

## 2021 Annual Distribution Declaration - ESTIMATED

Record Date: 12/21/2021  
 Ex Date: 12/22/2021  
 Reinvest NAV Date: 12/22/2021  
 Pay Date: 12/23/2021

Listed below are estimates of year-end per share distributions of ordinary income and capital gains, if any, for certain Portfolios of The Lazard Funds, Inc. (the "Fund"). Subject to approval of the Fund's Board of Directors, it is anticipated that the Portfolios will pay dividends and capital gains, if any, on December 23, 2021. The declaration and record date will be December 21, 2021 and the ex-date and reinvest date will be December 22, 2021.

These estimates are as of December 6, 2021 and may be updated prior to the record date. The final per share distributions are likely to differ from these estimates and, in some cases, differences may be significant. The Fund will provide complete tax information pertaining to 2021 distributions in January 2022. Please consult your tax advisor as to how these distributions may affect your individual tax situation.

Fund Name	Class	CUSIP	Ticker	Estimated Distribution Per Share (\$)				Estimated Distribution as a Percentage of NAV (%)			
				Ordinary Income	Short-term Cap Gain	Long-Term Cap Gain	Total	Ordinary Income	Short-term Cap Gain	Long-Term Cap Gain	Total
Lazard Developing Markets Equity Portfolio	Institutional	52106N475	LDMIX	0.11	-	-	0.11	0.72	0.00	0.00	0.72
	Open	52106N467	LDMOX	0.11	-	-	0.11	0.72	0.00	0.00	0.72
Lazard Emerging Markets Core Equity Portfolio	Institutional	52106N251	ECEIX	0.06	-	-	0.06	0.52	0.00	0.00	0.52
	Open	52106N244	ECEOX	0.06	-	-	0.06	0.52	0.00	0.00	0.52
	R6	52107V732	RLEOX	0.06	-	-	0.06	0.52	0.00	0.00	0.52
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 Emerging Markets Equity Advantage Portfolio	Institutional	52107V450	LEAIX	0.20	0.41	0.27	0.88	1.49	3.05	2.01	6.55
	Open	52107V443	LEAOX	0.20	0.41	0.27	0.88	1.49	3.05	2.01	6.56
Lazard Emerging Markets Equity Portfolio	Institutional	52106N889	LZEMX	0.48	-	-	0.48	2.60	0.00	0.00	2.60
	Open	52106N764	LZOEK	0.48	-	-	0.48	2.53	0.00	0.00	2.53
	R6	52107V880	RLEMEX	0.48	-	-	0.48	2.60	0.00	0.00	2.60
Lazard Emerging Markets Strategic Equity Portfolio	Institutional	52106N392	EMBIX	0.13	-	-	0.13	1.01	0.00	0.00	1.01
	Open	52106N418	EMBOX	0.13	-	-	0.13	1.01	0.00	0.00	1.01
Lazard Enhanced Opportunities Portfolio	Institutional	52107V484	LEOIX	0.04	0.12	0.06	0.22	0.42	1.26	0.63	2.31
	Open	52107V476	LEOOX	0.04	0.12	0.06	0.22	0.42	1.26	0.63	2.31
Lazard Equity Franchise Portfolio	Institutional	52107V286	LZFIX	0.13	0.94	0.55	1.62	1.11	8.06	4.72	13.89
	Open	52107V278	LZFOX	0.13	0.94	0.55	1.62	1.12	8.06	4.73	13.93
Lazard Global Dynamic Multi-Asset Portfolio	Institutional	52107V351	GDMIX	-	1.42	-	1.42	0.00	12.45	0.00	12.45
	Open	52107V344	GDMOX	-	1.42	-	1.42	0.00	12.48	0.00	12.48
Lazard Global Equity Select Portfolio	Institutional	52107V724	GESIX	0.09	0.26	0.26	0.61	0.49	1.40	1.40	3.29
	Open	52107V716	GESOX	0.09	0.26	0.26	0.61	0.49	1.41	1.41	3.31
Lazard Global Fixed Income Portfolio	Institutional	52106N293	LZGIX	-	-	0.04	0.04	0.00	0.00	0.47	0.47
	Open	52106N285	LZGOX	-	-	0.04	0.04	0.00	0.00	0.47	0.47
Lazard Global Listed Infrastructure Portfolio	Institutional	52106N459	GLIFX	0.37	0.06	0.25	0.68	2.25	0.37	1.52	4.14
	Open	52106N442	GLFOX	0.37	0.06	0.25	0.68	2.25	0.37	1.52	4.14
Lazard Global Strategic Equity Portfolio	Institutional	52107V559	LSTIX	0.22	-	0.30	0.52	1.63	0.00	2.23	3.86
	Open	52107V542	LSTOX	0.22	-	0.30	0.52	1.65	0.00	2.25	3.90
Lazard International Equity Advantage Portfolio	Institutional	52107V385	IEAIX	0.27	-	0.28	0.55	2.40	0.00	2.49	4.89
	Open	52107V377	IEAOX	0.27	-	0.28	0.55	2.41	0.00	2.50	4.91

