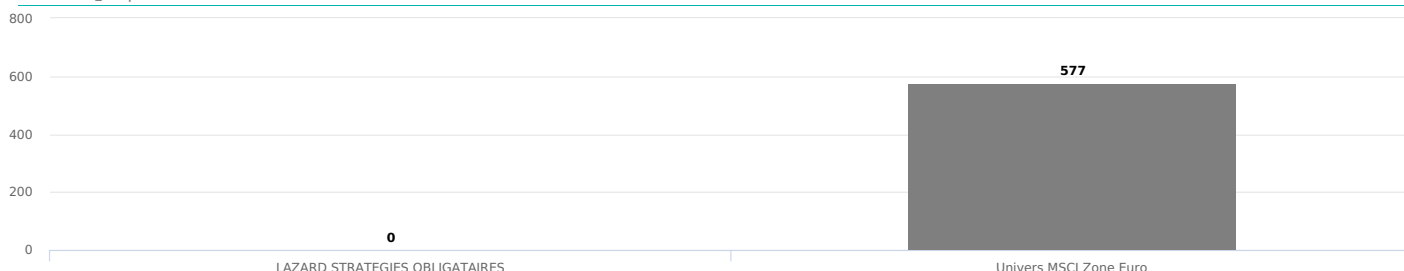


Carbon Indicator

Carbon footprint

Tons CO₂ eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3

Benchmark: Univers MSCI Zone Euro

Fund coverage: 0%. Benchmark coverage: 99.8%

* 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

Chart input data error

Austrian Treasury	-
	2.14748e+09%
Belgian Debt Agency	-
	2.14748e+09%
CACEIS BANK	-
	2.14748e+09%
European Union	-
	2.14748e+09%
Finance Agency of the Federal Republic of Germany	-
	2.14748e+09%

5 main contributions to the carbon footprint of the fund

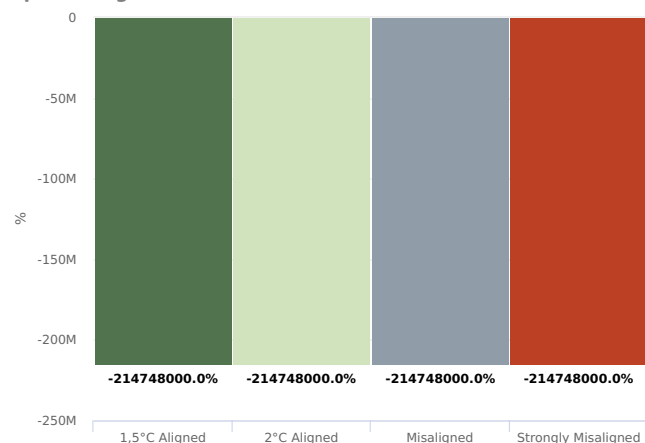
Implied Temperature Rise

Implied Temperature Rise (ITR)

LAZARD STRATEGIES OBLIGATAIRES

0 °C

Breakdown of ITR In percentage



Lowest temperatures

Highest temperatures

Source: MSCI

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.