

Lazard Emerging Markets Equity Portfolio - Institutional Shares

Category

Diversified Emerging Mkts

Investment Objective & Strategy

From the investment's prospectus

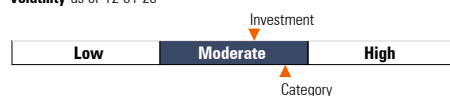
The investment seeks long-term capital appreciation.

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.

Volatility and Risk

Volatility as of 12-31-23



Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.90	0.96	0.96
3 Yr Beta	0.96	—	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.

Portfolio Analysis

Composition as of 12-31-23



Top 10 Holdings as of 12-31-23

Security	12-01-50	% Assets
State Street Instl Treasury MMkt Instl	12-01-50	3.72
Taiwan Semiconductor Manufacturing Co Ltd		3.72
Lenovo Group Ltd		2.70
China Construction Bank Corp Class H		2.65
ASE Technology Holding Co Ltd		2.53
BB Seguridade Participacoes SA		2.53
Banco do Brasil SA BB Brasil		2.45
Galp Energia SGPS SA		2.41
Petroleo Brasileiro SA Petrobras ADR		2.39
OTP Bank PLC		2.35

Morningstar Super Sectors as of 12-31-23

Sector	% Fund
Cyclical	46.60
Sensitive	42.00
Defensive	11.40

Operations

Gross Prosp Exp Ratio	1.07% of fund assets
Net Prosp Exp Ratio	1.07% of fund assets
Management Fee	1.00%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.07%
Fund Inception Date	07-15-94
Total Fund Assets (\$mil)	2,693.6
Annual Turnover Ratio %	23.00
Fund Family Name	Lazard

Morningstar Style Box™ as of 12-31-23

Style	% Mkt Cap
Giant	41.09
Large	42.71
Medium	15.07
Small	1.12
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 12-31-23

Region	% Fund
Americas	18.85
North America	0.00
Latin America	18.85
Greater Europe	17.66
United Kingdom	2.23
Europe Developed	3.52
Europe Emerging	3.49
Africa/Middle East	8.43
Greater Asia	63.48
Japan	0.00
Australasia	0.00
Asia Developed	25.30
Asia Emerging	38.18

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

James Donald, CFA. Since 2001.
Rohit Chopra. Since 2007.

Advisor	Lazard Asset Management LLC
Subadvisor	—

Notes

Excluding Acquired Fund Fees and Expenses, the Total Annual Portfolio Operating Expenses After Fee Waiver and/or Expense Reimbursement are 1.06% of the Portfolio's Institutional Shares.