

Release Date: 12-31-2020

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 05-01-20

Gross Prospectus Expense Ratio	1.43%
Net Prospectus Expense Ratio	1.43%

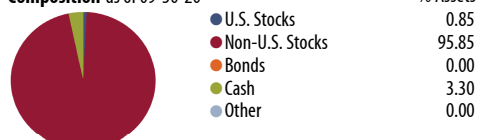
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 09-30-20

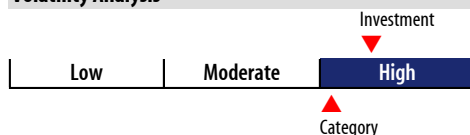
Composition as of 09-30-20



Top 20 Holdings as of 09-30-20

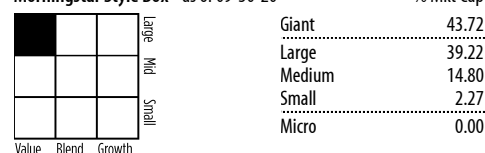
	% Assets
Samsung Electronics Co Ltd	4.92
SK Hynix Inc	3.69
China Construction Bank Corp Class H	3.49
State Street Instl Treasury MMkt Instl 12-31-30	3.30
Taiwan Semiconductor Manufacturing Co Ltd	3.11
Sberbank of Russia PJSC	2.91
Infosys Ltd ADR	2.56
HCL Technologies Ltd	2.42
Unilever NV	2.22
America Movil SAB de CV ADR	2.11
China Mobile Ltd ADR	1.98
Anhui Conch Cement Co Ltd Class H	1.97
China Merchants Bank Co Ltd Class H	1.88
Tata Consultancy Services Ltd	1.83
Banco do Brasil SA BB Brasil	1.82
PT Bank Mandiri (Persero) Tbk	1.77
OTP Bank PLC	1.76
KB Financial Group Inc	1.71
PJSC Lukoil ADR	1.67
Mobile TeleSystems PJSC ADR	1.61
Total Number of Stock Holdings	71
Total Number of Bond Holdings	—
Annual Turnover Ratio %	19.00
Total Fund Assets (\$mil)	490.60

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 09-30-20



Statistics as of 09-30-20

	Stk Port Avg	S&P 500	Category
P/E Ratio	11.34	22.62	16.98
P/B Ratio	1.22	3.67	2.25
P/C Ratio	3.81	15.03	11.47
GeoAvgCap(\$mil)	25,150.63	176,727.08	63,211.47

Risk Measures as of 12-31-20

	Port Avg	S&P 500	Category
3 Yr Std Dev	22.18	18.80	20.63
3 Yr Sharpe Ratio	-0.03	0.72	0.29
3 Yr Alpha	-6.26	—	1.04
3 Yr Beta	1.12	—	1.03
3 Yr R-squared	84.82	—	82.83

Top 10 Countries as of 09-30-20

	% Assets
China	21.31
South Korea	16.28
India	15.50
Russia	8.90
Taiwan	7.27
South Africa	5.55
Mexico	5.20
Brazil	4.28
Indonesia	4.12
Netherlands	2.30

Notes

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