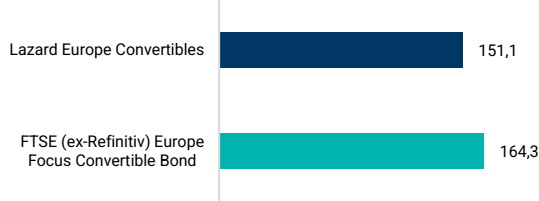


EMISSIONS OF GHG* PER \$M OF REVENUES (IN TONS OF CO2/\$M OF REVENUES)



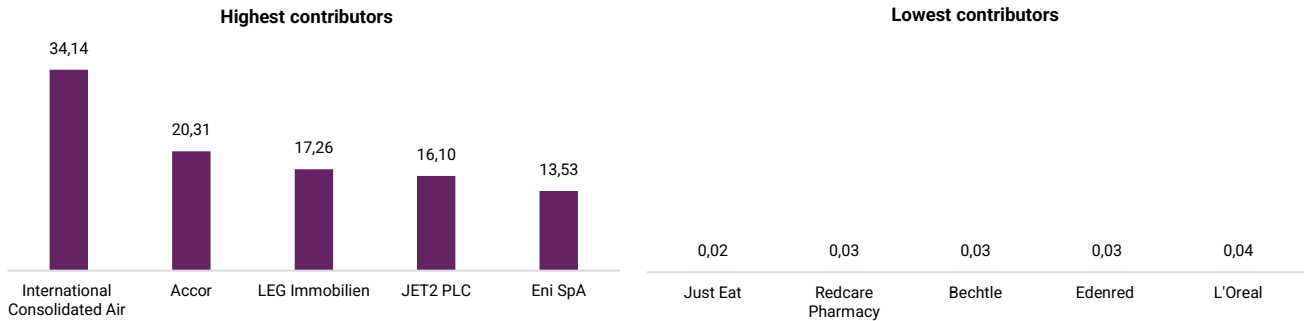
* GHG: Greenhouse Gas
Source: Sustainalytics, scope 1 and 2. As of 31 December 2024.

Overall, the portfolio is 8% 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



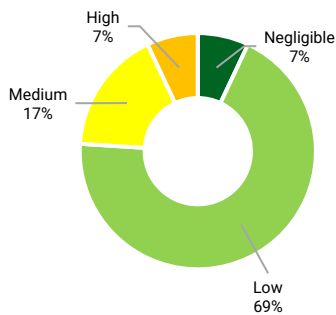
ENERGY TRANSITION SCORE*

Lazard Convertible Europe	Low risk	90.6
FTSE (ex-Refinitiv) Europe Focus Convertible Bond	Low risk	90.1

* Energy Transition Score = 100 - Carbon Risk Rating
Source: Sustainalytics, scope 1 and 2. As of 31 December 2024.

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	21.2	Low
Benchmark	22.9	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	62.8	Strong
Benchmark	63.3	Strong

Source: Sustainalytics, Lazard. As of 31 December 2024.

Mention of these securities should not be considered a recommendation or solicitation to purchase or sell the securities. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. There is no assurance that any securities referenced herein are currently held in the portfolio or that securities sold have not been repurchased. The securities mentioned may not represent the entire portfolio.

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

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ESG Datas and rankings are subject to change.

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