

4Q
2022

Lazard Global Equity Select Portfolio

Morningstar Rating¹ ★★★★★

(Overall Rating out of 308 Funds in the Morningstar Global Large-Stock Growth Category)
3-Year Rank: 4 Stars, out of 308 Funds, 5-Year Rank: 4 Stars, out of 272 Funds

Morningstar Rating based on risk-adjusted returns as of December 31, 2022 for the Portfolio's Institutional Shares. Ratings and Performance for other share classes may vary.

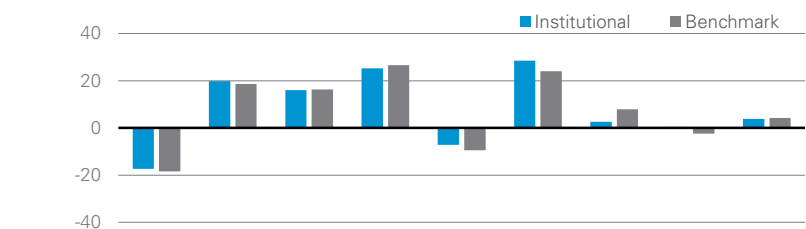
The **Lazard Global Equity Select Portfolio** is an actively-managed, unconstrained strategy designed to leverage Lazard's best ideas worldwide. It is focused on high-quality, financially productive companies supplemented by stocks in which we anticipate positive changes in returns. The Portfolio invests in listed equity securities of companies located in both developed and emerging markets.

	Institutional	Open	R6
Ticker	GESIX	GESOX	RLGEX
Benchmark	MSCI ACW Index		
Total Net Assets	\$92.9 Million		

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

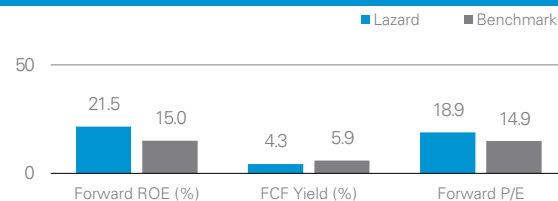
	Annualized				
	3 M	1 Y	3 Y	5 Y	Since Inception 1/1/2014
Institutional	10.04	-17.28	4.73	5.96	7.00
Open	9.96	-17.50	4.44	5.67	6.70
Benchmark	9.76	-18.36	4.00	5.23	6.45

Calendar Year



	2022	2021	2020	2019	2018	2017	2016	2015	2014
Institutional	-17.28	19.75	15.97	25.20	-7.12	28.52	2.66	0.46	3.84
Benchmark	-18.36	18.54	16.26	26.60	-9.41	23.97	7.86	-2.36	4.16

Characteristics



	Lazard	Benchmark
Number of Securities	67	2,885
Weighted Average Market Cap (\$B)	224.0	273.5
Beta (3 Yrs)	Institutional 0.92 Open 0.92	N/A
Sharpe Ratio (3 Yrs)	Institutional 0.21 Open 0.20	0.16
Active Share (%)	83.8	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 (%)
Information Technology	19.4	20.0	North America	65.4	63.4
Financials	16.2	15.2	Continental Europe	16.7	12.5
Industrials	16.1	10.2	United Kingdom	5.5	3.9
Consumer Discretionary	14.8	10.4	Emerging Markets	4.9	11.2
Consumer Staples	13.4	7.7	Japan	4.5	5.6
Health Care	12.0	13.4	Asia Pacific ex-Japan	2.4	3.2
Communication Services	6.6	6.8	Middle East	—	0.2
Materials	0.9	5.0	Cash & Equivalents	0.7	—
Energy	—	5.6			
Real Estate	—	2.6			
Utilities	—	3.2			
Cash & Equivalents	0.7	—			

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
Microsoft	3.5	Information Technology
Alphabet	3.0	Communication Services
Thermo Fisher Scientific	2.6	Health Care
Johnson & Johnson	2.4	Health Care
Accenture	2.4	Information Technology
Wolters Kluwer	2.2	Industrials
Aon	2.2	Financials
Amazon	2.2	Consumer Discretionary
IQVIA	2.1	Health Care
Booz Allen Hamilton	2.1	Industrials

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

Portfolio Management Team

Louis Florentin-Lee
Managing Director

Portfolio Manager/Analyst
 26 years of investment experience

Martin Flood
Managing Director

Portfolio Manager/Analyst
 29 years of investment experience

Jessica Kittay, CAIA
Director

Client Portfolio Manager
 21 years of investment experience

Barnaby Wilson, CFA
Managing Director

Portfolio Manager/Analyst
 24 years of investment experience

Andrew Lacey
Managing Director

Portfolio Manager/Analyst
 27 years of investment experience

Expenses

Minimum Initial Investment	Total Expense Ratio	Net Expense Ratio*
Institutional: \$10,000	Institutional: 0.84%	Institutional: 0.84%
Open: \$2,000	Open: 1.40%	Open: 1.15%
R6: \$1,000,000	R6: 0.84%	R6: 0.84%

Notes

1 As of December 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.

Ranking provided by Morningstar and determined using reported returns 12/31/2022. Ranking shown is for the Global Large-Stock Growth based on default reported returns for the period shown. Only managers that report performance were included in the ranking. The universe includes all traditional asset managers who classify as Global Large-Stock Growth. Lazard pays Morningstar for data and research related to industry and asset flows and peer comparisons. Lazard did not pay Morningstar for its rank amongst the Global Large-Stock Growth.

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 All Country World Index (ACWI) is a free-float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and

emerging markets. 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 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. **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.

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.