

1Q
2023

Lazard Global Listed Infrastructure Portfolio

Morningstar Rating¹ ★★★★★

(Overall Rating out of 90 Funds in the Morningstar Infrastructure Category).

3-Year Rank: 4 Stars, out of 90 Funds; 5-Year Rank: 5 Stars, out of 79 Funds;

10-Year Rank: 5 Stars, out of 34 Funds

Morningstar Rating based on risk-adjusted returns as of April 7, 2023 for the Portfolio's Institutional Shares. Ratings and Performance for other share classes may vary.

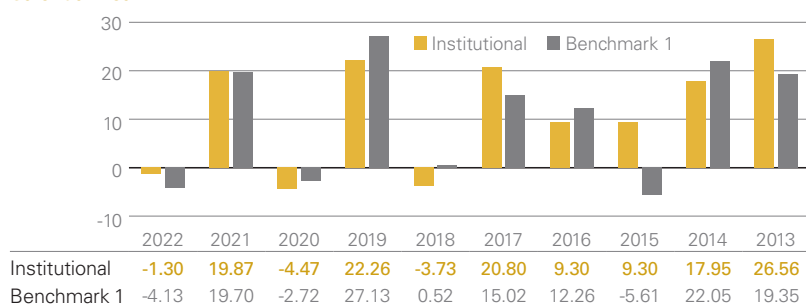
The **Lazard Global Listed Infrastructure Portfolio** seeks total return by investing in a select universe of "Preferred Infrastructure" companies. The team believes that these companies have the potential to achieve lower volatility returns that exceed inflation and that a portfolio of Preferred Infrastructure companies presents a potential diversification opportunity. The Portfolio may be a powerful complement to real assets, private equity infrastructure, and global equity allocations.

	Institutional	Open	R6
Ticker	GLIFX	GLFOX	RLGLX
Inception Date	12/31/09	12/31/09	12/31/09
Benchmark 1	MSCI World Core Infrastructure (USD Hedged) ²		
Benchmark 2	MSCI World Index		
Total Net Assets	\$8.6 billion ³		

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

	3M	1Y	Annualized		
			3Y	5Y	10Y
Institutional	4.51	1.52	12.07	8.07	10.62
Open	4.45	1.25	11.80	7.80	10.34
Benchmark 1	0.59	-6.49	10.38	8.39	8.75
Benchmark 2	7.73	-7.02	16.40	8.01	8.85

Calendar Year



Characteristics (As of March 31, 2023)

	Lazard	Benchmark
Number of Holdings	26	104
Weighted Average Market Cap (\$B)	32.5	44.6
Price-to-Book	2.1	2.5
Beta (3-year)	Institutional	0.89
	Open	0.90
Standard Deviation (%; 3-year)	Institutional	13.69
	Open	13.71
Turnover Rate (%; 1-year)	34.6	N/A
Sharpe Ratio (3-year)	0.80	0.64

Source: Lazard, FactSet, FTSE Russell, MSCI
Please see "Important Information" for definitions.

Expenses

Minimum Initial Investment	Total Expense Ratio
Institutional: \$10,000	Institutional: 0.97%
Open: \$2,500	Open: 1.22%
R6: \$1,000,000	R6: 0.97%

* Excluding acquired fund fees and expenses, the Total Annual Portfolio Operating Expenses are 0.96%, 1.21%, and 0.96% of the Portfolio's Institutional, Open, and R6 Shares, respectively.

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.

Allocations⁴

Geographic

	Lazard (%)
United States	25.6
United Kingdom	19.5
Italy	14.5
Spain	10.5
France	7.1
Australia	6.5
Hong Kong	3.9
Switzerland	2.1
Canada	1.9
Portugal	1.0
Cash & Equivalents	7.4

Source: Lazard, FactSet, MSCI

Sector

	Lazard (%)
Railroads	19.4
Tollroads	19.2
Diversified Utilities	16.6
Electricity Utilities	11.7
Water Utilities	11.1
Gas Utilities	7.6
Airports	4.5
Communications Infrastructure	2.5
Cash & Equivalents	7.4

Portfolio Management Team

Bertrand Cliquet, CFA
Senior Vice President
Portfolio Manager/Analyst
23 years of investment experience

John Mulquiney, CFA
Senior Vice President
Portfolio Manager/Analyst
25 years of investment experience

Matthew Landy
Senior Vice President
Portfolio Manager/Analyst
27 years of investment experience

Warryn Robertson
Senior Vice President
Portfolio Manager/Analyst
30 years of investment experience

Team membership is current as of 31 March 2023. Personnel data are calculated as of year-end 2022.

Top Ten Holdings

	Lazard (%)	Country
National Grid	8.4	United Kingdom
Ferrovial	8.1	Spain
Norfolk Southern	8.0	United States
CSX	4.8	United States
Union Pacific	4.7	United States
Severn Trent	4.7	United Kingdom
Snam	4.6	Italy
VINCI	4.6	France
United Utilities Group	4.6	United Kingdom
Terna	4.6	Italy

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

Notes

- As of April 7, 2023. © 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 as of April 7, 2023. Ranking shown is for the Infrastructure category 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 Infrastructure. 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 Infrastructure category.
- The Global Listed Infrastructure Index (USD Hedged) was the UBS Global 50/50 Infrastructure & Utilities Index (Hedged USD) from inception to June 30, 2015 and the FTSE Developed Core Infrastructure 50/50 100% Hedged to USD Net Tax Index afterwards. On July 1, 2018 the fund replaced its benchmark with the **MSCI World Core Infrastructure Index**.
- As of March 31, 2023.
- As of March 31, 2023. 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.

Important Information

Published on 12 April 2023.

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

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 emerging markets countries.

Securities and instruments of infrastructure companies are more susceptible to adverse economic or regulatory occurrences affecting their industries. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including additional costs, competition, regulatory implications, and certain other factors.

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.

The Portfolio seeks to substantially hedge foreign currency exposure back to the US dollar. The Portfolio’s total foreign currency exposure may not be fully hedged at all times. Irrespective of any foreign currency exposure hedging, the Portfolio may experience a decline in the value of its portfolio securities, in US dollar terms, due solely to fluctuations in currency exchange rates.

Derivative transactions may reduce returns or increase volatility and a small investment in certain derivatives could have a potentially large impact on the Portfolio’s performance. Because the Portfolio invests in a relatively smaller number of issuers than other investment portfolios, its net asset value could be more susceptible to adverse effects of any single corporate, economic, political, regulatory, or other occurrence.

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 emerging markets countries.

Securities and instruments of infrastructure companies are more susceptible to adverse economic or regulatory occurrences affecting their industries. Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including additional costs, competition, regulatory implications, and certain other factors.

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.

The Portfolio seeks to substantially hedge foreign currency exposure back to the US dollar. The Portfolio’s total foreign currency exposure may not be fully hedged at all times. Irrespective of any foreign currency exposure hedging, the Portfolio may experience a decline in the value of its portfolio securities, in US dollar terms, due solely to fluctuations in currency exchange rates.

Derivative transactions may reduce returns or increase volatility and a small investment in certain derivatives could have a potentially large impact on the Portfolio’s performance. Because the Portfolio invests in a relatively smaller number of issuers than other investment portfolios, its net asset value could be more susceptible to adverse effects of any single corporate, economic, political, regulatory, or other occurrence.

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: Price to book value ratio is calculated by taking the current stock price and dividing it by the stock’s book value. In other words, the ratio compares the company’s market valuation to its book value of equity. **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 measures a fund’s historical volatility, where a higher number is evidence of greater volatility (i.e., higher risk). **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.