

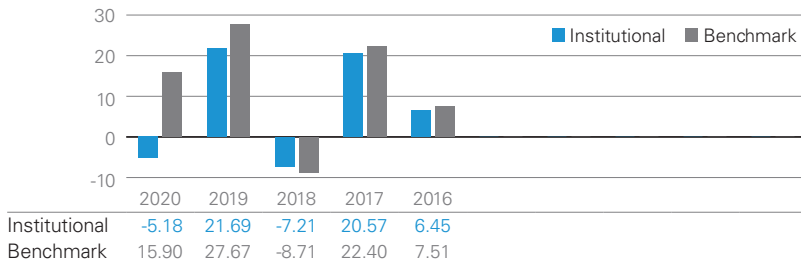
The **Lazard Managed Equity Volatility Portfolio** seeks long-term capital appreciation. The portfolio management team uses a proprietary, systematic investment process to identify stocks that we believe represent the best combination of attractive fundamentals and low volatility characteristics to generate attractive risk-adjusted returns. A robust, team-led research initiative underpins our efforts to generate alpha and dampen equity volatility over time.

	Institutional	Open	R6
Ticker	MEVIX	MEVOX	RMEVX
Inception Date	5/29/15	5/29/15	5/29/15
Benchmark	MSCI World Index		
Total Net Assets	\$29.6 million ¹		

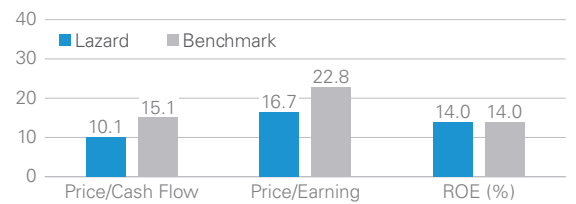
Performance Review (%; net of fees. As of September 30, 2021)

	3 M	YTD	1 Y	3 Y	Annualized	
					5Y	Since Inception 5/29/2015
Institutional	0.44	10.41	15.46	4.71	7.28	6.39
Open	0.44	10.16	15.21	4.43	6.97	6.08
Benchmark	-0.01	13.04	28.82	13.14	13.74	10.63

Calendar Year



Characteristics (As of September 30, 2021)



	Lazard	Benchmark
Number of Holdings	221	1,561
Weighted Average Market Cap (\$B)	96.9	386.2
EPS Growth Rate (%; 3-year)	10.5	6.2
Beta (%; 3-year)	0.74	N/A
Standard Deviation (%; 3-year)	Institutional 14.32 Open 14.41	18.21
Sharpe Ratio (3-year)	Institutional 0.25 Open 0.23	0.66
Active Share (%)	82.0	N/A

Source: Lazard, FactSet, MSCI

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.

Allocations

Geographic Holdings

	Lazard (%)	Benchmark (%)
North America	62.8	70.9
Japan	14.6	7.0
Continental Europe	13.4	14.4
United Kingdom	4.5	4.2
Asia-Pacific ex-Japan	2.5	3.3
Middle East	0.3	0.2
Cash & Equivalents	1.9	0.0

Sector

	Lazard (%)	Benchmark (%)
Consumer Staples	18.8	6.9
Health Care	17.0	12.6
Information Technology	11.5	22.5
Industrials	9.2	10.3
Communication Services	8.8	9.1
Consumer Discretionary	8.7	12.1
Financials	7.0	13.7
Utilities	6.7	2.7
Real Estate	6.4	2.7
Materials	3.2	4.1
Energy	0.8	3.2
Cash & Equivalents	1.9	0.0

Source: Lazard, FactSet, MSCI

Top 10 Holdings²

	Lazard (%)	Country
Roche	1.8	Switzerland
Novo Nordisk	1.6	Denmark
Procter & Gamble	1.5	United States
Republic Services	1.3	United States
Walmart	1.3	United States
Verizon Communications	1.3	United States
Loblaw Companies	1.3	Canada
Colgate-Palmolive	1.3	United States
Johnson & Johnson	1.2	United States
Metro	1.2	Canada

