

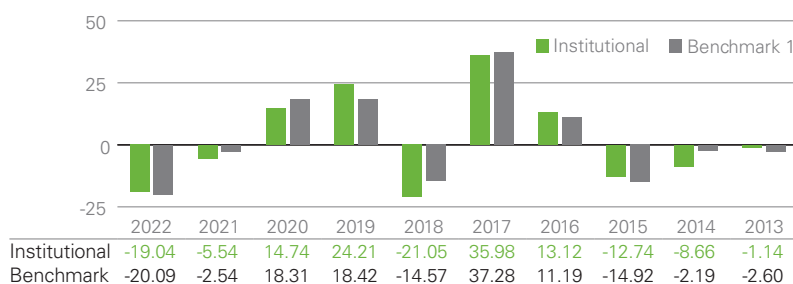
The **Lazard Emerging Markets Strategic Equity Portfolio** seeks to achieve long-term capital appreciation and strong returns versus the MSCI Emerging Markets Index by investing in companies with strong and/or improving financial productivity¹ at attractive valuations. Valuation dislocations can occur for reasons including, but not limited to, misunderstood business models or near-term political and economic concerns.

| | Institutional | Open | R6 |
|------------------|-----------------------------|----------|-------|
| Ticker | EMBIX | EMBOX | RLEBX |
| Inception Date | 05/28/10 | 05/28/10 | |
| Benchmark | MSCI Emerging Market Index | | |
| Total Net Assets | \$44.5 million ² | | |

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

| | Annualized | | | | |
|---------------|------------|--------|-------|-------|------|
| | 3M | 1Y | 3Y | 5Y | 10Y |
| Institutional | 10.73 | -19.04 | -4.26 | -2.96 | 0.42 |
| Open | 10.65 | -19.24 | -4.51 | -3.20 | 0.15 |
| Benchmark | 9.70 | -20.09 | -2.69 | -1.40 | 1.44 |

Calendar Year



Portfolio Allocation³

| | Lazard | Benchmark |
|-------------------------------|---------------|-----------|
| No. of Holdings | 63 | 1,377 |
| Weighted Avg Market Cap (\$B) | 89.8 | 95.0 |
| Beta (3 Yrs) | Institutional | 1.07 |
| | Open | 1.06 |
| Standard Deviation (3 Yrs) | Institutional | 22.17 |
| | Open | 22.16 |
| Active Share | 73.2 | N/A |
| Turnover (12 Mos) | 22.0 | 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. 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.

Allocations³

| Geographic | Lazard (%) | Benchmark (%) | Sector | Lazard (%) | Benchmark (%) |
|--------------------|------------|---------------|------------------------|------------|---------------|
| Emerging Markets | 84.2 | 100.0 | Financials | 23.6 | 22.1 |
| Asia ex-Japan | 4.8 | 0.0 | Information Technology | 23.5 | 18.6 |
| North America | 3.0 | 0.0 | Consumer Discretionary | 9.6 | 14.1 |
| Continental Europe | 2.3 | 0.0 | Materials | 8.0 | 8.9 |
| United Kingdom | 2.0 | 0.0 | Industrials | 7.2 | 6.1 |
| Cash & Equivalents | 3.5 | 0.0 | Energy | 6.6 | 4.9 |
| | | | Consumer Staples | 6.2 | 6.4 |
| | | | Communication Services | 6.1 | 9.9 |
| | | | Health Care | 2.6 | 4.1 |
| | | | Real Estate | 2.5 | 1.9 |
| | | | Utilities | 0.4 | 3.0 |
| | | | Cash & Equivalents | 3.5 | 0.0 |

Source: Lazard, FactSet, J.P. Morgan

Top Ten Holdings³

| | Lazard (%) | Sector |
|---------------------------|------------|------------------------|
| Samsung Electronics | 5.6 | Information Technology |
| Taiwan Semiconductor | 4.1 | Information Technology |
| SK hynix | 3.3 | Information Technology |
| Ping An Insurance (Group) | 3.0 | Financials |
| ICICI Bank | 2.7 | Financials |
| Tencent | 2.4 | Communication Services |
| PT Bank Rakyat Indonesia | 2.2 | Financials |
| ASE Technology Holding | 2.2 | Information Technology |
| Alibaba | 2.2 | Consumer Discretionary |
| Techtronic Industries | 2.0 | Industrials |

Source: Lazard, FactSet

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: 1.33% | Institutional: 1.15% |
| Open: \$2,500 | Open: 1.71% | Open: 1.40% |
| R6: \$1,000,000 | R6: 1.33% | R6: 1.10% |

* The Net Expense Ratio reflects a contractual agreement by Lazard to waive its fee and, if necessary, reimburse the Portfolio through April 29, 2023 to the extent the Total Expense Ratio exceeds 1.15%, 1.40%, and 1.10% of the average daily net assets of the Portfolio's Institutional, Open, and R6 Shares, respectively.

Portfolio Management Team

Rohit Chopra
 Managing Director
 Portfolio Manager/Analyst
 25 years of experience

Ganesh Ramachandran, CFA
 Managing Director
 Portfolio Manager/Analyst
 24 years of experience

John R. Reinsberg
 Deputy Chairman
 Head of International and Global Strategies
 Portfolio Manager/Analyst
 41 years of experience

Team membership is current as of 31 December 2022. Personnel data are calculated as of year-end 2021.

Notes

- Financial productivity is typically measured by a company's return on equity, return on assets, return on invested capital, etc.
- As of December 31, 2022.
- As of December 31, 2022. 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. Securities mentioned may not represent the entire Portfolio.
- Other consists of companies that have 50% or more of their net assets and/or sales from emerging markets, but are domiciled in non-emerging markets countries.

Important Information

Published on 13 January 2023.

Lazard Emerging Markets Equity Blend converted to Lazard Emerging Markets Strategic Equity on March 2, 2021.

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

The MSCI Emerging Markets Index is a free-float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index consists of emerging markets country indices including: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and

United Arab Emirates. 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 these countries.

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.

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.