LAZARD
FRÈRES GESTION

# LAZARD GESTION FLEXIBLE
Carbon footprint report

September 30th 2026

## Carbon Indicator

### Carbon footprint

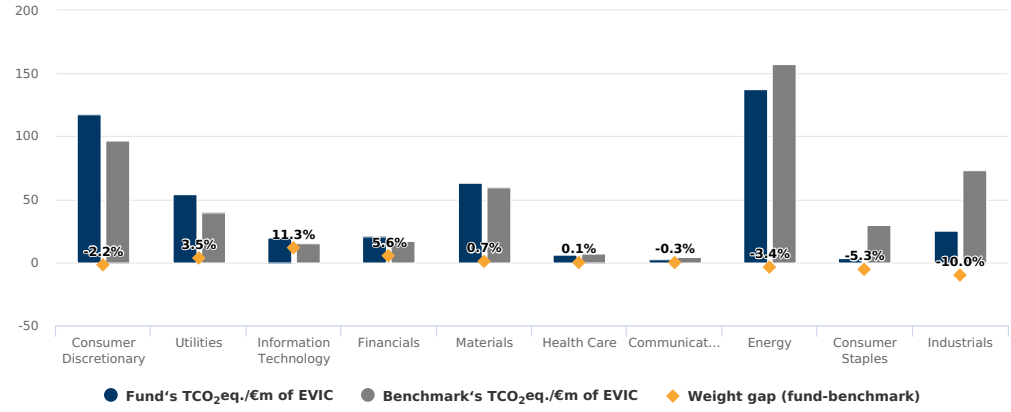
Tons $CO_2$ eq./M€ of EVIC




Source: MSCI - scopes 1, 2 and 3
Benchmark: Univers ISS
Fund coverage: 100%. Benchmark coverage: 43%
* 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

| | |
|---|---|
| **ORANO SA** | 29% |
| **easyJet FinCo BV** | 21% |
| **Heidelberg Materials Finance Luxembourg SA** | 8% |
| **ENGIE SA** | 6% |
| **Arkema SA** | 5% |

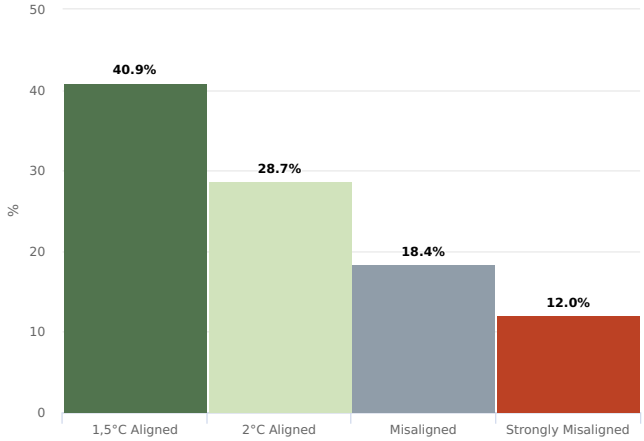
## Implied Temperature Rise

### Implied Temperature Rise (ITR)

| | |
|---|---|
| LAZARD GESTION FLEXIBLE | 2.3 °C |

### Breakdown of ITR

In percentage




Source: MSCI

### Lowest temperatures

| | | |
|---|---|---|
| Roche Holding AG | 1.5°C Aligned | 1.3 °C |
| Telefonica Europe BV | 1.5°C Aligned | 1.3 °C |
| S&P Global Inc. | 1.5°C Aligned | 1.3 °C |
| SAP SE | 1.5°C Aligned | 1.3 °C |
| Sanofi | 1.5°C Aligned | 1.3 °C |

### Highest temperatures

| | | |
|---|---|---|
| Linde Plc | Strongly Misaligned | 10 °C |
| RTX Corporation | Strongly Misaligned | 8.2 °C |
| ORANO SA | Strongly Misaligned | 7.5 °C |
| Medtronic Plc | Strongly Misaligned | 7.3 °C |
| Honeywell International Inc. | Strongly Misaligned | 7.2 °C |

LAZARD
FRÈRES GESTION

# LAZARD GESTION FLEXIBLE
Carbon footprint report

September 30th 2026

## 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.