

The **Lazard US High Yield Portfolio** seeks maximum total return from a combination of capital appreciation and current income by investing in high yield US fixed-income securities issued by corporations or other non-governmental issuers similar to corporations. The team concentrates on high conviction ideas for excess returns and may deviate from the benchmark to protect capital.

	Institutional	Open	R6
Ticker	<b>LZHYX</b>	<b>LZHOX</b>	<b>RLCIX</b>
Inception Date	01/02/98	02/24/98	11/03/16
Benchmark 1	ICE BofA US High Yield Index		
Benchmark 2	ICE BofA BB-B US Cash Pay Non-Distressed High Yield Index		
Total Net Assets	\$168.9 million <sup>1</sup>		

### Performance Review (%; net of fees. As of March 31, 2024)

	Annualized							
	3M	1Y	3Y	5Y	10Y	Since Inception 1/2/1998	Since Inception 2/24/1998	Since Inception 11/3/2016
Institutional	0.62	7.72	0.95	2.74	3.28	4.01	–	–
Open	0.61	7.50	0.71	2.50	3.00	–	3.55	–
R6	0.62	7.72	0.99	2.79	–	–	–	2.98
Benchmark 1	1.51	11.04	2.21	4.03	4.36	6.05	6.00	4.71
Benchmark 2	1.33	9.85	2.07	3.99	4.41	5.93	5.89	4.58

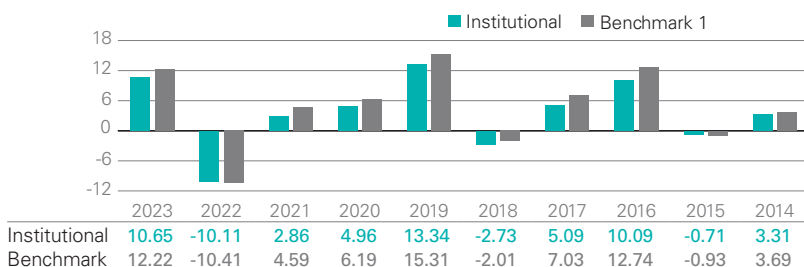
### Characteristics (As of March 31, 2024)

	Lazard	Benchmark
Effective Duration (Years)	3.51	3.27
Effective Maturity (Years)	4.46	4.31
30-Day SEC Yield	Institutional 6.07/5.88	
Subsidized/	Open 5.81/5.50	N/A
Unsubsidized (%) <sup>2</sup>	R6 6.06/-22.39	N/A
Distribution Frequency	Monthly	N/A

Source: Lazard, FactSet, ICE BofA

Please see "Important Information" for definitions.

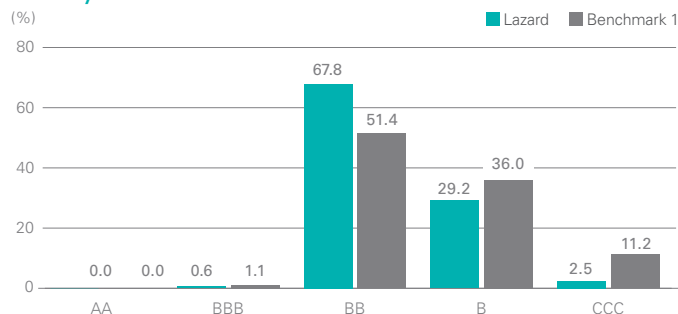
### Calendar Year



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](http://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.

### Allocations<sup>3</sup>

#### Quality Distribution<sup>4</sup>



Excluding Cash, Including Funds

Source: Lazard, ICE BofA

#### Yield Curve Exposure

Duration (Years)	Lazard (%)	Benchmark (%)
0	1.9	3.7
1	3.0	6.3
2	5.4	12.8
3	20.9	15.1
4	20.0	19.2
5	34.5	31.4
7	10.7	5.5
10	3.6	4.5
15	0.0	0.4
20	0.0	0.8
30	0.0	0.4

Including Cash and Funds

Source: Lazard, ICE BofA

Sector Allocation<sup>3</sup>

	Lazard (%)	Benchmark 1 (%)
Consumer, Cyclical	19.1	20.5
Industrial	18.7	11.8
Consumer, Non-cyclical	15.1	14.8
Communications	12.5	15.1
Energy	10.7	12.1
Technology	6.0	4.9
Financial	5.4	12.4
Basic Materials	5.1	5.2
Utilities	4.4	3.0
Funds	1.8	0.0
Diversified	0.0	0.1
Government	0.0	0.0
Cash & Equivalents	1.3	0.0

