LAZARD
FRÈRES GESTION

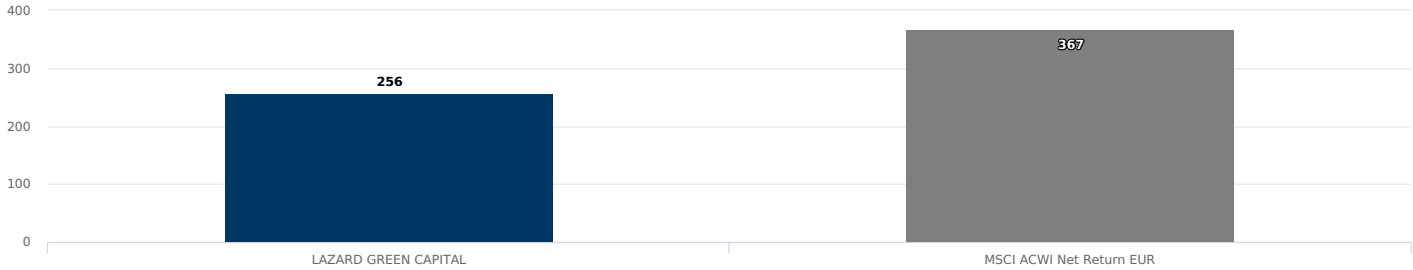
# LAZARD GREEN CAPITAL
## Carbon footprint report

September 30th 2026

## Carbon Indicator

**Carbon footprint**

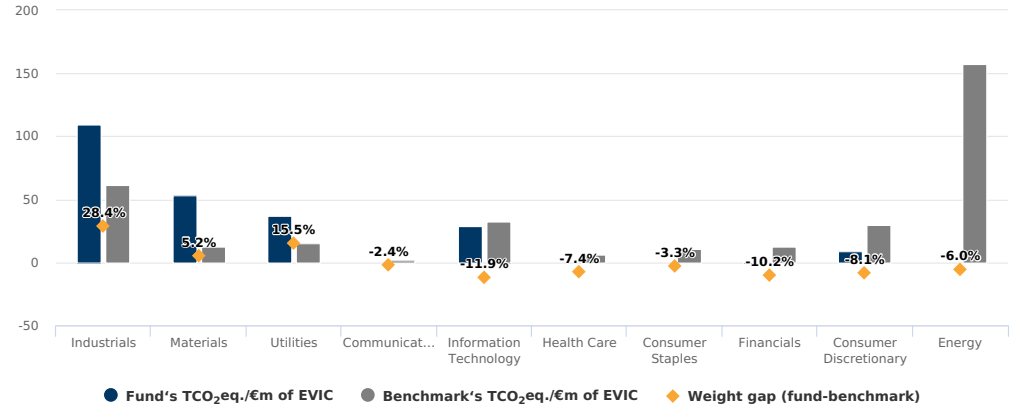
Tons $CO_2$ eq./M€ of EVIC




Source: MSCI - scopes 1, 2 and 3
Benchmark: MSCI ACWI 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**

| | |
|---|---|
| **Kubota Corp.** | 9% |
| **Heidelberg Materials AG** | 8% |
| **Kurita Water Industries Ltd.** | 8% |
| **Compagnie de Saint-Gobain SA** | 7% |
| **Hitachi Ltd.** | 7% |

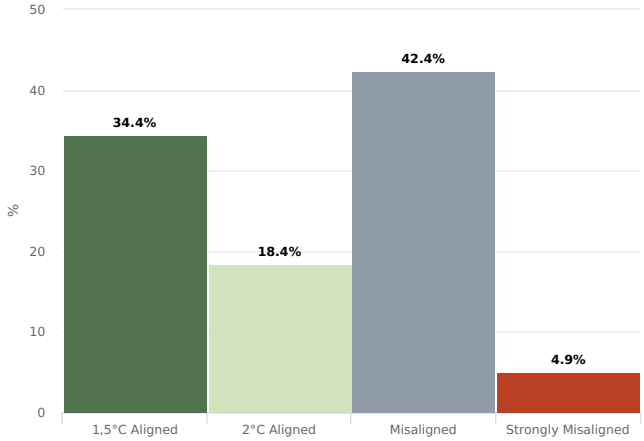
## Implied Temperature Rise

**Implied Temperature Rise (ITR)**

| | |
|---|---|
| LAZARD GREEN CAPITAL | 1.7 °C |

**Breakdown of ITR**

In percentage




Source: MSCI

**Lowest temperatures**

| | | |
|---|---|---|
| Vestas Wind Systems A/S | 1.5°C Aligned | 1.3 °C |
| Iberdrola SA | 1.5°C Aligned | 1.3 °C |
| Tetra Tech, Inc. | 1.5°C Aligned | 1.3 °C |
| Prologis, Inc. | 1.5°C Aligned | 1.3 °C |
| TERNA Rete Elettrica Nazionale SpA | 1.5°C Aligned | 1.3 °C |

**Highest temperatures**

| | | |
|---|---|---|
| Quanta Services, Inc. | Strongly Misaligned | 3.3 °C |
| NVIDIA Corporation | Misaligned | 2.9 °C |
| Advanced Micro Devices, Inc. | Misaligned | 2.9 °C |
| Nextpower Inc. | Misaligned | 2.8 °C |
| Badger Meter, Inc. | Misaligned | 2.8 °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.