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 <u>https://www.lazardassetmanagement.com/us/en_us/document-library/tax-center#documents</u>

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 exdividend 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.

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

1	Lazard Interna		Lazard Emerg	Tax Credit	Lazard Interna	tional Small	Lazard Emerg	aing Markets
	Portfolio		Core Equity		Cap Equity		Strategic Equ	
	Foreign							
	Source Income		Source Income		Source Income		Source Income	
Country	Per Country Factor							
Argentina	-	-	-	-	-	-	-	-
Australia	-	-	-	-	8.02%	2.00%	-	-
Austria	-	-	-	-	4.81%	-	-	-
Bahamas Bahrain	-	-	-	-	-	-	-	-
Belgium	-	-	-	-	0.89%	1.48%	-	-
Bermuda	-	-	-	-	-	-	-	-
Brazil	-	-	26.54%	9.25%	-	-	27.65%	6.16%
Canada Cayman Islands	4.84% 1.62%	7.74% 0.20%	1.49% 10.21%	2.15%	6.68%	11.10%	- 4.74%	- 0.15%
Chile	-	-	-	-	-	-	-	-
China	0.37%	0.40%	12.73%	12.24%	-	-	16.00%	15.59%
Colombia	-	-	-	-	-	-	-	-
Costa Rica Cyprus	-	-	-	-	-	-	-	-
CURACAO	-	-	_	-	-	-	-	-
Curaçao	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-
Denmark Estonia	1.55%	2.48%	-	-	1.08%	1.79%	-	-
Estonia Egypt		-		-	-	-		-
Finland	7.41%	21.41%	-	-	2.40%	3.95%	-	-
France	16.63%	-	-	-	1.48%	2.45%	0.61%	1.10%
Germany	7.28%	8.72%	-	-	8.25%	5.84%	-	-
Ghana	- 1.05%	-	-	-	- 0.48%	-	-	-
United Kingdom (JE) Greece	1.05%	-	-	-	3.24%	1.80%	1.97%	- 0.45%
GUERNSEY, C.I.	-	-	-	-	-	-	-	-
Faeroe Islands	-	-	-	-	-	-	-	-
Hong Kong	-	-	0.65%	-	-	-	1.27%	0.50%
Hungary India	- 0.13%	- 0.29%	- 3.78%	- 23.98%	- (0.01%)	-	- 4.87%	- 16.03%
Indonesia	-	-	3.88%	5.78%	(0.0170)	-	2.62%	5.17%
Ireland	1.75%	-	-	-	0.04%	-		-
Israel	1.84%	4.91%	-	-	1.01%	2.79%	-	-
Italy	3.77%	6.03%	-	-	5.57%	9.06%	-	-
Japan Malta	9.48%	10.11%	-	-	20.62%	22.85%		-
PAKISTAN	_	_	_	_	_	_	_	_
Kenya	-	-	-	-	-	-	-	-
Korea (South)	1.08%	1.89%	8.04%	12.76%	-	-	7.97%	17.08%
Luxembourg	-	-	0.26%	-	3.04%	5.04%	-	-
Malaysia Mauritius	-	-	0.72%	-	-	-	-	-
Mexico	1.89%	2.02%	6.17%	5.46%	-	-	6.10%	4.38%
Morocco	-	-	-	-	-	-	-	-
Netherlands	4.38%	7.01%	0.05%	-	8.01%	13.30%	-	-
Nigeria Norway	- 3.93%	- 10.47%	-	-		-	-	-
New Zealand (Aotearoa)	-	-	-	-	1.26%	2.10%		-
GUERNSEY (UK)	-	-	-	-	1.57%	-	-	-
Panama	-	-	-	-	-	-	-	-
Peru	-	-	- 4 400/	-	-	-	-	-
Philippines Poland		-	1.42% 0.91%	3.41% 1.33%	-	-		-
Portugal	2.10%	3.37%	-	-	- 1.10%	- 1.83%		-
Qatar	-	-	0.74%	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-
Russian Federation	-	-	(0.16%)	0.09%	-	-	(0.07%)	
Saudi Arabia Singapore	- 2.33%	-	-	-	-	-	1.40%	0.68%
