

Lazard Retirement Series

Annual Report

December 31, 2020

Equity

Lazard Retirement Emerging Markets Equity Portfolio

Lazard Retirement International Equity Portfolio

Lazard Retirement US Small-Mid Cap Equity Portfolio

Multi-Asset

Lazard Retirement Global Dynamic Multi-Asset Portfolio

| | |
|-----|--|
| 2 | A Message from Lazard (unaudited) |
| 4 | Investment Overviews (unaudited) |
| 16 | Performance Overviews (unaudited) |
| 20 | Information About Your Portfolio's Expenses (unaudited) |
| 22 | Portfolio Holdings Presented by Sector |
| 23 | Portfolios of Investments |
| 23 | Lazard Retirement Emerging Markets Equity Portfolio |
| 27 | Lazard Retirement International Equity Portfolio |
| 31 | Lazard Retirement US Small-Mid Cap Equity Portfolio |
| 37 | Lazard Retirement Global Dynamic Multi-Asset Portfolio |
| 64 | Notes to Portfolios of Investments |
| 68 | Statements of Assets and Liabilities |
| 70 | Statements of Operations |
| 72 | Statements of Changes in Net Assets |
| 75 | Financial Highlights |
| 81 | Notes to Financial Statements |
| 107 | Report of Independent Registered Public Accounting Firm |
| 109 | Board of Directors and Officers Information (unaudited) |
| 113 | Tax and Other Information (unaudited) |

Shares of the Portfolios are currently offered only to separate accounts established by insurance companies to fund variable annuity contracts and variable life insurance policies. Portfolio shares may also be offered to certain qualified pension and retirement plans and accounts permitting accumulation of assets on a tax-deferred basis.

Please consider a Portfolio's investment objective, risks, charges and expenses carefully before investing. For more complete information about Lazard Retirement Series, Inc. (the "Fund"), you may obtain a prospectus or a Portfolio's summary prospectus by calling 800-823-6300, or online, at www.lazardassetmanagement.com. Read the prospectus or the Portfolio's summary prospectus carefully before you invest. The prospectus and a Portfolio's summary prospectus contain the investment objective, risks, charges, expenses and other information about the Portfolio, which are not detailed in this report.

Distributed by Lazard Asset Management Securities LLC.

Dear Shareholder,

As 2020 began, the outbreak of a novel coronavirus (“COVID-19”) turned into a fast-spreading pandemic, rattling global markets. Worldwide lockdowns led to a severe equity market sell-off in February and March, as well as a sharp decline in oil markets. By the conclusion of the year, COVID-19 continued to wreak havoc across much of the world, but many global equity markets closed 2020 near all-time highs. Markets generally rose steadily after the sell-off on the back of unprecedented support from global central banks and government treasuries and the introduction of several promising vaccines.

In the United States, Democrats won control of the White House and Congress in November elections. The US equity market closed 2020 near an all-time peak, and nominal yields in various US fixed income market segments closed at or near all-time lows, fueled by trillions of dollars in monetary and fiscal stimulus.

COVID-19 also severely debilitated economic activity in the emerging markets, but the recovery in emerging markets equities that began in late March picked up steam in the fourth quarter thanks to vaccine breakthroughs and the US election outcome. As a result, the MSCI Emerging Markets® Index outperformed global developed markets equities in 2020.

In Europe, interest rates have never been as low, and central bank balance sheets have never been as inflated, as they were at year-end. With an agreement now in place for the exit of the United Kingdom from the European Union, the years-long “Brexit” saga may be one less uncertainty the market has to grapple with in the year ahead.

As we write, many countries are facing record levels of new COVID-19 infections, spurring renewed economic lockdowns and increasing the risk that many companies, particularly small businesses, might not make it to the other side of this pandemic. Were that to happen, it could send a negative signal to markets equal and opposite to the positive news of the vaccines toward the end

of the last year. Investors face a timing conundrum, but it could well be darkest before the dawn.

Despite these challenges, we are optimistic for 2021 and believe that as the world does eventually return to something like the pre-pandemic days, fundamental analysis and stock selection will be crucial drivers for performance. We are privileged that you have turned to Lazard for your investment needs and value your continued confidence in our investment management capabilities. We continue to strive for the long-term patterns of performance pursued by the various investment strategies employed.

Sincerely,

Lazard Asset Management LLC

Emerging Markets Equities

Despite a once in a hundred years global pandemic, which severely debilitated world economic activity, the MSCI Emerging Markets Index (the “Emerging Markets Index”) finished 2020 up over 18% on unprecedented monetary easing and fiscal stimulus. This result was disproportionately impacted by Asian stocks which rose by more than 28%, while markets collapsed in Latin America by almost 14% and by about 12% in Eastern Europe.

Latin American markets were ill prepared and hard hit by the COVID-19 pandemic. High infection rates and conflicting health and economic policies in some countries, resulted in worsening market conditions and negative sentiment. Despite a powerful stock market recovery in the fourth quarter, in large part due to announcements of efficacious vaccines, all Latin American markets finished the year lower.

Similarly, markets in Eastern Europe were unprepared for the pandemic and finished the year lower. Economically sensitive economies such as Russia were harmed by a crude oil price war and plummeting demand. Turkish equities fell sharply on lira weakness as currency reserves were used, but rebounded late in the year on interest rate increases. In South Africa, stocks finished only modestly lower as economic growth estimates improved marginally.

The three best performing markets were all in north Asia and, ironically, included China, where the virus originated. Its market rose by approximately 30% for the year. The other two countries, Taiwan and South Korea, each of whose markets rose by more than 40%, both benefited from large technology sector exposures as well as the stricter health care and isolation controls which resulted in relatively lower infection rates. The Association of Southeast Asian Nations country markets, such as in Indonesia, the Philippines, and Thailand fared significantly worse, exhibiting more economic sensitivity and fewer lockdown controls. Although Indian stocks underperformed the Emerging Markets Index, they finished significantly higher on relatively resilient economic results.

From a sector perspective, information technology, health care, consumer discretionary, and communications services all performed very strongly. Energy, real estate, utilities, and financials all finished the year lower.

International Equities

For the trailing 12-month period ended December 31, 2020, international equity markets gained despite seesawing risk sentiment amid mixed news flow and formidable macro challenges, with the MSCI EAFE® Index (the “International Equity Index”) up nearly 8%.

Risk assets began the year positively, thanks to the truce in the US-China trade war, greater clarity on Brexit, and a global monetary easing cycle. However, market optimism gave way to panic selling in mid-February through the latter part of March, as the coronavirus epidemic that began in China metastasized into a full-scale pandemic and investors worried about the threat it posed to the global economy.

With the US Federal Reserve (the “Fed”) taking the lead, central banks worldwide and government fiscal policymakers initiated aggressive stimulus measures to contain the economic fallout from the intensifying viral outbreak. Despite stiffening headwinds, which included severe economic downturns in several countries and regions of the world, these actions buoyed market confidence that central banks and governments would continue to act when necessary to support risk assets and backstop the world economy.

Investor confidence wavered in the latter part of the year amid growing anxiety about the spike in cases across the United States, Europe, and elsewhere, as well as the emergence of a new, more infectious strain of the virus. However, investors enthusiastically greeted news of the development of coronavirus vaccines, anticipating that their successful, widespread deployment would provide a pathway for the world economy to normalize in 2021. Stock markets worldwide received an additional boost in November when Democratic Party nominee Joe Biden was declared the winner in the US presidential election, with investors hopeful that the

new administration would, among other things, enact more stable global trade policies than its predecessor.

Against this backdrop, stock market performance in 2020 was mostly positive in the developed world and emerging Asia, while uniformly negative in the rest of the developing world. In Europe, the combination of encouraging vaccine news, stimulus initiatives by the European Central Bank and European Union (“EU”) policymakers, and news that the UK and the EU had agreed upon a free trade deal that resolved the last sticking point in the Brexit saga led to a surge in Europe’s equity markets. In Japan, positive momentum on coronavirus vaccine development, an ultra-low interest rate environment, and attractive valuations lifted the country’s stock market to its highest level in 31 years. Meanwhile, South Korea’s stock market was among the best performing in the developing world, as investors were bullish on the country’s economic outlook and confident that its chipmakers are well positioned to benefit from an expected near-term semiconductor upcycle.

Technology was the best performing sector in 2020, as traders bid up shares of companies with resilient business models and reliable earnings. Energy was the worst performing sector, as shares of oil producers came under pressure from weakened demand for oil amid heightened global economic uncertainty caused by the coronavirus pandemic.

US Equities

For the trailing 12-month period ended December 31, 2020, the US equity market rose despite seesawing risk sentiment amid mixed news flow and formidable macro challenges.

The US stock market entered 2020 on an upswing, thanks to encouraging domestic economic data, progress in the US-China trade war, and a new trade deal with Canada and Mexico. However, market optimism gave way to indiscriminate selling in mid-February through the latter part of March, as the coronavirus epidemic that began in China became a full-scale pandemic, and investors worried about the threat it posed to the global economy. As the US became a hub for the viral outbreak, at least one-fourth

of the US economy was taken offline in an effort to contain the public health emergency.

In response, the Fed and fiscal policymakers initiated aggressive stimulus measures to mitigate the economic fallout from the intensifying viral outbreak. Despite stiffening headwinds, which included a severe economic downturn in the first quarter and mass unemployment, the Fed's actions buoyed investor confidence that the Fed would continue to act when necessary to support risk assets and backstop the US economy. This support, along with solid quarterly corporate results, led to a sharp rally in the US stock market.

Investor optimism dimmed in the latter part of the year amid growing anxiety about the spike in cases across the US, as well as the emergence of a new, more infectious strain of the virus, which led to fears of another round of economically punishing lockdowns. However, news of the development of a coronavirus vaccine was greeted enthusiastically by investors, who bet that its successful, widespread deployment would provide a pathway for the US economy to normalize in 2021. The US stock market received an additional boost from a market-friendly result from the country's November elections and the signing of another fiscal relief bill.

Against this backdrop, the S&P 500® Index—the bellwether of the US equity market—climbed 18.4% for the year.

Technology was the best performing sector in 2020, particularly among large US companies with resilient business models and reliable earnings. Energy was the worst performing sector, as shares of oil producers came under pressure from weakened demand for oil amid heightened global economic uncertainty caused by the coronavirus pandemic.

