

LAZARD ASSET MANAGEMENT LAUNCHES US SYSTEMATIC SMALL CAP EQUITY PORTFOLIO

NEW YORK, November 4, 2021 - Lazard Asset Management LLC (“LAM”) today announced the launch of the Lazard US Systematic Small Cap Equity Portfolio (Institutional: LUSIX; Open: LUSOX) (the “Fund”), a US mutual fund managed by the Lazard US Systematic Equity team.

The Lazard US Systematic Equity team is comprised of Oren Shiran, Stefan Tang, and Seavan Sternheim, who joined LAM in 2019 and have worked together since 2013. With an average of 16 years’ experience in the investment industry, the team has extensive expertise in fundamental and quantitative research. The Fund will follow the same long-only investment approach as the existing US Systematic Small Cap Equity strategy, which launched in 2015. The team also manages a long/short strategy.

“Technology is essential to the investment process today in a way that was unthinkable twenty years ago, but fundamental analysis is still a vital part of every investment decision,” said Oren Shiran, Portfolio Manager on the Lazard US Systematic Equity team. “We have developed a differentiated analytical framework designed to combine the merits of both fundamental and quantitative analysis to provide a more powerful and consistent solution for investors.”

The Fund invests primarily in equity securities of small capitalization companies within the range of the Russell 2000 Index. It is managed using a proprietary investment strategy that creates and applies what the team refers to as “Insights” and employs its “Insight-driven” process to identify investments with fundamental traits the team believes are undervalued by the market. The strategy combines fundamental and quantitative techniques into a fully systematic process – that is, the team converts subjective criteria used to evaluate potential investments into quantitative formulas based on, among other things, market observations and testing of resulting hypotheses.

“US small cap equities offer investors exposure to dynamic companies in an inefficient segment of the market,” said Ron Temple, Head of US Equity at LAM. “Our US Systematic Small Cap Equity Portfolio harnesses both technology and Lazard’s well-established expertise in fundamentally driven investing to offer investors access to this underappreciated opportunity.”

As of September 30, 2021, LAM managed more than \$44 billion of client assets in US equity strategies.

Media contacts:

Zoe Butt, +44 20 7448 2802
zoe.butt@lazard.com

Tara Flanagan, + 1 646-818-9022
tflanagan@prosek.com

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, 2021, LAM and affiliated asset management companies in the Lazard Group managed \$272.6 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.

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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. Equity securities will fluctuate in price; the value of your investment will thus fluctuate, and this may result in a loss. Small- and mid-capitalization stocks may be subject to higher degrees of risk, their earnings may be less predictable, their prices more volatile, and their liquidity less than that of large-capitalization or more established companies' securities. Because the Portfolio may invest in a smaller number of issuers than other, more diversified investment portfolios, the Portfolio's net asset value may be more vulnerable to changes in the market value of a single issuer or group of issuers and may be relatively more susceptible to adverse effects from any single corporate, industry, economic, market, political, or regulatory occurrence than if the Portfolio's investments consisted of securities issued by a larger number of issuers.

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