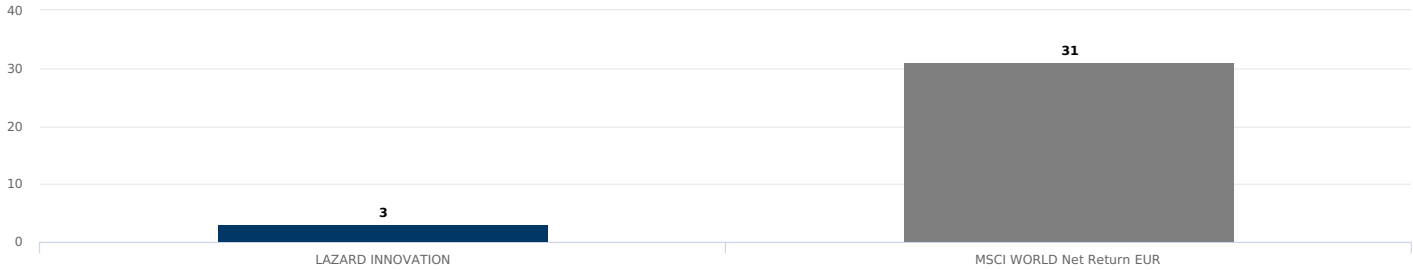
LAZARD
FRÈRES GESTION

LAZARD INNOVATION
Carbon footprint report

September 30th 2026

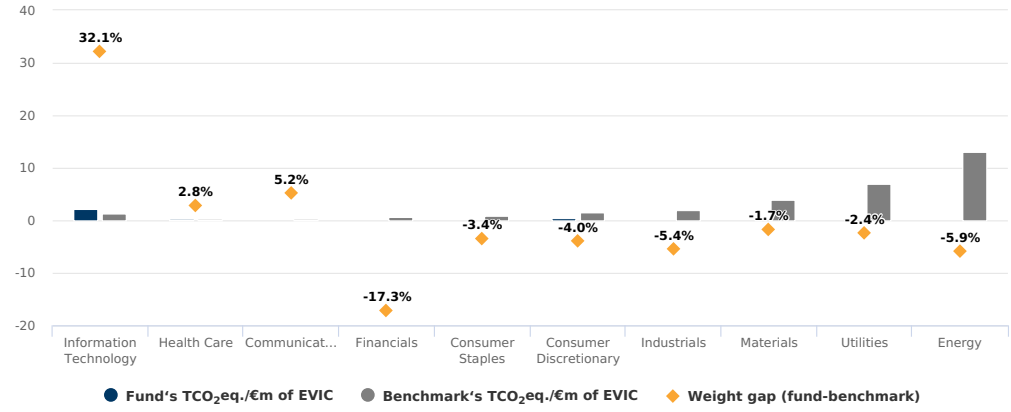
Carbon Indicator

Carbon footprint
Tons CO_2 eq./M€ of EVIC



Source: MSCI - scopes 1 and 2
Benchmark: MSCI WORLD Net Return EUR
Fund coverage: 100%. Benchmark coverage: 99.9%
* eq: equivalent to all greenhouse gases converted to CO2 (scopes 1 and 2)

Comparison of sectoral carbon footprint contributions
Tons CO_2 eq./M€ of EVIC



5 main contributions to the carbon footprint of the fund

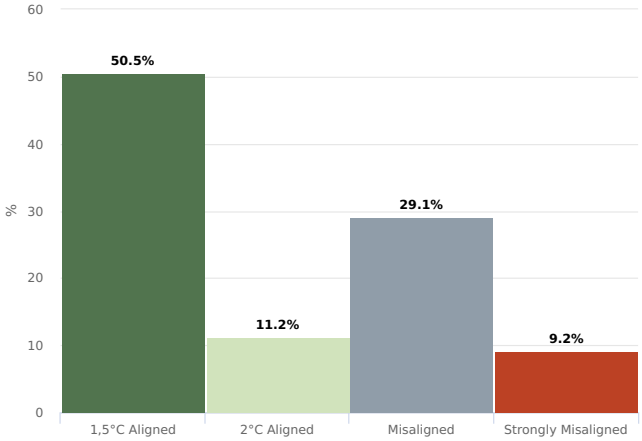
Micron Technology, Inc.	52%
Amazon.com, Inc.	13%
Microsoft Corporation	10%
CSL Limited	3%
Hitachi Ltd.	2%

Implied Temperature Rise

Implied Temperature Rise (ITR)

LAZARD INNOVATION	1.8 °C

Breakdown of ITR
In percentage



Source: MSCI

Lowest temperatures

SAP SE	1.5°C Aligned	1.3 °C
Roche Holding AG	1.5°C Aligned	1.3 °C
Recruit Holdings Co., Ltd.	1.5°C Aligned	1.3 °C
Novo Nordisk A/S	1.5°C Aligned	1.3 °C
Meta Platforms, Inc.	1.5°C Aligned	1.3 °C

Highest temperatures

Olympus Corp.	Strongly Misaligned	5.1 °C
Micron Technology, Inc.	Strongly Misaligned	3.7 °C
Amazon.com, Inc.	Strongly Misaligned	3.4 °C
Infineon Technologies AG	Misaligned	3.1 °C
Advanced Micro Devices, Inc.	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 of greenhouse gas (GHG) emissions.
- We thus obtain the following formula:

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

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