Multi-Asset

As 2020 began, our concern for the developing global health emergency was the new uncertainty it generated, causing immediate, substantial declines in economic activity in China and across Asia. This would potentially wreak havoc among many companies' sup-

ply and distribution chains. We added to defensive positioning as the World Health Organization declared COVID-19 a pandemic in March, coincident as it was with the spat between Russia and Saudi Arabia that sent oil and the commodity complex severely negative. Prospects for a recession increased dramatically, and the spike in volatility forced many multi-asset strategies into very defensive configurations, including the deployment into cash.

We began to view markets in the context of three points of a risk-reward triangle: the behavior of the virus; monetary actions to provide liquidity and support for certain market segments; and fiscal actions to support household and business sectors. After peak market volatility in March, portfolios unwound extreme defensive positions to lessen tracking error in a potential recovery. This came faster than expected for risk markets in April, driven largely by US retail investor buying of equities and specifically technology and other companies that were perceived as being “COVID beneficiaries.” Credit spreads also tightened after the Fed took the unprecedented step of extending its quantitative easing buying program to non-investment grade corporate bonds.

Differentiation in regional performance became a feature in the second quarter, as Asia (in particular China, Taiwan and South Korea) appeared to have had a more effective policy response to the virus than other countries, thus avoiding prolonged lockdowns. China was also assisted by an explosion of exports of locally manufactured personal protective equipment to all countries. More value-added electronics exports from North Asia also grew on the back of new equipment sales as workforces isolated and worked from home.

Equity markets suffered volatility in September as volatility increased and retail investors were disappointed that Tesla was not included in the S&P 500 Index. Nervousness ahead of the US election then turned into optimism when a Democratic president was elected and the Democrats effectively took control of the Senate. The announcement of the first successful vaccine a week after the election prompted a seismic factor rotation from momentum to deep value investments as previously out-of-favor industries like transport and hospitality rallied from distressed levels. Multi-asset

portfolios layered-in more equity beta in September and around the election, ahead of a substantial rally in cyclical markets and stocks in the fourth quarter. High yield and emerging markets debt spreads also tightened dramatically. Industrial metals and agricultural commodities rose on China demand and El-Nino-driven supply constraints, respectively, to also finish the year with strong rallies.

Lazard Retirement Emerging Markets Equity Portfolio

For the year ended December 31, 2020, the Lazard Retirement Emerging Markets Equity Portfolio's Investor Shares posted a total return of -1.03%, while Service Shares posted a total return of -1.27%, as compared with the 18.31% return for its benchmark, the MSCI Emerging Markets Index.

A lower-than-benchmark exposure to the consumer discretionary sector and to China and Taiwan, and a higher-than-benchmark exposure to the financials sector and to Russia and Indonesia, hurt relative performance. Shares of Banco do Brasil, a Brazilian bank, were hurt by declining lending rates, falling net interest margins, and the expectation for deteriorating credit trends in Brazil. Shares of IRB Brasil, a Brazilian reinsurance company, were weaker after the regulator announced its intention to carry out a special inspection regarding the coverage of technical provisions due to the recent weakness in the real. Shares of CNOOC, a Chinese energy company, declined on the back of lower oil prices due to the COVID-19 crisis, and due to concerns that they would be on the list of companies included in an executive order signed by President Trump that barred US investors from investing in companies with links to the Chinese military. CCR, a Brazilian toll-road operator, underperformed as it was expected to experience declines in traffic volumes as a result of COVID-19. Tupras, a Turkish oil refining company, was negatively affected by the COVID-19 pandemic and experienced meaningful declines in demand for its products, which also resulted in lower refining margins. Security selection within the communication services, information technology, financials, energy, industrials, consumer discretionary, health care, and materials sectors hurt relative performance. Security selection within China, Korea, and Brazil also detracted from returns.

In contrast, a lower-than-benchmark exposure to the communication services and real estate sectors, and a higher-than-benchmark exposure to the information technology sector and to South Korea, helped relative performance. South Korean companies Samsung Electronics and SK Hynix, a manufacturer of electronic products and a semiconductor company, respectively benefited from rising memory prices. Taiwan Semiconductor rose on strong foundry demand during the year and expectations that 2021 demand will remain robust. Infosys, an Indian provider of IT services, benefited from growing confidence that the strong IT service demand experienced in the second half of the fiscal year would continue. Shares of Baidu, a Chinese online search engine, rose as the Chinese advertising market continued to recover and after the company announced it would increase focus on its autonomous driving software. Security selection within the utilities sector and within Taiwan, Mexico, and Russia added value.

Lazard Retirement International Equity Portfolio

For the year ended December 31, 2020, the Lazard Retirement International Equity Portfolio's Service Shares posted a total return of 8.24%, as compared with the 7.82% return for the MSCI EAFE® Index.

Stock selection was positive in Europe and Japan, while positioning in emerging markets was also beneficial. Japan-based video game manufacturer Nintendo was a top contributor, with shares rising more than 60% in the year, thanks in part to strong third-quarter results that saw a significant rise in both gross and operating margins and bullish sentiment about upcoming game releases. Global power tool manufacturer Makita saw its stock price rise more than 40% in the year, with sales and operating profit significantly outpacing consensus expectations. Shares of Vestas Wind Systems boosted performance, gaining more than 130% in the year. The Denmark-based turbine maker's most recent quarterly report saw revenue exceed expectations. Shares of Spain-based lender Banco Santander S.A. advanced as part of a larger rally in bank stocks, fueled mostly by positive coronavirus vaccine news in the fourth quarter.

In contrast, stock selection in the consumer discretionary, health care, and information technology sectors detracted from relative returns, as did the Portfolio's lower-than-benchmark exposure to Japan. With oil prices under pressure due to weakened demand from the coronavirus pandemic, shares of Canadian oil company Suncor faltered, ending the year down nearly 50%, as part of a larger decline in oil producer stocks. Shares of Compass Group saw its stock price fall on fears about the UK-based catering company's earnings outlook after a significant portion of its business was shut due to the coronavirus pandemic. We sold the stock in the third quarter. UK-based supermarket operator Tesco saw its stock price end the year flat despite rising nearly 20% in the fourth quarter. Shares were weighed down on fears about margin pressure after the supermarket operator warned that it expected to spend £925 million to cover the costs of additional staff and operating expenditures to deal with the impact of the coronavirus outbreak.

Lazard Retirement US Small-Mid Cap Equity Portfolio

For the year ended December 31, 2020, the Lazard Retirement US Small-Mid Cap Equity Portfolio's Service Shares posted a total return of 6.76%, as compared with the 19.99% return for the Russell 2500® Index.

Stock selection in the information technology sector detracted from performance. Shares of travel technology company Sabre fell, as a rapid decline in global travel hurt the company's business and left its outlook unclear. We sold our position in March, as our thesis was broken. Stock selection and an underweight position in the health care sector also hurt returns. Shares of dental products maker Envista fell, as the pandemic led to a significant decrease in demand for dental equipment. We also sold this position in March, as our thesis was broken.

In contrast, stock selection in the financials sector contributed to performance. Shares of financial data and ratings provider Morningstar rose as the company reported generally stronger-than-expected earnings, driven by its recently acquired bond ratings business. A less-than-benchmark position in the energy sector also

helped returns, as the sector was the worst performer in the index during the period.

The Portfolio's relative value philosophy is implemented by assessing the relationship between valuation and financial productivity for an individual security. We believe that financial productivity (the return a company generates) measures how effectively a company is putting its shareholders' capital to work, and ultimately this drives valuation. The Portfolio's 2020 performance was disappointing and did not meet our standards. However, much of our underperformance can be attributed to the recent market environment, which has benefited companies with negative earnings and expensive valuations (as measured by price/earnings), and which has been narrowly concentrated in two sectors: health care and information technology. We have also seen certain stocks rally in response to their perceived "pandemic-winner" status, regardless of their underlying fundamentals.

At year end, companies with negative earnings for the year ended December 31, 2020 ("non-earners") made up 25% of weight of the Russell 2500 Index, and greatly outperformed companies with positive earnings ("positive earners") (during the second quarter—the height of the pandemic—non-earners outperformed positive earners by 1,900 basis points ("bps")). This was a difficult environment for the Portfolio, as we focus on financially productive companies, and non-earners typically do not align with our investment philosophy.

We have also seen the pandemic drive valuations in certain industries to extremes not seen since the dot-com bubble in the late 1990s. Three quarters into the year, performance had been driven primarily by the health care (+20.5%) and information technology (+13.4%) sectors, with all other sectors flat or negative, including some deep in the red (energy lost 58% and financials were down 27%). While some losers gained ground in the fourth quarter, all sectors were nonetheless eclipsed by gains in the information technology (+53%) and health care (+48%) sectors for the year. The Portfolio had been underweight in the health care and information technology sectors, as we believe that in many cases valuations in

these sectors have recently expanded beyond reasonable levels. Given their positive contribution to the return of the benchmark, this positioning significantly hurt our relative performance in the past year.

The health care and information technology sectors combined detracted over 600 bps from the Portfolio's performance over the year. Of the index names not held in the Portfolio, the five largest detractors from relative performance, all either health care or information technology stocks, detracted over 200 bps in the aggregate. Of these names, four of the five were negative earners. Because of their lack of fundamental underpinnings, the negative earners are not names that we would have considered owning, and thus we do not attribute the associated underperformance relative to the benchmark to be missed opportunities or stock selection mistakes, but rather a disconnect between the market's preference for growth at any price and our preference for strong fundamentals that we believe define long-term winners. Despite exceptional moves and changes to the underlying forces of the market this year, we have not wavered from our conviction in our investment process.

More recently, news of the effectiveness of coronavirus vaccines and US election results have boosted the performance of small and mid-cap companies. To illustrate, in November and December, the Russell 2500 Index outperformed the Russell 1000 Index by over 850 bps. Performance has started to rotate to favor the Portfolio's more-cyclical exposures, with industrials and consumer discretionary companies among our best performers. We believe we are well-positioned to capitalize on what we believe will be a continued market normalization, as the short-term impacts of the pandemic are put behind us and investors refocus their capital on companies with solid fundamentals, proven ability to drive financial productivity, sustainable growth profiles, and attractive valuations.

