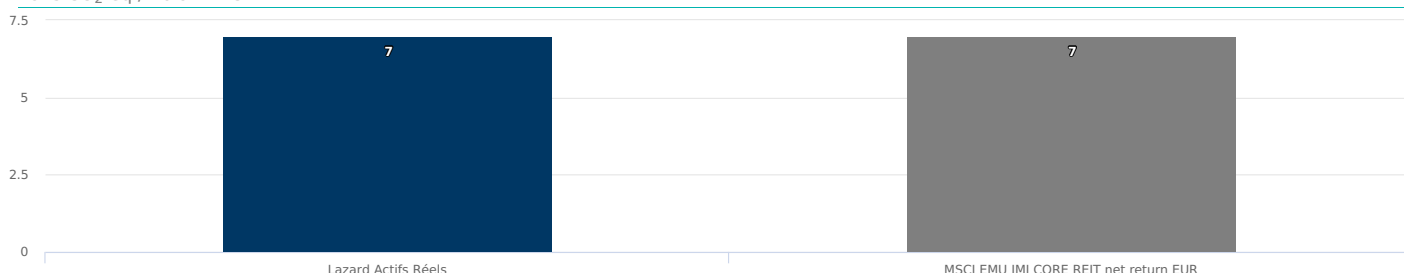


Carbon Indicator

Carbon footprint

Tons CO₂ eq./M€ of EVIC



Source: MSCI - scopes 1 and 2

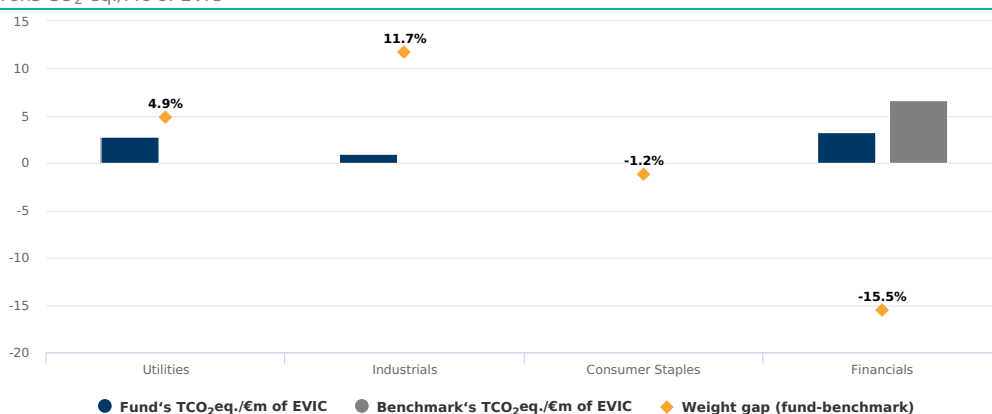
Benchmark: MSCI EMU IMI CORE REIT net return EUR

Fund coverage: 99.4%. Benchmark coverage: 98.9%

* 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

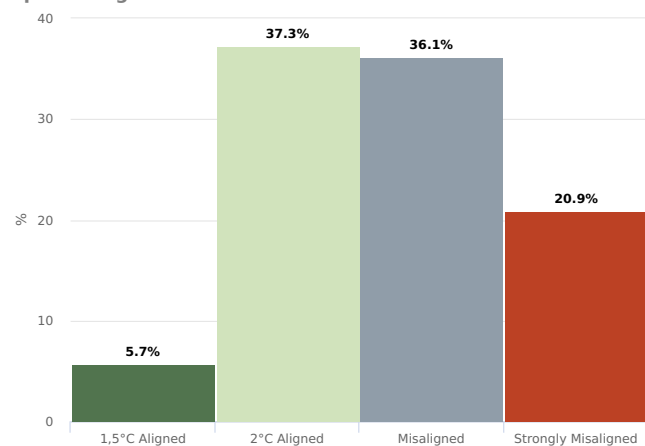
E.ON SE	39%
TAG Immobilien AG	15%
Vonovia SE	12%
VINCI SA	10%
LEG Immobilien SE	8%

Implied Temperature Rise

Implied Temperature Rise (ITR)

Lazard Actifs Réels	1.5 °C
---------------------	--------

Breakdown of ITR In percentage



Source: MSCI

Lowest temperatures

SEGRO PLC	2°C Aligned	1.6 °C
Gecina SA	2°C Aligned	1.6 °C
Klepierre SA	2°C Aligned	1.6 °C
E.ON SE	1.5°C Aligned	1.4 °C
Big Yellow Group Plc	1.5°C Aligned	1.3 °C

Highest temperatures

TAG Immobilien AG	Strongly Misaligned	4.9 °C
Vonovia SE	Strongly Misaligned	4.2 °C
CTP NV	Strongly Misaligned	4 °C
Aroundtown SA	Strongly Misaligned	3.9 °C
LEG Immobilien SE	Strongly Misaligned	3.8 °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.