South Africa	2.33%	-	0.35%	- 0.51%	-	-	2.04%	- 2.98%
Spain	1.65%	2.64%	-	-	4.41%	7.53%	-	-
Sweden	1.10%	1.76%	-	-	2.52%	4.18%	-	-
Switzerland	5.34%	8.55%	-	-	0.55%	0.92%	-	-
Taiwan Thailand	-	-	11.08% 3.79%	22.22% 0.81%	-	-	15.11% 0.25%	29.39% 0.25%
Turkey	-	_	5.79%	-	-	-	0.25%	0.25%
Uganda	-	-	-	-	-	-	-	-
United Arab Emirates	-	-	1.00%	-	-	-	-	-
Great Britain (UK)	18.47%	-	6.04%	-	12.99%	-	5.68%	-
Uruguay Puerto Rico	-	-	-	-	-	-	-	-
Total Foreign	100.00%	100.00%	99.69%	- 100.00%	100.00%	- 100.00%	98.21%	
United States	-	-	0.31%	-	-	-	1.79%	-
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

	Lazard Interna <u>Select P</u> Foreign		Lazard Interna Cap Equity Foreign			rging Markets I tage Portfolio Foreign	Lazard Interna Growth P Foreign	
	Source Income Per Country		Source Income Per Country			Tax Expense Per Country	Source Income Per Country	U U
Country	Factor	Factor	Factor	Factor	Factor	Factor	Factor	Factor
Argentina	-	-	-	-	-	-	-	-
Australia	-	-	8.02%	2.00%	-	-	_	-
Austria	-	-	4.81%	-	-	-	-	-
Bahamas	-	-	-	-	-	-	-	-
Bahrain	-	-		-	-	-	-	-
Belgium	-	-	0.89%	1.48% -	- 2.03%	-	-	-
Bermuda Brazil	1.76%	2.62%		-	20.19%		2.16%	3.30%
Canada	3.37%	4.25%	6.68%	11.10%	-	-	9.56%	13.04%
Cayman Islands	5.12%	0.22%	-	-	6.90%	-	3.30%	-
Chile	-	-	-	-	1.42%		-	-
China	0.68%	0.57%	-	-	20.83%		-	-
Colombia	-	-	-	-	0.75%		-	-
Costa Rica	-	-	-	-	-	-	-	-
Cyprus CURACAO		-		-	-	-		-
Curaçao	_		-	-	-	-	_	_
Czech Republic	-	-	-	-	0.41%	0.63%	-	-
Denmark	1.44%	1.88%	1.08%	1.79%	-	-	2.16%	2.94%
Estonia	-	-	-	-	-	-	-	-
Egypt	-	-	-	-	-	-	-	-
Finland	5.17%	6.52%	2.40%	3.95%	-	-	-	-
France	15.91%	22.51%	1.48%	2.45%	-	-	10.85%	14.80%
Germany Ghana	5.57%	5.68%	8.25%	5.84%	-	-	5.55%	7.57%
United Kingdom (JE)	0.81%	-	0.48%	-	-	-	-	-
Greece	-		3.24%	1.80%	0.39%	0.20%	_	_
GUERNSEY, C.I.	-	-	-	-	-	-	_	-
Faeroe Islands	-	-	-	-	-	-	-	-
Hong Kong	0.91%	0.90%	-	-	2.32%	-	2.51%	-
Hungary	-	-	-	-	0.87%		-	-
India	0.73%	11.51%	(0.01%)	-	3.13%		2.05%	2.31%
Indonesia	3.76%	4.87%	-	-	2.00%		-	-
Ireland Israel	2.62%	-	0.04% 1.01%	- 2.79%	-	-	1.73%	-
Italy	1.81%	0.51%	5.57%	9.06%	-	-		-
Japan	5.72%	4.80%	20.62%	22.85%	-		3.97%	3.61%
Malta	-	-	-	-	-	-	-	-
PAKISTAN	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-
Korea (South)	4.86%	6.74%	-	-	11.43%	19.63%	0.45%	0.68%
Luxembourg	-	-	3.04%	5.04%	-	-	-	-
Malaysia Mauritius	-	-	-	-	1.52%	-	-	-
Mexico	4.74%	3.18%		-	2.68%	2.39%	-	-
Morocco	-	-	_	-	-	-	_	_
Netherlands	4.39%	5.53%	8.01%	13.30%	-	-	8.31%	11.34%
Nigeria	-	-	-	-	-	-	-	-
Norway	3.78%	7.93%	-	-	-	-	3.99%	9.08%
