

1Q  
2021

# Lazard Global Strategic Equity Portfolio

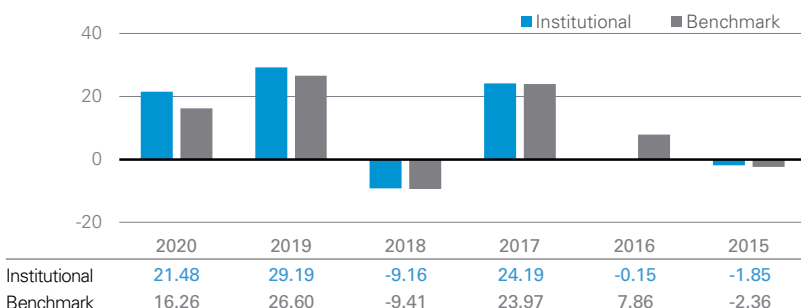
The **Lazard Global Strategic Equity Portfolio** seeks long-term capital appreciation and has a broad, flexible mandate to pursue stock opportunities around the world and across the market capitalization spectrum. The Portfolio invests in companies with sustainably high or improving financial productivity (as measured by return on equity), at attractive valuations.

	Institutional	Open	R6
Ticker	<b>LSTIX</b>	<b>LSTOX</b>	<b>RGSTX</b>
Benchmark	MSCI All Country World Index		
Total Net Assets	\$5.9 Million		

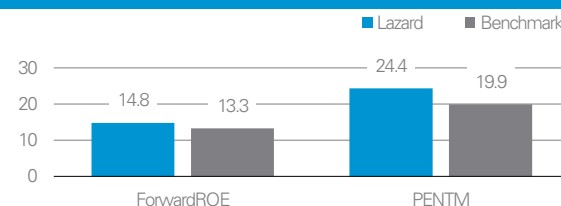
## Performance Review (%; net of fees. As of March 31, 2021)

	Annualized				
	3 M	1 Y	3 Y	5 Y	Since Inception 9/1/2014
Institutional	2.06	52.03	13.16	12.62	9.00
Open	2.08	52.49	12.85	12.31	8.69
Benchmark	4.57	54.60	12.07	13.21	9.05

### Calendar Year



## Characteristics



	Lazard	Benchmark
NumHoldings	64	2,978
WeightedAveMktCap	241.4	301.3
Beta3Yr	Institutional 0.93 Open 0.94	N/A
PortStdDevAnn3Yrs	Institutional 16.72 Open 16.95	17.64
ActiveShare	87.1	N/A
Turnover12Mo	52.2	N/A

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. 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

Sector	Lazard (%)	Benchmark (%)
Information Technology	22.2	21.3
Financials	18.4	14.3
Health Care	14.3	11.4
Communication Services	12.9	9.4
Industrials	11.9	10.0
Consumer Discretionary	8.3	12.8
Materials	4.0	5.0
Utilities	3.5	2.9
Consumer Staples	2.2	7.0
Energy	—	3.4
Real Estate	—	2.6
Cash & Equivalents	2.3	—

Region	Lazard (%)	Benchmark (%)
North America	52.9	60.6
Continental Europe	20.3	12.8
Emerging Markets	8.7	13.0
United Kingdom	7.5	3.8
Japan	6.0	6.5
Asia Pacific ex-Japan	1.6	3.1
Middle East	0.7	0.2
Cash & Equivalents	2.3	—

As of 31 March 2021

Source: Lazard, FactSet, MSCI

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. The securities mentioned may not represent the entire portfolio.

## Top Ten Holdings

	Lazard (%)	Sector
Microsoft	4.5	Information Technology
Alphabet	3.8	Communication Services
IQVIA	2.7	Health Care
InterContinentalExchange	2.7	Financials
RELX	2.4	Industrials
S&P Global	2.3	Financials
Alibaba	2.2	Consumer Discretionary
Siemens Gamesa	2.1	Industrials
Vivendi	2.1	Communication Services
Aon	2.0	Financials

For a complete list of holdings, please visit [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com)

## Expenses

### Minimum Initial Investment

Institutional: \$10,000  
Open: \$2,000  
R6: \$1,000,000

### Total Expense Ratio

Institutional: 6.07%  
Open: 13.26%  
R6: 6.07%

### Net Expense Ratio\*

Institutional: 0.95%  
Open: 1.20%  
R6: 0.90%

### Important Information

Published on 09 April 2021.

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

The MSCI All Country World Index (ACWI) is a free-float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. **The index is unmanaged and has no fees.**

**One cannot invest directly in an index.**

Certain information included herein is derived by Lazard in part from an MSCI index or indices (the "Index Data"). However, MSCI has not reviewed this product or report, and does not endorse or express any opinion regarding this product or report or any analysis or other information contained herein or the author or source of any such information or analysis. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any Index Data or data derived therefrom. The MSCI Index Data may not be further redistributed or used as a basis for other indices or any securities or financial products.

### 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. Small- and mid-capitalization stocks may be subject to higher degrees of risk, their earnings may be less predictable, their prices more volatile, and their

liquidity less than that of large-capitalization or more established companies' securities. 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 emerging markets countries.

The Portfolio is classified as "non-diversified" under the Investment Company Act of 1940, as amended (the "1940 Act"), which means that it may invest a relatively high percentage of its assets in a limited number of issuers, when compared to a diversified fund. The Portfolio's net asset value ("NAV") may be more vulnerable to changes in the market value of a single issuer or group of issuers and may be relatively more susceptible to adverse effects from any single corporate, industry, economic, market, political, or regulatory occurrence than if the Portfolio's investments consisted of securities issued by a larger number of issuers.

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.

**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 protection against loss.**

## Portfolio Management Team

**Robin O. Jones**  
**Managing Director**  
Portfolio Manager/Analyst  
19 years of investment experience

**John R. Reinsberg**  
**Deputy Chairman**  
Head of International and Global Strategies  
40 years of investment experience

**Mark Little**  
**Managing Director**  
Portfolio Manager/Analyst  
29 years of investment experience

**Jimmie Bork, CFA**  
**Senior Vice President**  
Portfolio Manager/Analyst  
years of investment experience

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.