

4Q
2021

Lazard International Strategic Equity Portfolio

Morningstar Rating¹ ★★★★★

(Overall Rating out of 698 Funds in the Morningstar Foreign Large Blend Category)
3-Year Rank: 2 Stars, out of 698 Funds, 5-Year Rank: 4 Stars, out of 601 Funds, 10-Year Rank: 4 Stars, out of 409 Funds

Morningstar Rating based on risk-adjusted returns as of December 31, 2021 for the Portfolio's Institutional Shares. Ratings and Performance for other share classes may vary.

The Lazard International Strategic Equity Portfolio actively invests across the market capitalization spectrum, unconstrained by a benchmark. The Portfolio seeks long-term capital appreciation over a full market cycle, through bottom-up security selection.

	Institutional	Open	R6
Ticker	LISIX	LISOX	RLITX
Benchmark	MSCI EAFE Index		
Total Net Assets	\$6.3 Billion		

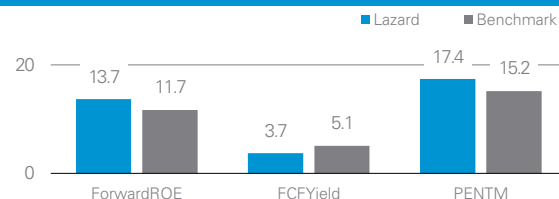
Performance Review (%; net of fees. As of December 31, 2021)

	Annualized							
	3 M	1 Y	3 Y	5 Y	10 Y	Since Inception 11/1/2005	Since Inception 2/6/2006	Since Inception 1/19/2015
Institutional	-0.80	5.99	12.52	10.31	8.89	6.70	-	-
Open	-0.88	5.67	12.22	10.01	8.62	-	5.57	-
R6	-0.80	5.93	12.51	10.30	-	-	-	6.22
Benchmark	2.69	11.26	13.54	9.55	8.03	5.29	4.53	7.09

Calendar Year

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Institutional	5.99	19.22	36.96	-12.63	47.30	-13.62	16.19	5.91	58.43	47.23
Benchmark	11.26	13.74	37.86	-19.82	41.85	-1.49	18.14	-1.24	53.80	32.04

Characteristics



	Lazard	Benchmark
No. of Holdings	64	829
Weighted Avg. Market Cap (\$B)	58.3	88.3
Beta (3 Yrs)	Institutional	1.05
	Open	1.05
Sharpe Ratio (3 Yrs)	Institutional	18.13
	Open	18.12
Active Share (%)	Institutional	0.64
	Open	0.62
Turnover - 12 Months (%)	92.8	N/A
	29.8	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 (%)
Industrials	20.2	16.2	Continental Europe	52.1	51.1
Financials	18.5	16.9	Japan	12.5	22.5
Consumer Discretionary	15.5	12.5	United Kingdom	12.2	14.6
Consumer Staples	9.6	10.3	North America	8.8	-
Information Technology	7.9	9.7	Emerging Markets	8.5	-
Health Care	7.1	12.8	Middle East	2.7	0.7
Materials	5.7	7.6	Asia ex-Japan	1.6	11.1
Utilities	5.1	3.4	Cash & Equivalents	1.7	-
Communication Services	3.8	4.5			
Real Estate	3.1	2.8			
Energy	1.8	3.4			
Cash & Equivalents	1.7	-			

As of 31 December 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
RELX	4.2	Industrials
Aon	3.5	Financials
ABB	2.9	Industrials
Sanofi	2.8	Health Care
Bank Leumi	2.7	Financials
Coca-Cola Europacific	2.6	Consumer Staples
Accenture	2.5	Information Technology
CAE	2.5	Industrials
Makita	2.5	Industrials
Carlsberg	2.5	Consumer Staples

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

Expenses

Minimum Initial Investment	Total Expense Ratio	Net Expense Ratio*
Institutional: \$10,000 Open: \$2,500 R6: \$1,000,000	Institutional: 0.80% Open: 1.06% R6: 0.81%	Institutional: 0.80% Open: 1.06% R6: 0.80%

Notes

1 As of December 31, 2021. © 2021 Morningstar, Inc. All rights reserved. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for a variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The overall Morningstar rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total return, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total return. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads.

Important Information

Published on 11 January 2022.

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 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 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

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

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

Michael A. Bennett
Managing Director
Portfolio Manager/Analyst
35 years of investment experience

John R. Reinsberg
Deputy Chairman
Head of International and Global Strategies
40 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. 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.