

Lazard Global Listed Infrastructure Portfolio Wins Lipper Award

NEW YORK, March 8, 2019 – Lazard Asset Management LLC today announced that the [Lazard Global Listed Infrastructure Portfolio](#) (Institutional: GLIFX; Open: GLFOX) received a 2018 Thomson Reuters Lipper Fund Award in recognition of its superior performance in the Global Infrastructure Funds category.

The Lazard Global Listed Infrastructure Portfolio was awarded best fund in the Global Infrastructure Funds category for the five-year period for its fourth consecutive year. It ranked #1 out of 49 eligible funds.

“We’re honored that the team’s achievements have received this recognition for the fourth year in a row,” said Nathan Paul, Chief Business Officer at Lazard Asset Management. “The team’s continued ability to exceed our clients’ expectations is a testament to their seasoned expertise and proven process.”

The Lazard Global Listed Infrastructure Portfolio seeks long-term, defensive, low-volatility returns that exceed inflation by investing in equity securities of high quality infrastructure companies. The investment team is among the pioneers in listed infrastructure investing and its members have worked together for more than a decade.

The Thomson Reuters Lipper Fund Awards honor funds and fund management firms that have excelled in providing consistently strong risk-adjusted performance relative to their peers.

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 December 31, 2018, LAM and affiliated asset management companies in the Lazard Group managed \$215 billion worth of client assets. For more information about LAM, please visit www.LazardAssetManagement.com. Follow LAM at [@LazardAsset](#).

About Lazard Ltd

Lazard, one of the world's preeminent financial advisory and asset management firms, operates from 43 cities across 27 countries in North America, Europe, Asia, Australia, Central and South America. With origins dating to 1848, the firm provides advice on mergers and acquisitions, strategic matters, restructuring and capital structure, capital raising and corporate finance, as well as asset management services to corporations, partnerships, institutions, governments and individuals. For more information on Lazard, please visit www.lazard.com. Follow Lazard at [@Lazard](#).

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Lipper Fund Classification Awards Methodology

The currency for the calculation corresponds to the currency of the country for which the awards are calculated and relies on monthly data. Classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines

the fund classification winner over three, five, or ten years. For a detailed explanation, please review the Lipper Leaders methodology documents on [the Lipper Leaders Information page](#).

The performance quoted represents past performance. Past performance does not guarantee future results.

Understanding Investment Risk

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.

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.