



**LAZARD ASSET MANAGEMENT LAUNCHES U.S. CONVERTIBLES FUND  
- Fund to be managed by Arnaud Brillois and team -**

**NEW YORK, January 12, 2023** – Lazard Asset Management today announced the launch of the Lazard U.S. Convertibles Portfolio.

The Fund will primarily consist of U.S. convertible securities, with some exposure to equity as a result of bond conversions. Up to 20% of the portfolio can be invested in securities that are not required to be convertible securities, or economically tied to the U.S. The Fund is benchmarked against the ICE BofA All U.S. Convertibles Index (VXA0).

"Recently, there has been a significant evolution in the convertibles asset class and current structural dynamics suggest that investors should consider U.S. convertibles, especially given high volatility in markets and slowing economic growth," said Arnaud Brillois, Managing Director, Portfolio Manager/Analyst at Lazard Asset Management. "Over the past few years, there has been strong pressure on U.S. equities, particularly in growth-type sectors. With valuations having meaningfully cheapened but uncertainty still quite high, U.S. convertibles offer the potential to participate in rebounds in the equity market, with defense to the downside, thanks to their bond component."

The Fund will be managed by the same team of portfolio managers and analysts that run \$6.5 billion\* in assets across Lazard's Global Convertibles Strategies. The investment team employs a fundamental, bottom-up approach that uses rigorous qualitative and quantitative analysis to drive security selection, complemented by a top-down process that guides tactical positioning.

The Fund is initially registered for sale in the U.S.

\*As of September 30, 2022.

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**About Lazard Asset Management**

An indirect subsidiary of Lazard Ltd (NYSE: LAZ), Lazard Asset Management (“LAM”) offers a range of equity, fixed-income, and alternative investment products worldwide. As of November 30, 2022, LAM and affiliated asset management companies in the Lazard Group managed \$221 billion worth of client assets. For more information about LAM, please visit [www.LazardAssetManagement.com](http://www.LazardAssetManagement.com). Follow LAM at @LazardAsset.

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](http://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.

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The market value of convertible securities generally performs like that of nonconvertible 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.

Investment Products: NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE