

Important Tax Information

We are pleased to enclose your 2022 Form 1099-DIV with respect to your investment in one or more of the Portfolios of The Lazard Funds, Inc. This insert provides you with important tax information relating to the distributions you received or re-invested during the calendar year 2022. Because tax laws vary among states, you should consult your personal tax adviser about the specific rules in the state(s) in which you pay income taxes and how the enclosed information relates to the preparation of your tax return(s).

This document is for informational purposes only and has not been furnished to the Internal Revenue Service. Please retain this information for preparation of your tax return(s). A copy of this document can be found on our website at https://www.lazardassetmanagement.com/us/en_us/document-library/tax-center#documents

Distributions of Ordinary Dividends

As a result of the Jobs and Growth Tax Relief Reconciliation Act of 2003 a portion of the total ordinary dividends (box 1a on Form 1099-DIV) paid by your Portfolios during 2022 may be designated as qualified dividends (box 1b on Form 1099-DIV). Qualified dividends are dividends received by a mutual fund (and paid to shareholders) from domestic corporations or qualified foreign corporations for which the fund has also met the required holding period (the fund must hold the security for greater than 60 days during the 121-day period beginning 60 days before the ex-dividend date). The qualified dividends are subject to tax rates (0%/15%/20%) applicable to your specific filing status (Single, MFJ/QW, MFS, Head of Household) and taxable income amount. In order for a shareholder to report the amount of qualified dividends in box 1b as qualified dividend income, the shareholder must also satisfy the holding period requirement mentioned above with respect to his/her mutual fund shares. If the holding period requirement is not satisfied, the qualified dividends will be taxed as ordinary dividend income.

Distributions from Capital Gains

Long-term capital gain distributions paid by the Portfolios during 2022 will be taxed at the capital gains tax rates (0%/15%/20%) applicable to your specific filing status (Single, MFJ/QW, MFS, Head of Household) and taxable income amount. The amount of total capital gain distributions is shown in Box 2a of Form 1099-DIV.

If applicable, amounts taxed at 28% (gain on collectibles) are shown in Box 2d and amounts subject to Unrecaptured Section 1250 Gain are shown in Box 2b of Form 1099-DIV.

Foreign Taxes

You are allowed to claim a tax credit or an itemized deduction on your federal income tax return for your share of foreign taxes paid by a mutual fund during 2022. In most cases, you will receive more benefit by claiming a tax credit.

The amount reported in Box 7 of Form 1099-DIV represents the amount of creditable foreign taxes paid by your Portfolio. The information below will assist you in calculating the information necessary to claim either a credit or itemized deduction

To calculate your total foreign source income passed through from your Portfolio, multiply your ordinary dividends (Box 1a of Form 1099-DIV) by the foreign source income factor shown in the Total Foreign Source Income Factor column below for the appropriate Portfolio(s).

Portfolio	Total Foreign Source Income Factor
Lazard International Strategic Equity Portfolio	98.02%
Lazard International Equity Portfolio	100.00%
Lazard Emerging Markets Equity Portfolio	99.34%
Lazard International Small Cap Equity Portfolio	100.00%
Lazard International Equity Select Portfolio	100.00%
Lazard Retirement International Equity Portfolio	100.00%
Lazard Retirement Emerging Markets Equity Portfolio	99.54%
Lazard Opportunistic Strategies Portfolio	3.81%
Lazard Developing Markets Equity Portfolio	99.43%
Lazard Global Listed Infrastructure Portfolio	78.98%
Lazard Emerging Markets Strategic Equity Portfolio	98.21%
Lazard Emerging Markets Debt Portfolio	100.00%
Lazard Global Fixed Income Portfolio	67.11%

Lazard Retirement Global Dynamic Multi-Asset Portfolio	59.92%
Lazard Emerging Markets Core Equity Portfolio	99.69%
Lazard Emerging Markets Equity Advantage Portfolio	99.81%
Lazard International Equity Advantage Portfolio	99.70%
Lazard Global Dynamic Multi-Asset Portfolio	56.98%
Lazard International Quality Growth Portfolio	99.98%

In order to claim a foreign tax credit, shareholders must also satisfy certain holding period requirements with respect to his/her mutual fund shares. If the holding period requirements are not satisfied, the foreign taxes will qualify as itemized deductions. Please consult your tax adviser to determine whether the foreign taxes passed through to you by a Portfolio are either creditable or qualify as an itemized deduction, and whether to make the election to exempt you from the foreign tax credit limitation and the filing requirement of Form 1116.