New Zealand (Aotearoa)	-	-	1.26%	2.10%	-	-	-	-
GUERNSEY (UK)	-	-	1.57%	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-
Peru Philippines		-		<u> </u>	- 0.34%	- 0.89%		-
Poland		-			0.35%		-	-
Portugal		-	1.10%	1.83%	-	-	-	-
Qatar		-	_	-	-	-	-	-
Romania		-		-	-	-	-	-
Russian Federation	-	-	-	-	0.24%		-	-
Saudi Arabia	-	-	-	-	2.12%	1.05%	-	-
Singapore	2.18%	-	-	-	-	-	-	-
South Africa	1.24%	1.56%	-	-	4.50%		1.78%	2.43%
Spain Sweden		-	4.41% 2.52%	7.53% 4.18%	-	-	4.36% 4.15%	5.94% 5.66%
Sweden	6.33%	7.98%	0.55%	4.18%	-	-	4.15% 6.49%	5.00% 8.85%
Taiwan	1.49%	2.64%	-	-	12.88%	26.48%	4.42%	8.45%
Thailand	-	-		-	2.21%		-	-
Turkey		-		-		-	-	-
Uganda		-		-	-	-	-	-
United Arab Emirates		-		-	0.32%	-	-	-
Great Britain (UK)	15.59%	-	12.99%	-	-	-	22.19%	-
Uruguay Buorto Rico	-	-	-	-	-	-	-	-
Puerto Rico Total Foreign	- 100.00%	- 102.40%	- 100.00000%	- 100.00%	- 99.81%	- 6 100.00%	- 99.98%	- 100.00%
United States	100.00%	102.40%		-	0.19%		0.02%	-
Total	100.00%	102.40%	100.00%	- 100.00%	100.00%		100.00%	- 100.00%
	100.00 /0	102.70/0		100.00/8			//	100.0070

	Lazard Interna	tional Equity	2022 Foreign ' Lazard Develo	ping Markets	Lazard Re		Lazard Retirem	
	Advantage	Portfolio	Equity P	ortfolio	Internation	nal Equity	Markets Equ	ity Portfolio
	Foreign	Foreign	Foreign	Foreign	Foreign	Foreign	Foreign	Foreign
	Source Income	Tax Expense	Source Income	Tax Expense	Source Income	Tax Expense	Source Income	Tax Expense
	Per Country	Per Country	Per Country	Per Country	Per Country	Per Country	Per Country	Per Country
Country	Factor	Factor	Factor	Factor	Factor	Factor	Factor	Factor
Argentina						-	-	
Australia	9.32%	2.46%	_	-		-	_	-
Austria	-	-	_	-		-	_	_
Bahamas		_					_	_
Bahrain	-	-	_	-		-	_	-
Belgium	0.05%	0.18%	-	-		-	-	-
Bermuda	0.82%	-	1.1574%	2.3303%	-	-	-	-
Brazil	-	-	2.3140%	0.2651%	-	-	31.91%	8.99%
Canada	-	-	0.2775%	-	5.16%	6.19%	-	-
Cayman Islands	3.41%	-	21.8622%	5.4274%	1.66%	0.18%	4.86%	-
Chile	-	-	-	-	-	-	-	-
China	-	-	8.5226%	0.1562%	0.41%	0.33%	16.75%	17.68%
Colombia	-	-	2.9440%	-	-	-	-	-
Costa Rica	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-
CURACAO	-	-	-	-	-	-	-	-
Curaçao	-	-	-	-	-	-	-	-
Czech Republic	-	-	-	-	-	-	-	-
Denmark	3.55%	10.73%	-	-	1.43%	1.77%	-	-
Estonia	-	-	-	-	-	-	-	-
Egypt	-	-	-	-	-	-	0.58%	0.30%
Finland	0.27%	0.86%	-	-	7.10%	15.14%	-	-
France	9.31%	15.61%	-	-	16.14%	18.53%	-	-
Germany	6.53%	13.70%	-	-	6.91%	6.19%	-	-
Ghana	-	-	-	-	-	-	-	-
United Kingdom (JE)	0.02%	-	-	-	1.19%	-	-	-
Greece	-	-	-	-	-	-	1.89%	0.47%
GUERNSEY, C.I.	-	-	-	-	-	-	-	-
Faeroe Islands	-	-	-	-	-	-	-	-
