

Lazard Asset Management Launches International Equity Value Portfolio

NEW YORK – October 31, 2018 - Lazard Asset Management LLC (“LAM”) today announced the launch of the Lazard International Equity Value Portfolio (Institutional: IEVIX; Open: IEVOX) (“the Fund”). The Fund is managed by the Lazard International Equity Value team, who joined LAM earlier this year.

“International equity continues to be a strategic focus for Lazard and for our US-based clients,” said John Reinsberg, Deputy Chairman and Head of Global and International Strategies at LAM. “We are pleased to be able to offer investors this highly differentiated strategy, which we believe complements our existing international equity platform of primarily relative value and quantitative strategies.”

The Fund is benchmark-agnostic, investing in companies listed outside of the US across all market capitalizations. The portfolio management team seeks long-term capital appreciation by identifying companies that appear undervalued and whose valuations will benefit from potential company-specific catalysts. For example, the team may seek to invest in companies engaging in activities that have the ability to improve the companies' fundamentals, resolve circumstances that may be negatively affecting valuation and/or improve market and investor perceptions of the companies. The Fund is concentrated and is expected to hold between 20 and 30 positions at all times.

Members of the Lazard International Equity Value team, including Mark Rooney, Erik Van Der Sande and Craig Lottner have been investing together in non-US markets since 2002. The team currently manages two private vehicles utilizing the same investment philosophy – a long-only vehicle and a long-short vehicle. The Fund has been launched based on the existing long-only strategy that the team has managed since its inception in 2014.

“Our team’s pure value, catalyst-driven approach offers investors non-US exposure in a concentrated portfolio with high active share,” said Mark Rooney, portfolio manager on the Lazard International Equity Value team. “With more than ten years of growth outperformance, we’re seeing increased interest from investors ahead of what the market expects to be an upcoming cyclical shift back towards value.”

As of September 30, 2018, LAM managed \$51.9 billion of client assets across both fundamental and quantitative international equity strategies.

About Lazard Asset Management (LAM) LLC

An indirect subsidiary of Lazard Ltd (NYSE: LAZ), LAM offers a range of equity, fixed income, and alternative investment products worldwide. As of September 30, 2018, LAM and affiliated asset management companies in the Lazard Group managed \$240 billion worth of client assets. For more information about LAM, please visit www.LazardAssetManagement.com. Follow LAM at @LazardAsset.

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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.