Note, if claiming a tax credit on your tax return for the foreign taxes paid by a Portfolio, the credit may be limited due to changes for the Job and Growth Tax Relief Reconciliation Act of 2003. Please review the instructions to Form 1116 and consult with your tax adviser.

Income Derived from U.S. Government Obligations

Included in ordinary dividends reported in Box 1a on Form 1099-DIV may be income derived from obligations (direct and indirect) of the United States Government. Such income may be exempt from state or local taxation. The appropriate percentage of the total ordinary dividends derived from each type of U.S. Government obligation follows below. To determine the amount of income from each category, multiply the total ordinary dividends (Box 1a on Form 1099-DIV) by the percentage noted.

Government/Agency	Lazard US Short Duration Fixed Income Portfolio	Lazard Emerging Markets Debt Portfolio	Lazard Global Fixed Income Portfolio	Lazard Retirement Global Dynamic Multi-Asset Portfolio	Lazard Real Assets Portfolio
U.S. Treasury Obligations	86.92%	0.44%	2.57%	0.15%	1.02%
Fannie Mae	0.16%	0.00%	0.00%	0.00%	0.00%

Please note: If you are a resident of California, Connecticut, or New York, you are subject to state tax on all ordinary dividends reported on your federal Form 1099-DIV, including the portion of income derived from direct or indirect U.S. Government Obligations from the Portfolios listed above.

Nontaxable Distributions

The amount included in Box 3 of Form 1099-DIV represents amounts distributed as return of capital, which, for tax purposes, are nontaxable. The amount included in Box 3 as non-dividend distributions should reduce the cost basis of your shares. Once you have received return of capital distributions equivalent to your cost basis, any additional return of capital distributions received will be taxable to you as capital gain even though they will be reported as nontaxable distributions on Form 1099-DIV.

