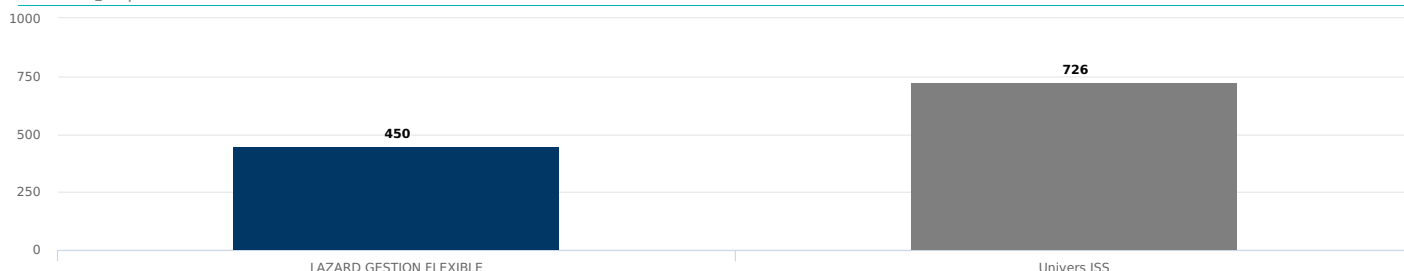


Carbon Indicator

Carbon footprint

Tons CO₂ eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3

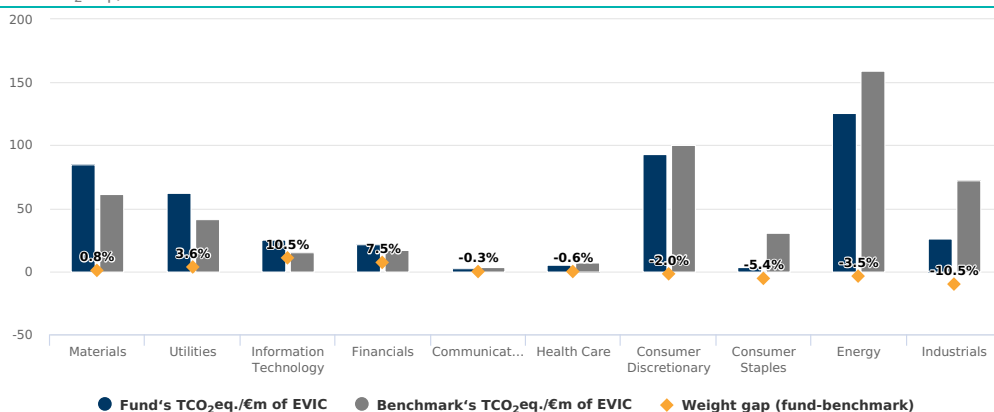
Benchmark: Univers ISS

Fund coverage: 99.4%. Benchmark coverage: 42.6%

* 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

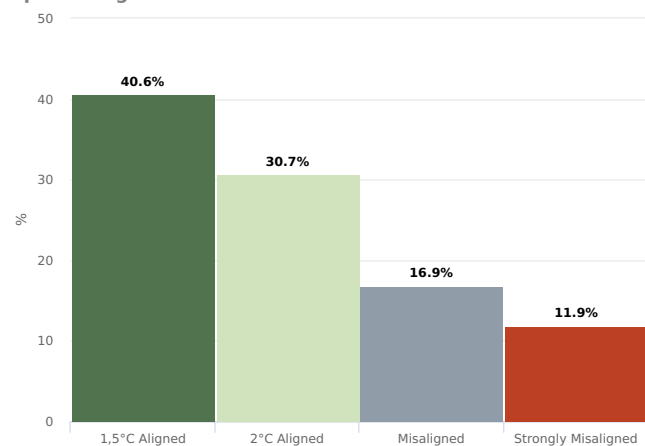
ORANO SA	27%
easyJet FinCo BV	16%
Heidelberg Materials Finance Luxembourg SA	13%
ENGIE SA	8%
Arkema SA	5%

Implied Temperature Rise

Implied Temperature Rise (ITR)

LAZARD GESTION FLEXIBLE	2.3 °C
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Breakdown of ITR In percentage



Source: MSCI

Lowest temperatures

AstraZeneca PLC	1.5°C Aligned	1.3 °C
Bank of Ireland Group Plc	1.5°C Aligned	1.3 °C
Roche Holding AG	1.5°C Aligned	1.3 °C
S&P Global Inc.	1.5°C Aligned	1.3 °C
Telefonica Europe BV	1.5°C Aligned	1.3 °C

Highest temperatures

Linde Plc	Strongly Misaligned	10 °C
RTX Corporation	Strongly Misaligned	8.2 °C
ORANO SA	Strongly Misaligned	8 °C
Arkema SA	Strongly Misaligned	8 °C
Medtronic Plc	Strongly Misaligned	7.4 °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 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.