

Lazard Emerging Markets Equity Portfolio - Institutional Shares

06-30-25

Diversified Emerging Mkts

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation. The fund 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, it invests at least 80% of its assets in equity securities of companies whose principal business activities are located in emerging market countries.

Past name(s): Lazard Emerging Markets Instl.



Risk Measures as of 06-30-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.68	0.99	0.95
3 Yr Beta	0.98	_	1.02

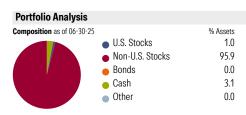
Principal Risks

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

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at https:// www.voyaretirementplans.com/fundonepagerscolor/ DisclosureGlossary.pdf

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.



Top 10 Holdings as of 06-30-25	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	4.75
SK Hynix Inc	3.10
China Construction Bank Corp Class H	3.07
Indus Towers Ltd Ordinary Shares	2.19
KB Financial Group Inc	2.16
OTP Bank PLC	2.01
BB Seguridade Participacoes SA	1.87
China Merchants Bank Co Ltd Class H	1.83
ASE Technology Holding Co Ltd	1.80
Shinhan Financial Group Co Ltd	1.74
Manufacture October 20 OF	٥/ ٦٠٠٠

Morningstar Super Sectors as of 06-30-25	% Fund
♣ Cyclical	46.01
w Sensitive	39.47
→ Defensive	14.52

Lazard

Morningstar Style Box™ as of 06-30-25 % Mkt Cap 38.63 Giant Large 41.02 Μid 18.97 Medium Small 0.68 Micro 0.70

Value Blend Growth

Morningstar World Regions as of 06-30-25	% Fund
Americas	22.38
North America	1.04
Latin America	21.34
Greater Europe	15.54
United Kingdom	1.21
Europe Developed	2.33
Europe Emerging	3.94
Africa/Middle East	8.07
Greater Asia	62.08
Japan	0.00
Australasia	0.00
Asia Developed	27.09
Asia Emerging	34.99

Operations						
Gross Prosp Exp Ratio	1.07% of fund assets	Waiver Data	Туре	Exp. Date	9/	
Net Prosp Exp Ratio	1.07% of fund assets	_	_	_		
Management Fee	1.00%					
12b-1 Fee	_	Portfolio Manager(s)				
Other Fee	0.00%	James Donald, CFA. Since 2001.				
Miscellaneous Fee(s)	0.07%	Rohit Chopra. Sin	ce 2007.			
Fund Inception Date	07-15-94					
Total Fund Assets (\$mil)	4,104.0	Advisor	Lazaro	Asset Management	LLC	
Annual Turnover Ratio %	20.00	Subadvisor	_			

Notes

Fund Family Name

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, 2026, to the extent Total Annual Portfolio Operating Expenses exceed 1.10% of the average daily net assets of the Portfolio's Institutional 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.