

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	\$5.8 Billion		

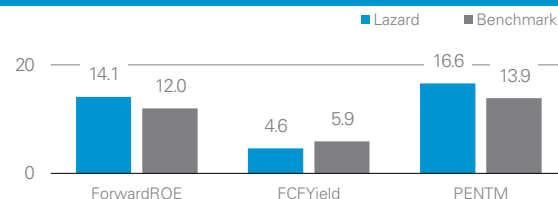
Performance Review (%; net of fees. As of March 31, 2022)

	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	-8.43	-5.58	5.38	7.18	6.62	6.03	-	-
Open	-8.47	-5.77	5.12	6.91	6.35	-	4.91	-
R6	-8.42	-5.58	5.35	7.18	-	-	-	4.71
Benchmark	-5.91	1.16	7.78	6.72	6.27	4.82	4.07	5.94

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	63	825
Weighted Avg. Market Cap (\$B)	53.7	84.5
Beta (3 Yrs)	Institutional	1.05
	Open	1.04
Sharpe Ratio (3 Yrs)	Institutional	18.14
	Open	18.13
Active Share (%)	Institutional	0.25
	Open	0.24
Turnover – 12 Months (%)	93.1	N/A
	33.5	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 (%)
Industrials	21.6	15.4	Continental Europe	49.9	49.0
Financials	16.4	17.7	Japan	13.0	22.3
Consumer Discretionary	12.0	11.5	North America	10.4	-
Health Care	9.0	13.0	United Kingdom	10.4	15.3
Consumer Staples	8.9	10.2	Emerging Markets	7.9	-
Information Technology	8.5	8.6	Middle East	2.9	0.7
Materials	6.1	8.2	Asia ex-Japan	1.5	12.7
Utilities	5.0	3.4	Cash & Equivalents	4.1	-
Communication Services	3.6	4.8			
Real Estate	2.9	2.9			
Energy	1.9	4.1			
Cash & Equivalents	4.1	-			

As of 31 March 2022
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
Aon	4.0	Financials
RELX	3.3	Industrials
Sanofi	3.1	Health Care
Bank Leumi	2.9	Financials
CAE	2.7	Industrials
ABB	2.6	Industrials
Coca-Cola Europacific	2.5	Consumer Staples
National Bank of Canada	2.5	Financials
Rio Tinto	2.3	Materials
Carlsberg	2.2	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	Institutional: 0.81%	Institutional: 0.81%
Open: \$2,500	Open: 1.06%	Open: 1.06%
R6: \$1,000,000	R6: 0.82%	R6: 0.81%

Notes

1 As of March 31, 2022. © 2022 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 08 April 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

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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: 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 benchmarks 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** is a risk-adjusted measure of return. The higher the Sharpe ratio for a portfolio, the better its risk-adjusted returns have been. **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 protection against loss.

Portfolio Management Team

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

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

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

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

Jimmie Bork, CFA
Director
Portfolio Manager/Analyst
3 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.