Including Cash and Funds  
Source: Lazard, ICE BofA

## Expenses

Minimum Initial Investment	Total Expense Ratio	Net Expense Ratio*
Institutional: \$10,000	Institutional: 0.74%	Institutional: 0.59%
Open: \$2,500	Open: 1.10%	Open: 0.84%
R6: (see prospectus for details)	R6: 241.60%	R6: 0.59%

\* The Net Expense Ratio reflects a contractual agreement by Lazard Asset Management to waive its fee and, if necessary, to reimburse the Portfolio until May 1, 2024 for Institutional and Open Shares, and until May 1, 2033 for R6 Shares to the extent Total Annual Portfolio Operating Expenses exceed 0.55%, 0.80%, and 0.55% of the average daily net assets of the Portfolio's Institutional, Open, and R6 Shares, respectively. Excluding Acquired Fund Fees and Expenses, the Total Annual Portfolio Operating Expenses After Fee Waiver and/or Expense Reimbursement are 0.55%, 0.80% and 0.55% of the Portfolio's Institutional, Open, and R6 shares respectively.

## Portfolio Management Team

**Jeffrey J. Clarke, CFA**  
Director  
Portfolio Manager/Analyst  
25 years of investment experience

**Eulogio (Joe) Ramos**  
Managing Director  
Portfolio Manager/Analyst  
46 years of investment experience

**John R. Senesac Jr., CFA**  
Managing Director  
Portfolio Manager/Analyst and Head  
of US Fixed Income  
32 years of investment experience

Team membership is current as of 31 March 2024. Personnel data are calculated as of year-end 2023.

## Notes

- As of 31 March, 2024.
- This yield reflects the interest earned by the average investor in the Fund after deducting the Fund's expenses during the most recent 30-day period. A negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during those 30 days. Unsubsidized SEC Yield represents what a fund's 30-Day SEC Yield would have been, had no fee waiver or expense reimbursement been in place over the period. The SEC 30-Day Yield is not based on distributions made by the fund, which may differ.
- As of March 31, 2024. 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.
- Credit ratings as assigned by Standard & Poor's. Bonds rated BBB are investment grade and are defined as having adequate capacity to meet financial commitments, but more subject to adverse economic conditions than bonds rated higher. Bonds rated below BBB are generally referred to as speculative grade securities. Bonds rated BB, B, or CCC are regarded as possessing a speculative capacity to pay debt service because of the existence of negative factors or uncertainties for which there are no compensating positive factors. Ratings from BBB to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within each of the major rating categories.

## Important Information

Published on 18 April 2024.

As of February 1, 2024, the Portfolio changed its name from "Lazard US Corporate Income Portfolio" to "Lazard US High Yield Portfolio". As of the same date, the ICE BofA US High Yield Index replaced the ICE BofA BB-B US Cash Pay Non-Distressed High Yield Index as the Portfolio's

benchmark to reflect that the Portfolio's investable universe is all US high yield securities.

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

The ICE BofA BB-B US Cash Pay Non-Distressed High Yield Index is constructed to mirror the BB-B Non-Distressed sector of the public high yield corporate debt market and is a subset of the High Yield, Cash Pay Index.

The ICE BofA US High Yield Index is a broad-based index consisting of all US dollar-denominated high-yield corporate bonds with a minimum outstanding amount of \$100 million and maturity of no less than one year.

Indices are unmanaged and have no fees. One cannot invest directly in an index.

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

Understanding Investment Risk: 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. 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 these 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.

**Understanding Investment Risk:** An investment in bonds carries risk. If interest rates rise, bond prices usually decline. The longer a bond's maturity, the greater the impact a change in interest rates can have on its price. If you do not hold a bond until maturity, you may experience a gain or loss when you sell. Bonds also carry the risk of default, which is the risk that the issuer is unable to make further income and principal payments. Other risks, including inflation risk, call risk, and pre-payment risk, also apply. High yield securities (also referred to as "junk bonds") inherently have a higher degree of market risk, default risk, and credit risk.

**Definitions: Effective duration** is a measure of the sensitivity of a fund's value to changes in interest rates and accounts for any option features embedded in the fund's holdings.

**Effective maturity** is a measure of the average expected maturity of a fund's holdings and accounts for actual maturities as well as expected early redemptions.

**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 protect against losses.**