



Dear Intermediaries and Shareholders,

Lazard Asset Management has identified corrections to the net asset values ("NAV") for all shares of the Lazard Enhanced Opportunities Portfolio, which were material for trade dates from January 23, 2025 to March 14, 2025.

Based on the Fund's NAV error correction policy, reprocessing of transactions of Portfolio shares is required. As allowed by the policy, we will only be reprocessing transactions over a de minimis threshold (when the NAV error amounted to 0.50% of the NAV and at least \$25 to the shareholder). The Portfolio's NAV was understated on all affected trade dates. Shareholders who purchased on these days will retain the resulting benefit they received.

The below chart summarizes the originally reported and corrected NAVs for all trade dates that require reprocessing:

Trade Date	Ticker Symbol	CUSIP	Stated Price	Corrected Price
1/27/2025	LEOIX	52107V484	\$ 8.61	\$ 8.65
1/28/2025	LEOIX	52107V484	\$ 8.60	\$ 8.65
1/30/2025	LEOIX	52107V484	\$ 8.62	\$ 8.66
1/31/2025	LEOIX	52107V484	\$ 8.64	\$ 8.69
2/10/2025	LEOIX	52107V484	\$ 8.65	\$ 8.70
2/12/2025	LEOIX	52107V484	\$ 8.69	\$ 8.74
2/14/2025	LEOIX	52107V484	\$ 8.68	\$ 8.73
2/28/2025	LEOIX	52107V484	\$ 8.78	\$ 8.83
3/5/2025	LEOIX	52107V484	\$ 8.79	\$ 8.84
3/12/2025	LEOIX	52107V484	\$ 8.84	\$ 8.89
3/14/2025	LEOIX	52107V484	\$ 8.89	\$ 8.94

Working with SS&C, our transfer agent, we will begin reprocessing on or around May 9.

Lazard Asset Management sincerely regrets any inconvenience that this may cause to shareholders and intermediaries. If you have any questions regarding your account or payment terms, please contact the SS&C Customer Contact Center 800-986-3455.