Lazard Retirement Global Dynamic Multi-Asset Portfolio

For the year ended December 31, 2020, the Lazard Retirement Global Dynamic Multi-Asset Portfolio's Investor Shares posted a total return of 0.96%, while Service Shares posted a total return of

0.81% as compared with the 15.90% return for the MSCI World Index and 13.21% return of its blended benchmark, which is a 50/50 blend of the MSCI World Index and Bloomberg Barclays Global Aggregate® Index (the “GDMA Index”).

In terms of asset allocation, the Portfolio’s average overweight in fixed income as opposed to equities, when compared with the GDMA Index, detracted from performance for the year. Specifically, as a targeted volatility strategy, the sustained high market volatility environment throughout the second quarter forced the strategy to maintain a 60% weighting to fixed income. In addition, a 20% cash allocation that had protected capital well in March was only gradually unwound in April for the same reason, providing a drag on performance as equity markets rallied strongly that month.

Quantitative and managed volatility equity strategies also generally underperformed equity benchmarks over the year, in particular during the strong momentum rallies of April and August, and also in the deep value rally of November. The investment process of these diversified strategies is not designed to take positions in stocks with these characteristics.

Stock selections

Within equities, stock selection in the materials and health care sectors added value, as did an overweight exposure to the health-care sector and underweight exposure to energy and financials. By country, stock selection in Australia, Sweden, Switzerland, and Denmark helped performance, as did underweight exposure to France. In contrast, stock selection in the consumer discretionary, communication services, information technology, and real estate sectors hurt performance. Underweight exposure to the information technology and consumer discretionary sectors and overweight exposure to consumer staples also detracted. Country detractors were driven by stock selection in the United States, Japan, Netherlands, Israel, and Canada, as well as by overweight exposure to Canada.

Within fixed income, overweight duration contributions in Australia, Canada, Norway, New Zealand, Chile, and the United States and underweight duration contributions in China and Japan helped per-

formance. Also contributing positively to performance were overweight exposures to Canadian Provincials, Australian and New Zealand semi-governments, Norwegian government related bonds and the Portfolio's addition of US dollar-denominated investment grade corporate bonds during the second and third quarter. An overweight exposure to the information technology sector, open exposures in Australian dollars and Japanese yen and an underweight to the Russian ruble also boosted performance. In contrast, underweight duration positioning in the eurozone and overweight to the Czech Republic and Hungary detracted from performance, as did the Portfolio's underweight contributions to the euro and overweight to Swiss franc, Czech koruna, Hungarian forint, and Polish zloty.

Lazard Retirement Emerging Markets Equity Portfolio

Comparison of Changes in Value of \$10,000 Investment in the Service Shares of Lazard Retirement Emerging Markets Equity Portfolio and the MSCI Emerging Markets® Index*



Average Annual Total Returns*

Periods Ended December 31, 2020

| | One Year | Five Years | Ten Years |
|------------------------------------|----------|------------|-----------|
| Service Shares** | -1.27% | 7.96% | 1.00% |
| Investor Shares** | -1.03% | 8.23% | 1.25% |
| MSCI Emerging Markets Index | 18.31% | 12.81% | 3.63% |

Lazard Retirement International Equity Portfolio

Comparison of Changes in Value of \$10,000 Investment in the Service Shares of Lazard Retirement International Equity Portfolio and the MSCI EAFE® Index*



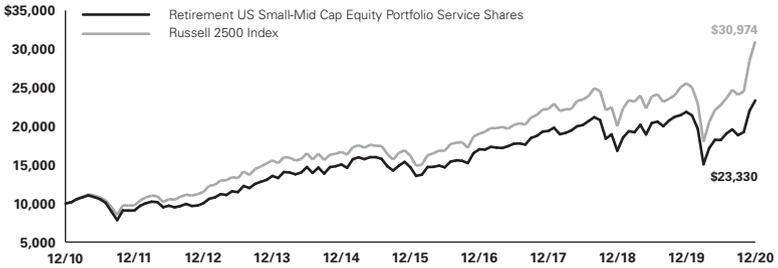
Average Annual Total Returns*

Periods Ended December 31, 2020

| | One Year | Five Years | Ten Years |
|-------------------------|----------|------------|-----------|
| Service Shares** | 8.24% | 5.71% | 5.73% |
| MSCI EAFE Index | 7.82% | 7.45% | 5.51% |

Lazard Retirement US Small-Mid Cap Equity Portfolio

Comparison of Changes in Value of \$10,000 Investment in the Service Shares of Lazard Retirement US Small-Mid Cap Equity Portfolio and the Russell 2500® Index*



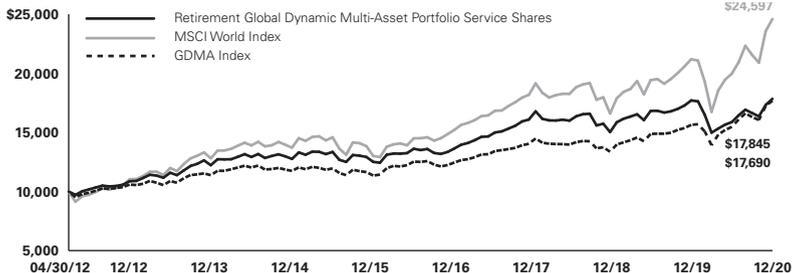
Average Annual Total Returns*

Periods Ended December 31, 2020

| | One Year | Five Years | Ten Years |
|---------------------------|----------|------------|-----------|
| Service Shares** | 6.76% | 9.69% | 8.84% |
| Russell 2500 Index | 19.99% | 13.64% | 11.97% |

Lazard Retirement Global Dynamic Multi-Asset Portfolio

Comparison of Changes in Value of \$10,000 Investment in the Service Shares of Lazard Retirement Global Dynamic Multi-Asset Portfolio, the MSCI World® Index and the GDMA Index*



Average Annual Total Returns*

Periods Ended December 31, 2020

| | One Year | Five Years | Since Inception† |
|--------------------------|----------|------------|---|
| Service Shares** | 0.81% | 6.67% | 6.90% |
| Investor Shares** | 0.96% | N/A | 9.04% |
| MSCI World Index | 15.90% | 12.19% | 10.94% (Service Shares) 21.64% (Investor Shares) |
| GDMA Index | 13.21% | 8.72% | 6.80% (Service Shares) 15.12% (Investor Shares) |

† The inception date for the Service Shares was April 30, 2012 and for the Investor Shares was December 31, 2018.

Notes to Performance Overviews:

* Total returns reflect reinvestment of all dividends and distributions, if any. Certain expenses of the Portfolio may have been waived or reimbursed by Lazard Asset Management LLC, the Fund's investment manager (the "Investment Manager"), State Street Bank and Trust Company, the Fund's administrator ("State Street"), or DST Asset Manager Solutions, Inc., the Fund's transfer agent and dividend disbursing agent ("DST"); without such waiver/reimbursement of expenses, the Portfolio's returns would have been lower. Performance information does not reflect the fees and charges imposed by participating insurance companies at the separate account level, and such charges will have the effect of reducing performance. Returns for a period of less than one year are not annualized.

Performance results do not include adjustments made for financial reporting purposes in accordance with US Generally Accepted Accounting Principles ("GAAP"), if any, and also exclude one-time adjustments related to reimbursed custodian out-of-pocket expenses (Note 3 in the Notes to Financial Statements) for Lazard Retirement

Emerging Markets Equity Portfolio and may differ from amounts reported in the financial highlights.

The performance quoted represents past performance. Current performance may be lower or higher than the performance quoted. Past performance is not indicative, or a guarantee, of future results; the investment return and principal value of the Portfolio will fluctuate, so that Portfolio shares, when redeemed, may be worth more or less than their original cost. Within the longer periods illustrated, there may have been short-term fluctuations, counter to the overall trend of investment results, and no single period of any length may be taken as typical of what may be expected in future periods.

The performance data of the indices have been prepared from sources and data that the Investment Manager believes to be reliable, but no representation is made as to their accuracy. The indices are unmanaged, have no fees or costs and are not available for investment.

The MSCI Emerging Markets Index is a free-float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index consists of 26 emerging markets country indices.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free-float-adjusted market capitalization index that is designed to measure developed markets equity performance, excluding the United States and Canada. The MSCI EAFE Index consists of 21 developed markets country indices.

The Russell 2500 Index measures the performance of the small- to mid-cap segment of the US equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. The Russell 3000 Index measures the performance of the largest 3000 US companies, representing approximately 98% of the investable US equity market. The Russell 2500 Index includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.

The MSCI World Index is a free-float-adjusted market capitalization index that is designed to measure global developed markets equity performance. The MSCI World Index consists of 23 developed markets country indices.

The GDMA Index is a blended index constructed by the Investment Manager that is comprised of 50% MSCI World Index and 50% Bloomberg Barclays Global Aggregate® Index and is rebalanced monthly. The Bloomberg Barclays Global Aggregate Index provides a broad-based measure of global investment-grade fixed-income debt markets, including government-related debt, corporate debt, securitized debt and global Treasury.

*** The performance of Service Shares and Investor Shares may vary, primarily based on the differences in fees borne by shareholders investing in different classes.*

Lazard Retirement Series, Inc.

Information About Your Portfolio's Expenses (unaudited)

Expense Example

As a shareholder in a Portfolio, you incur ongoing costs, including management fees, distribution and service (12b-1) fees (Service Shares only), and other expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the six month period from July 1, 2020 through December 31, 2020 and held for the entire period.

