LAZARD
FRÈRES GESTION

LAZARD JAPON
Carbon footprint report

September 30th 2026

Carbon Indicator

Carbon footprint

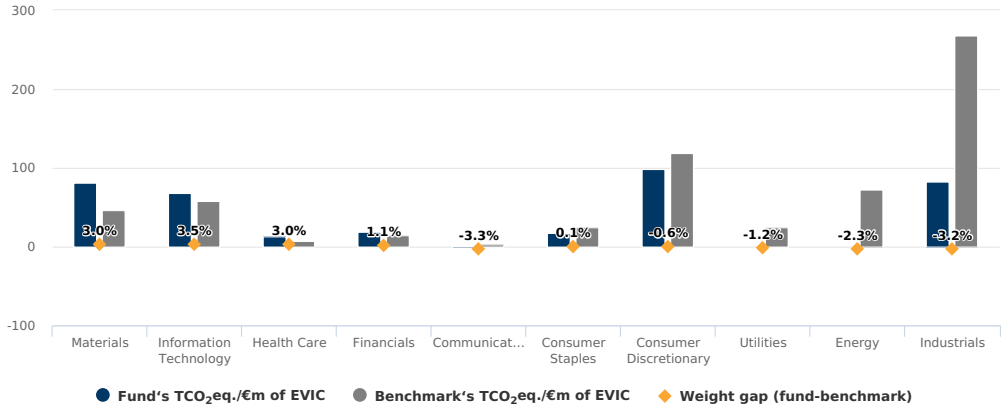
Tons CO_2 eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3
Benchmark: Tokyo Stock Exchange (TSE) TOPIX Net Return EUR
Fund coverage: 100%. Benchmark coverage: 97.5%
* eq: equivalent to all greenhouse gases converted to CO2 (scopes 1, 2 and 3)

Comparison of sectoral carbon footprint contributions

Tons CO_2 eq./M€ of EVIC



5 main contributions to the carbon footprint of the fund

Suzuki Motor Corp.	16%
Taiheiyo Cement Corp.	14%
Hitachi Ltd.	6%
DAIKIN INDUSTRIES Ltd.	6%
Komatsu Ltd.	5%

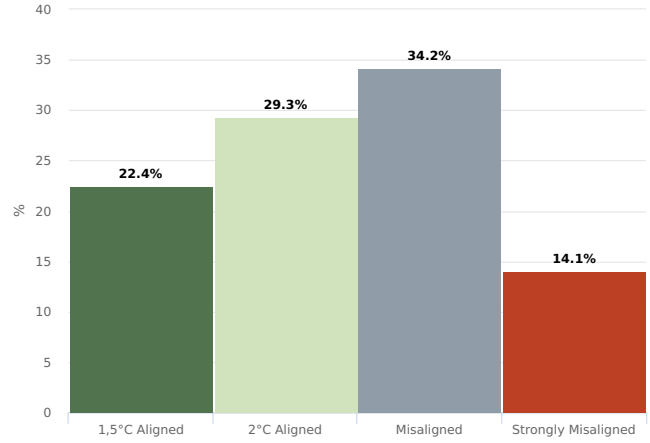
Implied Temperature Rise

Implied Temperature Rise (ITR)

LAZARD JAPON	2.1 °C

Breakdown of ITR

In percentage



Source: MSCI

Lowest temperatures

SMC Corp. (Japan)	1.5°C Aligned	1.3 °C
Takeda Pharmaceutical Co., Ltd.	1.5°C Aligned	1.3 °C
Fujitsu Ltd.	1.5°C Aligned	1.3 °C
Daiichi Sankyo Co., Ltd.	1.5°C Aligned	1.3 °C
DISCO Corp.	1.5°C Aligned	1.3 °C

Highest temperatures

MonotaRO Co., Ltd.	Strongly Misaligned	10 °C
Shin-Etsu Chemical Co., Ltd.	Strongly Misaligned	9.2 °C
Sanrio Co., Ltd.	Strongly Misaligned	8.8 °C
Terumo Corp.	Strongly Misaligned	8.5 °C
Nissan Chemical Corp.	Strongly Misaligned	6.1 °C

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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:

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

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