2022 Foreign Tax Credit Table

Country	<u>Lazard Retirement Global</u>		<u>Lazard International</u>	
	<u>Dynamic Multi-Asset</u>		<u>Strategic Equity Portfolio</u>	
	Foreign	Foreign	Foreign	Foreign
	Source Income Per Country	Tax Expense Per Country	Source Income Per Country	Tax Expense Per Country
	Factor	Factor	Factor	Factor
Argentina	-	-	-	-
Australia	3.3280%	(4.3630%)	-	-
Austria	0.0705%	0.5254%	-	-
Bahamas	1.8428%	-	-	-
Bahrain	-	-	-	-
Belgium	0.0735%	0.7043%	-	-
Bermuda	1.8376%	-	-	-
Brazil	-	-	0.2384%	1.1020%
Canada	5.3802%	16.0555%	9.8456%	36.4676%
Cayman Islands	0.3457%	-	0.3550%	-
Chile	2.5271%	4.5646%	-	-
China	-	-	1.5234%	3.7462%
Colombia	1.0103%	-	-	-
Costa Rica	0.7544%	-	-	-
Cyprus	-	-	-	-
CURACAO	0.0025%	-	-	-
Curaçao	-	-	-	-
Czech Republic	1.4403%	-	-	-
Denmark	0.4358%	3.7126%	2.8422%	(32.4588%)
Estonia	-	-	-	-
Egypt	-	-	-	-
Finland	0.0278%	-	8.6557%	31.9280%
France	1.7689%	9.9486%	16.1950%	-
Germany	1.3841%	5.3405%	5.9276%	13.3196%
Ghana	-	-	-	-
United Kingdom (JE)	-	-	-	-
Greece	-	-	-	-
GUERNSEY, C.I.	-	-	-	-
Faeroe Islands	-	-	-	-
Hong Kong	0.1441%	-	-	-
Hungary	0.6382%	-	-	-
India	-	-	0.6084%	5.2359%
Indonesia	-	-	-	-
Ireland	1.1254%	-	4.1615%	-
Israel	0.9002%	12.7975%	4.0081%	24.6407%
Italy	0.2704%	0.8257%	1.8569%	6.8493%
Japan	6.3171%	26.3331%	6.4078%	15.7576%
Malta	0.0229%	-	-	-
PAKISTAN	-	-	-	-
Kenya	-	-	-	-
Korea (South)	-	-	-	-
Luxembourg	-	-	-	-
Malaysia	-	-	-	-
Mauritius	-	-	-	-
Mexico	3.0972%	-	2.8444%	6.9947%
Morocco	0.6426%	-	-	-
Netherlands	1.5053%	6.5697%	4.5845%	16.9106%
Nigeria	-	-	-	-
Norway	0.6547%	2.4306%	-	-
New Zealand (Aotearoa)	3.6881%	0.9650%	-	-
GUERNSEY (UK)	0.0670%	-	-	-
Panama	0.8971%	-	-	-
Peru	1.9022%	-	-	-
Philippines	-	-	-	-
Poland	1.4945%	(0.8208%)	-	-
Portugal	0.3697%	0.2269%	-	-
Qatar	-	-	-	-
Romania	0.2771%	-	-	-
Russian Federation	-	-	-	-
Saudi Arabia	-	-	-	-
Singapore	1.2057%	-	0.7115%	-
South Africa	-	-	-	-
Spain	0.6988%	2.4442%	3.7061%	13.6707%
Sweden	0.2622%	2.3186%	0.5084%	(59.6216%)
Switzerland	1.1496%	9.3366%	3.1521%	11.6269%
Taiwan	-	-	0.7417%	3.8304%
Thailand	0.6437%	-	-	-
Turkey	-	-	-	-
Uganda	-	-	-	-
United Arab Emirates	-	-	-	-
Great Britain (UK)	4.6248%	-	19.1408%	-
Uruguay	-	-	-	-
Puerto Rico	0.0161%	0.0844%	-	-
Total Foreign	59.9160%	100.0000%	98.0151%	100.0000%
United States	40.08%	0.00%	1.99%	0.00%
Total	100.00%	100.00%	100.00%	100.00%

Country	Lazard Emerging Markets	
	Debt Portfolio	
	Foreign	Foreign
	Source Income Per Country	Tax Expense Per Country
	Factor	Factor
Angola	1.28%	-
Argentina	1.62%	-
Australia	1.63%	-
Azerbaijan	0.30%	-
Bahrain	0.52%	-
Barbados	1.10%	-
Belgium	0.51%	-
Bermuda	1.13%	-
Brazil	0.05%	-
Chile	13.15%	-
Colombia	1.49%	-
Costa Rica	1.41%	-
Cote D'Ivoire (Ivory Coast)	0.48%	-
Curaçao	0.72%	-
CURACAO	4.73%	-
Cyprus	2.32%	-
Czech Republic	0.88%	-
Dominican Republic	0.26%	-
El Salvador	11.82%	-
Finland	0.66%	-
Germany	1.92%	-
Ghana	1.61%	-
Great Britain (UK)	1.22%	-
Greece	0.18%	-
GUERNSEY (UK)	0.77%	-
India	0.89%	-
Iraq	0.10%	-
Ireland	0.85%	-
Japan	0.41%	-
Korea (South)	1.17%	-
Malaysia	5.57%	-
Mauritius	0.70%	-
New Zealand (Aotearoa)	0.40%	-
Nigeria	0.19%	-
Oman	0.41%	-
Panama	0.34%	-
Paraguay	2.70%	-
Poland	2.75%	-
Romania	10.58%	-
Russian Federation	0.11%	-
Serbia	0.57%	-
Singapore	1.20%	-
South Africa	(0.00%)	-
Spain	0.78%	-
Sri Lanka	1.51%	-
Suparnational	1.72%	-
Switzerland	2.95%	-
Taiwan	0.25%	-
Thailand	1.28%	-
Turkey	0.61%	-
Uganda	3.86%	-
Ukraine	1.24%	-
United Arab Emirates	0.89%	-
United Kingdom (JE)	2.07%	-
Uzbekistan	0.54%	-
VIRGIN ISLANDS (BRITISH)	1.59%	-
Total Foreign	100.00%	-
United States	-	-
Total	100.00%	-