

Carbon Indicator

Carbon footprint

Tons CO₂ eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3

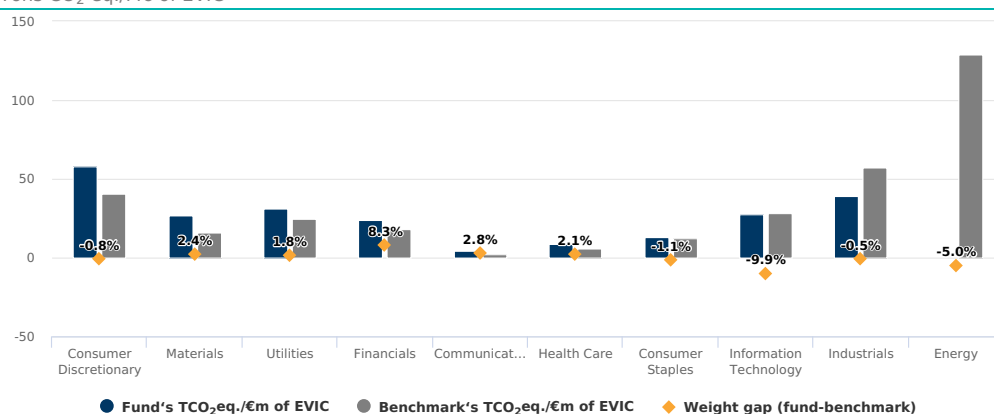
Benchmark: 50% MSCI World All Countries + 50% ICE BofA Euro Broad Market

Fund coverage: 98.4%. Benchmark coverage: 98.9%

* eq: equivalent to all greenhouse gases converted to CO₂ (scopes 1, 2 and 3)

Comparison of sectoral carbon footprint contributions

Tons CO₂ eq./M€ of EVIC



5 main contributions to the carbon footprint of the fund

RTX Corporation	9%
Stellantis NV	7%
Heidelberg Materials AG	5%
Continental AG	5%
Hitachi Ltd.	5%

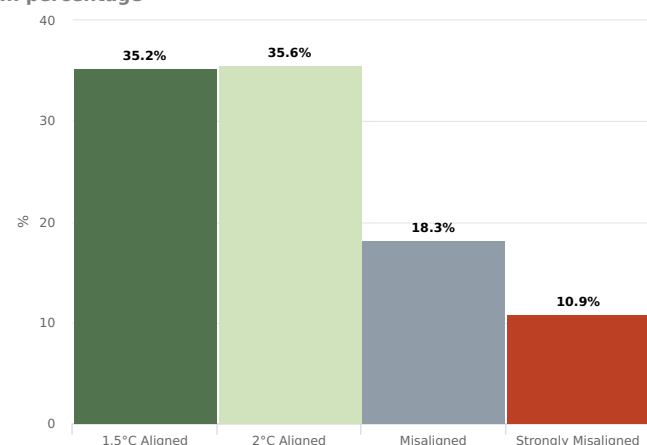
Implied Temperature Rise

Implied Temperature Rise (ITR)

Lazard Patrimoine Opportunities SRI

1.8 °C

Breakdown of ITR In percentage



Source: MSCI

Lowest temperatures

S&P Global Inc.	1.5°C Aligned	1.3 °C
Alstom SA	1.5°C Aligned	1.3 °C
Alphabet Inc.	1.5°C Aligned	1.3 °C
Nationwide Building Society	1.5°C Aligned	1.3 °C
Roche Holding AG	1.5°C Aligned	1.3 °C

Highest temperatures

Linde Plc	Strongly Misaligned	10 °C
Carmila SA	Strongly Misaligned	10 °C
RTX Corporation	Strongly Misaligned	8.2 °C
Medtronic Plc	Strongly Misaligned	7.4 °C
Morgan Stanley	Strongly Misaligned	5.8 °C

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:

$$\text{Carbon footprint of the portfolio} = \sum \left[\left(\frac{\text{Carbon emissions (scope 1 + 2 + 3)}}{\text{EVIC}} \right) \text{ of each security} \times \text{security weight} \right]$$

- Lazard Frères Gestion's fundamental approach, focused on stock selection, results in differences in sector exposures between funds and their benchmark indices.