LAZARD
FRÈRES GESTION

# Lazard Patrimoine Croissance
## Carbon footprint report

September 30th 2026

## Carbon Indicator

**Carbon footprint**

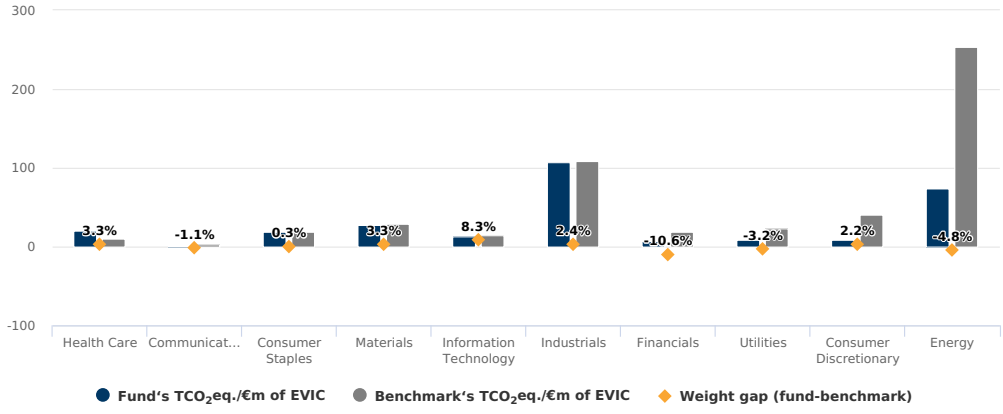
Tons $CO_2$ eq./M€ of EVIC




Source: MSCI - scopes 1, 2 and 3
Benchmark: Euronext SBF 120 Net Return EUR
Fund coverage: -104.9%. Benchmark coverage: 99.9%
* 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**

| | |
|---|---|
| **TotalEnergies SE** | 26% |
| **RTX Corporation** | 14% |
| **Airbus SE** | 10% |
| **Smurfit WestRock Plc** | 8% |
| **Air Liquide SA** | 5% |

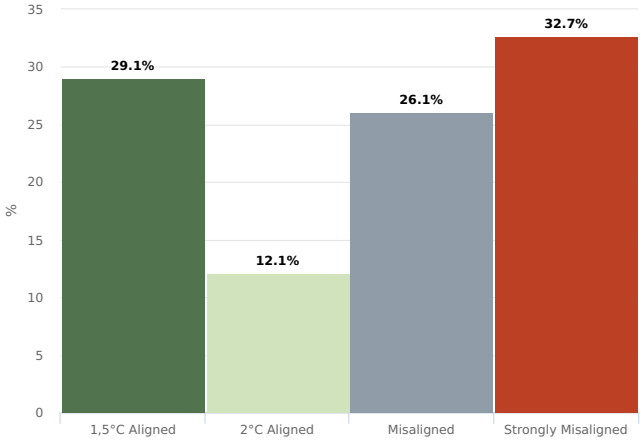
## Implied Temperature Rise

**Implied Temperature Rise (ITR)**

| | |
|---|---|
| Lazard Patrimoine Croissance | 0 °C |

**Breakdown of ITR**

In percentage




Source: MSCI

**Lowest temperatures**

| | | |
|---|---|---|
| ASML Holding NV | 1.5°C Aligned | 1.3 °C |
| Siemens AG | 1.5°C Aligned | 1.3 °C |
| SAP SE | 1.5°C Aligned | 1.3 °C |
| Moodys Corporation | 1.5°C Aligned | 1.3 °C |
| Roche Holding AG | 1.5°C Aligned | 1.3 °C |

**Highest temperatures**

| | | |
|---|---|---|
| Marriott International, Inc. | Strongly Misaligned | 10 °C |
| Airbus SE | Strongly Misaligned | 10 °C |
| Air Liquide SA | Strongly Misaligned | 10 °C |
| RTX Corporation | Strongly Misaligned | 8.2 °C |
| Medtronic Plc | Strongly Misaligned | 7.3 °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.