LAZARD
FRÈRES GESTION

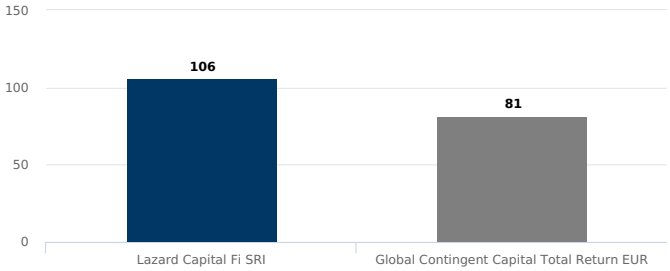
Lazard Capital Fi SRI
Carbon footprint report

September 30th 2026

Carbon Indicators

Carbon footprint

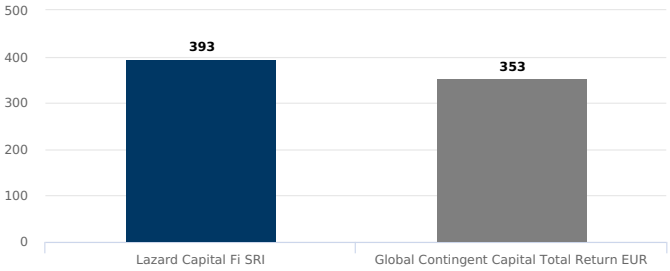
Tons CO_2 eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3
Benchmark: Global Contingent Capital Total Return EUR
Fund coverage: 94%.
Benchmark coverage: 72.5%

Carbon intensity

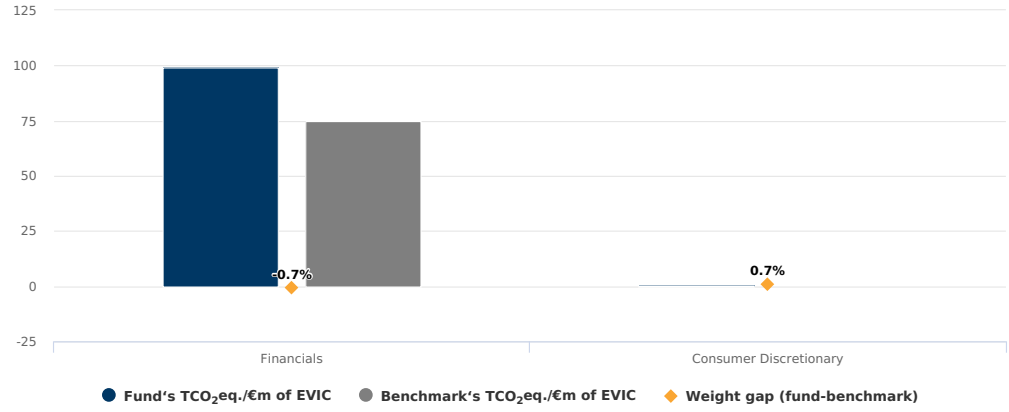
Tons CO_2 eq./M€ of Sales



Source : MSCI - scopes 1, 2 and 3
Benchmark : Global Contingent Capital Total Return EUR
Fund coverage: 94.9%.
Benchmark coverage: 72.9%

Comparison of sectoral carbon footprint contributions

Tons CO_2 eq./M€ of Total assets



5 main contributions to the carbon footprint of the fund

National Bank of Greece SA	5%
Piraeus Bank SA	5%
Eurobank SA	5%
Alpha Bank SA	5%
Erste Group Bank AG	5%

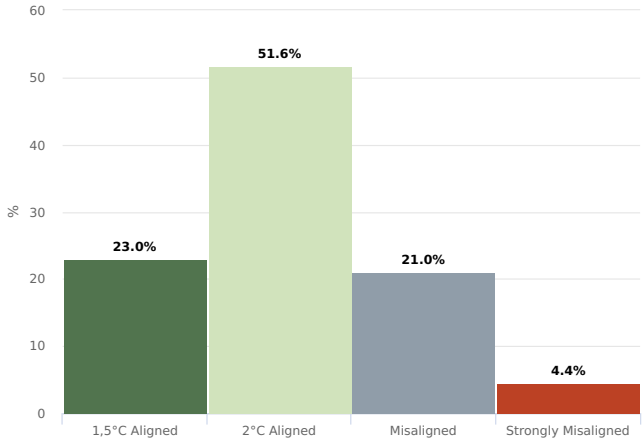
Implied Temperature Rise)

Implied Temperature Rise (ITR)

Lazard Capital Fi SRI	2 °C

Breakdown of ITR

In percentage



Source: MSCI

Lowest temperatures

NIBC Bank NV	1.5°C Aligned	1.3 °C
Nationwide Building Society	1.5°C Aligned	1.3 °C
OSB Group Plc	1.5°C Aligned	1.3 °C
Paragon Banking Group Plc	1.5°C Aligned	1.3 °C
RL FINANCE BONDS NO. 6 PLC	1.5°C Aligned	1.3 °C

Highest temperatures

Convex Group Limited	Strongly Misaligned	5.6 °C
National Bank of Greece SA	Strongly Misaligned	5 °C
Fosun International Limited	Strongly Misaligned	4.1 °C
BPCE Assurances SA	Strongly Misaligned	4 °C
Motor Oil (Hellas) Corinth Refineries SA	Misaligned	3.1 °C

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Carbon Footprint Methodology

- The method for calculating the carbon footprint of a portfolio is a weighted average of greenhouse gas emissions divided by the revenue of each position.
- The assessment of carbon footprint takes into account scopes 1 and 2 and 3 of greenhouse gas (GHG) emissions.
- We thus obtain the following formula:

$$Carbon\ footprint\ of\ the\ portfolio\ = \sum\left[\left(\frac{Carbon\ emissions\ (scope\ 1+2+3)}{EVIC}\right)\ of\ each\ security \times\ security\ weight\right]$$

- Lazard Frères Gestion's fundamental approach, focused on stock selection, results in differences in sector exposures between funds and their benchmark indices.

Carbon Intensity Methodology

- The method for calculating the carbon intensity of a portfolio is a weighted average of greenhouse gas emissions divided by the revenue 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:

$$Carbon\ intensity\ of\ the\ portfolio\ = \sum\left[\left(\frac{Carbon\ emissions\ (scope\ 1+2+3)}{Revenue}\right)\ of\ each\ security \times\ security\ weight\right]$$

- Lazard Frères Gestion's fundamental approach, focused on stock selection, results in differences in sector exposures between funds and their benchmark indices.