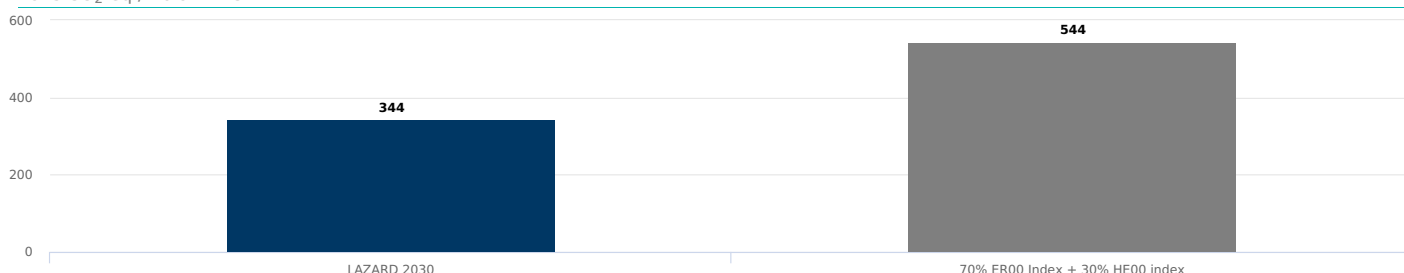


Carbon Indicator

Carbon footprint

Tons CO₂ eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3

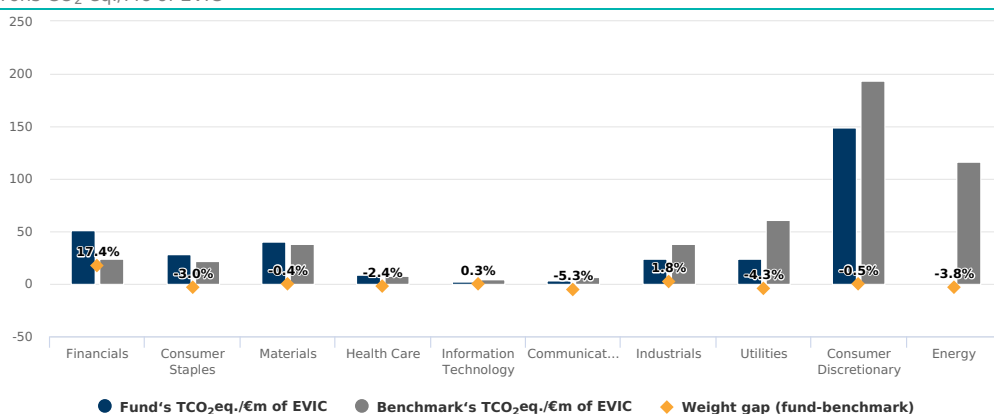
Benchmark: 70% ER00 Index + 30% HE00 index

Fund coverage: 96.2%. Benchmark coverage: 90%

* 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

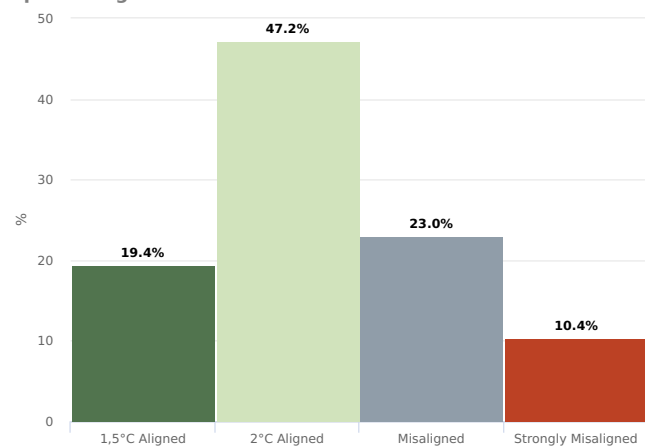
Stellantis NV	15%
Volkswagen Financial Services AG	7%
Deutsche Lufthansa AG	7%
Holcim Finance (Luxembourg) SA	6%
Arkema SA	6%

Implied Temperature Rise

Implied Temperature Rise (ITR)

LAZARD 2030	1.8 °C
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Breakdown of ITR in percentage



Source: MSCI

Lowest temperatures

La Banque Postale SA	1.5°C Aligned	1.3 °C
Lloyds Banking Group Plc	1.5°C Aligned	1.3 °C
Cellnex Telecom SA	1.5°C Aligned	1.3 °C
Mapfre SA	1.5°C Aligned	1.3 °C
AIB Group plc	1.5°C Aligned	1.3 °C

Highest temperatures

Rexel SA	Strongly Misaligned	8 °C
Arkema SA	Strongly Misaligned	8 °C
Indigo Group SA	Strongly Misaligned	4.7 °C
APA Infrastructure Ltd.	Strongly Misaligned	4.4 °C
TEREOS FINANCE GROUPE I SA	Strongly Misaligned	4.1 °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.