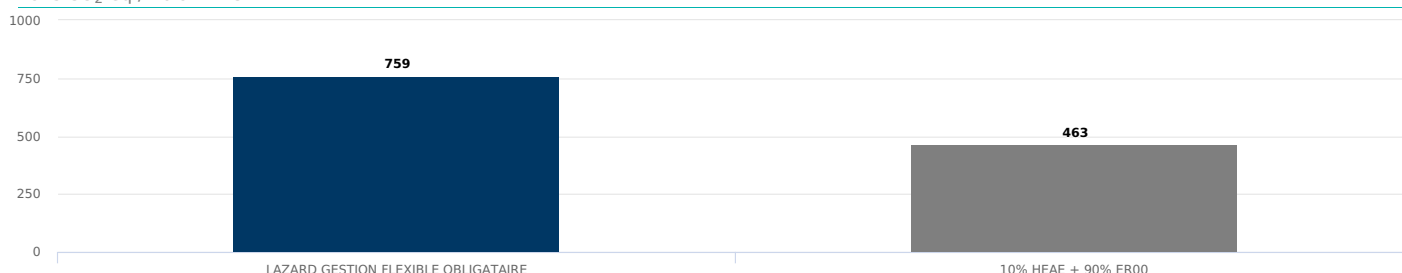


Carbon Indicator

Carbon footprint

Tons CO₂ eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3

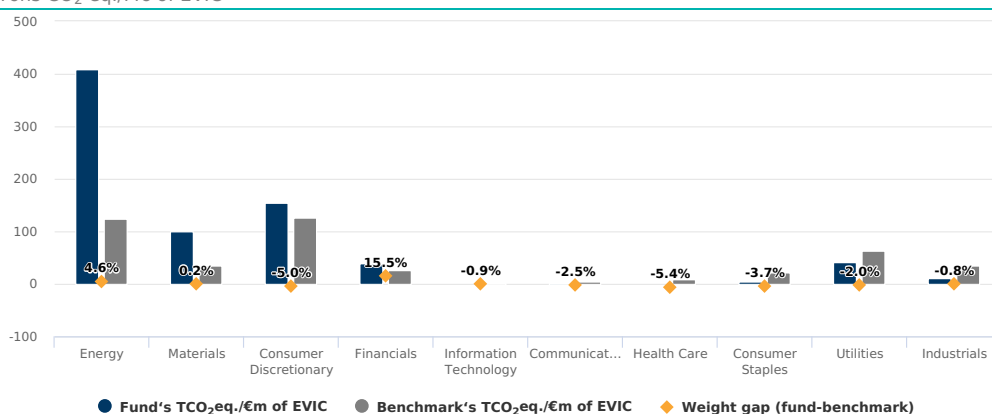
Benchmark: 10% HEAE + 90% ER00

Fund coverage: 100%. Benchmark coverage: 93.8%

* 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

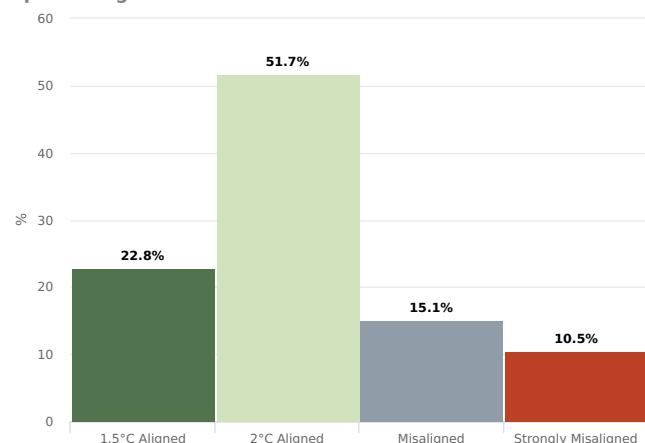
ORANO SA	21%
Repsol International Finance BV	19%
Stellantis NV	18%
Eni SpA	13%
Heidelberg Materials Finance Luxembourg SA	13%

Implied Temperature Rise

Implied Temperature Rise (ITR)

LAZARD GESTION FLEXIBLE OBLIGATAIRE	2.2 °C
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Breakdown of ITR In percentage



Source: MSCI

Lowest temperatures

Barclays PLC	1.5°C Aligned	1.3 °C
Bank of Ireland Group Plc	1.5°C Aligned	1.3 °C
Iberdrola International BV	1.5°C Aligned	1.3 °C
AIB Group plc	1.5°C Aligned	1.3 °C
ABN AMRO Bank NV	1.5°C Aligned	1.3 °C

Highest temperatures

ORANO SA	Strongly Misaligned	8 °C
BPCE SA	Strongly Misaligned	4.6 °C
Assicurazioni Generali SpA	Strongly Misaligned	3.3 °C
Repsol International Finance BV	Misaligned	3 °C
Eni SpA	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.