LAZARD
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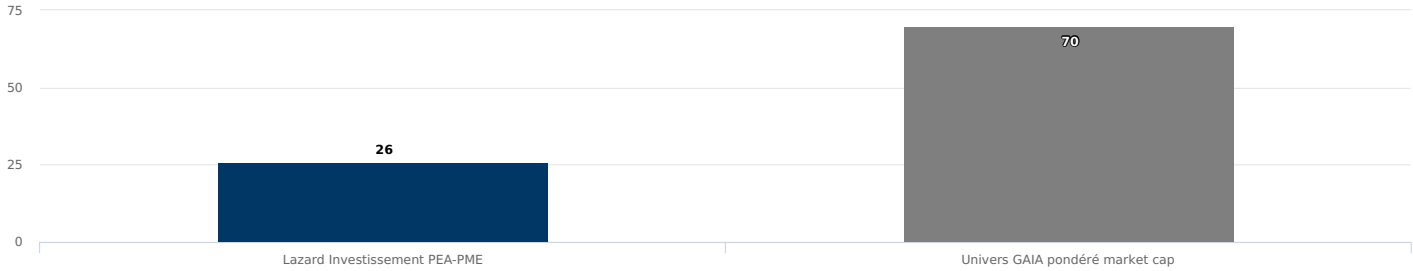
Lazard Investissement PEA-PME
Carbon footprint report

September 30th 2026

Carbon Indicator

Carbon footprint

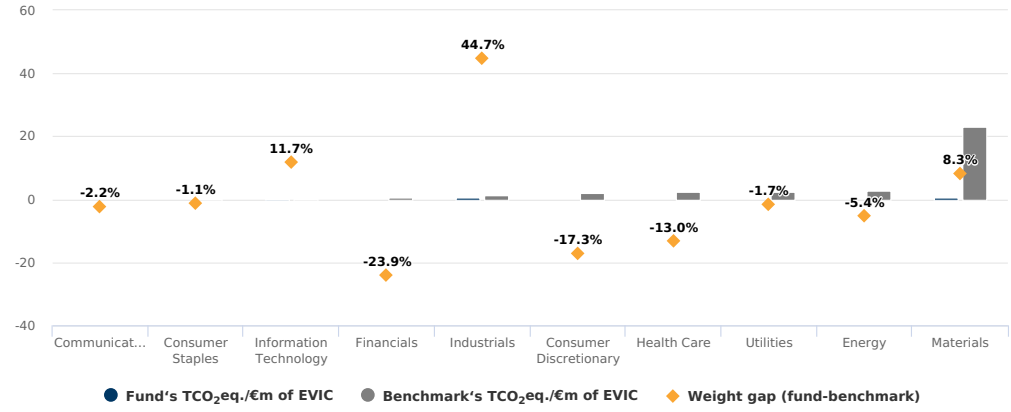
Tons CO_2 eq./M€ of EVIC



Source: MSCI - scopes 1 and 2
Benchmark: Univers GAIA pondéré market cap
Fund coverage: 46.8%. Benchmark coverage: 45.5%
* 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

Alzchem Group AG	49%
Altri, SGPS, SA	13%
Comer Industries Spa	12%
Vossloh AG	7%
CEWE Stiftung & Co. KGaA	5%

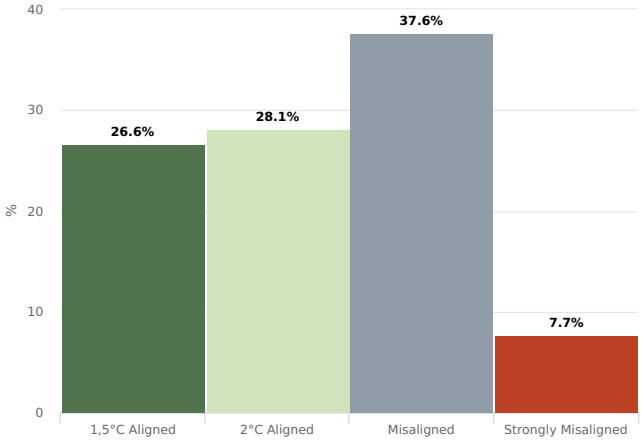
Implied Temperature Rise

Implied Temperature Rise (ITR)

Lazard Investissement PEA-PME	2.3 °C

Breakdown of ITR

In percentage



Source: MSCI

Lowest temperatures

Ipsos SA	2°C Aligned	1.6 °C
Vossloh AG	1.5°C Aligned	1.5 °C
CEWE Stiftung & Co. KGaA	1.5°C Aligned	1.5 °C
Wavestone SA	1.5°C Aligned	1.4 °C
74Software	1.5°C Aligned	1.3 °C

Highest temperatures

Alzchem Group AG	Strongly Misaligned	6.3 °C
Manitou BF SA	Misaligned	3.1 °C
Cembre Spa	Misaligned	3.1 °C
Comer Industries Spa	Misaligned	2.2 °C
Assystem SA	Misaligned	2.2 °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.