

Lazard International Equity Portfolio - Open Shares

Release Date
06-30-23

Category
Foreign Large Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation. The Portfolio invests primarily in equity securities, principally common stocks, of relatively large non-U.S. companies with market capitalizations in the range of companies included in the MSCI® Europe, Australasia and Far East ("EAFE®") Index. It invests at least 80% of its assets in equity securities. The Investment Manager looks for established companies in economically developed countries and may invest up to 15% of the Portfolio's assets in securities of companies whose principal business activities are located in emerging market countries.

Volatility and Risk

Volatility as of 06-30-23



Risk Measures as of 06-30-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.27	1.00	1.01
3 Yr Beta	1.04	—	1.02

Principal Risks

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Issuer, Market/Market Volatility, Management, Small Cap, Mid-Cap, Large Cap

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 06-30-23



Top 10 Holdings as of 06-30-23

Top 10 Holdings as of 06-30-23	% Assets
RELX PLC	3.39
Engie SA	3.01
Aon PLC Class A	2.98
Roche Holding AG	2.85
Icon PLC	2.37
Unilever PLC	2.30
Ryanair Holdings PLC ADR	2.08
MatsukiyoCocokara & Co	2.04
ABB Ltd	1.96
State Street Instl Treasury MMkt Instl 12-31-30	1.95

Morningstar Super Sectors as of 06-30-23

Morningstar Super Sectors as of 06-30-23	% Fund
Cyclical	35.47
Sensitive	37.13
Defensive	27.40

Operations

Gross Prosp Exp Ratio	1.09% of fund assets
Net Prosp Exp Ratio	1.09% of fund assets
Management Fee	0.75%
12b-1 Fee	0.25%
Other Fee	0.01%
Miscellaneous Fee(s)	0.08%
Fund Inception Date	01-23-97
Total Fund Assets (\$mil)	1,183.1
Annual Turnover Ratio %	31.00
Fund Family Name	Lazard

Notes

Reflects a contractual agreement by Lazard Asset Management LLC (the "Investment Manager") to waive its fee and, if necessary, reimburse the Portfolio until May 1, 2024, to the extent Total Annual Portfolio Operating Expenses exceed 1.10% of the average daily net assets of the Portfolio's Open Shares exclusive of taxes, brokerage, interest on borrowings, fees and expenses of "Acquired Funds," fees and expenses related to filing foreign tax reclaims and extraordinary expenses. This expense limitation agreement can only be amended by agreement of the Fund, upon approval by the Fund's Board of Directors, and the Investment Manager to lower the net amount shown and will terminate automatically in the event of termination of the Management Agreement between the Investment Manager and the Fund, on behalf of the Portfolio.

Morningstar Style Box™ as of 06-30-23

Morningstar Style Box™ as of 06-30-23	% Mkt Cap
Giant	29.13
Large	53.83
Medium	17.05
Small	0.00
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 06-30-23

Morningstar World Regions as of 06-30-23	% Fund
Americas	12.41
North America	9.34
Latin America	3.07
Greater Europe	60.71
United Kingdom	13.53
Europe Developed	45.55
Europe Emerging	0.00
Africa/Middle East	1.63
Greater Asia	26.88
Japan	17.02
Australasia	0.00
Asia Developed	5.44
Asia Emerging	4.43

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Michael Bennett, CPA. Since 2003.
Michael Powers. Since 2003.

Advisor	Lazard Asset Management LLC
Subadvisor	—