Hong Kong	0.48%	-	0.8782%	-	-	-	1.29%	-
Hungary	-	-	1.6793%	32.7419%	-	-	0.93%	-
India	-	-	3.5884%	6.5506%	0.14%	9.21%	3.88%	12.47%
Indonesia	-	-	6.8576%	9.7481%	-	-	3.31%	5.33%
Ireland	-	-	-	-	1.75%	-	-	-
Israel	0.23%	0.62%	-	-	1.93%	3.85%	-	-
Italy	1.28%	1.46%	-	-	3.80%	2.70%	-	-
Japan	20.61%	21.94%	-	-	9.36%	7.48%	-	-
Malta	0.03%	-	-	-	-	-	-	-
PAKISTAN	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-
Korea (South)	-	-	9.2772%	4.1707%	1.04%	1.37%	8.21%	14.30%
Luxembourg	0.05%	0.09%	-	-	-	-	0.50%	-
Malaysia	-	-	-	-	-	-	-	-
Mauritius	0.24%	-	-	-	-	-	-	-
Mexico	-	-	8.1125%	4.7005%	2.05%	1.64%	3.70%	3.07%
Morocco	-	-	-	-	-	-	-	-
Netherlands	5.46%	9.19%	-	-	4.39%	5.27%	(0.02%)	-
Nigeria	-	-	-	-	-	-	-	-
Norway	0.90%	2.53%	-	-	4.08%	8.16%	-	-
New Zealand (Aotearoa)	0.02%	0.03%	-	-	-	-	-	-
GUERNSEY (UK)	-	-	-	-	-	-	-	-
Panama	-	-	-	-	-	-	-	-
Peru	-	-		-	-	-	-	-
Philippines	-	-	2.9525%	8.0627%	-	-	-	-
Poland	-	-	-	-		-	-	-
Portugal	0.64%	1.08%	-	-	2.27%	2.72%	1.71%	2.71%
Qatar	-	-	-	-	-	-	-	-
Romania	-	-	-	-	-	-	-	-
Russian Federation	-	-	-	-	-	-	(0.04%)	-
Saudi Arabia	-	-	-	-	-	-	-	-
Singapore	6.87%	-		-	2.43%	-		-
South Africa	-	-	8.4406%	25.8465%	-	-	5.81%	9.19%
Spain	3.67%	4.39%	-	-	1.76%	2.11%	-	-
Sweden	1.62%	7.00%		-	1.07%	1.28%	-	-
Switzerland	4.61%	8.11%	-	-	4.90%	5.88%		-
Taiwan	-	-	20.5703%	-	-	-	11.45%	24.66%
Thailand	-	-	-	-	-	-	0.78%	0.82%
Turkey	-	-	-	-	-	-	-	-
Uganda	-	-	-	-	-	-	-	-
United Arab Emirates	-	-		-	-	-	-	-
Great Britain (UK)	19.71%	-	-	-	19.03%	-	2.07%	-
Uruguay	-	-	-	-	-	-	-	-
Puerto Rico	-	-	-	-	-	-	-	-
Total Foreign	99.70%	100.00%	99.434300%	100.00%	100.00%	100.00%	99.539000%	100.00%
United States	0.30%	-	0.57%		-		0.46%	-

	Lazard Global Portf Foreign		Lazard Glob Multi-Asse Foreign		Lazard Emerge Equity P Foreign		Lazard Glo Infrastructur Foreign	
	Source Income Per Country	Tax Expense Per Country	Source Income Per Country	•	Source Income Per Country	•	Source Income Per Country	
Country	Factor	Factor	Factor	Factor	Factor	Factor	Factor	Factor
Argentina	-	-	-	-	-	-	-	-
Australia	3.7855%	-	4.8488%	-	-	-	7.7663%	15.1310%
Austria	-	-	0.0747%	0.8306%	-	-	-	-
Bahamas	3.5967%	-	1.6827%	-	-	-	-	-
Bahrain	-	-	- 0.0725%	-	-	-	-	-
Belgium Bermuda	4.9169%	-	0.4688%	0.7715%	-	-	1.8395%	-
Brazil	4.910970		0.400070		31.6835%	- 7.9899%	1.033370	-
Canada	5.8545%	-	6.7328%	12.3811%		1.303370	1.0637%	3.5212%
Cayman Islands	-	-	0.3535%	-	4.8733%	-	-	-
Chile	4.4236%	26.2177%	2.5439%	4.0685%	-	-	-	-
China	-	-	-	-	16.9025%	17.9324%	-	-
Colombia	2.5245%	-	0.9763%	-	-	-	-	-
