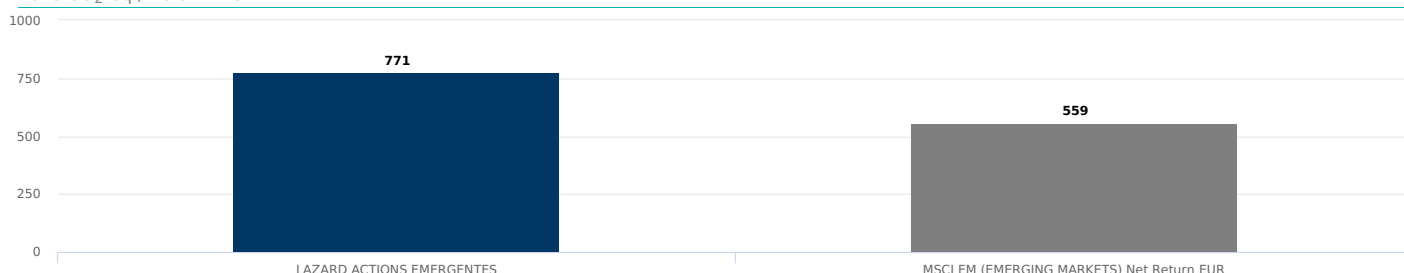


Carbon Indicator

Carbon footprint

Tons CO₂ eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3

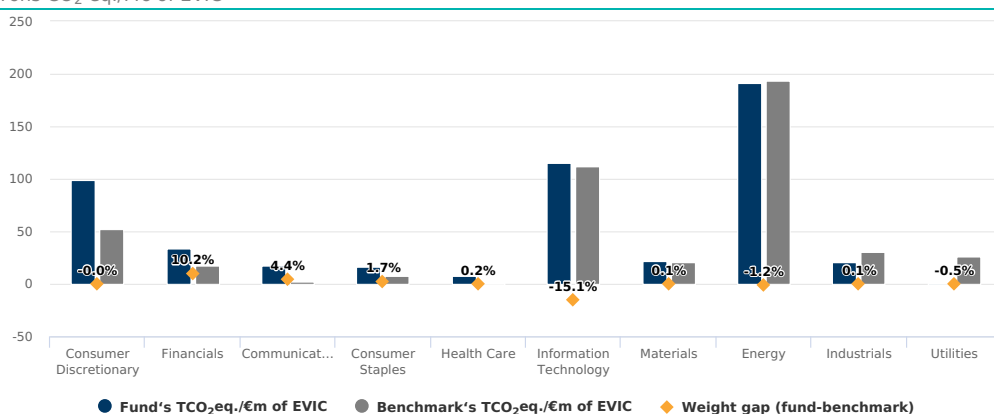
Benchmark: MSCI EM (EMERGING MARKETS) Net Return EUR

Fund coverage: 96.6%. Benchmark coverage: 99.6%

* 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

Vibra Energia SA	20%
MOL Hungarian Oil & Gas Plc	15%
Lenovo Group Limited	8%
Kia Corp.	7%
Aluminum Corporation of China Limited	5%

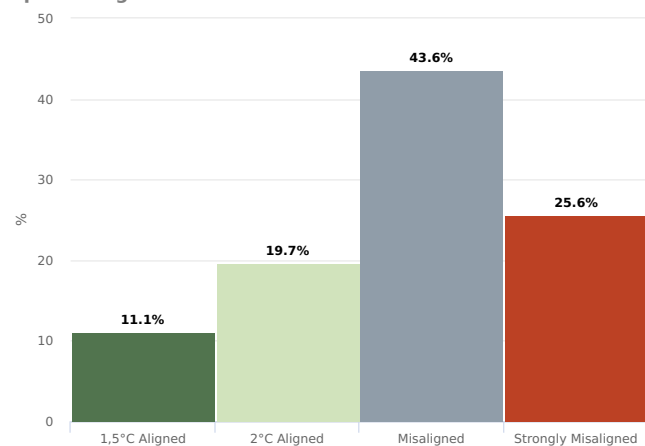
Implied Temperature Rise

Implied Temperature Rise (ITR)

LAZARD ACTIONS EMERGENTES

3.1 °C

Breakdown of ITR In percentage



Source: MSCI

Lowest temperatures

China Medical System Holdings Ltd.	1.5°C Aligned	1.5 °C
Tencent Holdings Limited	1.5°C Aligned	1.4 °C
Tata Consultancy Services Limited	1.5°C Aligned	1.4 °C
Nedbank Group Ltd.	1.5°C Aligned	1.4 °C
Gaztransport & Technigaz SA	1.5°C Aligned	1.4 °C

Highest temperatures

ENN Natural Gas Co., Ltd.	Strongly Misaligned	10 °C
Vibra Energia SA	Strongly Misaligned	10 °C
PT Astra International Tbk	Strongly Misaligned	10 °C
Anhui Conch Cement Company Limited	Strongly Misaligned	10 °C
China Construction Bank Corporation	Strongly Misaligned	9.2 °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.