4Q 2021

Lazard Global Listed Infrastructure Portfolio

Morningstar Rating[1] ★★★★

(Overall Rank out of 85 Funds in the Morningstar Infrastructure Category).
3-Year Rank: 3 Stars, out of 85 Funds, 5-Year Rank: 4 Stars, out of 71 Funds,
10-Year Rank: 5 Stars, out of 31 Funds
Morningstar Category: Infrastructure

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

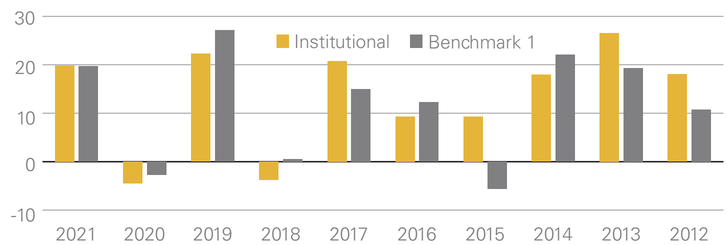
The **Lazard Global Listed Infrastructure Portfolio** seeks total return by investing in a select universe of "Preferred Infrastructure" companies. The team believes that these companies have the potential to achieve lower volatility returns that exceed inflation and that a portfolio of Preferred Infrastructure companies presents a potential diversification opportunity. The Portfolio may be a powerful complement to real assets, private equity infrastructure, and global equity allocations.

	Institutional	Open	R6
Ticker	GLIFX	GLFOX	RLGLX
Inception Date	12/31/09	12/31/09	12/31/09
Benchmark 1	MSCI World Core Infrastructure (USD Hedged)[2]		
Benchmark 2	MSCI World Index		
Total Net Assets	$7.6 billion[3]		

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

			Annualized		
	3 M	1 Y	3 Y	5 Y	10 Y
Institutional	9.85	19.87	11.87	10.24	13.11
Open	9.84	19.56	11.60	9.96	12.80
Benchmark 1	9.41	19.70	13.97	11.35	11.34
Benchmark 2	7.77	21.82	21.70	15.03	12.70

Calendar Year



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Institutional	19.87	-4.47	22.26	-3.73	20.80	9.30	9.30	17.95	26.56	18.05
Benchmark 1	19.70	-2.72	27.13	0.52	15.02	12.26	-5.61	22.05	19.35	10.77

Characteristics (As of December 31, 2021)

		Lazard	Benchmark
Number of Holdings		26	107
Weighted Average Market Cap ($B)		25.2	55.0
Price-to-Book		2.1	2.8
Beta (3-year)	Institutional	0.91	N/A
	Open	0.91	
Standard Deviation (%; 3-year)	Institutional	13.55	14.13
	Open	13.57	
Turnover Rate (%; 1-year)		25.5	N/A
Sharpe Ratio (3-year)		0.80	0.92

Source: Lazard, FactSet, FTSE Russell, MSCI

Please see "Important Information" for definitions.

Expenses

Minimum Initial Investment
Institutional: $10,000
Open: $2,500
R6: $1,000,000

Total Expense Ratio
Institutional: 0.98%
Open: 1.23%
R6: 0.98%

* Excluding acquired fund fees and expenses, the net expenses are 0.96%, 1.21%, and 0.96% of the Portfolio's Institutional, Open, and R6 Shares, respectively

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[4]

Geographic

	Lazard (%)
Italy	23.3
United States	19.7
United Kingdom	18.3
France	8.9
Spain	8.4
Australia	6.1
Hong Kong	4.2
Switzerland	1.9
Portugal	0.8
Canada	0.6
Cash & Equivalents	7.9

Source: Lazard, FactSet, MSCI

Sector

	Lazard (%)
Tollroads	24.2
Diversified Utilities	24.1
Electricity Utilities	15.5
Gas Utilities	10.7
Railroads	6.4
Water Utilities	5.3
Communications Infra	4.0
Airports	1.9
Cash & Equivalents	7.9

LAZARD
ASSET MANAGEMENT

Portfolio Management Team

Bertrand Cliquet, CFA
Senior Vice President
Portfolio Manager/Analyst
21 years of investment experience

Matthew Landy
Senior Vice President
Portfolio Manager/Analyst
25 years of investment experience

John Mulquiney, CFA
Senior Vice President
Portfolio Manager/Analyst
23 years of investment experience

Warryn Robertson
Senior Vice President
Portfolio Manager/Analyst
28 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.

Top Ten Holdings

	Lazard (%)	Country
Ferrovial	8.4	Spain
National Grid	8.4	United Kingdom
Snam	7.7	Italy
Pinnacle West Capital	5.0	United States
VINCI	4.9	France
Consolidated Edison	4.9	United States
Terna	4.8	Italy
Atlantia	4.8	Italy
United Utilities	4.6	United Kingdom
Severn Trent	4.5	United Kingdom

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

Notes

1 As of January 7, 2022. © 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.

2 The Global Listed Infrastructure Index (USD Hedged) was the UBS Global 50/50 Infrastructure & Utilities Index (Hedged USD) from inception to March 31, 2015 and the FTSE Developed Core Infrastructure 50/50 100% Hedged to USD Net Tax Index afterwards. On July 1, 2018 the fund replaced its benchmark with the **MSCI World Core Infrastructure Index**.

3 As of December 31, 2021.

4 As of December 31, 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.

Important Information

Published on 13 January 2022.

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

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 emerging markets countries.

Securities and instruments of infrastructure companies are more susceptible to adverse economic or regulatory occurrences affecting their industries. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including additional costs, competition, regulatory implications, and certain other factors.

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.

The Portfolio seeks to substantially hedge foreign currency exposure back to the US dollar. The Portfolio's total foreign currency exposure may not be fully hedged at all times. Irrespective of any foreign currency exposure hedging, the Portfolio may experience a decline in the value of its portfolio securities, in US dollar terms, due solely to fluctuations in currency exchange rates.

Derivative transactions may reduce returns or increase volatility and a small investment in certain derivatives could have a potentially large impact on the Portfolio's performance. Because the Portfolio invests in a relatively smaller number of issuers than other investment portfolios, its net asset value could be more susceptible to adverse effects of any single corporate, economic, political, regulatory, or other occurrence.

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 emerging markets countries.

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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: Price to book value ratio is calculated by taking the current stock price and dividing it by the stock's book value. In other words, the ratio compares the company's market valuation to its book value of equity. **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). **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.

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.