

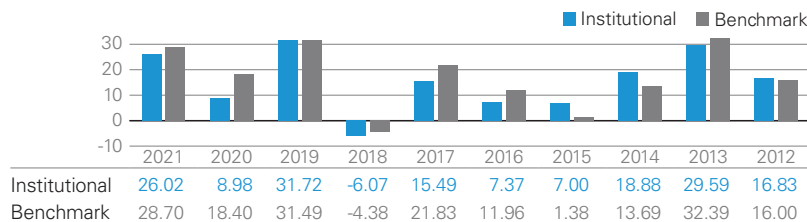
The Lazard US Equity Concentrated Portfolio seeks long-term capital appreciation and is designed to leverage the best collection of ideas from the firm's US Equity platform. The portfolio management team employs intensive fundamental analysis and accounting validation designed to construct a high-conviction, all-capitalization portfolio with the aim of outperforming broad-based securities market indices.¹

	Institutional	Open	R6
Ticker	LEVIX	LEVOX	RLUEX
Inception Date	9/30/05	9/30/05	11/15/16
Benchmark	S&P 500 Index ²		
Total Net Assets	\$1.3 billion ³		

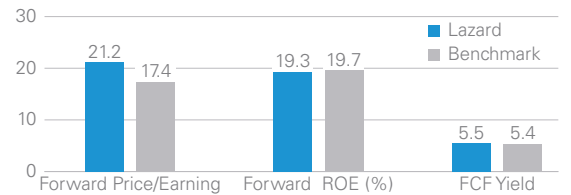
Performance Review (%; net of fees. As of September 30, 2022)

	Annualized							Since Inception 9/30/2005	Since Inception 11/15/2016
	3 M	YTD	1 Y	3 Y	5 Y	10 Y			
Institutional	-6.87	-24.60	-18.15	2.75	6.23	10.30	7.54		
Open	-6.95	-24.78	-18.41	2.45	5.93	9.96	7.22		
R6	-6.91	-24.63	-18.20	2.73	6.21			6.92	
Benchmark	-4.88	-23.87	-15.47	8.16	9.24	11.70	8.67	10.83	

Calendar Year



Characteristics (As of September 30, 2022)



	Lazard	Benchmark
Number of Holdings	22	503
Weighted Average Market Cap (\$B)	161.4	468.4
Beta (3-year)		
Institutional	0.93	N/A
Open		
Standard Deviation (%; 3-year)		
Institutional	19.40	20.02
Open	19.38	
Active Share (%)	92.77	N/A
Turnover Rate (%; 1-year)	29.38	N/A
Sharpe Ratio	0.11	0.38
Net Debit/Total Cap	42.70	42.82

Source: Lazard, FactSet, Standard & Poor's

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.

Holdings⁴

Company	Lazard (%)	Company	Lazard (%)
Alphabet	9.0	Skyworks Solutions	4.0
Fiserv	7.9	VeriSign	4.0
Analog Devices	7.4	Envista	3.6
Crown Castle	6.7	Vail Resorts	3.5
Sysco	6.4	Lowe's	3.5
Waste Management	5.5	Vulcan Materials	3.1
LKQ	5.3	Visa	2.8
S&P Global	4.8	Armstrong World	2.4
Medtronic	4.7	Verisk Analytics	2.4
Dollar Tree	4.6	Omnicell	1.3
Otis Worldwide	4.4	Electronic Arts	1.1

Source: Lazard, FactSet, Standard & Poor's

Sector Allocation⁴

	Lazard (%)	Benchmark
Information Technology	26.1	26.4
Consumer Discretionary	16.9	11.7
Industrials	14.8	7.9
Communication Services	10.1	8.1
Health Care	9.6	15.1
Real Estate	6.7	2.8
Consumer Staples	6.4	6.9
Financials	4.8	11.0
Materials	3.1	2.5
Utilities	0.0	3.1
Energy	0.0	4.5
Cash & Equivalents	1.6	0.0

Source: Lazard, FactSet, Standard & Poor's

Expenses

Minimum Initial Investment	Total Expense Ratio	Net Expense Ratio*
Institutional: \$10,000 Open: \$2,500 R6: \$1,000,000	Institutional: 0.76% Open: 1.02% R6: 0.87%	Institutional: 0.76% Open: 1.02% R6: 0.76%

* The net expenses reflect a contractual agreement by the Investment Manager to bear expenses of the R6 Shares, through April 29, 2023, to the extent the Total Annual Portfolio Operating Expenses of the R6 Shares of the Portfolio exceed the Total Annual Portfolio Operating Expenses of the Portfolio's Institutional Shares.

Portfolio Management Team

Christopher H. Blake
Managing Director
Portfolio Manager/Analyst

26 years of investment experience

Jay Levy, CFA

Director
Portfolio Manager/Analyst

23 years of investment experience

Martin Flood
Managing Director
Portfolio Manager/Analyst

28 years of investment experience

Team membership is current as of 30 September 2022. Personnel data are calculated as of year-end 2021.

Notes

- Such as the S&P 500 Index, Russell 1000 Index, or Russell 3000 Index.
- As of May 31, 2012, the Portfolio changed its name from Lazard US Equity Value Portfolio and adopted the Portfolio's current investment strategy, which compares its performance to the S&P 500 Index. Prior to May 31, 2012, the Portfolio was a "diversified" fund, as such term is defined in the Investment Company Act of 1940, as amended. As such, the Portfolio compares its past performance to a linked index composed of the Russell 1000 Value Index through May 30, 2012 and the S&P 500 Index from May 31, 2012 to the present.
- As of September 30, 2022.
- As of September 30, 2022. Allocations and security selections are subject to change. The information provided in this list 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.

Important Information

Published on 14 October 2022.

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

The S&P 500 Index is a market capitalization-weighted index of 500 companies in leading industries of the US economy. The index is unmanaged and has no fees. One cannot invest directly in an index.

Understanding Investment Risk: Equity securities will fluctuate in price; the value of your investment will thus fluctuate, and this may result in a loss.

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. **P/E** calculates the price of a stock divided by its earnings per share. **Free cash flow** yield is calculated by dividing the free cash flows of the company by its price 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). **Active share** is a measure of the percentage of stock holdings in the portfolio that differs from the index. **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.