Actual Expenses

For each share class of the Portfolios, the first line of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

For each share class of the Portfolios, the second line of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other mutual funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other mutual funds. Please note that you also bear fees and charges imposed by participating insurance companies at the separate account level, which are described in the separate prospectuses issued by the participating insurance companies. Such charges will have the effect of reducing account value.

| Portfolio | Beginning Account Value 1/1/20 | Ending Account Value 12/31/20 | Expenses Paid During Period* 7/1/20 - 12/31/20 | Annualized Expense Ratio During Period 7/1/20 - 12/31/20 |
|-----------|--------------------------------------|--|--|---|
|-----------|--------------------------------------|--|--|---|

Lazard Retirement Emerging Markets Equity Portfolio

Service Shares

| | | | | |
|--------|------------|------------|--------|-------|
| Actual | \$1,000.00 | \$1,269.40 | \$8.16 | 1.43% |
|--------|------------|------------|--------|-------|

| | | | | |
|---|------------|------------|--------|-------|
| Hypothetical (5% Return Before Expenses) | \$1,000.00 | \$1,017.95 | \$7.25 | 1.43% |
|---|------------|------------|--------|-------|

Investor Shares

| | | | | |
|--------|------------|------------|--------|-------|
| Actual | \$1,000.00 | \$1,270.20 | \$6.73 | 1.18% |
|--------|------------|------------|--------|-------|

| | | | | |
|---|------------|------------|--------|-------|
| Hypothetical (5% Return Before Expenses) | \$1,000.00 | \$1,019.20 | \$5.99 | 1.18% |
|---|------------|------------|--------|-------|

Lazard Retirement International Equity Portfolio

Service Shares

| | | | | |
|--------|------------|------------|--------|-------|
| Actual | \$1,000.00 | \$1,233.50 | \$6.74 | 1.20% |
|--------|------------|------------|--------|-------|

| | | | | |
|---|------------|------------|--------|-------|
| Hypothetical (5% Return Before Expenses) | \$1,000.00 | \$1,019.10 | \$6.09 | 1.20% |
|---|------------|------------|--------|-------|

Lazard Retirement US Small-Mid Cap Portfolio

Service Shares

| | | | | |
|--------|------------|------------|--------|-------|
| Actual | \$1,000.00 | \$1,280.90 | \$6.59 | 1.15% |
|--------|------------|------------|--------|-------|

| | | | | |
|---|------------|------------|--------|-------|
| Hypothetical (5% Return Before Expenses) | \$1,000.00 | \$1,019.36 | \$5.84 | 1.15% |
|---|------------|------------|--------|-------|

Lazard Retirement Global Dynamic Portfolio

Service Shares

| | | | | |
|--------|------------|------------|--------|-------|
| Actual | \$1,000.00 | \$1,124.20 | \$5.61 | 1.05% |
|--------|------------|------------|--------|-------|

| | | | | |
|---|------------|------------|--------|-------|
| Hypothetical (5% Return Before Expenses) | \$1,000.00 | \$1,019.86 | \$5.33 | 1.05% |
|---|------------|------------|--------|-------|

Investor Shares

| | | | | |
|--------|------------|------------|--------|-------|
| Actual | \$1,000.00 | \$1,125.00 | \$4.81 | 0.90% |
|--------|------------|------------|--------|-------|

| | | | | |
|---|------------|------------|--------|-------|
| Hypothetical (5% Return Before Expenses) | \$1,000.00 | \$1,020.61 | \$4.57 | 0.90% |
|---|------------|------------|--------|-------|

* Expenses are equal to the annualized expense ratio, net of expenses waivers and reimbursements, of each share class multiplied by the average account value over the period, multiplied by 184/366 (to reflect one-half year period).

Lazard Retirement Series, Inc.

Portfolio Holdings Presented by Sector December 31, 2020

| Sector* | Lazard Retirement Emerging Markets Equity Portfolio | Lazard Retirement International Equity Portfolio | Lazard Retirement US Small-Mid Cap Equity Portfolio | Lazard Retirement Global Dynamic Multi-Asset Portfolio# |
|------------------------|---|--|---|---|
| Communication Services | 9.4% | 9.5% | 3.1% | 6.7% |
| Consumer Discretionary | 5.7 | 6.8 | 12.1 | 10.3 |
| Consumer Staples | 6.6 | 8.7 | 2.4 | 8.0 |
| Energy | 7.0 | 2.4 | 2.0 | 0.9 |
| Financials | 28.3 | 14.3 | 12.0 | 10.5 |
| Health Care | 1.9 | 10.6 | 14.5 | 9.1 |
| Industrials | 3.0 | 20.6 | 17.1 | 8.6 |
| Information Technology | 23.3 | 7.6 | 17.6 | 12.2 |
| Materials | 9.7 | 7.3 | 8.3 | 2.0 |
| Real Estate | 0.8 | 3.8 | 8.1 | 1.3 |
| Utilities | 2.3 | 7.1 | 1.6 | 1.2 |
| Municipal | — | — | — | 1.0 |
| Sovereign Debt | — | — | — | 26.9 |
| US Treasury Securities | — | — | — | 0.7 |
| Short-Term Investments | 2.0 | 1.3 | 1.2 | 0.6 |
| Total Investments | 100.0% | 100.0% | 100.0% | 100.0% |

* Represents percentage of total investments.

Equity sector breakdown is based upon the underlying holdings of exchange-traded funds and closed-end management investment companies held by the Portfolio.

Lazard Retirement Series, Inc. Portfolios of Investments
December 31, 2020

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement Emerging Markets Equity Portfolio

Common Stocks | 97.7%

Brazil | 5.6%

| | | |
|--------------------------------|-----------|-------------------|
| Banco do Brasil SA | 1,411,602 | \$ 10,642,800 |
| BB Seguridade Participacoes SA | 1,178,100 | 6,746,563 |
| CCR SA | 1,853,850 | 4,832,277 |
| Engie Brasil Energia SA | 410,084 | 3,478,421 |
| Petrobras Distribuidora SA | 423,627 | 1,812,620 |
| | | <u>27,512,681</u> |

China | 19.0%

| | | |
|---|------------|-------------------|
| AAC Technologies Holdings, Inc. | 638,191 | 3,591,233 |
| Anhui Conch Cement Co., Ltd., Class H | 1,119,875 | 7,015,726 |
| Baidu, Inc. Sponsored ADR (*) | 48,678 | 10,526,131 |
| China Construction Bank Corp., Class H | 18,087,038 | 13,764,202 |
| China Merchants Bank Co., Ltd., Class H | 1,551,237 | 9,851,617 |
| China Mobile, Ltd. Sponsored ADR | 124,240 | 3,545,810 |
| China Shenhua Energy Co., Ltd., Class H | 3,647,275 | 6,872,526 |
| China Vanke Co., Ltd., Class H | 1,179,300 | 4,077,661 |
| CNOOC, Ltd. | 3,913,053 | 3,596,935 |
| ENN Energy Holdings, Ltd. | 263,895 | 3,873,438 |
| Hengan International Group Co., Ltd. | 922,027 | 6,527,719 |
| Ping An Insurance (Group) Co. of China, Ltd., Class H | 790,500 | 9,709,741 |
| Sinopharm Group Co., Ltd., Class H | 2,388,797 | 5,822,905 |
| Weichai Power Co., Ltd., Class H | 2,257,958 | 4,542,061 |
| | | <u>93,317,705</u> |

Egypt | 0.8%

| | | |
|---|-----------|------------------|
| Commercial International Bank Egypt SAE GDR | 1,048,987 | <u>3,935,035</u> |
|---|-----------|------------------|

Hong Kong | 1.2%

| | | |
|------------------------------|---------|------------------|
| ASM Pacific Technology, Ltd. | 463,088 | <u>6,112,956</u> |
|------------------------------|---------|------------------|

Hungary | 2.7%

| | | |
|--------------------|---------|-------------------|
| OTP Bank Nyrt. (*) | 295,995 | <u>13,318,865</u> |
|--------------------|---------|-------------------|

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement Emerging Markets Equity Portfolio (continued)

India | 11.7%

| | | |
|---------------------------------|-----------|-------------------|
| Axis Bank, Ltd. (*) | 909,608 | \$ 7,743,290 |
| Bajaj Auto, Ltd. | 93,370 | 4,405,105 |
| Bharat Petroleum Corp., Ltd. | 657,844 | 3,440,638 |
| Indus Towers, Ltd. | 1,247,138 | 3,935,707 |
| Coal India, Ltd. | 1,303,041 | 2,417,699 |
| HCL Technologies, Ltd. | 447,070 | 5,802,117 |
| Hero MotoCorp, Ltd. | 92,383 | 3,937,449 |
| Infosys, Ltd. Sponsored ADR | 458,982 | 7,779,745 |
| Oil and Natural Gas Corp., Ltd. | 3,539,496 | 4,514,915 |
| Power Grid Corp. of India, Ltd. | 1,458,003 | 3,801,494 |
| Tata Consultancy Services, Ltd. | 110,123 | 4,321,604 |
| UPL, Ltd. | 804,980 | 5,145,589 |
| | | <u>57,245,352</u> |

Indonesia | 4.4%

| | | |
|---|------------|-------------------|
| PT Astra International Tbk | 10,993,804 | 4,721,860 |
| PT Bank Mandiri (Persero) Tbk | 20,719,830 | 9,350,239 |
| PT Telkom Indonesia (Persero) Tbk Sponsored ADR | 310,404 | 7,300,702 |
| | | <u>21,372,801</u> |

Luxembourg | 0.9%

| | | |
|------------------------------|---------|------------------|
| Ternium SA Sponsored ADR (*) | 153,059 | <u>4,450,956</u> |
|------------------------------|---------|------------------|

Mexico | 5.7%

| | | |
|---|-----------|-------------------|
| America Movil SAB de CV, Class L Sponsored ADR | 724,741 | 10,537,734 |
| Grupo Financiero Banorte SAB de CV, Class O (*) | 851,635 | 4,704,653 |
| Grupo Mexico SAB de CV, Series B | 2,268,508 | 9,589,532 |
| Kimberly-Clark de Mexico SAB de CV, Series A | 1,979,289 | 3,380,790 |
| | | <u>28,212,709</u> |

Portugal | 0.9%

| | | |
|----------------------|---------|------------------|
| Galp Energia SGPS SA | 399,578 | <u>4,274,328</u> |
|----------------------|---------|------------------|

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement Emerging Markets Equity Portfolio (continued)

Russia | 8.7%

| | | |
|--|-----------|-------------------|
| ALROSA PAO (*),(+) | 5,146,030 | \$ 6,874,247 |
| LUKOIL PJSC Sponsored ADR | 134,468 | 9,168,691 |
| Magnit PJSC Sponsored GDR | 228,103 | 4,018,069 |
| Mobile TeleSystems PJSC Sponsored ADR | 726,146 | 6,499,007 |
| Novolipetskiy Metallurgicheskiy Kombinat PAO GDR | 59,364 | 1,647,731 |
| Sberbank of Russia PJSC (+) | 3,888,821 | 14,252,369 |
| | | <u>42,460,114</u> |

