

Release Date: 03-31-2023

# Lazard Retirement Emerging Markets Equity Portfolio — Service Shares

## Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. The Portfolio invests primarily in equity securities, principally common stocks, of non-U.S. companies whose principal activities are located in emerging market countries and that the Investment Manager believes are undervalued based on their earnings, cash flow or asset values. Under normal circumstances, the Portfolio invests at least 80% of its assets in equity securities of companies whose principal business activities are located in emerging market countries.

## Category Description: Diversified Emerging Mkts

Diversified emerging-markets funds invest at least 50% of stock assets in developing nations. Most funds divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. Thus, popular destinations include Hong Kong, Korea, Mexico and Brazil. Whatever their favorite nations, all these funds have the potential for large price swings.

## Operations

Fund Inception Date	11-04-97
Initial Share Class Inception Date	11-04-97
Advisor	Lazard Asset Management LLC
Subadvisor	—

## Fees and Expenses as of 04-29-22

Gross Prospectus Expense Ratio	1.38%
Net Prospectus Expense Ratio	1.38%

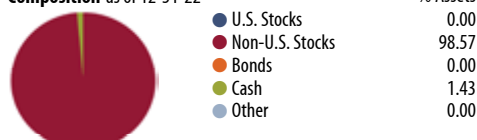
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

John R. Reinsberg, M.B.A., Columbia University, 1982. B.A., University of Pennsylvania, 1978. Since 1997.  
 James M. Donald, CFA, B.A., University of Western Ontario, 1993. Since 2001.

## Portfolio Analysis as of 12-31-22

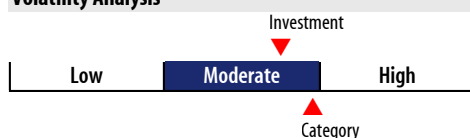
### Composition as of 12-31-22



### Top 20 Holdings as of 12-31-22

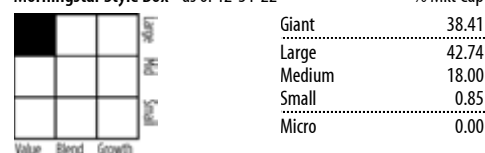
Company	% Assets
China Construction Bank Corp Class H	3.53
Samsung Electronics Co Ltd	3.09
Taiwan Semiconductor Manufacturing Co Ltd	2.88
Galp Energia SGPS SA	2.84
BB Seguridade Participacoes SA	2.61
SK Hynix Inc	2.49
Ping An Insurance (Group) Co. of China Ltd Class H	2.36
ASE Technology Holding Co Ltd	2.20
Sinopharm Group Co Ltd	2.18
Petroleo Brasileiro SA Petrobras ADR	2.17
Nedbank Group Ltd	2.04
Hengan International Group Co Ltd	1.90
KB Financial Group Inc	1.87
Banco do Brasil SA BB Brasil	1.79
Lenovo Group Ltd	1.71
Unilever PLC	1.69
OTP Bank PLC	1.68
PT Bank Mandiri (Persero) Tbk	1.66
Shinhan Financial Group Co Ltd	1.61
Quanta Computer Inc	1.57
Total Number of Stock Holdings	76
Total Number of Bond Holdings	—
Annual Turnover Ratio %	25.00
Total Fund Assets (\$mil)	314.40

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

### Morningstar Style Box™ as of 12-31-22



### Statistics as of 12-31-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	7.27	18.64	12.35
P/B Ratio	1.13	3.42	1.65
P/C Ratio	4.02	11.19	5.85
GeoAvgCap(\$mil)	18,214.11	188,808.39	41,352.78

### Risk Measures as of 03-31-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	18.76	19.23	19.39
3 Yr Sharpe Ratio	0.59	0.92	0.50
3 Yr Alpha	-0.38	—	-1.55
3 Yr Beta	1.00	—	0.96
3 Yr R-squared	85.49	—	74.84

### Top 10 Countries as of 12-31-22

Country	% Assets
China	26.29
South Korea	14.36
Taiwan	11.96
Brazil	11.38
South Africa	7.04
India	6.87
Mexico	5.20
Indonesia	4.33
Portugal	2.92
United Kingdom	2.54

## Notes

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