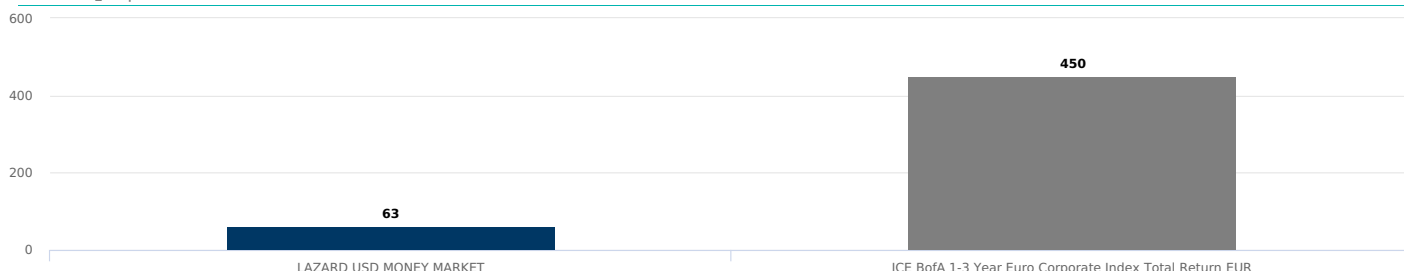


Carbon Indicator

Carbon footprint

Tons CO₂ eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3

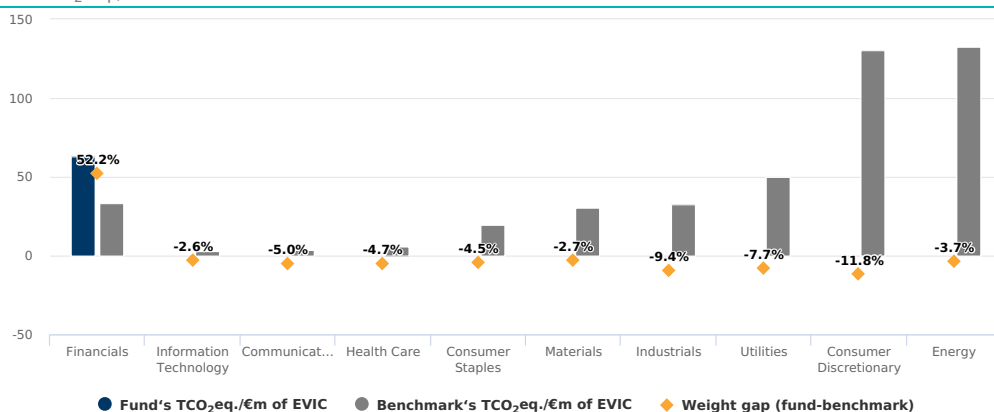
Benchmark: ICE BofA 1-3 Year Euro Corporate Index Total Return EUR

Fund coverage: 100%. Benchmark coverage: 96.7%

* 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

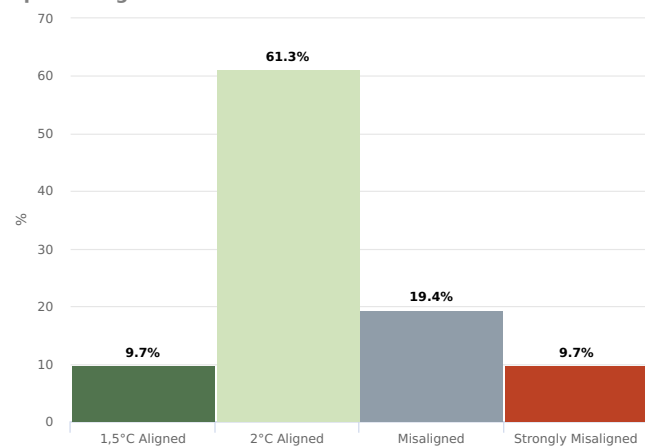
BNP Paribas SA (Taipei Branch)	16%
Societe Generale SA	16%
Belfius Bank SA/NV	12%
Credit Agricole SA (London Branch)	12%
NatWest Markets NV	10%

Implied Temperature Rise

Implied Temperature Rise (ITR)

LAZARD USD MONEY MARKET	1.9 °C
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Breakdown of ITR In percentage



Source: MSCI

Lowest temperatures

Credit Agricole SA (London Branch)	2°C Aligned	1.8 °C
Banque Federative du Credit Mutuel SA	2°C Aligned	1.7 °C
Credit Industriel et Commercial (New York)	2°C Aligned	1.7 °C
Landeskreditbank Baden-Wuerttemberg - Foerderbank	2°C Aligned	1.7 °C
NatWest Markets NV	1.5°C Aligned	1.5 °C

Highest temperatures

Natixis SA (Singapore Branch)	Strongly Misaligned	4.6 °C
BNP Paribas SA (Taipei Branch)	Misaligned	2.3 °C
Belfius Bank SA/NV	2°C Aligned	2 °C
Societe Generale SA	2°C Aligned	2 °C
Credit Agricole Corporate & Investment Bank (New York Branch)	2°C Aligned	1.8 °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 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.