South Africa | 6.8%

| | | |
|--|-----------|-------------------|
| Life Healthcare Group Holdings, Ltd. (*) | 3,152,623 | 3,613,065 |
| Mondi PLC | 147,051 | 3,470,673 |
| Nedbank Group, Ltd. | 547,063 | 4,825,268 |
| Sanlam, Ltd. | 1,016,407 | 4,067,584 |
| Shoprite Holdings, Ltd. | 455,522 | 4,314,936 |
| Standard Bank Group, Ltd. | 503,130 | 4,362,204 |
| The Bidvest Group, Ltd. | 468,896 | 5,038,186 |
| Vodacom Group, Ltd. | 424,665 | 3,581,825 |
| | | <u>33,273,741</u> |

South Korea | 17.0%

| | | |
|-----------------------------------|---------|-------------------|
| Coway Co., Ltd. (*) | 84,794 | 5,675,590 |
| Hyundai Mobis Co., Ltd. | 31,293 | 7,382,060 |
| KB Financial Group, Inc. | 208,519 | 8,281,635 |
| KT&G Corp. | 47,914 | 3,669,862 |
| Samsung Electronics Co., Ltd. | 383,426 | 28,656,275 |
| Shinhan Financial Group Co., Ltd. | 256,021 | 7,573,569 |
| SK Hynix, Inc. | 202,035 | 22,102,133 |
| | | <u>83,341,124</u> |

Taiwan | 7.3%

| | | |
|--|-----------|-------------------|
| Catcher Technology Co., Ltd. | 506,000 | 3,721,691 |
| Globalwafers Co., Ltd. | 315,000 | 7,971,445 |
| Hon Hai Precision Industry Co., Ltd. | 2,280,320 | 7,446,039 |
| Novatek Microelectronics Corp. | 588,000 | 7,691,309 |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 464,989 | 8,733,182 |
| | | <u>35,563,666</u> |

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement Emerging Markets Equity Portfolio (concluded)

Thailand | 1.8%

| | | |
|-------------------------------------|-----------|------------------|
| Kasikornbank Public Co. Ltd. (฿) | 1,305,969 | \$ 4,985,260 |
| The Siam Cement Public Co. Ltd. (฿) | 290,408 | <u>3,664,026</u> |
| | | <u>8,649,286</u> |

United Kingdom | 3.2%

| | | |
|--------------------|---------|-------------------|
| Anglo American PLC | 169,849 | 5,657,212 |
| Unilever PLC | 166,188 | <u>10,062,864</u> |
| | | <u>15,720,076</u> |

Total Common Stocks

| | | |
|----------------------|--|--------------------|
| (Cost \$397,071,626) | | <u>478,761,395</u> |
|----------------------|--|--------------------|

Short-Term Investments | 2.0%

| | | |
|---|-----------|------------------|
| State Street Institutional Treasury Money Market Fund, Premier Class, 0.01% (7 day yield) (Cost \$9,690,966) | 9,690,966 | <u>9,690,966</u> |
|---|-----------|------------------|

Total Investments | 99.7%

| | | |
|----------------------|--|----------------------|
| (Cost \$406,762,592) | | \$488,452,361 |
|----------------------|--|----------------------|

Cash and Other Assets in

| | | |
|-------------------------------------|--|------------------|
| Excess of Liabilities 0.3% | | <u>1,571,335</u> |
|-------------------------------------|--|------------------|

Net Assets | 100.0%

\$490,023,696

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement International Equity Portfolio

Common Stocks | 96.9%

Australia | 1.4%

| | | |
|---------------|--------|--------------|
| BHP Group PLC | 75,454 | \$ 1,988,501 |
|---------------|--------|--------------|

Canada | 3.3%

| | | |
|-------------------------------|--------|------------------|
| Canadian National Railway Co. | 15,764 | 1,733,062 |
| Suncor Energy, Inc. | 96,190 | 1,613,368 |
| TMX Group, Ltd. | 14,523 | 1,450,588 |
| | | <u>4,797,018</u> |

China | 3.4%

| | | |
|---|---------|------------------|
| Autohome, Inc. ADR | 14,459 | 1,440,405 |
| ENN Energy Holdings, Ltd. | 89,000 | 1,306,338 |
| Ping An Insurance (Group) Co. of China, Ltd., Class H | 184,000 | 2,260,079 |
| | | <u>5,006,822</u> |

Denmark | 3.7%

| | | |
|-------------------------|--------|------------------|
| Carlsberg AS, Class B | 13,881 | 2,225,376 |
| Vestas Wind Systems A/S | 13,515 | 3,198,646 |
| | | <u>5,424,022</u> |

Finland | 2.2%

| | | |
|---------------------|---------|------------------|
| Nordea Bank Abp (*) | 194,894 | 1,591,430 |
| Sampo Oyj, A Shares | 39,331 | 1,668,004 |
| | | <u>3,259,434</u> |

France | 15.9%

| | | |
|--------------------|---------|-------------------|
| Air Liquide SA | 15,819 | 2,596,352 |
| Alstom SA (*) | 46,098 | 2,614,167 |
| BNP Paribas SA (*) | 23,341 | 1,231,103 |
| Engie SA (*) | 258,669 | 3,960,543 |
| Pernod Ricard SA | 10,002 | 1,917,266 |
| Safran SA (*) | 20,866 | 2,959,226 |
| Sanofi | 37,305 | 3,604,429 |
| Vinci SA | 14,226 | 1,415,507 |
| Vivendi SA | 87,293 | 2,815,076 |
| | | <u>23,113,669</u> |

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement International Equity Portfolio (continued)

Germany | 6.9%

| | | |
|--------------------------------------|--------|-------------------|
| Continental AG | 11,490 | \$ 1,702,577 |
| Fresenius Medical Care AG & Co. KGaA | 18,004 | 1,501,694 |
| Infineon Technologies AG | 45,091 | 1,730,442 |
| Merck KGaA | 11,919 | 2,043,077 |
| ProSiebenSat.1 Media SE (*) | 78,651 | 1,321,904 |
| Vonovia SE | 23,450 | <u>1,710,021</u> |
| | | <u>10,009,715</u> |

Hong Kong | 1.1%

| | | |
|----------------------|---------|------------------|
| ESR Cayman, Ltd. (*) | 437,800 | <u>1,573,473</u> |
|----------------------|---------|------------------|

Ireland | 1.1%

| | | |
|--|--------|------------------|
| Ryanair Holdings PLC Sponsored ADR (*) | 14,732 | <u>1,620,225</u> |
|--|--------|------------------|

Israel | 1.0%

| | | |
|-------------------------|---------|------------------|
| Bank Leumi Le-Israel BM | 252,559 | <u>1,490,723</u> |
|-------------------------|---------|------------------|

Italy | 2.3%

| | | |
|----------|---------|------------------|
| Enel SpA | 329,870 | <u>3,331,148</u> |
|----------|---------|------------------|

Japan | 15.8%

| | | |
|---------------------------------------|---------|-------------------|
| Daiwa House Industry Co., Ltd. | 72,292 | 2,157,892 |
| Fujitsu, Ltd. | 12,236 | 1,771,323 |
| Hitachi, Ltd. | 86,700 | 3,421,131 |
| Kao Corp. | 12,620 | 975,714 |
| Makita Corp. | 44,500 | 2,233,822 |
| Nexon Co., Ltd. | 80,367 | 2,475,138 |
| Nintendo Co., Ltd. | 4,400 | 2,808,032 |
| Ryohin Keikaku Co., Ltd. | 60,300 | 1,231,891 |
| Sumitomo Mitsui Financial Group, Inc. | 57,000 | 1,763,757 |
| Suzuki Motor Corp. | 35,200 | 1,634,224 |
| Yamaha Corp. | 25,100 | 1,479,565 |
| Z Holdings Corp. | 169,056 | <u>1,025,349</u> |
| | | <u>22,977,838</u> |

Luxembourg | 1.2%

| | | |
|----------------------|--------|------------------|
| ArcelorMittal SA (*) | 74,701 | <u>1,714,280</u> |
|----------------------|--------|------------------|

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement International Equity Portfolio (continued)

Mexico | 0.7%

| | | |
|----------------------------|---------|--------------|
| Arca Continental SAB de CV | 210,100 | \$ 1,010,195 |
|----------------------------|---------|--------------|

Netherlands | 4.9%

| | | |
|--------------------|--------|------------------|
| Akzo Nobel NV | 12,504 | 1,343,171 |
| JDE Peet's NV (*) | 24,290 | 1,094,964 |
| Koninklijke DSM NV | 17,195 | 2,962,114 |
| Wolters Kluwer NV | 20,329 | 1,715,829 |
| | | <u>7,116,078</u> |

Norway | 2.3%

| | | |
|-------------|---------|------------------|
| Equinor ASA | 85,941 | 1,425,986 |
| Telenor ASA | 110,451 | 1,870,563 |
| | | <u>3,296,549</u> |

Portugal | 1.5%

| | | |
|-------------------------|---------|------------------|
| Energias de Portugal SA | 280,632 | 1,768,393 |
| Galp Energia SGPS SA | 41,237 | 441,117 |
| | | <u>2,209,510</u> |

Singapore | 1.1%

| | | |
|--------------------------|--------|-----------|
| DBS Group Holdings, Ltd. | 82,260 | 1,555,938 |
|--------------------------|--------|-----------|

South Korea | 2.0%

| | | |
|-------------------------------|--------|-----------|
| Samsung Electronics Co., Ltd. | 39,087 | 2,921,262 |
|-------------------------------|--------|-----------|

Spain | 1.3%

| | | |
|------------------------|---------|-----------|
| Banco Santander SA (*) | 604,573 | 1,877,126 |
|------------------------|---------|-----------|

Sweden | 2.2%

| | | |
|----------------------|--------|------------------|
| Hexagon AB, B Shares | 13,683 | 1,246,022 |
| Sandvik AB (*) | 77,849 | 1,902,961 |
| | | <u>3,148,983</u> |

Switzerland | 5.8%

| | | |
|--------------------------|---------|------------------|
| ABB, Ltd. | 116,276 | 3,252,396 |
| Flughafen Zuerich AG (*) | 6,469 | 1,144,242 |
| Novartis AG | 42,382 | 4,003,014 |
| | | <u>8,399,652</u> |

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement International Equity Portfolio (concluded)

