

Lazard Retirement Emerging Mkts Eq Inv

Investment Strategy from investment's prospectus

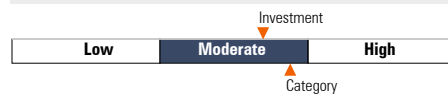
The investment seeks long-term capital appreciation.

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.

Morningstar Category: Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to 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. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

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.

Operations

Prospectus Net Expense Ratio	1.38% of fund assets
Fund Inception Date	05-01-06
Advisor	Lazard Asset Management LLC
Subadvisor	—

Portfolio Manager(s)

James Donald, CFA. Since 11-01. BA, University of Western Ontario 1993.

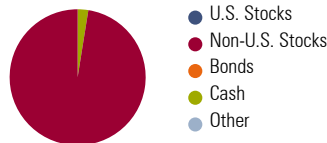
Rohit Chopra. Since 05-07. BS, New York University (Stern) 1999.

Monika Shrestha. Since 12-14. BS, University of Pennsylvania. BS, University of Pennsylvania. MBA, Harvard University.

Ganesh Ramachandran. Since 07-20. MBA, University of Rochester. BS, Indian Institute of Technology.

Portfolio Analysis

Composition as of 12-31-23



% Assets

U.S. Stocks	0.0
Non-U.S. Stocks	97.5
Bonds	0.0
Cash	2.5
Other	0.0

Morningstar Equity Style Box™ as of 12-31-23

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
			Giant			41.09
			Large			42.74
			Medium			15.06
			Small			1.12
			Micro			0.00

Top 20 Holdings as of 12-31-23

	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	3.77
Lenovo Group Ltd	2.73
China Construction Bank Corp Class H	2.69
ASE Technology Holding Co Ltd	2.57
BB Seguridade Participacoes SA	2.54
Banco do Brasil SA BB Brasil	2.49
Galp Energia SGPS SA	2.44
Petroleo Brasileiro SA Petrobras ADR	2.42
OTP Bank PLC	2.38
State Street Instl Treasury MMkt Instl 12-31-30	2.29
MediaTek Inc	1.82
Sinopharm Group Co Ltd	1.68
KB Financial Group Inc	1.67
Samsung Electronics Co Ltd	1.67
Weichai Power Co Ltd Class H	1.66
PT Bank Mandiri (Persero) Tbk	1.63
Shinhan Financial Group Co Ltd	1.57
Nedbank Group Ltd	1.54
SK Hynix Inc	1.44
Indus Towers Ltd Ordinary Shares	1.39

Statistics as of 12-31-23

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	8.46	0.36	0.63
P/B Ratio	1.24	0.30	0.66
P/C Ratio	5.80	0.35	0.66
GeoAvgCap (\$mil)	22,081.23	0.09	0.65

Morningstar World Regions as of 12-31-23

	% Fund
Americas	18.81
North America	0.00
Latin America	18.81
Greater Europe	17.63
United Kingdom	2.23
Europe Developed	3.51
Europe Emerging	3.48
Africa/Middle East	8.40
Greater Asia	63.56
Japan	0.00
Australasia	0.00
Asia Developed	25.45
Asia Emerging	38.11

Morningstar Equity Sectors as of 12-31-23

	% Fund
Cyclical	46.62
Basic Materials	8.51
Consumer Cyclical	10.49
Financial Services	27.07
Real Estate	0.55
Sensitive	42.00
Communication Services	7.14
Energy	7.89
Industrials	5.34
Technology	21.63
Defensive	11.35
Consumer Defensive	6.68
Healthcare	3.76
Utilities	0.91

Principal Risks

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Issuer, Market/Market Volatility, Depositary Receipts, Industry and Sector Investing, China Region, Management, Small Cap, Mid-Cap, Large Cap

Disclosure

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a current plan performance summary, and fund prospectus(es) and/or informational brochures containing more complete information.

Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report. For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio. For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/occr/occr-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time. Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those

with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium". For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available. For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

Portfolio Statistic Definitions

P/E Ratio Price/Earnings (P/E) Ratio is a stock's current price divided by the company's trailing 12-month earnings per share.

P/B Ratio Price/Book (P/B) Ratio is the weighted average of the price/book ratios of all the stocks in a portfolio.

P/C Ratio Price/Cash (P/C) Ratio represents the weighted average of the price/cash-flow ratios of the stocks in a portfolio.

GeoAvgCap Geometric Average Cap is the geometric mean of the market capitalization for all of the stocks the portfolio owned.

Investment Risk

Foreign Securities Funds/Emerging Markets Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds: The investor should note that funds that

invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

This material is informational only and is not investment advice. If you need advice regarding your financial goals and investment needs, contact a financial advisor.

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