

Release Date: 12-31-2018

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 05-01-18

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

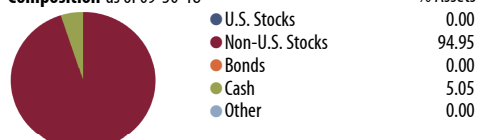
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 09-30-18

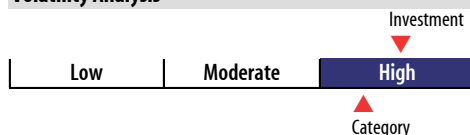
Composition as of 09-30-18



Top 20 Holdings as of 09-30-18

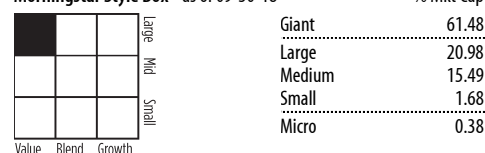
	% Assets
China Construction Bank Corp H	4.80
Samsung Electronics Co Ltd	4.53
China Mobile Ltd ADR	3.76
Taiwan Semiconductor Manufacturing Co Ltd	3.69
Sberbank of Russia PJSC	3.40
SK Hynix Inc	3.09
Tata Consultancy Services Ltd	2.68
Banco do Brasil SA BB Brasil	2.44
Shinhan Financial Group Co Ltd	2.23
NetEase Inc ADR	2.23
America Movil SAB de CV ADR	2.10
Axis Bank Ltd	1.99
PJSC Lukoil ADR	1.98
OTP Bank PLC	1.78
PT Bank Mandiri (Persero) Tbk	1.67
YPF SA ADR	1.64
Weichai Power Co Ltd H	1.60
Baidu Inc ADR	1.56
Hyundai Mobis Co Ltd	1.50
PT Telekomunikasi Indonesia (Persero) Tbk ADR	1.50
Total Number of Stock Holdings	71
Total Number of Bond Holdings	—
Annual Turnover Ratio %	10.00
Total Fund Assets (\$mil)	570.50

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 09-30-18



Statistics as of 09-30-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	9.15	14.35	11.56
P/B Ratio	1.44	2.73	1.71
P/C Ratio	7.19	11.79	7.95
GeoAvgCap(\$mil)	27,545.84	93,688.30	28,791.48

Risk Measures as of 12-31-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	15.10	10.95	14.22
3 Yr Sharpe Ratio	0.50	0.76	0.46
3 Yr Alpha	3.47	—	2.57
3 Yr Beta	1.06	—	1.03
3 Yr R-squared	65.60	—	70.30

Top 10 Countries as of 09-30-18

	% Assets
China	19.97
South Korea	16.47
Russia	10.25
South Africa	9.46
India	8.86
Brazil	7.79
Taiwan	5.23
Indonesia	5.16
Mexico	3.78
Turkey	2.11

Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE