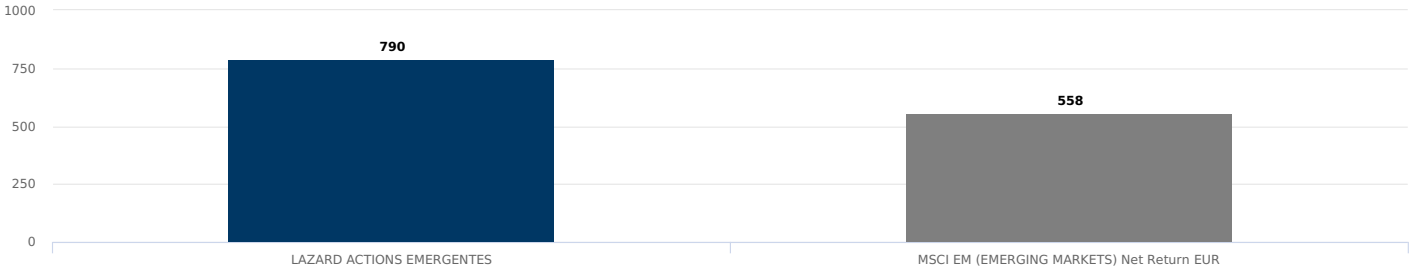
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Carbon footprint report

September 30th 2026

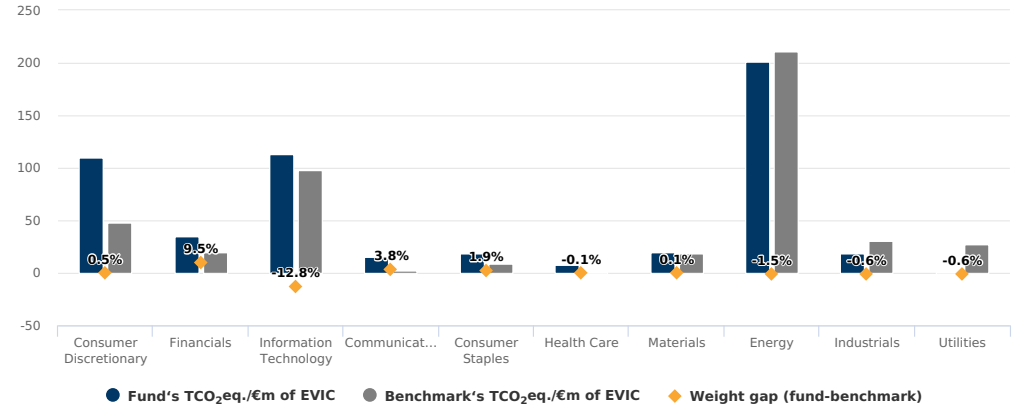
Carbon Indicator

Carbon footprint
Tons CO_2 eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3
Benchmark: MSCI EM (EMERGING MARKETS) Net Return EUR
Fund coverage: 97%. Benchmark coverage: 99.7%
* 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

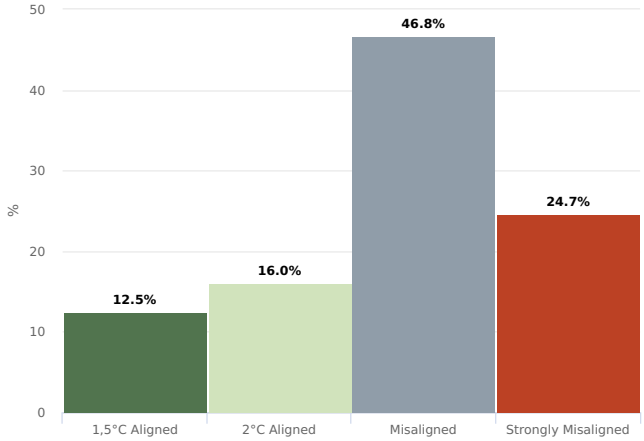
Vibra Energia SA	17%
MOL Hungarian Oil & Gas Plc	14%
Aluminum Corporation of China Limited	7%
Kia Corp.	7%
Lenovo Group Limited	6%

Implied Temperature Rise

Implied Temperature Rise (ITR)

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Breakdown of ITR
In percentage



Source: MSCI

Lowest temperatures

Unilever Plc	1.5°C Aligned	1.5 °C
Vodacom Group Ltd.	1.5°C Aligned	1.5 °C
Tata Consultancy Services Limited	1.5°C Aligned	1.4 °C
Gaztransport & Technigaz SA	1.5°C Aligned	1.4 °C
Tencent Holdings Limited	1.5°C Aligned	1.4 °C

Highest temperatures

PT Astra International Tbk	Strongly Misaligned	10 °C
ENN Natural Gas Co., Ltd.	Strongly Misaligned	10 °C
Vibra Energia SA	Strongly Misaligned	10 °C
Anhui Conch Cement Company Limited	Strongly Misaligned	10 °C
China Construction Bank Corporation	Strongly Misaligned	9.8 °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.