United Kingdom | 9.6%

| | | |
|-----------------|---------|-------------------|
| 3i Group PLC | 73,434 | \$ 1,173,216 |
| Informa PLC (*) | 170,655 | 1,282,390 |
| Prudential PLC | 117,049 | 2,160,518 |
| RELX PLC | 161,175 | 3,964,409 |
| Tesco PLC | 881,661 | 2,783,541 |
| Unilever PLC | 43,424 | 2,614,011 |
| | | <u>13,978,085</u> |

United States | 6.2%

| | | |
|------------------|--------|------------------|
| Aon PLC, Class A | 12,341 | 2,607,283 |
| Ferguson PLC | 18,146 | 2,206,753 |
| Medtronic PLC | 36,701 | 4,299,155 |
| | | <u>9,113,191</u> |

Total Common Stocks

| | | |
|----------------------|--|--------------------|
| (Cost \$112,902,606) | | <u>140,933,437</u> |
|----------------------|--|--------------------|

Preferred Stocks | 1.7%

Germany | 1.7%

| | | |
|-------------------------------------|--------|------------------|
| Volkswagen AG (Cost \$2,292,596) | 13,324 | <u>2,482,398</u> |
|-------------------------------------|--------|------------------|

Short-Term Investments | 1.3%

| | | |
|---|-----------|------------------|
| State Street Institutional Treasury Money Market Fund, Premier Class, 0.01% (7 day yield) (Cost \$1,953,610) | 1,953,610 | <u>1,953,610</u> |
|---|-----------|------------------|

Total Investments | 99.9%

| | | |
|----------------------|--|----------------------|
| (Cost \$117,148,812) | | \$145,369,445 |
|----------------------|--|----------------------|

Cash and Other Assets in Excess of Liabilities | 0.1%

206,090

Net Assets | 100.0%

\$145,575,535

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement US Small-Mid Cap Equity Portfolio

Common Stocks | 99.4%

Aerospace & Defense | 2.4%

| | | |
|----------------------|-------|------------------|
| Curtiss-Wright Corp. | 7,289 | \$ 848,075 |
| HEICO Corp. | 3,066 | 405,939 |
| | | <u>1,254,014</u> |

Air Freight & Logistics | 0.9%

| | | |
|---------------------------------|--------|----------------|
| Echo Global Logistics, Inc. (*) | 16,365 | <u>438,909</u> |
|---------------------------------|--------|----------------|

Airlines | 0.8%

| | | |
|------------------------|-------|----------------|
| Alaska Air Group, Inc. | 7,874 | <u>409,448</u> |
|------------------------|-------|----------------|

Auto Components | 0.9%

| | | |
|--------------------|-------|----------------|
| Gentherm, Inc. (*) | 6,718 | <u>438,148</u> |
|--------------------|-------|----------------|

Banks | 6.3%

| | | |
|--------------------------------|--------|------------------|
| Citizens Financial Group, Inc. | 25,988 | 929,331 |
| Comerica, Inc. | 10,800 | 603,288 |
| Commerce Bancshares, Inc. | 11,971 | 786,495 |
| Home BancShares, Inc. | 45,469 | 885,736 |
| | | <u>3,204,850</u> |

Biotechnology | 4.2%

| | | |
|---------------------------------|--------|------------------|
| Emergent Biosolutions, Inc. (*) | 6,900 | 618,240 |
| Exelixis, Inc. (*) | 33,265 | 667,629 |
| United Therapeutics Corp. (*) | 5,707 | 866,265 |
| | | <u>2,152,134</u> |

Building Products | 2.6%

| | | |
|----------------------------------|--------|------------------|
| Armstrong World Industries, Inc. | 8,009 | 595,789 |
| PGT Innovations, Inc. (*) | 37,426 | 761,245 |
| | | <u>1,357,034</u> |

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement US Small-Mid Cap Equity Portfolio (continued)

Capital Markets | 1.6%

| | | |
|-------------------|-------|------------|
| Morningstar, Inc. | 3,550 | \$ 822,074 |
|-------------------|-------|------------|

Chemicals | 2.9%

| | | |
|--------------------|--------|------------------|
| Ingevity Corp. (*) | 10,011 | 758,133 |
| Innospec, Inc. | 8,122 | 736,909 |
| | | <u>1,495,042</u> |

Communications Equipment | 2.6%

| | | |
|-----------------------|-------|------------------|
| Ciena Corp. (*) | 9,056 | 478,610 |
| F5 Networks, Inc. (*) | 4,900 | 862,106 |
| | | <u>1,340,716</u> |

Construction & Engineering | 1.9%

| | | |
|--------------------------|-------|----------------|
| Valmont Industries, Inc. | 5,477 | <u>958,092</u> |
|--------------------------|-------|----------------|

Construction Materials | 1.4%

| | | |
|-----------------------|-------|----------------|
| Eagle Materials, Inc. | 7,132 | <u>722,828</u> |
|-----------------------|-------|----------------|

Containers & Packaging | 2.4%

| | | |
|-------------------------------|--------|------------------|
| Avery Dennison Corp. | 3,589 | 556,690 |
| Graphic Packaging Holding Co. | 40,569 | 687,239 |
| | | <u>1,243,929</u> |

Electrical Equipment | 2.2%

| | | |
|--------------------------------------|--------|------------------|
| Atkore International Group, Inc. (*) | 12,803 | 526,331 |
| EnerSys | 7,112 | 590,723 |
| | | <u>1,117,054</u> |

Electronic Equipment, Instruments & Components | 1.0%

| | | |
|---------------------------------------|-------|----------------|
| Zebra Technologies Corp., Class A (*) | 1,376 | <u>528,838</u> |
|---------------------------------------|-------|----------------|

Energy Equipment & Services | 1.6%

| | | |
|-----------------------|--------|----------------|
| Cactus, Inc., Class A | 30,885 | <u>805,172</u> |
|-----------------------|--------|----------------|

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement US Small-Mid Cap Equity Portfolio (continued)

Entertainment | 1.2%

| | | |
|---|-------|------------|
| Take-Two Interactive Software, Inc. (*) | 2,943 | \$ 611,526 |
|---|-------|------------|

Equity Real Estate Investment Trusts (REITs) | 8.1%

| | | |
|---------------------------------------|--------|------------------|
| Alexandria Real Estate Equities, Inc. | 4,810 | 857,238 |
| Brixmor Property Group, Inc. | 31,791 | 526,141 |
| Camden Property Trust | 5,868 | 586,331 |
| Hudson Pacific Properties, Inc. | 24,348 | 584,839 |
| Invitation Homes, Inc. | 8,553 | 254,024 |
| PS Business Parks, Inc. | 6,365 | 845,717 |
| Summit Hotel Properties, Inc. | 55,678 | 501,659 |
| | | <u>4,155,949</u> |

Food & Staples Retailing | 1.3%

| | | |
|------------------------------|-------|----------------|
| Casey's General Stores, Inc. | 3,799 | <u>678,577</u> |
|------------------------------|-------|----------------|

Food Products | 1.1%

| | | |
|---------------------|--------|----------------|
| Flowers Foods, Inc. | 23,972 | <u>542,486</u> |
|---------------------|--------|----------------|

Gas Utilities | 1.6%

| | | |
|----------------------------|--------|----------------|
| New Jersey Resources Corp. | 23,210 | <u>825,115</u> |
|----------------------------|--------|----------------|

Health Care Equipment & Supplies | 1.3%

| | | |
|------------|-------|----------------|
| STERIS PLC | 3,617 | <u>685,566</u> |
|------------|-------|----------------|

Health Care Providers & Services | 1.4%

| | | |
|------------------------|--------|----------------|
| Henry Schein, Inc. (*) | 10,640 | <u>711,390</u> |
|------------------------|--------|----------------|

Health Care Technology | 1.1%

| | | |
|------------------------|--------|----------------|
| HMS Holdings Corp. (*) | 15,932 | <u>585,501</u> |
|------------------------|--------|----------------|

Hotels, Restaurants & Leisure | 1.6%

| | | |
|--------------------------------|--------|----------------|
| Wyndham Hotels & Resorts, Inc. | 13,833 | <u>822,234</u> |
|--------------------------------|--------|----------------|

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement US Small-Mid Cap Equity Portfolio (continued)

Household Durables | 1.9%

| | | |
|-------------------------|--------|----------------|
| Helen of Troy, Ltd. (*) | 1,703 | \$ 378,389 |
| Leggett & Platt, Inc. | 13,593 | 602,170 |
| | | <u>980,559</u> |

Industrial Conglomerates | 1.5%

| | | |
|---------------------|-------|----------------|
| Carlisle Cos., Inc. | 4,948 | <u>772,779</u> |
|---------------------|-------|----------------|

Insurance | 4.3%

| | | |
|------------------------------------|--------|------------------|
| Arch Capital Group, Ltd. (*) | 22,376 | 807,103 |
| Brown & Brown, Inc. | 17,056 | 808,625 |
| Reinsurance Group of America, Inc. | 4,887 | 566,403 |
| | | <u>2,182,131</u> |

Interactive Media & Services | 1.9%

| | | |
|--------------------------|--------|----------------|
| Cars.com, Inc. (*) | 59,432 | 671,582 |
| MediaAlpha, Inc. Class A | 7,687 | 300,331 |
| | | <u>971,913</u> |

IT Services | 4.5%

| | | |
|-----------------------|--------|------------------|
| Amdocs, Ltd. | 11,268 | 799,239 |
| Leidos Holdings, Inc. | 7,559 | 794,602 |
| NIC, Inc. | 26,697 | 689,584 |
| | | <u>2,283,425</u> |

Leisure Products | 2.6%

| | | |
|-----------------|-------|------------------|
| Brunswick Corp. | 7,602 | 579,576 |
| Hasbro, Inc. | 8,142 | 761,603 |
| | | <u>1,341,179</u> |

Life Sciences Tools & Services | 5.1%

| | | |
|--|--------|------------------|
| Adaptive Biotechnologies Corp. (*) | 11,963 | 707,372 |
| Charles River Laboratories International, Inc. (*) | 2,872 | 717,598 |
| ICON PLC (*) | 3,210 | 625,886 |
| Maravai LifeSciences Holdings, Inc. Class A | 19,158 | 537,382 |
| | | <u>2,588,238</u> |

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement US Small-Mid Cap Equity Portfolio (continued)

