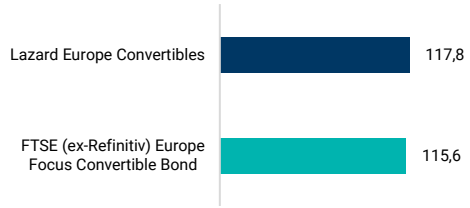
Lazard Convertible Europe

Carbon Footprint & Energy Transition Report

Sep-26

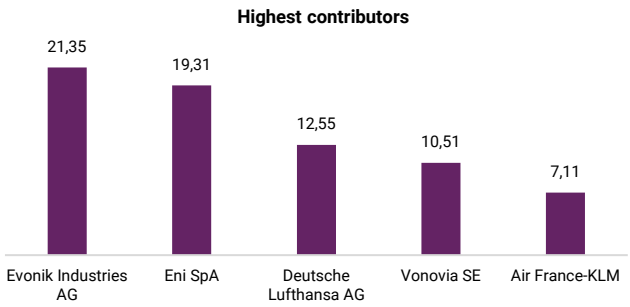
Emissions of GHG* per $M of revenues (in tons of CO2/$M of revenues)

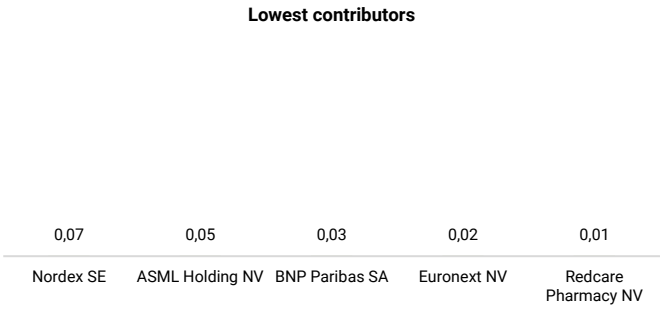


* GHG: Greenhouse Gas
Source: Sustainalytics, scope 1 and 2. As of 30 September 2026.

Overall, the portfolio is 2% more carbon intensive than the benchmark.
Carbon intensity is a relative metric used to compare company emissions across industries.
Sustainalytics divides the absolute emissions by total revenue, meaning the figure is expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.

Main contributors to the portfolio's carbon footprint





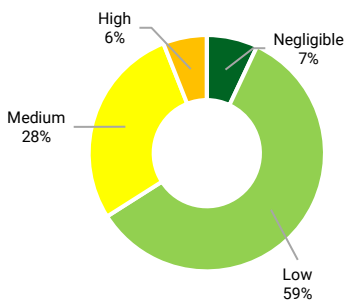
Energy transition score*

Lazard Convertible Europe	Low risk	90
FTSE (ex-Refinitiv) Europe Focus Convertible Bond	Low risk	90.5

* Energy Transition Score = 100 - Carbon Risk Rating
Source: Sustainalytics, scope 1 and 2. As of 30 September 2026.

Breakdown by Carbon Risk (in %)

A risk related to a company's challenge to transition towards a low-carbon economy. A popular synonym is transition risk.



	Carbon Risk Rating
Negligible	0
Low	0 - 10
Medium	10 – 30
High	30 – 50
Severe	50 - 100

Carbon Exposure

Considers a company's sensitivity or vulnerability to carbon risks. Very low exposure suggests that an issue is not material to a company; higher exposure suggests that the issue is material.

	Overall Exposure Score	Category
Lazard Convertible Europe	23.5	Low
Benchmark	22.8	Low

Carbon Management

Considers a company's commitments and actions to determine how a company approaches and handles carbon issue through policies, programmes, quantitative performance and involvement in controversies. Higher scores indicate stronger management.

	Overall Management Score	Category
Lazard Convertible Europe	62.1	Strong
Benchmark	61.8	Strong

Source: Sustainalytics, Lazard. As of 30 September 2026.

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Lazard Convertible Europe

Carbon Footprint & Energy Transition Report

CARBON FOOTPRINT METHODOLOGY

- Data provided by Sustainalytics
- Calculation metric: tons of CO2 eq./M$ in turnover

Scope 1 covers the direct emissions associated with the energy that a company produces for its own use. Scope 2 covers the indirect emissions associated with the energy that a company purchases from third party providers.

Scope 3 covers all other emission sources throughout the value chain (e.g., purchased goods, use of sold products, investments, business travel, etc.) but these are not quantified in this report.

- Comparison against the FTSE Convertible Europe Focus Index
- Lazard to compute scores and produce quarterly report

ENERGY TRANSITION METHODOLOGY

- Data and analysis provided by Sustainalytics
- Energetic Transition Score = 100 - Carbon Risk Rating

Carbon Risk Rating: the company's exposure and management of material carbon issues in its own operations as well as its products and services. Different domains and criteria with variable weights depending on the sector.

- Global ranking out of 100
- Comparison against the FTSE Convertible Europe Focus Index
- Lazard to compute scores and produce quarterly report
- Carbon Risk Rating Scale :

Negligible	Low	Medium	High	Severe
(Score of 0)	(Score of 0 to 10)	(Score of 10 to 30)	(Score of 30 to 50)	(Score of 50 to 100)

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