

2020 Annual Distribution Declaration

Record Date: 12/21/2020
 Ex Date: 12/22/2020
 Payable Date: 12/22/2020
 Reinvest Date: 12/23/2020

Listed below are of year-end per share distributions of ordinary income and capital gains, if any, for certain Portfolios of The Lazard Funds, Inc. (the "Fund"). Please consult your tax advisor for information related to how these distributions may affect your individual tax situation.

Fund Name	Class	CUSIP	Ticker	Distribution Per Share (\$)				Distribution as a Percentage of NAV (%)			
				Ordinary Distributions per Share	ST Cap Gains Distributions per Share	LT Cap Gains Distributions per Share	Total Distributions per Share	Ordinary Distributions per Share	ST Cap Gains Distributions per Share	LT Cap Gains Distributions per Share	Total Distributions per Share
Lazard International Strategic Equity Portfolio	Institutional	52106N590	LISIX	0.1469	—	—	0.1469	0.87	0.00	0.00	0.87
	Open	52106N582	LISOX	0.1049	—	—	0.1049	0.62	0.00	0.00	0.62
	R6	52107V708	RLITX	0.1468	—	—	0.1468	0.87	0.00	0.00	0.87
Lazard US Equity Concentrated Portfolio	Institutional	52106N616	LEVIX	0.1075	—	0.1905	0.2980	0.60	0.00	1.06	1.65
	Open	52106N574	LEVOX	0.0605	—	0.1905	0.2510	0.33	0.00	1.05	1.38
	R6	52107V104	RLUEX	0.1075	—	0.1905	0.2980	0.59	0.00	1.05	1.65
Lazard International Equity Portfolio	Institutional	52106N400	LZIEIX	0.1380	—	—	0.1380	0.69	0.00	0.00	0.69
	Open	52106N830	LZIOX	0.0883	—	—	0.0883	0.44	0.00	0.00	0.44
	R6	52107V500	RLIEIX	0.1407	—	—	0.1407	0.70	0.00	0.00	0.70
Lazard US Small-Mid Cap Equity Portfolio	Institutional	52106N509	LZSCX	—	—	—	—	0.00	0.00	0.00	0.00
	Open	52106N780	LZCOX	—	—	—	—	0.00	0.00	0.00	0.00
	R6	52107V401	RLSMX	—	—	—	—	0.00	0.00	0.00	0.00
Lazard Emerging Markets Equity Portfolio	Institutional	52106N889	LZEMX	0.1642	—	—	0.1642	0.91	0.00	0.00	0.91
	Open	52106N764	LZOEX	0.1195	—	—	0.1195	0.64	0.00	0.00	0.64
	R6	52107V880	RLEMEX	0.1639	—	—	0.1639	0.91	0.00	0.00	0.91
Lazard International Small Cap Equity Portfolio	Institutional	52106N806	LZISX	—	—	—	—	—	0.00	0.00	0.00
	Open	52106N772	LZSMX	—	—	—	—	—	0.00	0.00	0.00
Lazard US Corporate Income Portfolio	Institutional	52106N699	LZHYX	—	—	—	—	—	0.00	0.00	0.00
	Open	52106N681	LZHOX	—	—	—	—	—	0.00	0.00	0.00
	R6	52107V864	RLCIX	—	—	—	—	—	0.00	0.00	0.00
Lazard International Equity Select Portfolio	Institutional	52106N665	LZSIX	0.1128	—	—	0.1128	0.98	0.00	0.00	0.98
	Open	52106N657	LZESX	0.0844	—	—	0.0844	0.73	0.00	0.00	0.73
Lazard Opportunistic Strategies Portfolio	Institutional	52106N491	LCAIX	0.0515	—	0.1616	0.2131	0.49	0.00	1.53	2.01
	Open	52106N483	LCAOX	0.0247	—	0.1616	0.1863	0.23	0.00	1.53	1.77
Lazard Developing Markets Equity Portfolio	Institutional	52106N475	LDMIX	0.0001	—	—	0.0001	0.00	0.00	0.00	0.00
	Open	52106N467	LDMOX	0.0001	—	—	0.0001	0.00	0.00	0.00	0.00
Lazard Global Listed Infrastructure Portfolio	Institutional	52106N459	GLIFX	—	—	—	—	—	0.00	0.00	0.00
	Open	52106N442	GLFOX	—	—	—	—	—	0.00	0.00	0.00
Lazard Emerging Markets Equity Blend Portfolio	Institutional	52106N392	EMBIX	0.1687	—	—	0.1687	1.22	0.00	0.00	1.22
	Open	52106N418	EMBOX	0.1346	—	—	0.1346	0.97	0.00	0.00	0.97

The Lazard Funds, Inc.

