

Lazard US Equity Concentrated Portfolio Estimated Distributions

	Ordinary	Short Term Capital	Long Term Capital
Earnings and Profits ("E&P")*	\$ 1,199,687	\$ 51,983,478	\$ 106,413,612
Equalization*			\$ (65,847,142)
2023 Distribution Requirement***	\$ 1,199,687	\$ 51,983,478	\$ 40,566,470
2022 Spillback Requirement**			\$ 49,546,514
Total Estimated 2023 Distributions	\$ 1,199,687	\$ 51,983,478	\$ 90,112,984
Shares Outstanding	39,812,414	39,812,414	39,812,414
Distributions per Share	\$ 0.03	\$ 1.31	\$ 2.26
Distributions as % of NAV	0.19%	8.05%	13.96%

* Calculated with the assumption that all losses will be deferred under the wash sale rules.

**2022 Spillback distributions for excess 2022 earnings are to be paid in August.

***2023 Distribution requirements for annual earnings and profit are to be paid in December.

Note: This calculation is prepared using actual fund earnings information through May 8, 2023. Fund activity and performance between May 9, 2023 and December 31, 2023 may materially impact required distribution amounts for the 2023 calendar year. Therefore, required distribution amounts may differ significantly from the above estimates. Any additional estimates will be published in accordance with timelines provided within the Portfolio's prospectus.