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Lazard International Equity Portfolio	Institutional	52106N400	LZIEX	0.90	–	2.08	2.98	4.42	0.00	10.21	14.63
	Open	52106N830	LZIOX	0.90	–	2.08	2.98	4.37	0.00	10.11	14.48
	R6	52107V500	RLIEX	0.90	–	2.08	2.98	4.42	0.00	10.22	14.64
Lazard International Equity Select Portfolio	Institutional	52106N665	LZSIX	0.32	–	0.06	0.38	2.77	0.00	0.52	3.29
	Open	52106N657	LZESX	0.32	–	0.06	0.38	2.77	0.00	0.52	3.29
Lazard International Equity Value Portfolio	Institutional	52107V252	IEVIX	0.35	–	–	0.35	3.66	0.00	0.00	3.66
	Open	52107V245	IEVOX	0.35	–	–	0.35	3.67	0.00	0.00	3.67
Lazard International Quality Growth Portfolio	Institutional	52107V 229	ICMPX	0.03	0.11	0.20	0.34	0.18	0.67	1.21	2.06
	Open	52107V211	OCMPX	0.03	0.11	0.20	0.34	0.18	0.67	1.22	2.07
Lazard International Small Cap Equity Portfolio	Institutional	52106N806	LZISX	0.32	0.08	3.31	3.71	2.22	0.55	22.92	25.69
	Open	52106N772	LZSMX	0.32	0.08	3.31	3.71	2.21	0.55	22.91	25.67
Lazard International Strategic Equity Portfolio	Institutional	52106N590	LISIX	0.59	–	0.51	1.10	3.43	0.00	2.97	6.40
	Open	52106N582	LISOX	0.59	–	0.51	1.10	3.41	0.00	2.94	6.35
	R6	52107V708	RLITX	0.59	–	0.51	1.10	3.43	0.00	2.96	6.39
Lazard Managed Equity Volatility Portfolio	Institutional	52107V427	MEVIX	0.21	0.08	0.36	0.65	1.60	0.61	2.75	4.96
	Open	52107V419	MEVOX	0.21	0.08	0.36	0.65	1.61	0.61	2.75	4.97
Lazard Opportunistic Strategies Portfolio	Institutional	52106N491	LCAIX	0.01	0.25	0.21	0.47	0.09	2.17	1.83	4.09
	Open	52106N483	LCAOX	0.01	0.25	0.21	0.47	0.09	2.19	1.84	4.12
Lazard Real Assets Portfolio	Institutional	52107V328	RALIX	1.29	0.04	0.04	1.37	10.63	0.33	0.33	11.29
	Open	52107V310	RALOX	1.29	0.04	0.04	1.37	10.63	0.33	0.33	11.29
Lazard US Corporate Income Portfolio	Institutional	52106N699	LZHXY	–	–	–	–	0.00	0.00	0.00	0.00
	Open	52106N681	LZHOX	–	–	–	–	0.00	0.00	0.00	0.00
	R6	52107V864	RLCIX	–	–	–	–	0.00	0.00	0.00	0.00
Lazard US Equity Concentrated Portfolio	Institutional	52106N616	LEVIX	0.05	0.20	2.45	2.70	0.23	0.93	11.42	12.58
	Open	52106N574	LEVOX	0.05	0.20	2.45	2.70	0.23	0.93	11.35	12.51
	R6	52107V104	RLUEX	0.05	0.20	2.45	2.70	0.23	0.93	11.39	12.55
Lazard US Equity Focus Portfolio	Institutional	52106N624	LZUSX	0.05	0.41	0.10	0.56	0.31	2.56	0.62	3.49
	Open	52106N632	LZUOX	0.05	0.41	0.10	0.56	0.31	2.55	0.65	3.48
	R6	52107V203	RLUSX	0.05	0.41	0.10	0.56	0.31	2.56	0.62	3.49
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 US Small–Mid Cap Equity Portfolio	Institutional	52106N509	LZSCX	–	0.12	2.11	2.23	0.00	0.74	12.99	13.73
	Open	52106N780	LZCOX	–	0.12	2.11	2.23	0.00	0.80	14.14	14.94
	R6	52107V401	RLSMX	–	0.12	2.11	2.23	0.00	0.74	12.99	13.73
Lazard US Sustainable Equity Portfolio	Institutional	52107V187	SUSTX	0.05	0.16	0.04	0.25	0.33	1.07	0.27	1.67
	Open	52107V179	SUSLX	0.05	0.16	0.04	0.25	0.33	1.07	0.27	1.67
Lazard US Systematic Small Cap Equity Portfolio	Institutional	52106N236	LUSIX	–	–	–	–	0.00	0.00	0.00	0.00
	Open	52106N228	LUSOX	–	–	–	–	0.00	0.00	0.00	0.00

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