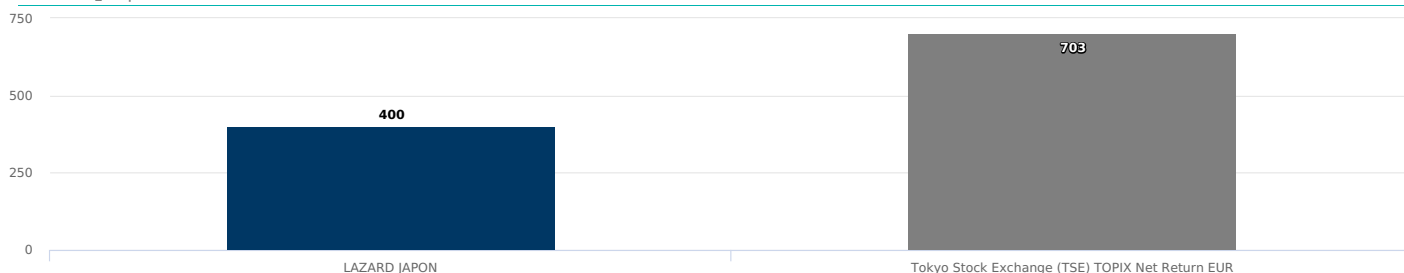


Carbon Indicator

Carbon footprint

Tons CO₂ eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3

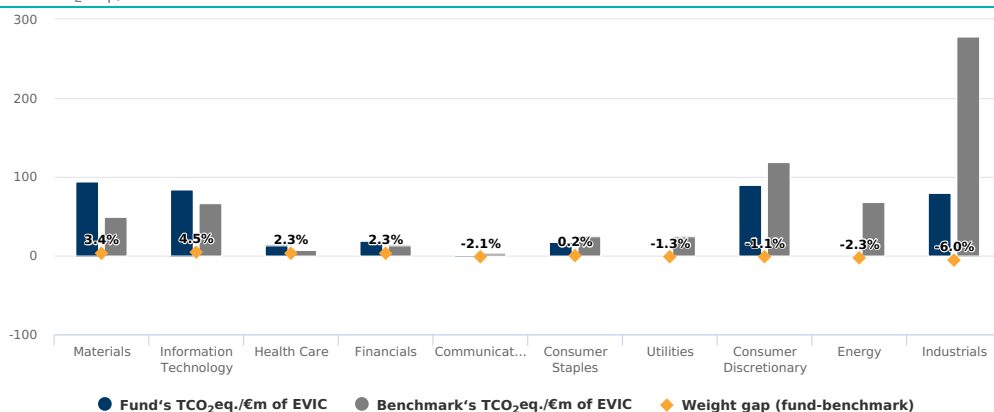
Benchmark: Tokyo Stock Exchange (TSE) TOPIX Net Return EUR

Fund coverage: 100%. Benchmark coverage: 97.6%

* 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

Taiheiyo Cement Corp.	15%
Suzuki Motor Corp.	14%
Hitachi Ltd.	8%
DAIKIN INDUSTRIES Ltd.	6%
Toyota Motor Corp.	4%

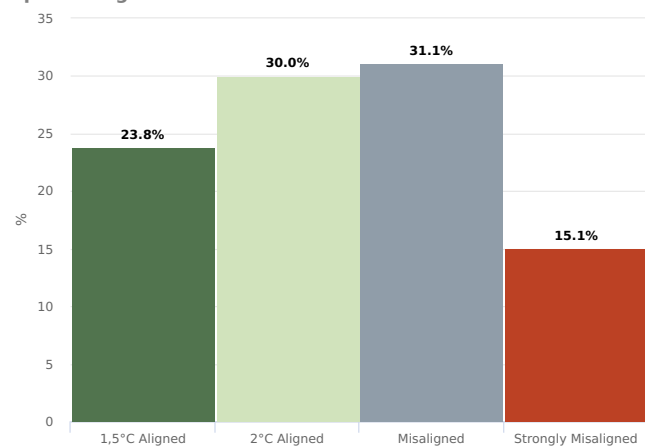
Implied Temperature Rise

Implied Temperature Rise (ITR)

LAZARD JAPON

2 °C

Breakdown of ITR In percentage



Source: MSCI

Lowest temperatures

Nomura Research Institute Ltd.	1.5°C Aligned	1.4 °C
Takeda Pharmaceutical Co., Ltd.	1.5°C Aligned	1.3 °C
Tokyo Electron Ltd.	1.5°C Aligned	1.3 °C
Recruit Holdings Co., Ltd.	1.5°C Aligned	1.3 °C
Fujitsu Ltd.	1.5°C Aligned	1.3 °C

Highest temperatures

Shin-Etsu Chemical Co., Ltd.	Strongly Misaligned	10 °C
MonotaRO Co., Ltd.	Strongly Misaligned	10 °C
Sanrio Co., Ltd.	Strongly Misaligned	8.9 °C
Terumo Corp.	Strongly Misaligned	8.2 °C
Nissan Chemical Corp.	Strongly Misaligned	6.2 °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.