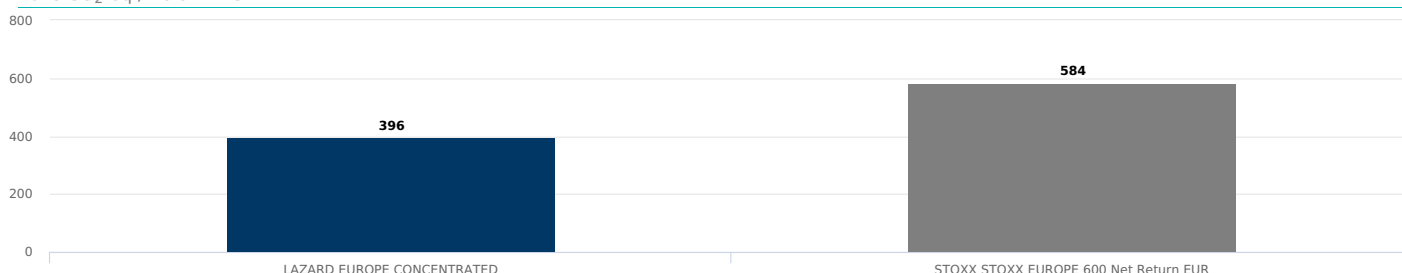


Carbon Indicator

Carbon footprint

Tons CO₂ eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3

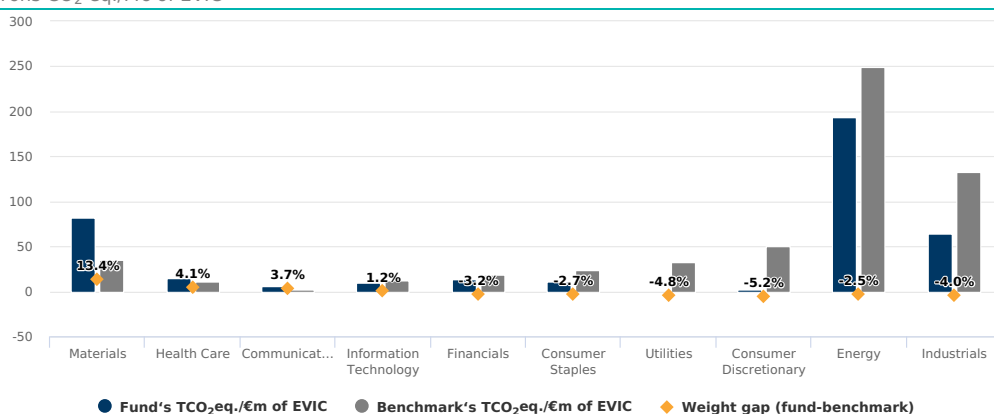
Benchmark: STOXX STOXX EUROPE 600 Net Return EUR

Fund coverage: 100%. Benchmark coverage: 99.7%

* 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

Eni SpA	49%
Air Liquide SA	10%
Thales SA	7%
Compagnie de Saint-Gobain SA	6%
BAE Systems Plc	6%

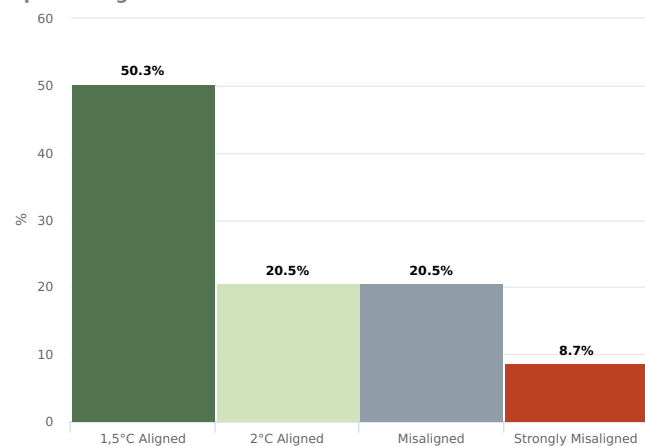
Implied Temperature Rise

Implied Temperature Rise (ITR)

LAZARD EUROPE CONCENTRATED

1.9 °C

Breakdown of ITR In percentage



Source: MSCI

Lowest temperatures

Deutsche Telekom AG	1.5°C Aligned	1.3 °C
Kone Oyj	1.5°C Aligned	1.3 °C
AstraZeneca PLC	1.5°C Aligned	1.3 °C
Novo Nordisk A/S	1.5°C Aligned	1.3 °C
ASML Holding NV	1.5°C Aligned	1.3 °C

Highest temperatures

Air Liquide SA	Strongly Misaligned	10 °C
Thales SA	Strongly Misaligned	6.9 °C
Compagnie de Saint-Gobain SA	Misaligned	2.9 °C
EssilorLuxottica SA	Misaligned	2.8 °C
Geberit AG	Misaligned	2.5 °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.