

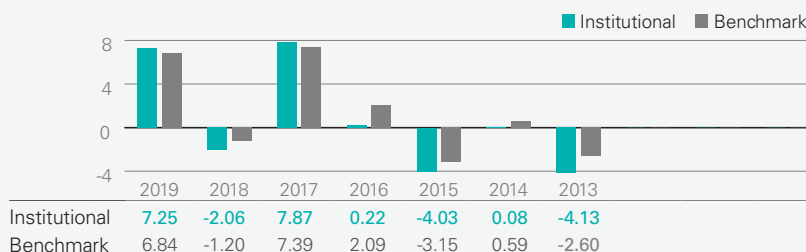
The **Lazard Global Fixed Income Portfolio** seeks total return from current income and capital appreciation. In managing the Portfolio's Assets, the Lazard Global Fixed Income Team (the "Team") employs a relative value approach that is driven by its macroeconomic view of global interest rates, yield curves, sector spreads, and currencies, combined with an opportunistic, but disciplined, security selection process. The Team strives to enhance total return by rotating investments through global bond and credit markets, while aiming to tactfully manage exposure to foreign currencies.

	Institutional	Open	R6
Ticker	LZGIX	LZGOX	RLGFX
Benchmark	Bloomberg Barclays Global Aggregate Bond Index		
Total Net Assets	\$6.5 Million		

Performance Review (%; net of fees. As of December 31, 2019)

	Annualized				
	3 M	1 Y	3 Y	5 Y	Since Inception 3/30/2012
Institutional	0.84	7.25	4.25	1.74	1.00
Open	0.77	6.98	3.97	1.45	0.71
Benchmark	0.49	6.84	4.27	2.31	1.65

Calendar Year



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.

Characteristics

	Lazard	Benchmark
Number of Holdings	79	24,728
Effective Duration (years)	5.5	7.1
Effective Maturity (years)	7.3	8.9
30-Day SEC Yield Subsidized/Unsubsidized (%) ¹	Institutional 1.66/-3.2 Open 1.42/-112.83	N/A
Dividend Distribution	Monthly	N/A

Source: Lazard, Barclays, Bloomberg

Effective duration is a measure of the sensitivity of a fund's value to changes in interest rates and accounts for any option features embedded in the fund's holdings.

Effective maturity is a measure of the average expected maturity of a fund's holdings and accounts for actual maturities as well as expected early redemptions.

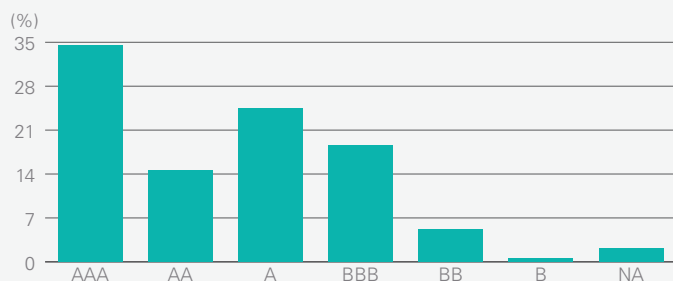
Allocations²

Sector	Lazard (%)	Benchmark (%)	Region & Currency Exposure	Lazard by Region (%)	Benchmark by Region (%)	Lazard by Currency (%)
Government/Sovereign	28.1	54.9	United States	48.1	44.8	44.0
Agency/Supranational	26.9	9.1	Eastern Europe/Switzerland	11.9	1.1	5.0
Investment Grade Corporates	23.0	18.9	Australia/New Zealand	10.0	1.3	2.8
Sovereign Ext Debt	7.2	2.5	Canada	9.9	2.6	2.6
EM – Local	6.4	0.0	Latin America	6.1	0.4	1.7
EM – External	3.7	0.0	United Kingdom	4.9	4.7	4.6
High Yield Corporate	2.7	0.0	Core Europe	3.9	23.4	19.4
Municipal	2.0	0.0	Scandinavia	3.6	0.7	2.6
Securitized	0.0	14.6	Asia ex-Japan	1.7	5.5	1.6
			Japan	0.0	15.3	15.6
			Middle East/Africa	0.0	0.1	0.0