Costa Rica	-	-	-	-	-	-	-	-
Cyprus	-	-	-	-	-	-	-	-
CURACAO	-	-	0.0024%	-	-	-	-	-
Curaçao	-	-	-	-	-	-	-	-
Czech Republic	2.5886%	4.41%	1.3722%	- 4.7707%	-	-	-	-
Denmark Estonia	0.0094%	-	0.4182%	4.7707%		-		-
Egypt	-	_		-	- 0.5644%	- 0.2994%		-
Finland			0.0595%	-	-	5.253470		-
France	0.7458%	-	1.8339%	7.5999%	-	-	7.9876%	(18.1331%)
Germany	1.0630%	-	1.7444%	5.0574%	-	-	_	-
Ghana	-	-	-	-	-	-		-
United Kingdom (JE)	-	-	-	-	-	-	-	-
Greece	-	-	-	-	1.8956%	0.4752%	-	-
GUERNSEY, C.I.	-	-	-	-	-	-	-	-
Faeroe Islands	-	-	-	-	-	-	-	-
Hong Kong	-	-	0.1361%	-	1.2768%	-	3.7052%	-
Hungary	0.8411%	-	0.5868%	-	0.9386%	-	-	-
India	-	-	-	-	3.8485%	12.9222%	-	-
Indonesia Ireland	- 1.2439%	-	- 1.1609%	-	3.2854%	5.3216% -	-	-
Israel	1.2439%	-	0.9514%	- 10.0750%	-	-	-	-
Italy	0.3401%	-	0.2861%	0.6419%		-	24.6625%	- 81.6402%
Japan	3.4134%		6.0890%	20.0406%		-	24.002370	01.040270
Malta	-	-	0.0244%	-	-	-	-	-
PAKISTAN	-	-	-	-	-	-	-	-
Kenya	-	-	-	-	-	-	-	-
Korea (South)	-	-	-	-	8.1340%	14.2388%	-	-
Luxembourg	-	-	-	-	0.4896%	-	3.6872%	12.2055%
Malaysia	-	-	-	-	-	-	-	-
Mauritius	-	-	-	-	-	-	-	-
Mexico	5.1462%	-	3.2932%	-	3.6656%	3.0509%	-	-
Morocco	1.2727%	-	0.4688%	-	-	-	-	-
Netherlands	0.9376%	-	1.2130%	5.0754%	(0.0186%)	(0.0297%)	-	-
Nigeria	-	-	1 04570/	-	-	-	-	-
Norway New Zealand (Aotearoa)	2.3160% 5.7109%	-	1.2457% 3.6217%	1.7996% 0.7282%		-		-
GUERNSEY (UK)	5.7 10970		0.0662%	0.720270		_		-
Panama	1.6987%	_	1.0246%	_		-		-
Peru	3.5864%	-	1.9353%	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-
Poland	2.0888%	69.38%	1.5145%	10.9981%	-	-	-	-
Portugal	0.5381%	-	0.3679%	0.1658%	1.7226%	2.7413%	1.8161%	5.6352%
Qatar	-	-	-	-	-	-	-	-
Romania	0.8911%	-	0.2479%	-	-	-	-	-
Russian Federation	-	-	-	-	(0.0411%)	0.0570%	-	-
Saudi Arabia	-	-	-	-	-	-	-	-
Singapore	0.5539%	-	1.2664%	-	-	-	-	-
South Africa	-	-	-	-	5.7276%	9.1149%	-	-
Spain	0.5597%	-	0.7326%	2.0461%	-	-	5.7018%	-
Sweden	-	-	0.3030%	5.7354%	-	-	-	-
Switzerland Taiwan	0.0303%	-	1.0811%	7.1489%	- 11.5801%	- 25.0677%	-	-
Taiwan Thailand	- 1.1107%	_	0.6592%	-	0.7715%	25.0677% 0.8185%		-
Turkey	-		0.009270	-	0.771070	0.010070		-
Uganda				-	1	-		-
United Arab Emirates	-	_	_	-		-		-
Great Britain (UK)	5.3253%	_	5.5000%	-	2.0388%	-	20.7502%	-
Uruguay	-	-	-	-	-	-	-	-
Puerto Rico		-	0.0167%	0.0654%	-	-		-
Total Foreign	67.113400%	100.00%	56.977100%	100.00%	99.3387%	100.0000%	78.9801%	100.0000%
United States	32.8866%	-	43.0230%	-	0.6616%	0%	21.02%	0

	Lazard Retires Dynamic M		Strategic Equ	rnational ity Portfolio
	Foreign	Foreign	Foreign	Foreign
	Source Income		Source Income	