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

Source: Lazard, FactSet

Portfolio Management Team

Paul Moghtader, CFA Managing Director Portfolio Manager/Analyst 28 years of investment experience	Alex Lai, CFA Director Portfolio Manager/Analyst 18 years of investment experience
Taras Ivanenko, PhD, CFA Director Portfolio Manager/Analyst 25 years of investment experience	Ciprian Marin Director Portfolio Manager/Analyst 23 years of investment experience
Craig Scholl, CFA Director Portfolio Manager/Analyst 36 years of investment experience	Susanne Willumsen Managing Director Portfolio Manager/Analyst 27 years of investment experience

Team membership is current as of 31 December 2020. Personnel data are calculated as of year-end 2020. YTD 2021 experience/tenure is not reflected.

Expenses

Minimum Initial Investment

Institutional: \$10,000 Open: \$2,500 R6: \$1,000,000

Total Expense Ratio

Institutional: 1.23% Open: 4.39% R6: 1.23%

Net Expense Ratio*

Institutional: 0.75% Open: 1.00% R6: 0.70%

* The net expenses reflect a contractual agreement by Lazard to waive its fee and, if necessary, reimburse the Portfolio through April 30, 2022 to the extent the Total Expense Ratio exceeds 0.75%, 1.00% and 0.70% of the average daily net assets of the Portfolio's Institutional, Open and R6 Shares, respectively.

Notes

- As of October 1, 2021
- As of September 30, 2021. 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. Market Forecast and strategy allocations are as of September 30, 2021, and subject to change.

Important Information

Published on 11 October 2021

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

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

The MSCI World Index is a free-float-adjusted market capitalization index that is designed to measure global developed market equity performance. The MSCI World Index consists of 23 developed market country indices. The index is unmanaged and has no fees. One cannot invest directly in an index.

Diversification does not assure profit or protect against losses.

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.

Quantitative Model Risk: The success of the Portfolio's investment strategy depends largely upon the effectiveness of the Investment Manager's quantitative model. A quantitative model, such as the risk and other models used by the Investment Manager requires adherence to a systematic, disciplined process. The Investment Manager's ability to monitor and, if necessary, adjust its quantitative model could be adversely affected by various factors including incorrect or outdated market and other data inputs. Factors that affect a security's value can change over time, and these changes may not be reflected in the quantitative model. In addition, factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value.

Volatility Management Risk: While the Investment Manager generally will seek to achieve, over a full market cycle, the level of volatility in the Portfolio's performance as described above, there can be no guarantee that this will be achieved; actual or realized volatility for any particular period may be materially higher or lower depending on market conditions. In addition, the Investment Manager's efforts to manage the Portfolio's volatility can be expected, in a period of generally positive equity market returns, to reduce the Portfolio's performance below what could be achieved without seeking to manage volatility and, thus, the Portfolio would generally be expected to underperform market indices that do not seek to achieve a specified level of volatility.

Non-US Securities Risk: The Portfolio's performance will be influenced by political, social, and economic factors affecting the non-US countries and companies in which the Portfolio invests. Non-US securities carry special risks, such as less developed or less efficient trading markets, political instability, a lack of company information, differing auditing and legal standards, and, potentially, less liquidity.

Small and Mid-Cap Companies Risk: Small and mid-cap companies carry additional risks because their earnings tend to be less predictable, their share prices more volatile and their securities less liquid than larger, more established companies. The shares of small and mid-cap companies tend to trade less frequently than those of larger companies, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when the Investment Manager deems it appropriate.

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. **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 measure a fund's historical volatility, where a higher number is evidence of greater volatility (i.e., higher risk). **Sharpe ratio** measures a fund's return in excess of the risk-free rate for a given period and divides this by the standard deviation of those returns. The Sharpe ratio is a measure of how effectively a fund utilizes risk. This means that the higher a fund's Sharpe ratio the better the fund's historical risk-adjusted performance. **Active share** is a measure of the percentage of stock holdings in the portfolio that differs from the index.

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.