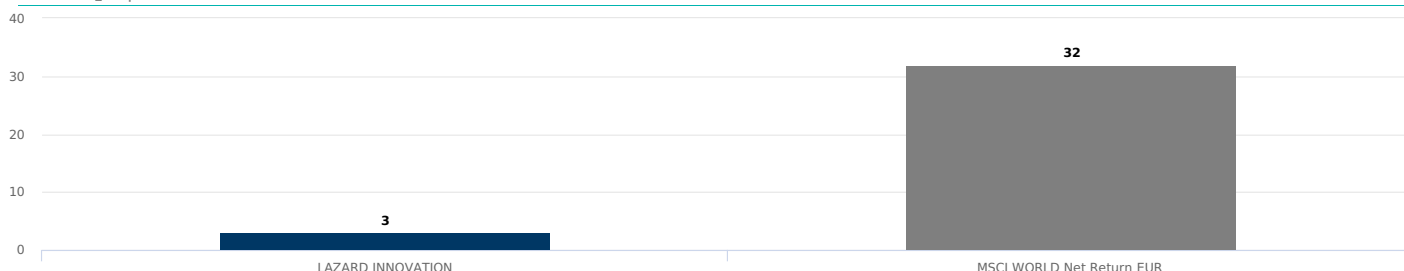


Carbon Indicator

Carbon footprint

Tons CO₂ eq./M€ of EVIC



Source: MSCI - scopes 1 and 2

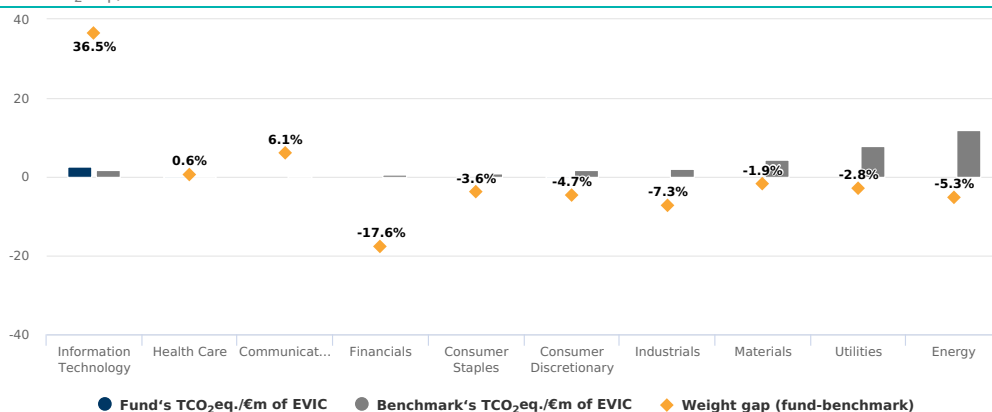
Benchmark: MSCI WORLD Net Return EUR

Fund coverage: 100%. Benchmark coverage: 99.7%

* eq: equivalent to all greenhouse gases converted to CO₂ (scopes 1 and 2)

Comparison of sectoral carbon footprint contributions

Tons CO₂ eq./M€ of EVIC



5 main contributions to the carbon footprint of the fund

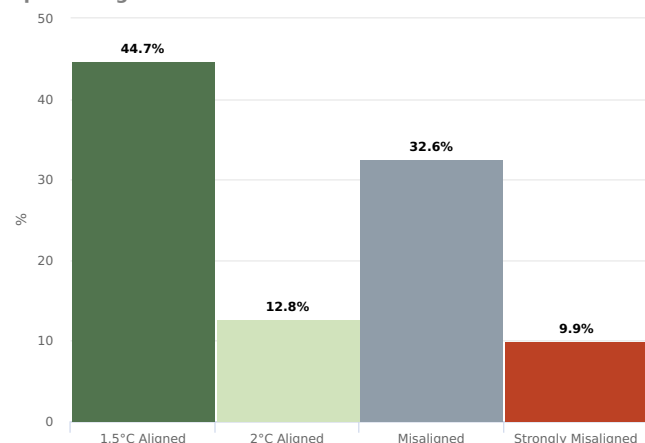
Micron Technology, Inc.	60%
Amazon.com, Inc.	11%
Microsoft Corporation	5%
Infineon Technologies AG	3%
Hitachi Ltd.	3%

Implied Temperature Rise

Implied Temperature Rise (ITR)

LAZARD INNOVATION	1.9 °C
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Breakdown of ITR In percentage



Source: MSCI

Lowest temperatures

Roche Holding AG	1.5°C Aligned	1.3 °C
Recruit Holdings Co., Ltd.	1.5°C Aligned	1.3 °C
Novo Nordisk A/S	1.5°C Aligned	1.3 °C
Sanofi	1.5°C Aligned	1.3 °C
Meta Platforms, Inc.	1.5°C Aligned	1.3 °C

Highest temperatures

Olympus Corp.	Strongly Misaligned	5.2 °C
Micron Technology, Inc.	Strongly Misaligned	3.7 °C
Amazon.com, Inc.	Strongly Misaligned	3.4 °C
Infineon Technologies AG	Misaligned	3.1 °C
Advanced Micro Devices, Inc.	Misaligned	2.9 °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 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.