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Lazard US Short Duration Fixed Income Portfolio	Institutional	52106N384	UMNIX	—	—	—	—	0.00	0.00	0.00	0.00
	Open	52106N376	UMNOX	—	—	—	—	0.00	0.00	0.00	0.00
Lazard Emerging Markets Debt Portfolio	Institutional	52106N111	LEDIX	—	—	—	—	0.00	0.00	0.00	0.00
	Open	52106N129	LEDOX	—	—	—	—	0.00	0.00	0.00	0.00
	R6	52107V815	RLEDX	—	—	—	—	0.00	0.00	0.00	0.00
Lazard US Equity Focus Portfolio	Institutional	52106N624	LZUSX	0.0995	0.0001	0.4280	0.5276	0.74	0.00	3.20	3.95
	Open	52106N632	LZUOX	0.0653	0.0001	0.4280	0.4934	0.49	0.00	3.18	3.67
	R6	52107V203	RLUSX	0.0995	0.0001	0.4280	0.5276	0.74	0.00	3.20	3.94
Lazard Global Fixed Income Portfolio	Institutional	52106N293	LZGIX	0.0000	0.1034	0.0851	0.1885	0.00	1.08	0.89	1.96
	Open	52106N285	LZGOX	0.0000	0.1034	0.0851	0.1885	0.00	1.08	0.89	1.96
Lazard Emerging Markets Core Equity Portfolio	Institutional	52106N251	ECEIX	0.0711	—	—	0.0711	0.54	0.00	0.00	0.54
	Open	52106N244	ECEOX	0.0319	—	—	0.0319	0.24	0.00	0.00	0.24
	R6	52107V732	RLEOX	0.0713	—	—	0.0713	0.54	0.00	0.00	0.54
Lazard Global Equity Select Portfolio	Institutional	52107V724	GESIX	0.0542	0.1085	0.3934	0.5561	0.33	0.66	2.41	3.41
	Open	52107V716	GESOX	0.0127	0.1085	0.3934	0.5146	0.08	0.66	2.41	3.15
Lazard International Equity Concentrated Portfolio	Institutional	52107V583	LCNIX	0.3279	—	—	0.3279	3.28	0.00	0.00	3.28
	Open	52107V575	LCNOX	0.3033	—	—	0.3033	3.02	0.00	0.00	3.02
Lazard Global Strategic Equity Portfolio	Institutional	52107V559	LSTIX	0.0133	0.0580	0.2448	0.3161	0.11	0.48	2.02	2.61
	Open	52107V542	LSTOX	0.0000	0.0580	0.2448	0.3028	0.00	0.48	2.04	2.52
Lazard Enhanced Opportunities Portfolio	Institutional	52107V484	LEOIX	0.1551	0.3798	—	0.5349	1.70	4.17	0.00	5.87
	Open	52107V476	LEOOX	0.1310	0.3798	—	0.5108	1.44	4.17	0.00	5.61
Lazard Emerging Markets Equity Advantage Portfolio	Institutional	52107V450	LEAIX	0.0900	—	0.0198	0.1097	0.65	0.00	0.14	0.80
	Open	52107V443	LEAOX	0.0562	—	0.0198	0.0760	0.41	0.00	0.14	0.55
Lazard Managed Equity Volatility Portfolio	Institutional	52107V427	MEVIX	0.0867	—	0.0002	0.0868	0.74	0.00	0.00	0.74
	Open	52107V419	MEVOX	0.0575	—	0.0002	0.0576	0.49	0.00	0.00	0.49
Lazard International Equity Advantage Portfolio	Institutional	52107V385	IEAIX	0.2034	—	—	0.2034	1.97	0.00	0.00	1.97
	Open	52107V377	IEAOX	0.1778	—	—	0.1778	1.72	0.00	0.00	1.72
Lazard Global Dynamic Multi Asset Portfolio	Institutional	52107V351	GDMIX	0.2148	—	—	0.2148	2.01	0.00	0.00	2.01
	Open	52107V344	GDMOX	0.1879	—	—	0.1879	1.76	0.00	0.00	1.76
Lazard Real Assets Portfolio	Institutional	52107V328	RALIX	0.1438	—	0.1621	0.3060	1.39	0.00	1.57	2.96
	Open	52107V310	RALOX	0.1158	—	0.1621	0.2779	1.12	0.00	1.57	2.69
Lazard Equity Franchise Portfolio	Institutional	52107V286	LZFIX	0.0662	0.0453	—	0.1115	0.65	0.45	0.00	1.10
	Open	52107V278	LZFOX	0.0414	0.0453	—	0.0867	0.41	0.45	0.00	0.85
Lazard International Equity Value Portfolio	Institutional	52107V252	IEVIX	0.1593	—	—	0.1593	1.70	0.00	0.00	1.70
	Open	52107V245	IEVOX	0.1342	—	—	0.1342	1.43	0.00	0.00	1.43
Lazard International Quality Growth Portfolio	Institutional	52107V229	ICMPX	0.0091	—	0.1265	0.1356	0.06	0.00	0.81	0.87
	Open	52107V211	OCMPX	0.0000	—	0.1265	0.1265	0.00	0.00	0.82	0.82
Lazard US Sustainable Equity Portfolio	Institutional	52107V187	SUSTLX	0.0422	0.0256	—	0.0678	0.35	0.21	0.00	0.56
	Open	52107V179	SUSLX	0.0119	0.0256	—	0.0376	0.10	0.21	0.00	0.31

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.