SUSTAINABILITY-RELATED DISCLOSURES
Article 8 SFDR Funds

LAZARD Frères Gestion
In the context of the objective to reduce greenhouse gas emissions in the European Union, European Regulation (EU) 2019/2088 Sustainable Finance Disclosure Regulation (SFDR) has stipulated new ESG-specific transparency requirements.

Products that "promote environmental or social characteristics or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices" now fall under the "Article 8" SFDR category and fulfill the enhanced transparency requirements.

The objective of these sustainability-related disclosures is to provide additional information on the "Extra-financial criteria" section of the Prospectus of "Article 8" SFDR funds. It explains the methodology used to calculate the ESG scores and the reference universe of each fund in accordance with the regulation.

The indicators mentioned in these disclosures are also used to calculate the scores used in the context of AMF Position/Recommendation 2020-03 regarding the information to be provided by collective investments schemes integrating extra-financial approaches.

For more information, please see the document "ESG Policy", which is available at http://www.lazardfreresgestion.fr/FR/ESG-ISR_112.html, or contact your sales representative.
A. VIGEO-EIRIS METHODOLOGY

The "VE Overall Score" rating corresponds to the equally weighted average of the absolute E, S and G scores provided by our extra-financial rating partner.

The rating method is based on a 17 year-old model, with 330 indicators grouped into 38 criteria and 6 areas. These 38 criteria are weighted from 0 to 3 as a function of materiality (relevance) for the sector.

The ESG analysis is broken down into 6 areas:

1. Human Resources: 7 criteria
   - Promotion of social dialog
   - Promotion of employee participation
   - Promotion of individual career choices and employability
   - Careful management of restructuring operations
   - Quality of compensation systems
   - Improvement of health & safety conditions
   - Respect for and organization of working hours

2. Environment: 11 criteria
   - Definition of the environmental strategy and eco-design
   - Consideration of pollution risks (soil, accidents)
   - Green products and services offered
   - Prevention of risks to biodiversity
   - Control over impacts on water
   - Control over energy consumption and reduction of pollution
   - Control over impacts on air
   - Control over and improvement of waste management
   - Control over local pollution levels
   - Control over impacts from distribution/transport
   - Control over impacts from the use and elimination of the product or service

3. Customer/supplier relations: 9 criteria
   - Product safety
   - Customer information
   - Orientation of contracts
   - Sustainable cooperation with suppliers
   - Integration of environmental factors in the supply chain
   - Integration of social factors in the supply chain
   - Prevention of corruption
   - Prevention of anti-competitive practices
   - Transparency and integrity of influence strategies and practices

4. Human Rights: 4 criteria
   - Respect for fundamental rights and prevention of violations of those rights
   - Respect for freedom of association and the right to collective negotiation
   - Non-discrimination and promotion of equal opportunities
   - Elimination of prohibited forms of work

5. Societal commitment: 3 criteria
   - Commitments to economic and social development in the local territory
   - Consideration of the societal impact associated with the products/services developed by the company
   - Contributions by the company to causes of general interest

6. Governance : 4 criteria
   - Balance of power and effectiveness of the board of directors
   - Audit of control mechanisms
   - Shareholder rights
   - Executive compensation

The overall ESG score of the issuer is equal to the weighted average of the Criteria scores.

The ESG rating of an issuer is out of an absolute rating scale from 0 to 100, with 100 being the highest score.
B. MSCI RATING METHODOLOGY

The MSCI rating is based on 35 key issues, organized into 10 themes in three pillars, E, S, and G. The “Final Industry-Adjusted Company Score” corresponds to the weighted average of 6 to 10 key issues for each company, normalized and adjusted with regard to sector peers. This rating is set between AAA (the highest score) and CCC (the lowest score).

Among the 35 ESG issues, MSCI identifies 6 to 10 key issues for each company. The key issues are determined according to their environmental or social relevance for each sector, for geographical location, and for the company’s various activities. Governance, which includes corporate governance as well as corporate behavior, is evaluated in terms of these two dimensions for all activities. Current controversies or those from the previous three years can also lead to a deduction of the score for each issue.