Machinery | 3.6%

| | | |
|-------------------------------|--------|------------------|
| Altra Industrial Motion Corp. | 11,369 | \$ 630,183 |
| Columbus McKinnon Corp. | 6,647 | 255,511 |
| Ingersoll Rand, Inc. (*) | 7,861 | 358,147 |
| Kennametal, Inc. | 16,620 | <u>602,309</u> |
| | | <u>1,846,150</u> |

Oil, Gas & Consumable Fuels | 0.4%

| | | |
|--------------------------------------|--------|----------------|
| Magnolia Oil & Gas Corp. Class A (*) | 31,843 | <u>224,812</u> |
|--------------------------------------|--------|----------------|

Paper & Forest Products | 1.6%

| | | |
|--------------|--------|----------------|
| Neenah, Inc. | 14,463 | <u>800,093</u> |
|--------------|--------|----------------|

Pharmaceuticals | 1.4%

| | | |
|--------------------|-------|----------------|
| Catalent, Inc. (*) | 7,126 | <u>741,603</u> |
|--------------------|-------|----------------|

Semiconductors & Semiconductor Equipment | 2.8%

| | | |
|-----------------------|-------|------------------|
| CMC Materials, Inc. | 3,339 | 505,191 |
| MKS Instruments, Inc. | 6,256 | <u>941,215</u> |
| | | <u>1,446,406</u> |

Software | 6.8%

| | | |
|-----------------------|--------|------------------|
| Datto Holding Corp. | 19,285 | 520,695 |
| j2 Global, Inc. (*) | 8,338 | 814,539 |
| PTC, Inc. (*) | 5,449 | 651,755 |
| RealPage, Inc. (*) | 6,668 | 581,716 |
| SolarWinds Corp. (*) | 33,663 | 503,262 |
| Vertex, Inc., Class A | 12,412 | <u>432,558</u> |
| | | <u>3,504,525</u> |

Specialty Retail | 2.3%

| | | |
|---|--------|------------------|
| Designer Brands, Inc. Class A | 57,777 | 441,994 |
| Floor & Decor Holdings, Inc., Class A (*) | 3,654 | 339,274 |
| Leslie's, Inc. | 13,714 | <u>380,563</u> |
| | | <u>1,161,831</u> |

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement US Small-Mid Cap Equity Portfolio (concluded)

Textiles, Apparel & Luxury Goods | 3.0%

| | | |
|----------------|--------|------------------|
| Carter's, Inc. | 7,790 | \$ 732,805 |
| Tapestry, Inc. | 25,434 | <u>790,489</u> |
| | | <u>1,523,294</u> |

Trading Companies & Distributors | 1.3%

| | | |
|-----------------|--------|----------------|
| Air Lease Corp. | 15,168 | <u>673,763</u> |
|-----------------|--------|----------------|

Total Common Stocks

| | | |
|---------------------|--|-------------------|
| (Cost \$40,450,801) | | <u>50,949,327</u> |
|---------------------|--|-------------------|

Short-Term Investments | 1.2%

| | | |
|---|---------|----------------|
| State Street Institutional Treasury Money Market Fund, Premier Class, 0.01% (7 day yield) (Cost \$640,714) | 640,714 | <u>640,714</u> |
|---|---------|----------------|

Total Investments | 100.6%

| | | |
|---------------------|--|---------------------|
| (Cost \$41,091,515) | | \$51,590,041 |
|---------------------|--|---------------------|

**Liabilities in Excess of Cash
and Other Assets | (0.6)%**

(299,248)

Net Assets | 100.0%

\$51,290,793

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement Global Dynamic Multi-Asset Portfolio

Common Stocks | 48.0%

Australia | 0.9%

| | | |
|---------------------------------------|---------|------------------|
| AGL Energy, Ltd. | 15,201 | \$ 140,161 |
| Ansell, Ltd. | 2,186 | 58,724 |
| Charter Hall Group REIT | 18,736 | 212,657 |
| CSL, Ltd. | 310 | 67,737 |
| Fortescue Metals Group, Ltd. | 71,461 | 1,292,039 |
| Goodman Group REIT | 12,289 | 179,263 |
| Nine Entertainment Co. Holdings, Ltd. | 174,846 | 312,992 |
| Santos, Ltd. | 43,110 | 208,489 |
| Stockland REIT | 163,724 | 528,120 |
| | | <u>3,000,182</u> |

Belgium | 0.0%

| | | |
|---------------------------------|-------|----------------|
| Etablissements Franz Colruyt NV | 1,266 | 75,010 |
| Telenet Group Holding NV | 1,425 | 61,125 |
| | | <u>136,135</u> |

Canada | 1.7%

| | | |
|--------------------------------------|--------|------------------|
| CAE, Inc. (*) | 55,640 | 1,543,454 |
| Canadian National Railway Co. | 10,324 | 1,134,091 |
| Constellation Software, Inc. | 52 | 67,524 |
| Dollarama, Inc. | 4,858 | 197,999 |
| Empire Co., Ltd., Class A | 4,657 | 127,282 |
| George Weston, Ltd. | 648 | 48,403 |
| Linamar Corp. | 9,378 | 496,712 |
| Magna International, Inc. | 5,514 | 390,342 |
| Quebecor, Inc., Class B | 7,527 | 193,719 |
| Rogers Communications, Inc., Class B | 4,019 | 187,105 |
| TFI International, Inc. | 10,881 | 560,163 |
| The Toronto-Dominion Bank | 18,234 | 1,028,762 |
| Topicus.com, Inc. (*), (‡) | 96 | 363 |
| | | <u>5,975,919</u> |

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement Global Dynamic Multi-Asset Portfolio (continued)

Denmark | 0.4%

| | | |
|----------------------------|--------|------------------|
| Coloplast A/S, Class B | 1,482 | \$ 226,393 |
| Novo Nordisk A/S, Class B | 5,069 | 354,554 |
| Vestas Wind Systems AS ADR | 12,101 | 946,661 |
| | | <u>1,527,608</u> |

Finland | 0.2%

| | | |
|------------|--------|----------------|
| Elisa Oyj | 1,273 | 69,492 |
| Neste Oyj | 1,424 | 102,869 |
| Valmet Oyj | 14,705 | 420,398 |
| | | <u>592,759</u> |

France | 1.2%

| | | |
|--|--------|------------------|
| Carrefour SA | 933 | 15,998 |
| Cie de Saint-Gobain (*) | 7,136 | 327,207 |
| Cie Generale des Etablissements Michelin SCA | 3,392 | 435,325 |
| LVMH Moet Hennessy Louis Vuitton SA ADR | 6,979 | 870,491 |
| Orange SA | 11,587 | 137,904 |
| Pernod Ricard SA ADR | 21,344 | 818,542 |
| Peugeot SA (*) | 5,398 | 147,728 |
| Schneider Electric SE | 6,434 | 930,649 |
| Societe Generale SA (*) | 17,383 | 362,127 |
| Veolia Environnement SA | 7,487 | 183,173 |
| | | <u>4,229,144</u> |

Germany | 0.9%

| | | |
|--------------------------|--------|------------------|
| Daimler AG | 1,061 | 74,919 |
| Deutsche Bank AG (*) | 35,134 | 382,504 |
| Merck KGaA Sponsored ADR | 24,115 | 828,832 |
| Symrise AG ADR | 25,512 | 848,657 |
| TeamViewer AG ADR (*) | 33,429 | 927,655 |
| | | <u>3,062,567</u> |

Hong Kong | 0.6%

| | | |
|-------------------------------|--------|-----------|
| ALA Group, Ltd. Sponsored ADR | 31,872 | 1,565,871 |
| CK Hutchison Holdings, Ltd. | 24,500 | 171,089 |

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement Global Dynamic Multi-Asset Portfolio (continued)

| | | |
|---------------------------------|--------|------------------|
| CLP Holdings, Ltd. | 10,000 | \$ 92,573 |
| Hysan Development Co., Ltd. | 17,000 | 62,524 |
| Jardine Matheson Holdings, Ltd. | 1,200 | 67,209 |
| Sun Hung Kai Properties, Ltd. | 18,000 | 232,385 |
| | | <u>2,191,651</u> |

Israel | 0.0%

| | | |
|---|--------|---------------|
| Bezeq The Israeli Telecommunication Corp., Ltd. (*) | 36,923 | 37,082 |
| Plus500, Ltd. | 2,894 | 57,407 |
| | | <u>94,489</u> |

Japan | 3.9%

| | | |
|---------------------------------------|--------|---------|
| AGC, Inc. | 2,100 | 73,340 |
| Ajinomoto Co., Inc. | 6,800 | 154,099 |
| Chubu Electric Power Co., Inc. | 8,700 | 104,753 |
| Credit Saison Co., Ltd. | 26,300 | 305,423 |
| Dai-ichi Life Holdings, Inc. | 26,900 | 408,609 |
| Daito Trust Construction Co., Ltd. | 700 | 65,470 |
| Daiwa Securities Group, Inc. | 28,600 | 130,442 |
| DCM Holdings Co., Ltd. | 12,800 | 145,906 |
| Dip Corp. | 5,067 | 135,600 |
| East Japan Railway Co. | 3,300 | 220,900 |
| Electric Power Development Co., Ltd. | 27,600 | 382,755 |
| ENEOS Holdings, Inc. | 41,600 | 149,557 |
| Fuji Media Holdings, Inc. | 5,000 | 53,372 |
| FUJIFILM Holdings Corp. | 1,100 | 58,014 |
| Hokkaido Electric Power Co., Inc. | 58,800 | 213,893 |
| Hokuriku Electric Power Co. | 25,300 | 166,085 |
| Inpex Corp. | 51,800 | 279,928 |
| ITOCHU Corp. | 3,900 | 112,325 |
| Japan Logistics Fund, Inc. REIT | 37 | 109,118 |
| Japan Petroleum Exploration Co., Ltd. | 8,600 | 156,362 |
| Japan Post Bank Co., Ltd. | 27,300 | 225,527 |
| Japan Post Holdings Co., Ltd. | 12,800 | 99,720 |
| K's Holdings Corp. | 4,800 | 66,763 |
| KDDI Corp. | 9,100 | 270,246 |

