LAZARD
FRÈRES GESTION

Lazard Human Capital
Carbon footprint report

September 30th 2026

Carbon Indicator

Carbon footprint

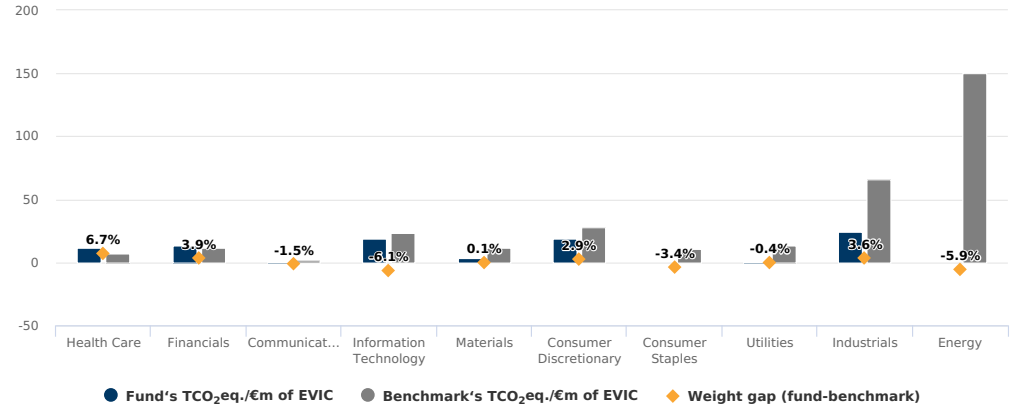
Tons CO_2 eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3
Benchmark: MSCI World net return EUR
Fund coverage: 100%. Benchmark coverage: 99.8%
* 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

Johnson Controls International Plc	11%
Applied Materials, Inc.	7%
Bayerische Motoren Werke AG	6%
The Cigna Group	5%
Medtronic Plc	5%

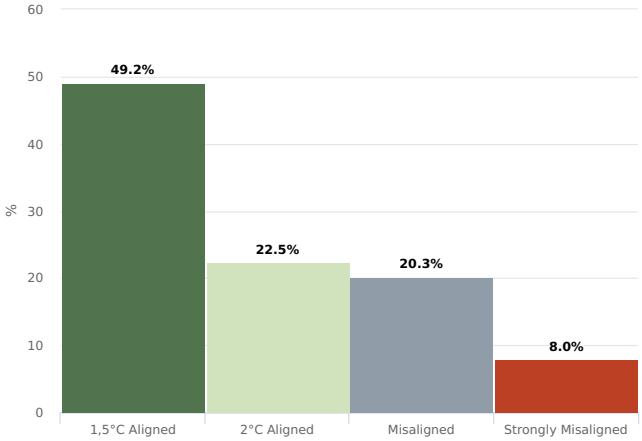
Implied Temperature Rise

Implied Temperature Rise (ITR)

Lazard Human Capital	1.8 °C

Breakdown of ITR

In percentage



Source: MSCI

Lowest temperatures

Moodys Corporation	1.5°C Aligned	1.3 °C
Hannover Rueck SE	1.5°C Aligned	1.3 °C
Alphabet Inc.	1.5°C Aligned	1.3 °C
ASML Holding NV	1.5°C Aligned	1.3 °C
Prologis, Inc.	1.5°C Aligned	1.3 °C

Highest temperatures

Hilton Worldwide Holdings, Inc.	Strongly Misaligned	10 °C
Medtronic Plc	Strongly Misaligned	7.3 °C
Morgan Stanley	Strongly Misaligned	5.8 °C
Ross Stores, Inc.	Strongly Misaligned	5.3 °C
NVIDIA Corporation	Misaligned	2.9 °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.