

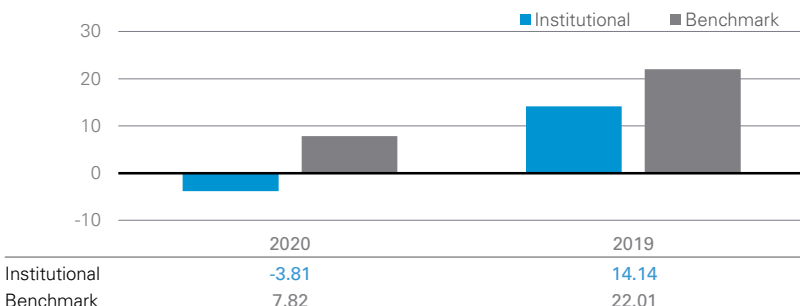
The **Lazard International Equity Value Portfolio** seeks long-term capital appreciation through attractively priced non-US companies with catalysts that we believe have the potential to unlock significant value. The Portfolio is concentrated and unconstrained, and it can hold companies of any size and from any non-US region. This approach helps ensure that returns are differentiated and driven by the team's stock-selection skill.

| | Institutional | Open | R6 |
|------------------|-----------------|-------|-------|
| Ticker | IEVIX | IEVOX | REIVX |
| Benchmark | MSCI EAFE Index | | |
| Total Net Assets | \$3.0 Million | | |

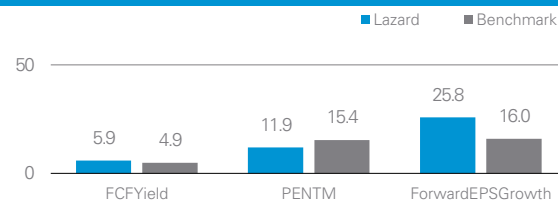
Performance Review (%; net of fees. As of September 30, 2021)

| | 3 M | YTD | 1 Y | Annualized Since Inception 11/1/2018 |
|---------------|-------|------|-------|--|
| Institutional | -2.53 | 6.63 | 28.38 | 2.39 |
| Open | -2.63 | 6.53 | 28.06 | 2.16 |
| Benchmark | -0.45 | 8.35 | 25.73 | 10.96 |

Calendar Year



Characteristics



| | Lazard | Benchmark |
|--------------------------------|--------|-----------|
| No. of Holdings | 32 | 845 |
| Weighted Avg. Market Cap (\$B) | 43.6 | 80.6 |
| Active Share (%) | 93.7 | N/A |
| Turnover – 12 Months (%) | 74.5 | 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. 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 (%) | Region | Lazard (%) | Benchmark (%) |
|------------------------|------------|---------------|--------------------|------------|---------------|
| Consumer Discretionary | 26.9 | 12.7 | Continental Europe | 39.5 | 49.5 |
| Financials | 24.3 | 17.2 | Japan | 25.0 | 24.2 |
| Industrials | 13.1 | 15.8 | United Kingdom | 17.2 | 14.4 |
| Consumer Staples | 11.5 | 10.2 | Emerging Markets | 12.6 | – |
| Communication Services | 6.1 | 4.8 | Asia ex-Japan | 2.4 | 11.3 |
| Materials | 5.4 | 7.3 | North America | 2.1 | – |
| Health Care | 4.4 | 12.6 | Middle East | – | 0.6 |
| Energy | 3.9 | 3.5 | Cash & Equivalents | 1.2 | – |
| Utilities | 3.1 | 3.3 | | | |
| Information Technology | – | 9.6 | | | |
| Real Estate | – | 2.9 | | | |
| Cash & Equivalents | 1.2 | – | | | |

As of 30 September 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 |
|-------------------|------------|------------------------|
| Sanofi | 4.4 | Health Care |
| Sony | 4.4 | Consumer Discretionary |
| SMFG | 4.1 | Financials |
| BP | 3.9 | Energy |
| Siemens | 3.8 | Industrials |
| Akzo Nobel | 3.7 | Materials |
| Toyota Industries | 3.5 | Consumer Discretionary |
| Thales | 3.5 | Industrials |
| Barclays | 3.5 | Financials |
| SK Telecom | 3.5 | Communication Services |

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

Expenses

| Minimum Initial Investment | Total Expense Ratio | Net Expense Ratio* |
|----------------------------|----------------------|----------------------|
| Institutional: \$10,000 | Institutional: 6.59% | Institutional: 0.96% |
| Open: \$2,500 | Open: 14.84% | Open: 1.21% |
| R6: \$1,000,000 | R6: 6.59% | R6: 0.91% |

* Reflects a contractual agreement by Lazard Asset Management LLC (the "Investment Manager") to waive its fee and, if necessary, reimburse the Portfolio until April 30, 2022, to the extent Total Annual Portfolio Operating Expenses exceed 0.95%, 1.20% and 0.90% of the average daily net assets of the Portfolio's Institutional, Open and R6 Shares, respectively

Important Information

Published on 08 October 2021.

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

The MSCI EAFE Index (Europe, Australasia, Far East) is a free-float-adjusted market capitalization index that is designed to measure developed market equity performance, consisting of developed market country indices excluding the United States and Canada. **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

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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 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.

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.

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.