

4Q
2022

Lazard International Equity Advantage Portfolio

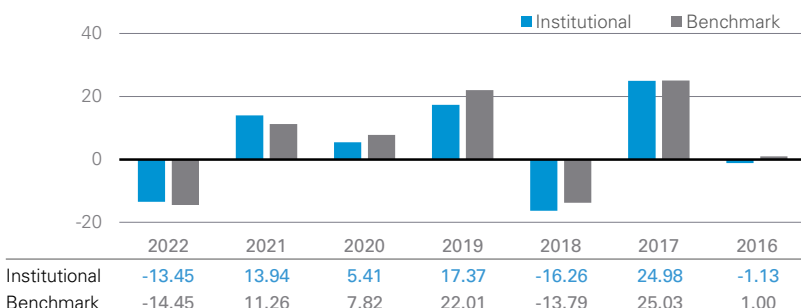
The **Lazard International Equity Advantage Portfolio** seeks long-term capital appreciation. The team employs a proprietary, systematic investment process that we believe favors companies that have attractive fundamentals and high-quality financial characteristics. The team seeks to avoid tactical positions that may result in unintended exposures and performance surprises.

	Institutional	Open	R6
Ticker	IEAIX	IEAOX	RIADX
Benchmark	MSCI EAFE Index		
Total Net Assets	\$2.6 Million		

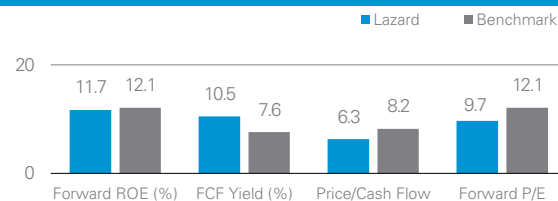
Performance Review (%; net of fees. As of December 31, 2022)

	Annualized				
	3 M	1 Y	3 Y	5 Y	Since Inception 6/1/2015
Institutional	18.40	-13.45	1.30	0.43	2.19
Open	18.25	-13.75	1.04	0.15	1.90
Benchmark	17.34	-14.45	0.87	1.54	2.93

Calendar Year



Characteristics



	Lazard	Benchmark
Price/Book	1.2	1.6
EPS Growth NTM (%)	-5.9	10.4
Forward EPS Growth (%)	-5.9	10.4

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 (%)
Financials	18.4	18.7
Industrials	15.5	15.1
Health Care	13.8	13.6
Consumer Discretionary	11.4	11.1
Consumer Staples	10.5	10.5
Information Technology	8.0	7.8
Materials	7.1	7.8
Energy	5.0	5.0
Communication Services	3.8	4.5
Utilities	3.3	3.5
Real Estate	2.3	2.6
Cash & Equivalents	0.9	-

Region	Lazard (%)	Benchmark (%)
Continental Europe	50.3	49.4
Japan	21.5	21.9
United Kingdom	14.8	15.3
Asia ex-Japan	11.3	12.7
Middle East	1.0	0.7
North America	0.1	-
Cash & Equivalents	0.9	-

As of 31 December 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.

LAZARD
ASSET MANAGEMENT

Top Ten Holdings

	Lazard (%)	Sector
Novo Nordisk	3.6	Health Care
Roche	3.0	Health Care
Unilever	2.9	Consumer Staples
Shell	2.6	Energy
Japan Post Holdings	2.3	Financials
Japan Tobacco	2.2	Consumer Staples
Shin-Etsu Chemical	2.1	Materials
Wolters Kluwer	2.0	Industrials
GSK	1.9	Health Care
UBS	1.9	Financials

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

Portfolio Management Team

Paul Moghtader, CFA Managing Director

Portfolio Manager/Analyst
30 years of investment experience

Ciprian Marin Director

Director of Quantitative Research and
Portfolio Manager/Analyst
25 years of investment experience

Susanne Willumsen Managing Director

Portfolio Manager/Analyst
29 years of investment experience

Taras Ivanenko, PhD, CFA Director

Portfolio Manager/Analyst
27 years of investment experience

Craig Scholl, CFA Director

Portfolio Manager/Analyst
38 years of investment experience

Alex Lai, CFA Director

Portfolio Manager/Analyst
20 years of investment experience

Expenses

Minimum Initial Investment

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

Total Expense Ratio

Institutional: 5.81%
Open: 9.38%
R6: 5.81%

Net Expense Ratio*

Institutional: 0.80%
Open: 1.05%
R6: 0.75%

* Reflects a contractual agreement by Lazard Asset Management LLC (the "Investment Manager") to waive its fee and, if necessary, reimburse the Portfolio until April 29, 2023, to the extent Total Annual Portfolio Operating Expenses exceed 0.80%, 1.05% and 0.75% of the average daily net assets of the Portfolio's Institutional, Open and R6 Shares, respectively.

Important Information

Published on 12 January 2023.

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 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.

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. **Free cash flow yield** is calculated by dividing the free cash flows of the company by its price per share. **P/E** calculates the price of a stock divided by its earnings per share.

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.

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.