Source: Lazard, FactSet, MSCI

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Quality Distribution³



Excludes Cash & Equivalents

Source: Lazard, Fitch, Moody's, S&P

Portfolio Management Team

Yvette Klevan
Managing Director
 Portfolio Manager/Analyst
 37 years of investment experience

Jared Daniels, CFA
Managing Director
 Portfolio Manager/Analyst
 22 years of investment experience

Minimum Initial Investment

Institutional: \$10,000
 Open: \$2,500
 R6: \$1,000,000.00

Total Expense Ratio

Institutional: 3.61%
 Open: 38.42%
 R6: 3.61%

Net Expense Ratio*

Institutional: 0.70%
 Open: 0.95%
 0.65%

* The net expenses reflect a contractual agreement by Lazard to waive its fee and, if necessary, reimburse the Portfolio through May 1, 2020, to the extent the Total Expense Ratio exceeds 0.70%, 0.95% and 0.65% of the average daily net assets of the Portfolio's Institutional, Open and R6 Shares, respectively.

Understanding Investment Risk

An investment in bonds carries risk. If interest rates rise, bond prices usually decline. The longer a bond's maturity, the greater the impact a change in interest rates can have on its price. If you do not hold a bond until maturity, you may experience a gain or loss when you sell. Bonds also carry the risk of default, which is the risk that the issuer is unable to make further income and principal payments. Other risks, including inflation risk, call risk, and pre-payment risk, also apply. High yield securities (also referred to as "junk bonds") inherently have a higher degree of market risk, default risk, and credit risk.

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.

Derivatives transactions, including those entered into for hedging purposes, may reduce returns or increase volatility, perhaps substantially. Forward currency contracts, and other derivatives investments are subject to the risk of default by the counterparty, can be illiquid, and are subject to many of the risks of, and can be highly sensitive to changes in the value of, the related currency or other reference asset. As such, a small investment could have a potentially large impact on performance. Use of derivatives transactions, even if entered into for hedging purposes, may cause losses greater than if an account had not engaged in such transactions.

Notes

- This yield reflects the interest earned by the average investor in the Fund after deducting the Fund's expenses during the most recent 30-day period. A negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during those 30 days. Unsubsidized SEC Yield represents what a fund's 30-Day SEC Yield would have been, had no fee waiver or expense reimbursement been in place over the period.
- Allocations are subject to change. The information provided should not be considered a recommendation or solicitation to purchase or sell any particular security.
- Lazard receives credit quality ratings on the underlying securities of the Portfolio from three major reporting agencies – Standard & Poor's (S&P), Fitch, and Moody's. The credit quality breakdown is provided by Lazard by using the average rating of the three agencies. In the event, that an agency does not rate the security, Lazard will use the lower of the two ratings. Bonds rated BBB and above are considered investment grade. Bonds rated below BBB- are generally referred to as speculative grade securities. Bonds rated BB, B, or CCC are regarded as possessing a speculative capacity to pay debt service because of the negative factors or uncertainties for which there are no compensating positive factors. Ratings from BBB to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within each of the major rating categories. An N/R category consists of rateable securities that have not been rated by a Nationally Recognized Statistical Rating Organization (NRSRO). Unrated securities do not necessarily indicate low quality. Ratings and the Portfolio's credit quality distribution may change over time. The Portfolio itself has not been rated by an independent rating agency.

Important Information

Published 22 January 2020

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

The Bloomberg Barclays Global Aggregate Bond Index provides a broad-based measure of global investment-grade fixed-income debt markets, including government-related debt, corporate debt, securitized debt, and global Treasury. The index is unmanaged and has no fees. One cannot invest directly in an index.

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.