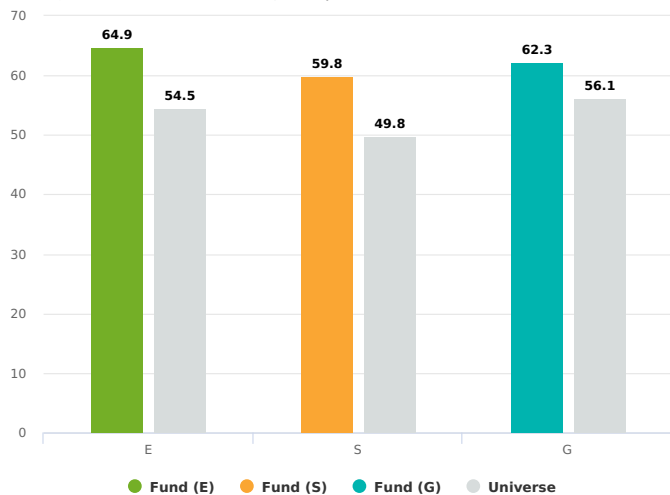


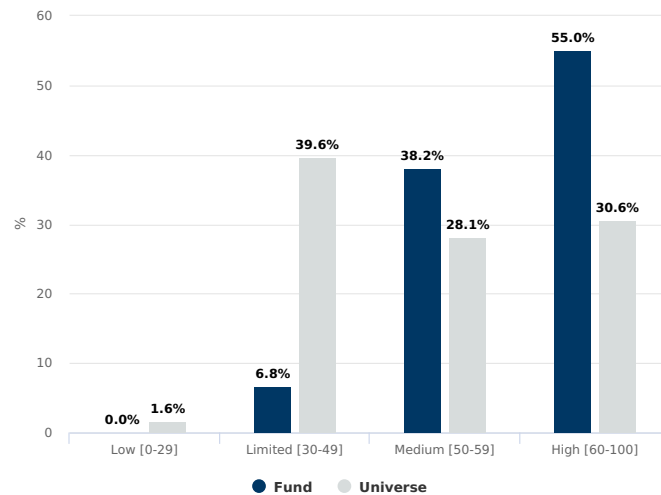
ESG rating - Lazard Dividend LowVol SRI
61.50

ESG rating universe*
52.52

Average score on each ESG pillar | Score out of 100



ESG score distribution in %



Source: Moody's ESG Solutions. Fund coverage rate: 97.9%. Universe coverage rate: 100.0%

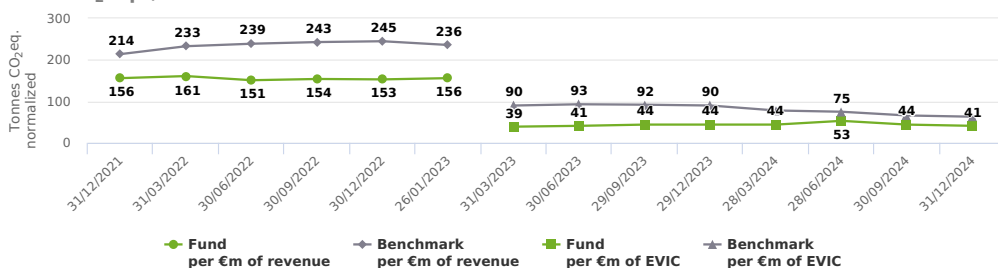
*Universe: listed companies in the Eurozone analyzed by Moody's ESG Solutions

ESG performance indicators

Environmental

Carbon footprint

Tons CO₂ eq.*/M€ of EVIC



Benchmark: Euro Stoxx net return EUR

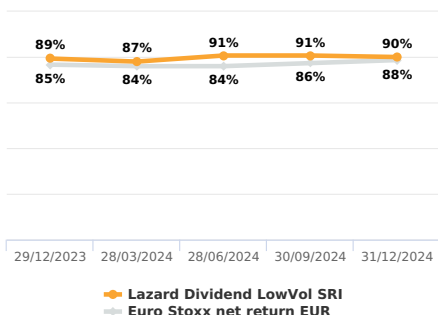
Source: MSCI - scopes 1 and 2. Fund coverage rate: 98.9% ; benchmark: 99.7%

5 main contributions to the carbon footprint of the fund

Companies	Contributions
AIR LIQUIDE SA	49%
ENI SPA	18%
TOTALENERGIES SE	10%
TERNA S.P.A.	5%
SNAM SPA	2%

