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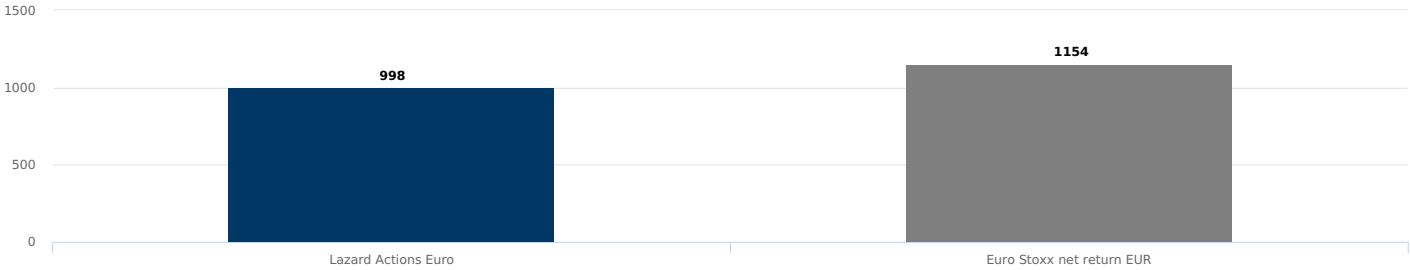
Lazard Actions Euro
Carbon footprint report

September 30th 2026

Carbon Indicator

Carbon intensity

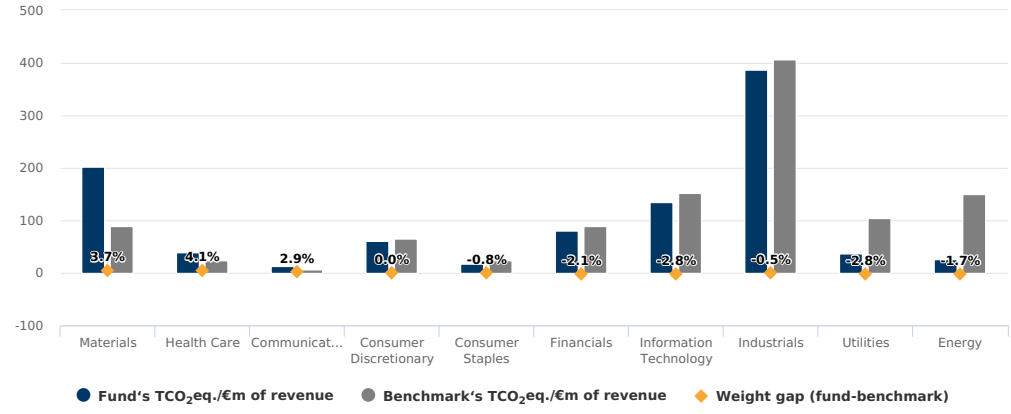
Tons CO_2 eq./M€ of Sales



Source: MSCI - scopes 1, 2 and 3
Benchmark: Euro Stoxx net return EUR
Fund coverage: 100%. Benchmark coverage: 98.2%
* eq: equivalent to all greenhouse gases converted to CO2 (scopes 1, 2 and 3)

Comparison of sectoral carbon intensity contributions

Tons CO_2 eq./M€ of Sales



5 main contributions to the carbon intensity of the fund

Airbus SE	14%
Siemens Energy AG	13%
ASML Holding NV	12%
Air Liquide SA	9%
Heidelberg Materials AG	8%

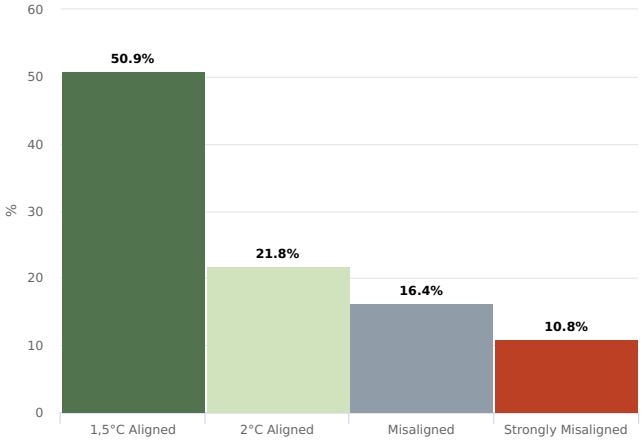
Implied Temperature Rise

Implied Temperature Rise (ITR)

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Breakdown of ITR

In percentage



Source: MSCI

Lowest temperatures

Deutsche Telekom AG	1.5°C Aligned	1.3 °C
Siemens AG	1.5°C Aligned	1.3 °C
Enel SpA	1.5°C Aligned	1.3 °C
ASML Holding NV	1.5°C Aligned	1.3 °C
Symrise AG	1.5°C Aligned	1.3 °C

Highest temperatures

Siemens Energy AG	Strongly Misaligned	10 °C
Leonardo SpA	Strongly Misaligned	10 °C
Air Liquide SA	Strongly Misaligned	10 °C
Airbus SE	Strongly Misaligned	10 °C
Assicurazioni Generali SpA	Strongly Misaligned	3.3 °C

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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.