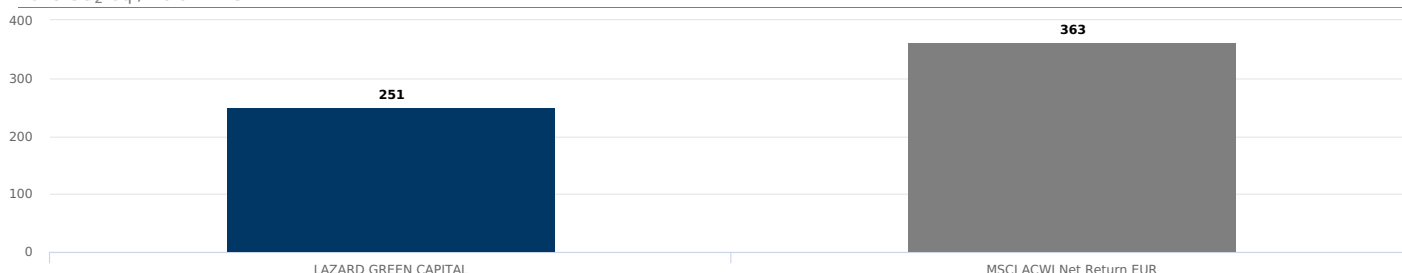


Carbon Indicator

Carbon footprint

Tons CO₂ eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3

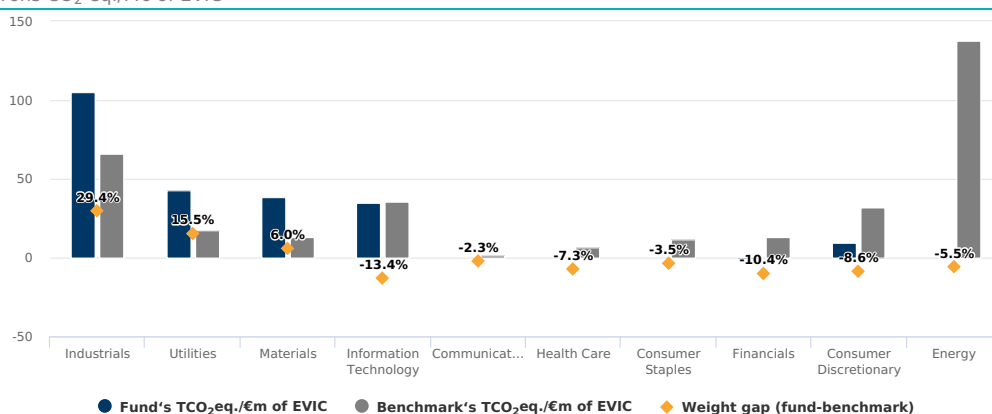
Benchmark: MSCI ACWI Net Return EUR

Fund coverage: 100%. Benchmark coverage: 99.5%

* 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

Kurita Water Industries Ltd.	9%
Hitachi Ltd.	9%
Kubota Corp.	8%
Veolia Environnement SA	8%
Compagnie de Saint-Gobain SA	8%

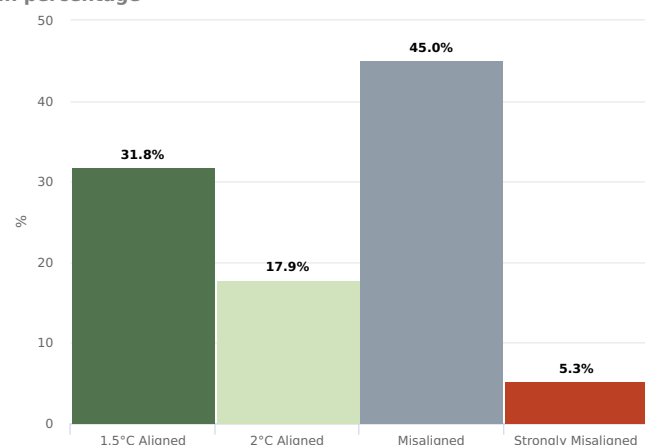
Implied Temperature Rise

Implied Temperature Rise (ITR)

LAZARD GREEN CAPITAL

1.7 °C

Breakdown of ITR In percentage



Source: MSCI

Lowest temperatures

Vestas Wind Systems A/S	1.5°C Aligned	1.3 °C
Iberdrola SA	1.5°C Aligned	1.3 °C
Tetra Tech, Inc.	1.5°C Aligned	1.3 °C
Prologis, Inc.	1.5°C Aligned	1.3 °C
TERNA Rete Elettrica Nazionale SpA	1.5°C Aligned	1.3 °C

Highest temperatures

Quanta Services, Inc.	Strongly Misaligned	3.3 °C
Compagnie de Saint-Gobain SA	Misaligned	2.9 °C
Advanced Micro Devices, Inc.	Misaligned	2.9 °C
Svenska Cellulosa AB SCA	Misaligned	2.9 °C
NVIDIA Corporation	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 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.