LAZARD
FRÈRES GESTION

Lazard Patrimoine SRI
Carbon footprint report

September 30th 2026

Carbon Indicator

Carbon footprint

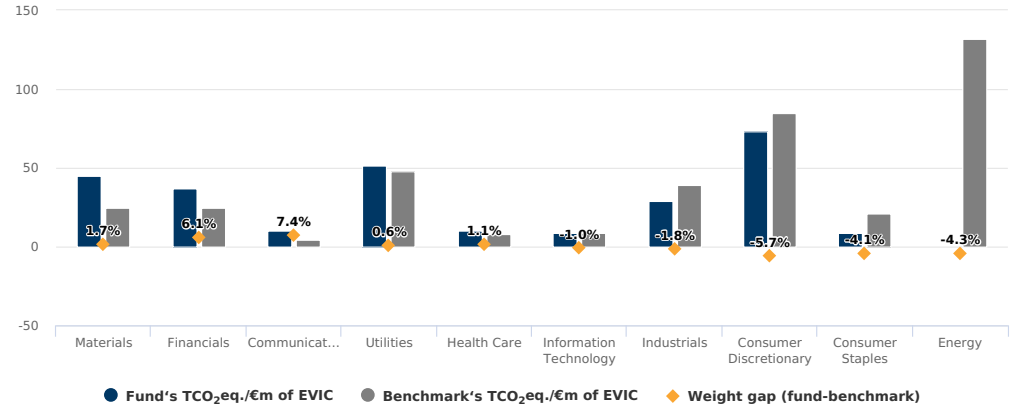
Tons CO_2 eq./M€ of EVIC



Source: MSCI - scopes 1, 2 and 3
Benchmark: 80% ICE BofA Euro Broad Market + 20% MSCI World All Countries
Fund coverage: 98.6%. Benchmark coverage: 97.9%
* 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

Forvia SE	22%
ENGIE SA	8%
Heidelberg Materials AG	7%
Holcim Finance (Luxembourg) SA	5%
Bouygues SA	5%

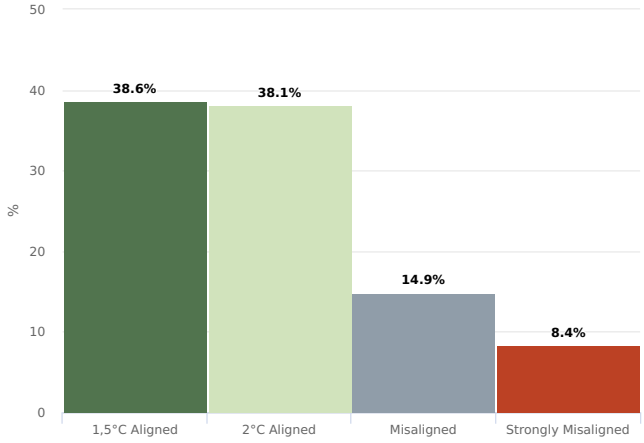
Implied Temperature Rise

Implied Temperature Rise (ITR)

Lazard Patrimoine SRI	2 °C

Breakdown of ITR

In percentage



Source: MSCI

Lowest temperatures

AstraZeneca PLC	1.5°C Aligned	1.3 °C
Barclays PLC	1.5°C Aligned	1.3 °C
Lloyds Banking Group Plc	1.5°C Aligned	1.3 °C
Atlas Copco AB	1.5°C Aligned	1.3 °C
ASML Holding NV	1.5°C Aligned	1.3 °C

Highest temperatures

Air Liquide Finance SA	Strongly Misaligned	10 °C
Linde Plc	Strongly Misaligned	10 °C
RTX Corporation	Strongly Misaligned	8.2 °C
Medtronic Plc	Strongly Misaligned	7.3 °C
Honeywell International Inc.	Strongly Misaligned	7.2 °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.