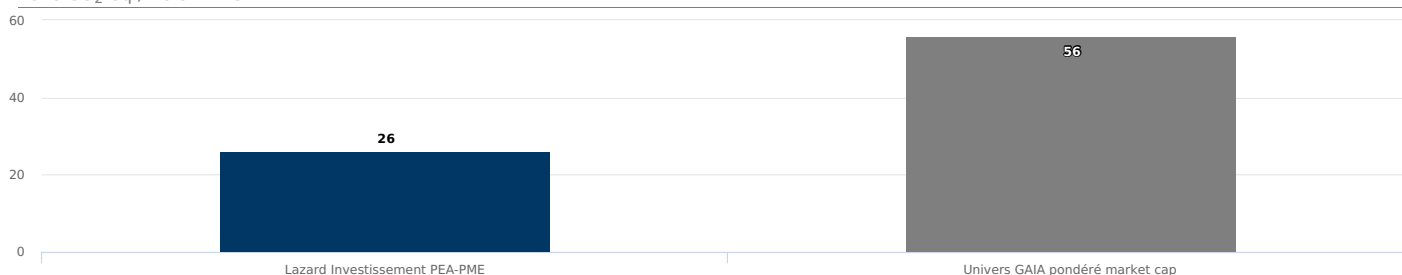


Carbon Indicator

Carbon footprint

Tons CO₂ eq./M€ of EVIC



Source: MSCI - scopes 1 and 2

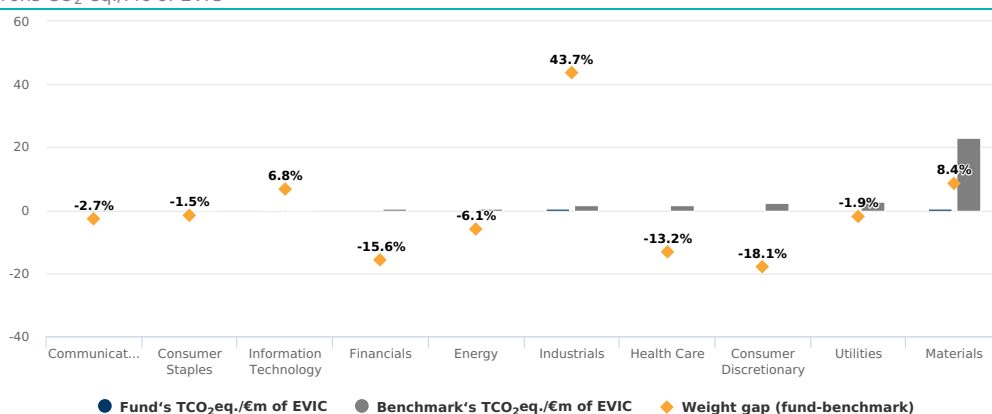
Benchmark: Univers GAIA pondéré market cap

Fund coverage: 47.8%. Benchmark coverage: 45.7%

* 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

AlzChem Group AG	49%
Altri, SGPS, SA	15%
Comer Industries Spa	11%
Vossloh AG	7%
Manitou BF SA	4%

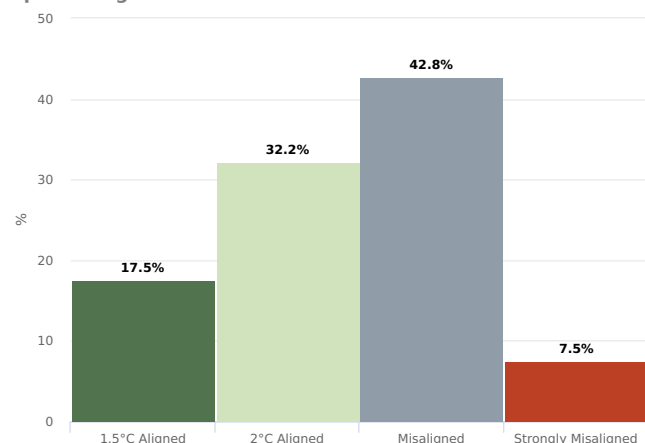
Implied Temperature Rise

Implied Temperature Rise (ITR)

Lazard Investissement PEA-PME

2.1 °C

Breakdown of ITR In percentage



Source: MSCI

Lowest temperatures

Aubay SA	2°C Aligned	1.7 °C
Ipsos SA	2°C Aligned	1.6 °C
Vossloh AG	1.5°C Aligned	1.5 °C
Wavestone SA	1.5°C Aligned	1.4 °C
74Software	1.5°C Aligned	1.3 °C

Highest temperatures

AlzChem Group AG	Strongly Misaligned	6.5 °C
Cembre Spa	Misaligned	3.1 °C
Manitou BF SA	Misaligned	2.6 °C
Robertet SA	Misaligned	2.5 °C
Harvia Oyj	Misaligned	2.4 °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.