Country	Per Country Factor	Per Country Factor	Per Country Factor	Per Country Factor
Argentina		-	-	-
Australia	3.3280%	(4.3630%)	-	-
Austria	0.0705%	0.5254%	-	-
3ahamas 3ahrain	1.8428%	-	-	-
Belgium	0.0735%	0.7043%	-	-
Bermuda	1.8376%	-	-	-
Brazil	-	-	0.2384%	1.1020%
Canada Cayman Islands	5.3802% 0.3457%	16.0555%	9.8456% 0.3550%	36.4676%
Chile	2.5271%	4.5646%	0.333078	-
China	-	-	1.5234%	3.7462%
Colombia	1.0103%	-	-	-
Costa Rica Cyprus	0.7544%	-	-	-
CURACAO	0.0025%	-	-	-
Curaçao	-	-	-	-
Zech Republic	1.4403%	-	-	-
Denmark Estonia	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 Jnited Kingdom (JE)	-	-	-	-
Greece	-	-	-	-
GUERNSEY, C.I.	-	-	-	-
aeroe Islands	-	-	-	-
Hong Kong	0.1441%	-	-	-
lungary ndia	0.6382%	-	- 0.6084%	- 5.2359%
ndonesia		_	-	-
reland	1.1254%	-	4.1615%	-
srael	0.9002%	12.7975%	4.0081%	24.6407%
aly	0.2704%	0.8257%	1.8569%	6.8493%
apan /alta	6.3171% 0.0229%	26.3331%	6.4078%	15.7576%
PAKISTAN	-	-	-	-
Kenya	-	-	-	-
Korea (South)	-	-	-	-
.uxembourg /lalaysia	-	-	-	-
/auritius	-	-	-	-
/lexico	3.0972%	-	2.8444%	6.9947%
lorocco	0.6426%	-	-	-
letherlands	1.5053%	6.5697%	4.5845%	16.9106%
ligeria Iorway	- 0.6547%	- 2.4306%		-
New Zealand (Aotearoa)	3.6881%	0.9650%		-
GUERNSEY (UK)	0.0670%	-	-	-
Panama	0.8971%	-	-	-
^p eru Philippinos	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	1.2037%	-	-	-
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 Thailand	- 0.6437%	-	0.7417%	3.8304%
runaliano Furkey	0.0437%			-
Jganda	-	-	-	-
Jnited Arab Emirates	-	-	-	-
Great Britain (UK)	4.6248%	-	19.1408%	-
Jruguay Duorto Ricc	- 0.0161%	-	-	-
	0.0101%	0.0844%	-	-
Puerto Rico Fotal Foreign	59.9160%	100.0000%	98.0151%	100.0000%

1	Lazard Emerging Markets				
	Debt Po	rtfolio			
	Foreign	Foreign			
	Source Income	Tax Expense			
	Per Country	Per Country			
Country	Factor				
		racio			
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%	-			
	0.48%	-			
Cote D'Ivoire (Ivory Coast)		-			
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%	-			
0					
Poland	2.75%	-			
Romania	10.58%	-			
Russian Federation	0.11%	-			
Serbia	0.57%	-			
Singapore	1.20%	-			
South Africa	(0.00%)	-			
	0.78%				
Spain		-			
Sri Lanka	1.51%	-			
Suparnational	1.72%	-			
Switzerland	2.95%	-			
Taiwan	0.25%	-			
Thailand	1.28%	-			
Turkey	0.61%	-			
,	3.86%	-			
Uganda		-			
Ukraine	1.24%	-			
United Arab Emirates	0.89%	-			
United Kingdom (JE)	2.07%	-			
Uzbekistan	0.54%	-			
VIRGIN ISLANDS (BRITISH)	1.59%	-			
Total Foreign	100 000/				
Total Foreign	100.00%				
Total Foreign United States	- 100.00%	-			