Human rights

% of companies signatories of United Nation Global Compact



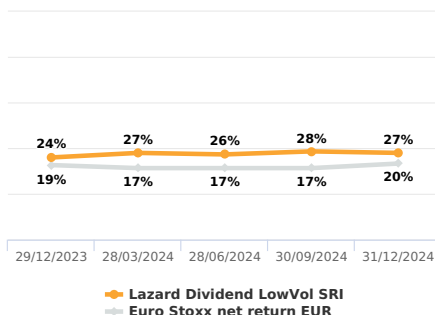
Source: Moody's ESG Solutions

Fund coverage rate: 97.9%

Benchmark coverage rate: 98.6%

Social

% of companies with high or critical HR controversies



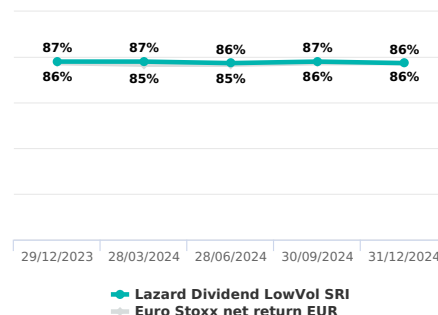
Source: Moody's ESG Solutions

Fund coverage rate: 100.0%

Benchmark coverage rate: 100.0%

Governance

% of independent administrators on the Board



Source: MSCI

Fund coverage rate: 98.9%

Benchmark coverage rate: 99.7%

SRI label commitments

List of indicators for which the fund is committed to outperforming its benchmark / universe, as defined in the SRI label guidelines:

- Carbon footprint, Tons CO₂ eq./M€ of EVIC
- % of companies signatories of United Nation Global Compact

Carbon Footprint Methodology (environmental impact)

- 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 of greenhouse gas (GHG) emissions.
- We thus obtain the following formula:

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

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

Controversies Moody's ESG Solutions (social impact)

- The Moody's ESG Solutions Controversy Tracker looks at 3 factors:
 - The severity of the controversy (minor, significant, high or critical). This is calculated using the United Nations High Commissioner for Human Rights' grid according to the magnitude, scope and irreparability of the impact on both the stakeholders and the company.
 - The company's response to the controversy (silence, crisis communication, active communication, responsible reactivity). It depends on the company's ability to dialogue with stakeholders and to put in place corrective measures.
 - The frequency with which the company is exposed to controversies (isolated, occasional, frequent or persistent).

Based on these three criteria, Moody's ESG Solutions rates the entity's ability to manage the controversy (score from 1 to 4, 1 being the minimum score). If there is no controversy, we assign a score of 0 to the company concerned.

Depending on their severity, the Moody's ESG Solutions database includes controversies that occurred two to four years prior to the analysis. For the "Human Resources" criterion, four areas are taken into account: social dialogue, reorganisation, health and safety, and career management.

This document is not pre-contractual or contractual in nature. It is provided for information purposes.

It presents analyses and descriptions prepared by Lazard Frères Gestion SAS on the basis of general information and statistics obtained from public sources. There is no guarantee that this information will remain accurate after the publication date.

The interpretation of these analyses or descriptions may vary according to the methods used. Moreover, the instruments and securities referred to in this document are subject to market fluctuations, and therefore no guarantee can be given as regards their performances and evolutions in the future. The analyses and descriptions contained in this document shall not be interpreted as being advice or recommendations on the part of Lazard Frères Gestion SAS. This document does not constitute an offer or invitation to purchase or sell, nor an encouragement to invest in any of the instruments or securities referred to herein.

Management methods presented in this document do not constitute an exclusive approach and Lazard Frères Gestion SAS reserves the right to use any other method which it deems appropriate. These presentations are the intellectual property of Lazard Frères Gestion SAS. Some of the services and/or investments referred to in this document may present particular risks, and are therefore not necessarily suitable for all investors.

It is therefore the responsibility of each individual to assess the risks associated with these services and/or investments independently before making any investment. Investors should refer to the terms and conditions of Lazard Frères Gestion SAS in relation to the services and/or investments mentioned in this document.

Moreover, any person wanting to invest in the undertaking(s) for collective investment in transferable securities (UCITS) mentioned in this document is required to consult the PRIIPS KID approved by the French AMF ("Autorité des Marchés Financiers") that is provided to all subscribers and which is available on simple request from Lazard Frères Gestion SAS. The information contained in this document has not been independently verified or audited by the statutory auditors of the UCITS(s) concerned.

The legal and tax information provided are general in nature and do not constitute consultation in this regard. The reader is advised to consult an appropriate and competent legal and tax expert before proceeding with any investment.

The prospectus, PRIIPS KID and financial reports of the fund are available free of charge on the Lazard Frères Gestion website and from our local distributors. Performances are calculated after deduction of management fees but do not include taxes or subscription and redemption fees, which are borne by the subscriber. Past performance is no guarantee of future results. The instruments and securities referred to in this document are subject to market fluctuations, and therefore no guarantee can be given as regards their performances and evolutions in the future.