LAZARD
FRÈRES GESTION

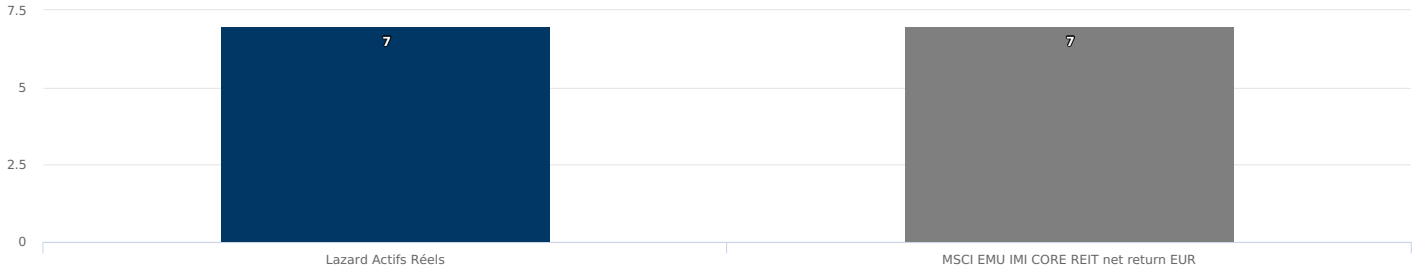
Lazard Actifs Réels
Carbon footprint report

September 30th 2026

Carbon Indicator

Carbon footprint

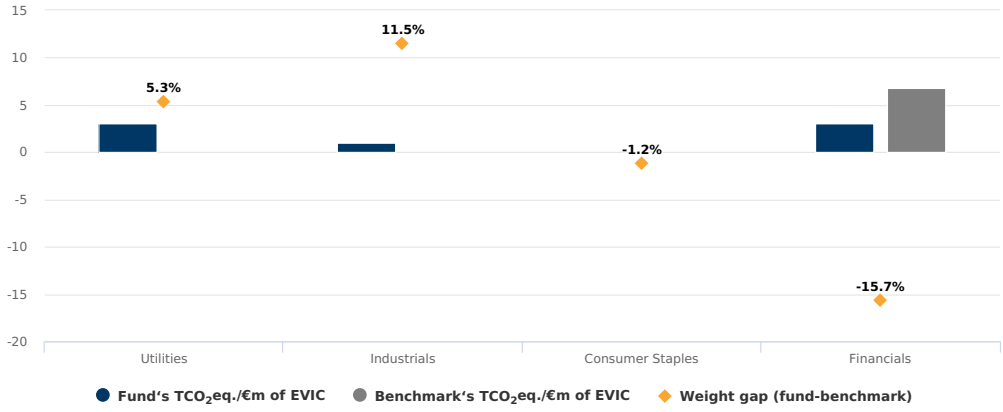
Tons CO_2 eq./M€ of EVIC



Source: MSCI - scopes 1 and 2
Benchmark: MSCI EMU IMI CORE REIT net return EUR
Fund coverage: 99.4%. Benchmark coverage: 96.3%
* 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

E.ON SE	42%
TAG Immobilien AG	13%
Vonovia SE	11%
VINCI SA	9%
LEG Immobilien SE	7%

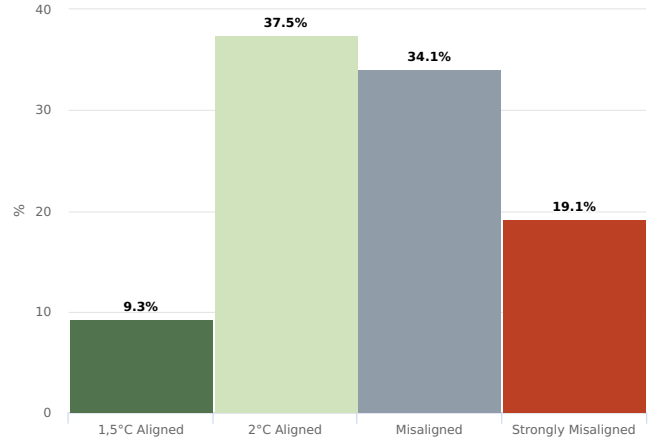
Implied Temperature Rise

Implied Temperature Rise (ITR)

Lazard Actifs Réels	1.5 °C

Breakdown of ITR

In percentage



Source: MSCI

Lowest temperatures

Klepierre SA	2°C Aligned	1.6 °C
SEGRO PLC	2°C Aligned	1.6 °C
Aena S.M.E. SA	1.5°C Aligned	1.5 °C
E.ON SE	1.5°C Aligned	1.4 °C
Big Yellow Group Plc	1.5°C Aligned	1.3 °C

Highest temperatures

TAG Immobilien AG	Strongly Misaligned	4.9 °C
Vonovia SE	Strongly Misaligned	4.2 °C
CTP NV	Strongly Misaligned	4 °C
Aroundtown SA	Strongly Misaligned	3.9 °C
LEG Immobilien SE	Strongly Misaligned	3.8 °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 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.