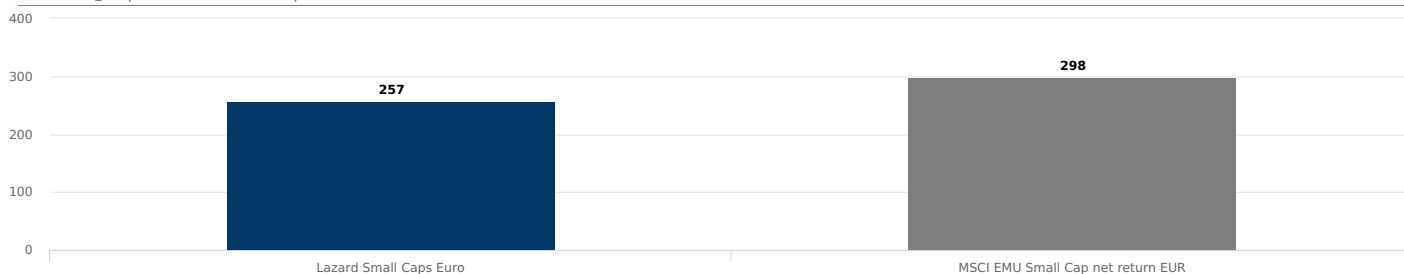


Carbon Indicator

Carbon footprint

Tons CO₂ eq./M€ of market cap.



Source: Ethifinance - scopes 1 and 2

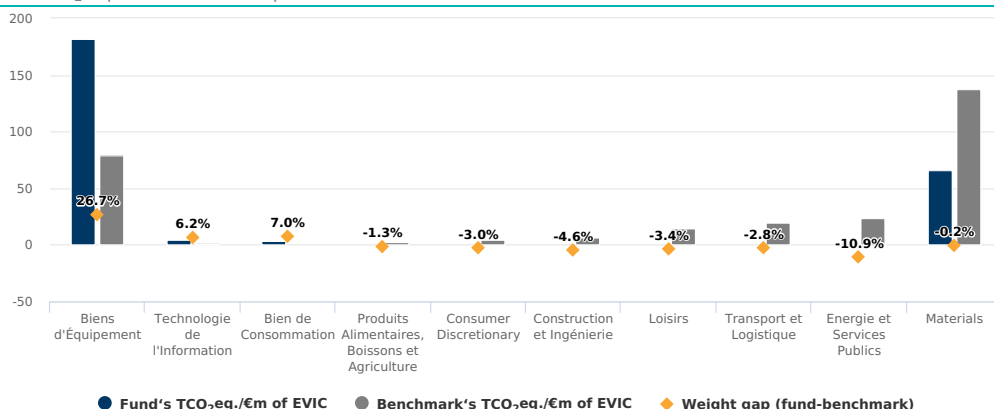
Benchmark: MSCI EMU Small Cap net return EUR

Fund coverage: 100%. Benchmark coverage: 97.4%

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

Comparison of sectoral carbon footprint contributions

Tons CO₂ eq./M€ of market cap.



5 main contributions to the carbon footprint of the fund

Sto SE & Co. KGaA	63%
AlzChem Group AG	20%
Mayr-Melnhof Karton AG	4%
FILA - Fabbrica Italiana Lapis ed Affini SpA	2%
Siltronic AG	2%

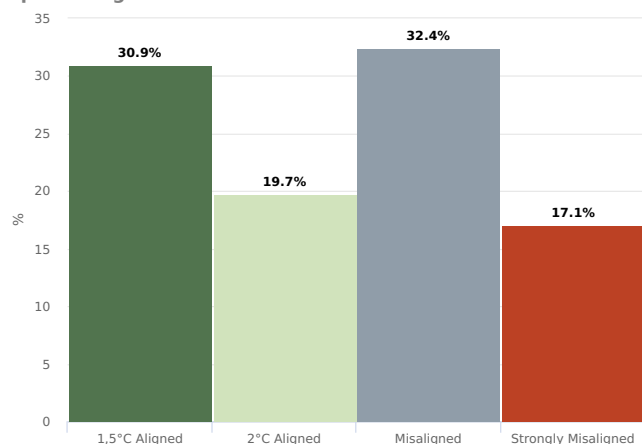
Implied Temperature Rise

Implied Temperature Rise (ITR)

Lazard Small Caps Euro

2.2 °C

Breakdown of ITR in percentage



Source: MSCI

Lowest temperatures

KSB	1.5°C Aligned	1.4 °C
Hiab Oyj	1.5°C Aligned	1.4 °C
Interpump Group SpA	1.5°C Aligned	1.4 °C
74Software	1.5°C Aligned	1.3 °C
Sopra Steria Group SA	1.5°C Aligned	1.3 °C

Highest temperatures

AlzChem Group AG	Strongly Misaligned	6.5 °C
Sto SE & Co. KGaA	Strongly Misaligned	3.8 °C
Siltronic AG	Strongly Misaligned	3.4 °C
FILA - Fabbrica Italiana Lapis ed Affini SpA	Misaligned	2.7 °C
Manitou BF SA	Misaligned	2.6 °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 market capitalization of each position.
- The assessment of carbon intensity takes into account scopes 1 and 2 of greenhouse gas (GHG) emissions.
- We thus obtain the following formula:

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

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