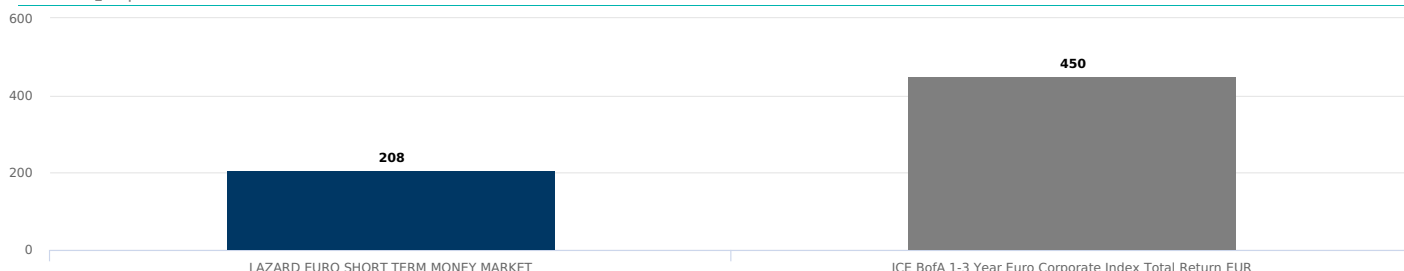


Carbon Indicator

Carbon footprint

Tons CO₂ eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3

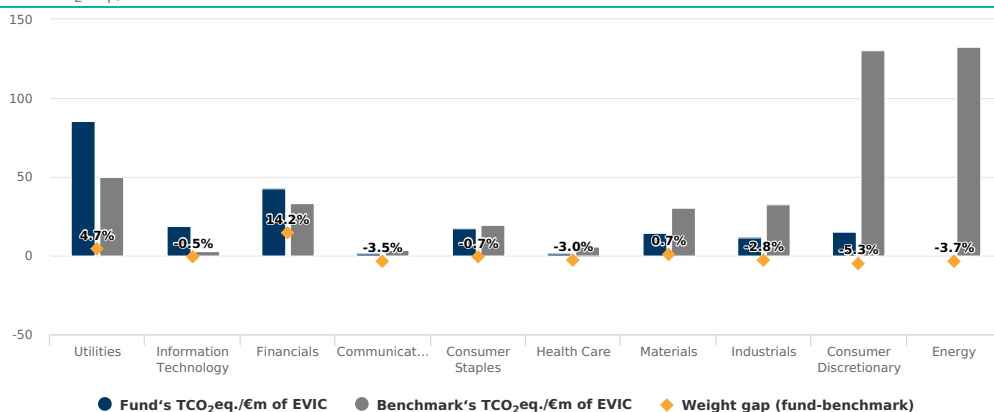
Benchmark: ICE BofA 1-3 Year Euro Corporate Index Total Return EUR

Fund coverage: 84.7%. Benchmark coverage: 96.7%

* 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

ENGIE SA	17%
SEB SA	9%
Danone SA	8%
Vattenfall AB	8%
Air Liquide Finance SA	7%

Implied Temperature Rise

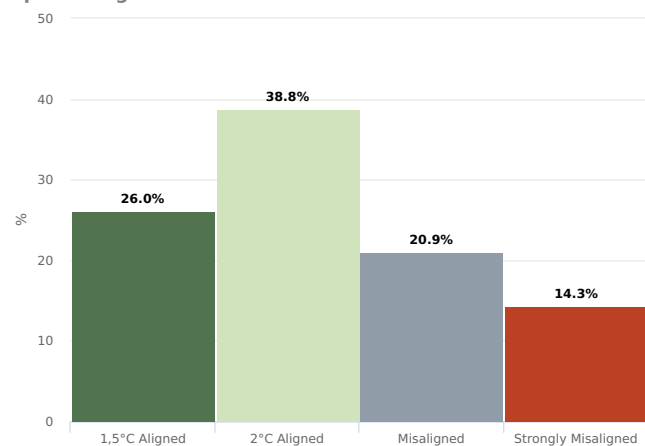
Implied Temperature Rise (ITR)

LAZARD EURO SHORT TERM MONEY MARKET

1.7 °C

Breakdown of ITR

In percentage



Source: MSCI

Lowest temperatures

La Banque Postale SA	1.5°C Aligned	1.3 °C
Svenska Handelsbanken AB (New York Branch)	1.5°C Aligned	1.3 °C
Iberdrola International BV	1.5°C Aligned	1.3 °C
Electricite de France SA	1.5°C Aligned	1.3 °C
ABN AMRO Bank NV	1.5°C Aligned	1.3 °C

Highest temperatures

Air Liquide Finance SA	Strongly Misaligned	10 °C
Banque Palatine SA	Strongly Misaligned	4.6 °C
BPCE SA	Strongly Misaligned	4.6 °C
Natixis SA (Singapore Branch)	Strongly Misaligned	4.6 °C
BRED Banque Populaire SA	Strongly Misaligned	4.6 °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 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.