

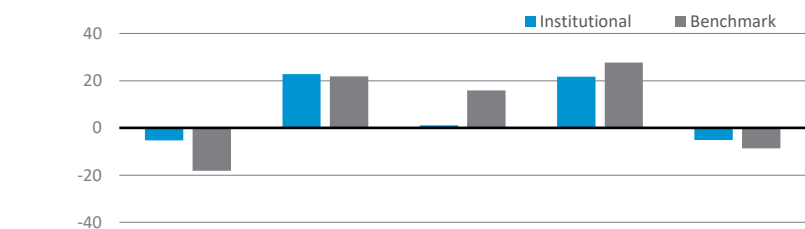
The **Lazard Equity Franchise Portfolio** is actively managed and seeks long-term, defensive returns by investing globally in a range of franchise companies. The Portfolio invests in listed companies which we consider possess a combination of predictable earnings and large competitive advantages.

	Institutional	Open	R6
Ticker	LZFIX	LZFOX	RLZFX
Benchmark	MSCI World Index		
Total Net Assets	\$179.8 Million		

Performance Review (%; net of fees. As of March 31, 2023)

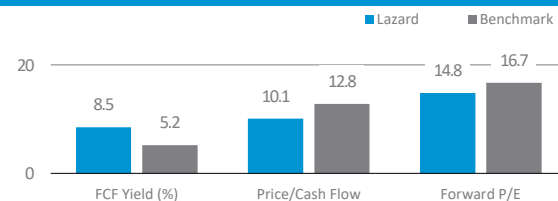
	Annualized				
	3 M	1 Y	3 Y	5 Y	Since Inception 10/1/2017
Institutional	8.06	-2.37	24.02	8.29	8.06
Open	8.07	-2.62	23.68	8.02	7.78
Benchmark	7.73	-7.02	16.40	8.01	8.05

Calendar Year



	2022	2021	2020	2019	2018
Institutional	-5.21	22.76	1.15	21.70	-5.10
Benchmark	-18.14	21.82	15.90	27.67	-8.71

Characteristics



	Lazard	Benchmark
Number of Securities	25	1,509
Beta (3 Yrs)	Institutional 0.94 Open 0.94	N/A
Sharpe Ratio (3 Yrs)	Institutional 1.18 Open 1.16	0.83
Turnover – Trailing 12 Months (%)	100.6	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 (%)
Health Care	24.4	13.3	North America	52.2	71.3
Consumer Discretionary	19.2	10.8	Continental Europe	27.1	14.7
Industrials	16.3	10.7	United Kingdom	9.8	4.2
Information Technology	12.0	22.7	Japan	3.9	6.2
Communication Services	11.3	6.9	Middle East	–	0.2
Utilities	7.5	3.0	Asia Pacific ex-Japan	–	3.4
Consumer Staples	2.2	7.6	Cash & Equivalents	7.0	–
Energy	–	5.0			
Financials	–	13.0			
Materials	–	4.4			
Real Estate	–	2.5			
Cash & Equivalents	7.0	–			

As of 31 March 2023
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
Fresenius Medical	6.1	Health Care
Cognizant Technology Solutions	6.1	Information Technology
IGT	5.3	Consumer Discretionary
H&R Block	5.1	Consumer Discretionary
eBay	4.7	Consumer Discretionary
CVS Health	4.5	Health Care
Omnicom	4.2	Communication Services
Tapestry, Inc	4.1	Consumer Discretionary
National Grid	4.1	Utilities
SES	4.1	Communication Services

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

Portfolio Management Team

Bertrand Cliquet, CFA
Portfolio Manager/Analyst
24 years of investment experience

John Mulquiney, CFA
Portfolio Manager/Analyst
26 years of investment experience

Matthew Landy
Portfolio Manager/Analyst
28 years of investment experience

Warryn Robertson
Portfolio Manager/Analyst
31 years of investment experience

Expenses

Minimum Initial Investment	Total Expense Ratio	Net Expense Ratio*
Institutional: \$10,000	Institutional: 0.99%	Institutional: 0.96%
Open: \$2,500	Open: 4.46%	Open: 1.21%
R6: \$1,000,000	R6: 0.99%	R6: 0.91%

* 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 0.95%, 1.20% and 0.90% of the average daily net assets of the Portfolio's Institutional, Open and R6 Shares, respectively. Excluding Acquired Fund Fees and Expenses, the Total Annual Portfolio Operating Expenses After Fee Waiver and/or Expense Reimbursement are 0.95%, 1.20% and 0.90%, respectively.

Notes

1 As of March 31, 2023. © 2023 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 03/31/2023. Ranking shown is for the Global Large-Stock Value 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 Value. 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 Value.

Important Information

Published on 12 April 2023.

Information and opinions presented have been obtained or derived from sources believed by Lazard to be reliable. The MSCI World Index is a free-float-adjusted market capitalization index that is designed to measure global developed market equity performance comprised of developed market country indices. **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. 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.

Changes in the worldwide economy, consumer spending, competition, demographics and consumer preferences, government regulation, and economic conditions may adversely affect franchise companies individually or across an industry and may negatively impact the

Portfolio to a greater extent than if the Portfolio's assets were invested more broadly in a number of types of companies.

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.

Definitions: **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. **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.

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.