The 35 ESG issues taken into account by MSCI are the following:

**Pillar E**
- Climate change
  - Carbon emissions
  - Financing of the environmental impact
  - Product carbon footprint
  - Climate change vulnerability
- Natural capital
  - Water stress
  - Raw material sourcing
  - Biodiversity & land use
- Pollution and waste
  - Toxic emissions and waste
  - Electronic waste
  - Packaging material & waste
- Environmental opportunities
  - Opportunities in clean technologies
  - Opportunities in renewable energy
  - Opportunities in green building

**Pillar S**
- Human capital
  - Labor management
  - Health & safety
  - Human capital development
  - Supply chain labor standards
- Product liability
  - Product safety & quality
  - Chemical safety
  - Financial product safety
  - Privacy & date security
  - Responsible investment
  - Health & demographic risk
- Stakeholder opposition
  - Controversial sourcing
  - Community relations
- Social opportunities
  - Access to communications
  - Access to finance
  - Access to healthcare
  - Opportunities in nutrition and health

**Pillar G**
- Corporate governance
  - Shareholders & Control board
  - Board meetings
  - Pay
  - Accounting
- Corporate behavior
  - Business ethics
  - Tax transparency
C. GAÏA RATINGS METHODOLOGY

This rating framework is broken down into 5 parts:

• Economic data

• Governance data:
  33 criteria organized into 6 categories
  - Risk of dilution of minority shareholders
  - Composition of governance bodies
  - Operation of governance bodies
  - Compensation of executives and directors
  - Business ethics
  - CSR policy, extra-financial issues and implementation of the DPEF

• Environmental data:
  23 criteria organized into 5 categories
  - Characteristics and social policy
  - Working conditions
  - Development of skills
  - Equal opportunity
  - Health & safety

• Social data:
  30 criteria organized into 3 categories
  - Environmental policy and environmental management system
  - Energy and greenhouse gas
  - Water, air, soil and waste

• External stakeholder data:
  14 criteria organized into 2 categories
  - Relations with suppliers
  - Relations with customers, relations with civil society, and product responsibility

The criteria are broken down into 3 meta-sectors:
  - Industry
  - Distribution
  - Service

The criteria are applied according to the meta sector to which the issuer belongs.
They are evaluated according to 3 elements:
  - Transparency
  - Performance
  - Trend

The General Score (/100) given to the issuer is the weighted average of the E, S G and PP scores.

D. INTERNAL METHODOLOGY

The ESG analysis is based on a proprietary model shared by the financial management teams in the form of an internal ESG grid.

Based on the various pieces of data provided by our ESG partners (extra-financial analysis agencies, external service providers, etc.), the annual reports and social responsibility reports (CSR) of each company, and direct exchanges with those companies, the analysts responsible for monitoring each value establish an internal ESG score based on an approach that is both quantitative (energy intensity, staff turnover rate, board independence rate, etc.) and qualitative (environmental policy, employment strategy, board member qualifications).

It takes into account the Principal Adverse Impacts of companies in terms of sustainability (carbon emissions, energy consumption, water consumption, waste production) and Sustainability Risks (regulatory risks, physical risks, and reputational risk through controversy monitoring, among other factors).

Each E, S and G pillar is scored from 1 to 5 (5 being the best score) on the basis of at least ten relevant key indicators according to the dimension. The overall ESG score of the company synthesizes the scores of each pillar using the following weighting: 30% for Environment and Social and 40% for Governance.
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| LAZARD INVESTISSEMENT PEA-PME             | Gaia Universe 100 m - 1 bn | Monthly | Environmental pillar:  
  • Environmental policy and management system (100%)  
  Social pillar:  
  • Working conditions (50%)  
  • Health & safety (50%)  
  Governance pillar:  
  • Composition of governance bodies (40%)  
  • Operation of governance bodies (50%)  
  • CSR policy, extra-financial issues and implementation of the DPEF (10%)  
  External stakeholder pillar:  
  • Relations with suppliers (50%)  
  • Relations with customers, relations with civil society, and product responsibility (50%) | Annual | Reduced communication |
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