

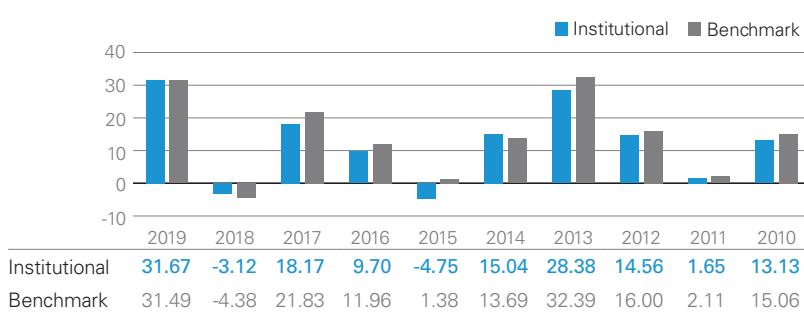
The **Lazard US Equity Focus Portfolio** seeks long-term capital appreciation. The Portfolio looks to invest in companies with high free cash flow, high return on equity, and low valuation.

	Institutional	Open	R6
Ticker	LZUSX	LZUOX	RLUSX
Inception Date	12/30/2004 (Institutional and Open), 5/19/2014 (R6)		
Benchmark	S&P 500 Index		
Total Net Assets	\$39.7 Million		

Performance Review (%) net of fees. As of June 30, 2020

	Annualized						
	3 M	1 Y	3 Y	5 Y	10 Y	Since Inception 12/30/2004	Since Inception 5/19/2014
Institutional	19.33	5.97	10.06	8.53	12.38	7.33	
Open	19.36	5.73	9.75	8.21	12.05	7.02	
R6	19.44	5.96	10.08	8.55			8.85
Benchmark	20.54	7.51	10.73	10.73	13.99	8.46	10.70

Calendar Year



Characteristics

	Lazard	Benchmark
Forward P/E	23.0	22.4
Forward ROE (%)	21.4	15.7
FCF Yield (%)	4.2	4.3
Number of Holdings	26	505
Weighted Average Market Cap (\$B)	414.8	388.5
Beta (3 Yrs)	1.00	N/A
Standard Deviation (3 Yrs)	16.81	16.71
Turnover Rate (12 Mos)	43.6	N/A

Source: Lazard, FactSet, Standard & Poor's
Please see "Important Information" for definitions.

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.

Allocations¹

Top Ten Holdings	Lazard (%)
Microsoft	7.7
Alphabet	7.3
Apple	6.5
Johnson & Johnson	6.4
Lowe's	5.6
Danaher	5.6
McDonald's	5.0
Intercontinental Exchange	4.8
Analog Devices	4.6
Medtronic	4.6

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

Source: Lazard, FactSet, Standard & Poor's

Sector	Lazard (%)	Benchmark (%)
Information Technology	26.4	27.6
Health Care	18.3	14.6
Consumer Discretionary	15.0	10.8
Financials	13.3	10.2
Communication Services	8.9	10.7
Industrials	8.0	8.0
Consumer Staples	7.2	7.0
Energy	1.6	2.8
Real Estate	0.0	2.8
Materials	0.0	2.5
Utilities	0.0	3.0
Cash & Equivalents	1.3	0.0

Portfolio Management Team

H. Ross Seiden
Director
Portfolio Manager/Analyst
13 years of investment experience

Martin Flood
Managing Director
Portfolio Manager/Analyst
26 years of investment experience

Andrew D. Lacey
Managing Director
Portfolio Manager/Analyst
24 years of investment experience

Ronald Temple, CFA
Managing Director
Portfolio Manager/Analyst
28 years of investment experience

Expenses

Minimum Initial Investment	Total Expense Ratio	Net Expense Ratio*
Institutional: \$10,000	Institutional: 0.92%	Institutional: 0.70%
Open: \$2,500	Open: 2.14%	Open: 0.95%
R6: (see prospectus for details)	R6: 1.00%	R6: 0.70%

*The net expenses reflect a contractual agreement by Lazard to waive its fee and, if necessary, to reimburse the Portfolio through May 1, 2021, to the extent the Total Expense Ratio exceeds 0.70%, 0.95%, and 0.70% of the average daily net assets of the Portfolio's Institutional, Open, and R6 Shares, respectively.

Notes

- 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. Securities mentioned may not represent the entire Portfolio.

Important Information

Published on 10 July 2020.

Information and opinions presented have been obtained or derived from sources believed by Lazard to be reliable. As of August 31, 2018, Lazard US Strategic Equity Portfolio was renamed to Lazard US Equity Select Portfolio. As of October 31, 2019, the Lazard US Equity Select Portfolio was renamed the Lazard US Equity Focus Portfolio.

The S&P 500 Index is a market capitalization-weighted index of 500 companies in leading industries of the US economy. The index is unmanaged and has no fees. One cannot invest directly in an index.

Understanding Investment Risk: Equity securities will fluctuate in price; the value of your investment will thus fluctuate, and this may result in a loss.

The Portfolio invests in stocks believed by Lazard to be undervalued, but that may not realize their perceived value

for extended periods of time or may never realize their perceived value. The stocks in which the Portfolio invests may respond differently to market and other developments than other types of stocks.

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. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not

known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may be expected to impact the Portfolio and its investments.

Definitions: **Forward-looking figures** represent next twelve months expected returns. **Expected returns** do not represent a promise or guarantee of future results and are subject to change. **P/E** calculates the price of a stock divided by its earnings per share. **Free cash flow yield** is calculated by dividing the free cash flows of the company by its price per share. **Beta** is a relative measure of the sensitivity of a fund's return to changes in the benchmark's return. The **beta of the fund versus its benchmark** is the amount (and direction) the fund has historically moved when the benchmark moved by one unit.

Standard deviation measures the dispersion or "spread" of individual observations around their mean. **Standard deviation of returns** measures a fund's historical volatility, where a higher number is evidence of greater volatility (i.e., higher risk).

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.

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.