

Lazard Enhanced Opportunities Portfolio

4Q25

LAZARD
ASSET MANAGEMENT

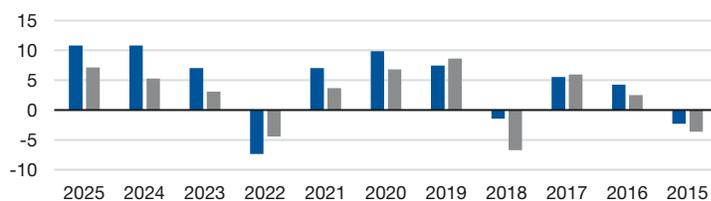
The **Lazard Enhanced Opportunities Portfolio** utilizes a hedged strategy, investing in convertible securities, as well as preferred securities, equities, fixed income, options, and ETFs, with the objective of capital appreciation. The Portfolio uses selective position- and portfolio-level hedges, seeking to minimize equity, credit, and interest rate risk.

Performance Review

(%; net of fees. As of December 31, 2025)

	3M	1Y	3Y	Annualized		
				5Y	10Y	Since Inception 12/31/14
Institutional	2.62	10.82	9.54	5.43	5.25	4.54
Open	2.49	10.90	9.37	5.27	5.04	4.33
Benchmark	1.41	7.14	5.16	2.87	3.08	2.45

Calendar Year (%)



Institutional	10.82	10.81	7.02	-7.39	7.05	9.87	7.44	-1.43	5.55	4.27	-2.32
Benchmark	7.14	5.27	3.10	-4.41	3.65	6.81	8.62	-6.72	5.99	2.50	-3.64

The performance quoted represents past performance. Past performance does not guarantee future results. The current performance may be lower or higher than the performance data quoted. Calendar year returns reflect only full-year performance. An investor may obtain performance data current to the most recent month-end online at www.lazardassetmanagement.com. The investment return and principal value of the Portfolio will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. Returns of certain share classes reflect reimbursement of expenses as described in the prospectus. Had expenses not been reimbursed, returns would have been lower, and the expense ratio would have been higher.

	Institutional	Open	R6
Ticker	LEOIX	LEOXX	RLZEX
Inception Date	12/31/14	12/31/14	12/31/14
Benchmark	HFRX Global Hedge Fund Index		
Total Net Assets	\$60.3 Million		

Characteristics

	Lazard
Number of Holdings	226
Premium (%)	26.9%
Average Implied Credit Spread (bps)	335
Average Duration (Years)	0.7
Equity Sensitivity (% Delta)	76.8%
Hedge (%)	-75.7%

Source: Lazard

Please see "Important Information" for definitions.

Allocations

Sector	Long MV (%)	Short MV (%)	Net MV (%)
Information Technology	84.2%	-56.8%	27.4%
Health Care	23.7%	-11.3%	12.4%
Consumer Discretionary	18.2%	-9.4%	8.8%
Industrials	18.2%	-12.1%	6.1%
Financials	11.2%	-5.5%	5.7%
Communication Services	7.0%	-2.1%	4.9%
Real Estate	2.7%	-0.7%	2.0%
Consumer Staples	1.5%	-0.2%	1.3%
Materials	3.4%	-2.6%	0.8%
Energy	2.0%	-1.5%	0.5%
Utilities	1.4%	-0.9%	0.5%
Macro Equity Risk Hedge	0.0%	-2.4%	-2.4%
Treasury Hedge	2.7%	-9.0%	-6.3%
Total	176.2%	-114.5%	61.7%

Geographic

	Net MV (%)
North America	91.1%
Rest of World	8.9%

Market Capitalization Exposure

	Net MV (%)
Small Cap (<\$2B)	24.2%
Mid Cap (>\$2B)	35.7%
Large Cap (>\$10B)	35.7%
Mega Cap (>50B)	4.4%

Source: Lazard

Expenses

Minimum Initial Investment	Total Expense Ratio	Net Expense Ratio*
Institutional: \$10,000	Institutional: 1.6%	Institutional: 1.3%
Open: \$2,500	Open: 2.6%	Open: 1.5%
R6: \$1,000,000	R6: 1.6%	R6: 1.3%

* Reflects a contractual agreement by the Investment Manager to waive its fee and, if necessary, reimburse the Portfolio until May 1, 2026, to the extent Total Annual Portfolio Operating Expenses exceed 1.25%, 1.50% and 1.20% of the average daily net assets of the Portfolio's Institutional Shares, Open Shares and R6 Shares, respectively, exclusive of taxes, brokerage, interest on borrowings, dividend and interest expenses on securities sold short, fees and expenses of "Acquired Funds," fees and expenses related to filing foreign tax claims and extraordinary expenses.

Top 10 Holdings

	Net MV (%)
Dayforce Inc 0.25%	3.2%
CONMED Corp 2.25%	2.7%
Dropbox Inc 0%	2.3%
BioMarin Pharmaceutical Inc 1.25%	2.2%
Etsy Inc 0.25%	2.0%
BILL Holdings Inc 0%	2.0%
Summit Hotel Properties Inc 1.5%	1.9%
Guardant Health Inc 0%	1.9%
Affirm Holdings Inc 0%	1.9%
Exact Sciences Corp 0.4%	1.8%

Source: FactSet

For a complete list of holdings, please visit www.lazardassetmanagement.com

Portfolio Management Team

Sean Reynolds

Managing Director,
Portfolio Manager/Analyst
Years in the Industry: 31

Frank Bianco, CFA

Managing Director,
Portfolio Manager/Analyst
Years in the Industry: 33

Allocations and security selections are subject to change. The information provided should not be considered a recommendation or solicitation to purchase or sell any particular security. 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. The securities mentioned may not represent the entire Portfolio.

Team membership is current as of December 31, 2025. Personnel data are calculated as of year-end 2024.

Disclosures

Important Information

Re-Published on February 26, 2026.

Information and opinions presented have been obtained or derived from sources believed by Lazard to be reliable.

The **HFRX Global Hedge Fund Index** is designed to be representative of the overall composition of the hedge fund universe. It comprises all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event-driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Understanding Investment Risk: Securities and other investments selected by the Investment Manager for the Portfolio may not perform to expectations. This could result in the Portfolio's underperformance compared to other funds with similar investment objectives or strategies.

Short positions may involve substantial risks. If a short position appreciates in value during the period of the Portfolio's investment, there will be a loss to the Portfolio that could be substantial. Short positions involve more risk than long positions because the maximum sustainable loss on a security purchased is limited to the amount paid for the security plus the transaction costs. However, the Portfolio's potential loss on a short position is unlimited because, theoretically, there is no limit to the potential price increase of a security.

The market value of convertible securities may perform like that of non-convertible fixed income securities; that is, their prices move inversely with changes in interest rates (i.e., as interest rates go up, prices go down). In addition, convertible securities are subject to the risk that the issuer will not make interest or principal payments, or will not make payments on a timely basis. If there is a decline, or perceived decline, in the credit quality of a convertible security, the security's value could fall, potentially lowering the Portfolio's share price. Since it derives a portion of its value from the common stock into which it may be converted, a convertible security also is subject to the same types of market and issuer risks that apply to the underlying common stock. Takeover risk is the possibility that another company will acquire the issuer, which may change the conversion terms and options. This can also result in a change in the issuer's financial makeup. Default risk stems from the likelihood of the issuer becoming insolvent and unable to repay bondholders their principal at maturity and/or unable to make periodic coupon payments. Currency risk is the risk that changes in exchange rates will affect the convertible security.

While fixed income securities are designed to produce a stable stream of income, their prices move inversely with changes in interest rates (i.e., as interest rates go up, prices go down). Interest rate risk is usually greater for fixed income securities with longer maturities or effective durations.

There are various risks associated with investing in preferred securities, including credit risk, interest rate risk, deferral and omission of distributions, subordination, call and reinvestment risk, limited liquidity, and limited voting rights. In addition, unlike common stock, participation in the growth of an issuer may be limited.

The use of leverage, which the Portfolio's strategy entails, may magnify the Portfolio's gains or losses.

The Portfolio's investment strategy may involve high portfolio turnover (such as 100% or more). A portfolio turnover rate of 100%, for example, is equivalent to the portfolio buying and selling all of its securities once during the course of the year. A high portfolio turnover rate could result in high transaction costs and an increase in taxable capital gains distributions to the portfolio's shareholders, which will reduce returns to shareholders.

Shares of ETFs may trade at prices that vary from their NAVs, sometimes significantly. The shares of ETFs may trade at prices at, below, or above their most recent NAV. In addition, the performance of an ETF pursuing a passive index-based strategy may diverge from the performance of the index. The Portfolio's investments in ETFs are subject to the risks of such ETF's investments, as well as to the general risks of investing in ETFs. Portfolio shares will bear not only the Portfolio's management fees and operating expenses, but also their proportional share of the management fees and operating expenses of the ETFs in which the Portfolio invests. The Portfolio may be limited by the 1940 Act in the amount of its assets that may be invested in ETFs unless an ETF has received an exemptive order from the Securities and Exchange Commission on which the Portfolio may rely or an exemption is available.

Equity securities will fluctuate in price; the value of your investment will thus fluctuate, and this may result in a loss. Securities in certain non-domestic countries may be less liquid, more volatile, and less subject to governmental supervision than in one's home market. The values of these securities may be affected by changes in currency rates, application of a country's specific tax laws, changes in government administration, and economic and monetary policy. Small- and mid-capitalization stocks may be subject to higher degrees of risk, their earnings may be less predictable, their prices more volatile, and their liquidity less than that of large-capitalization or more established companies' securities. Emerging markets securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging markets countries can be extremely volatile; performance can also be influenced by political, social, and economic factors affecting companies in emerging markets countries.

Market Risk: A Portfolio may incur losses due to declines in one or more markets in which it invests. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Portfolio. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions or other events could have a significant negative impact on global economic and market conditions.

Definitions: **Average implied credit spread** is the credit spread of a bond over LIBOR, taking into account the value of the embedded option. **Average duration** is the average of durations of the bonds in a portfolio, weighted according to the price of each bond. **Equity delta** is the expected sensitivity of the Portfolio's long bond exposure to a change in underlying stock prices, as calculated by Lazard. **Equity delta** includes CVT delta-adjusted equity exposure and stock hedge.

Not a deposit. May lose value. Not guaranteed by any bank. Not FDIC insured. Not insured by any government agency.

Diversification does not assure profit or protection against loss.

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. For more complete information about The Lazard Funds, Inc. and current performance, you may obtain a prospectus or summary prospectus by calling 800-823-6300 or going to www.lazardassetmanagement.com. Read the prospectus or summary prospectus carefully before you invest. The prospectus and summary prospectus contain investment objectives, risks, charges, expenses, and other information about the Portfolio and The Lazard Funds that may not be detailed in this document. The Lazard Funds are distributed by Lazard Asset Management Securities LLC.