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement Global Dynamic Multi-Asset Portfolio (continued)

| | | |
|---|--------|------------|
| Kureha Corp. | 1,900 | \$ 134,086 |
| Kyudenko Corp. | 2,200 | 71,048 |
| McDonald's Holdings Co. Japan, Ltd. | 5,100 | 246,980 |
| Mizuho Financial Group, Inc. | 98,920 | 1,260,943 |
| MS&AD Insurance Group Holdings, Inc. | 4,500 | 137,214 |
| NEC Corp. | 1,100 | 58,897 |
| Nintendo Co., Ltd. | 200 | 127,638 |
| Nintendo Co., Ltd. ADR | 16,906 | 1,361,271 |
| Nippon Yusen KK | 11,400 | 265,959 |
| Nishi-Nippon Financial Holdings, Inc. | 22,700 | 146,348 |
| Nitori Holdings Co., Ltd. | 300 | 62,894 |
| Nitto Denko Corp. | 3,100 | 278,359 |
| Nomura Real Estate Holdings, Inc. | 23,100 | 513,826 |
| Obayashi Corp. | 7,800 | 67,570 |
| Ono Pharmaceutical Co., Ltd. | 6,800 | 204,931 |
| Osaka Gas Co., Ltd. | 7,400 | 151,588 |
| Rengo Co., Ltd. | 6,600 | 55,285 |
| Sankyo Co., Ltd. | 2,200 | 59,522 |
| Secom Co., Ltd. | 1,000 | 92,328 |
| Sekisui House, Ltd. | 8,200 | 167,063 |
| Seven & I Holdings Co., Ltd. | 27,400 | 973,018 |
| Shikoku Electric Power Co., Inc. | 27,796 | 181,980 |
| Shimano, Inc. ADR | 39,032 | 918,419 |
| Softbank Corp. | 12,600 | 157,962 |
| Sumitomo Mitsui Trust Holdings, Inc. | 1,700 | 52,713 |
| Sumitomo Osaka Cement Co., Ltd. | 6,100 | 179,050 |
| Sumitomo Realty & Development Co., Ltd. | 5,700 | 176,122 |
| Taiheiyo Cement Corp. | 13,700 | 344,674 |
| Teijin, Ltd. | 4,200 | 79,195 |
| The Chiba Bank, Ltd. | 12,505 | 68,964 |
| The Gunma Bank, Ltd. | 61,000 | 189,215 |
| The Hachijuni Bank, Ltd. | 19,800 | 66,283 |
| The Kansai Electric Power Co., Inc. | 28,300 | 269,102 |
| The Shizuoka Bank, Ltd. | 8,600 | 63,349 |
| Tohoku Electric Power Co., Inc. | 51,100 | 423,496 |
| Trend Micro, Inc. (*) | 1,300 | 74,843 |

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement Global Dynamic Multi-Asset Portfolio (continued)

| | | |
|------------------------|-------|-------------------|
| Yamaha Motor Co., Ltd. | 7,600 | \$ 155,405 |
| | | <u>13,925,747</u> |

Macau | 0.3%

| | | |
|-----------------------|--------|----------------|
| Sands China, Ltd. ADR | 22,542 | <u>983,508</u> |
|-----------------------|--------|----------------|

Netherlands | 1.1%

| | | |
|---------------------------------|--------|------------------|
| Flow Traders | 2,707 | 89,485 |
| Koninklijke Ahold Delhaize NV | 7,776 | 219,596 |
| Koninklijke KPN NV | 25,647 | 77,756 |
| NN Group NV | 5,525 | 241,706 |
| NXP Semiconductors NV | 6,740 | 1,071,727 |
| Wolters Kluwer NV Sponsored ADR | 25,992 | <u>2,181,769</u> |
| | | <u>3,882,039</u> |

New Zealand | 0.0%

| | | |
|--|-------|----------------|
| Fisher & Paykel Healthcare Corp., Ltd. | 6,329 | <u>150,296</u> |
|--|-------|----------------|

Norway | 0.1%

| | | |
|------------------------|--------|----------------|
| Orkla ASA | 35,069 | 355,799 |
| Telenor ASA | 4,621 | 78,260 |
| Yara International ASA | 1,497 | <u>62,148</u> |
| | | <u>496,207</u> |

Singapore | 0.1%

| | | |
|--------------------------|--------|----------------|
| AEM Holdings, Ltd. | 93,700 | 245,590 |
| Singapore Exchange, Ltd. | 20,000 | <u>140,763</u> |
| | | <u>386,353</u> |

Spain | 0.3%

| | | |
|-----------------------------------|--------|----------------|
| Corporacion Financiera Alba SA | 460 | 21,897 |
| Iberdrola SA | 10,515 | 150,381 |
| Industria de Diseno Textil SA ADR | 50,375 | <u>808,015</u> |
| | | <u>980,293</u> |

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement Global Dynamic Multi-Asset Portfolio (continued)

Sweden | 1.1%

| | | |
|------------------------|--------|------------------|
| Assa Abloy AB ADR | 58,644 | \$ 721,321 |
| Axfood AB | 5,848 | 136,310 |
| Epiroc AB ADR | 82,295 | 1,496,123 |
| Hexagon AB ADR | 15,179 | 1,375,977 |
| Husqvarna AB, B Shares | 5,276 | 68,252 |
| Lundin Energy AB | 5,482 | 148,032 |
| Swedish Match AB | 1,030 | 80,012 |
| | | <u>4,026,027</u> |

Switzerland | 0.8%

| | | |
|-------------------------|--------|------------------|
| ABB, Ltd. Sponsored ADR | 39,702 | 1,110,068 |
| Credit Suisse Group AG | 49,429 | 635,885 |
| Novartis AG | 1,374 | 129,775 |
| Roche Holding AG | 1,262 | 440,322 |
| Swisscom AG | 328 | 176,690 |
| Tecan Group AG | 246 | 120,795 |
| UBS Group AG | 3,931 | 54,981 |
| | | <u>2,668,516</u> |

United Kingdom | 3.5%

| | | |
|---------------------------------|---------|-------------------|
| Barclays PLC (*) | 189,122 | 379,569 |
| Coca-Cola European Partners PLC | 18,868 | 940,192 |
| Diageo PLC Sponsored ADR | 12,469 | 1,980,202 |
| GlaxoSmithKline PLC | 4,397 | 80,566 |
| J Sainsbury PLC | 84,872 | 261,826 |
| John Wood Group PLC (*) | 34,208 | 145,233 |
| National Grid PLC | 10,222 | 121,750 |
| Prudential PLC ADR | 36,633 | 1,352,857 |
| RELX PLC Sponsored ADR | 58,649 | 1,446,284 |
| Rio Tinto PLC Sponsored ADR | 11,132 | 837,349 |
| Rio Tinto, Ltd. | 1,551 | 136,232 |
| Standard Chartered PLC (*) | 150,347 | 964,075 |
| Tesco PLC Sponsored ADR | 166,375 | 1,608,830 |
| Unilever PLC Sponsored ADR | 32,139 | 1,939,910 |
| Vodafone Group PLC | 62,394 | 102,678 |
| | | <u>12,297,553</u> |

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement Global Dynamic Multi-Asset Portfolio (continued)

United States | 30.9%

| | | |
|--------------------------------------|--------|-----------|
| 3M Co. | 437 | \$ 76,383 |
| AbbVie, Inc. | 7,318 | 784,124 |
| Accenture PLC, Class A | 8,613 | 2,249,802 |
| Activision Blizzard, Inc. | 661 | 61,374 |
| Adobe, Inc. (*) | 1,166 | 583,140 |
| Advanced Micro Devices, Inc. (*) | 2,567 | 235,420 |
| AGCO Corp. | 3,220 | 331,950 |
| Agilent Technologies, Inc. | 564 | 66,828 |
| Align Technology, Inc. (*) | 315 | 168,330 |
| Allegion PLC | 1,298 | 151,061 |
| Ally Financial, Inc. | 6,231 | 222,197 |
| Alphabet, Inc., Class A (*) | 1,369 | 2,399,364 |
| Alphabet, Inc., Class C (*) | 491 | 860,173 |
| Altria Group, Inc. | 1,741 | 71,381 |
| Amazon.com, Inc. (*) | 1,018 | 3,315,555 |
| Amdocs, Ltd. | 1,238 | 87,811 |
| American Tower Corp. REIT | 231 | 51,850 |
| American Water Works Co., Inc. | 382 | 58,626 |
| AmerisourceBergen Corp. | 15,691 | 1,533,952 |
| Anthem, Inc. | 248 | 79,630 |
| Aon PLC, Class A | 9,479 | 2,002,628 |
| Apache Corp. | 13,170 | 186,882 |
| Apple, Inc. | 41,996 | 5,572,449 |
| Applied Materials, Inc. | 6,650 | 573,895 |
| AptarGroup, Inc. | 1,405 | 192,330 |
| AT&T, Inc. | 3,443 | 99,021 |
| Atmos Energy Corp. | 584 | 55,731 |
| AutoZone, Inc. (*) | 50 | 59,272 |
| Bank of America Corp. | 15,039 | 455,832 |
| Best Buy Co., Inc. | 2,356 | 235,105 |
| Booz Allen Hamilton Holding Corp. | 2,732 | 238,176 |
| Boston Scientific Corp. (*) | 26,996 | 970,506 |
| Bristol-Myers Squibb Co. | 865 | 53,656 |
| Broadridge Financial Solutions, Inc. | 404 | 61,893 |
| Cabot Oil & Gas Corp. | 6,853 | 111,567 |

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement Global Dynamic Multi-Asset Portfolio (continued)

| | | |
|---|--------|------------|
| Cadence Design Systems, Inc. (*) | 3,041 | \$ 414,884 |
| California Water Service Group | 1,120 | 60,514 |
| Campbell Soup Co. | 1,938 | 93,702 |
| Cardinal Health, Inc. | 8,237 | 441,174 |
| Cboe Global Markets, Inc. | 641 | 59,690 |
| CBRE Group, Inc., Class A (*) | 4,765 | 298,861 |
| CDW Corp. | 1,077 | 141,938 |
| Charter Communications, Inc., Class A (*) | 294 | 194,496 |
| Cisco Systems, Inc. | 3,670 | 164,232 |
| Citizens Financial Group, Inc. | 2,422 | 86,611 |
| CMS Energy Corp. | 921 | 56,190 |
| Cognizant Technology Solutions Corp., Class A | 3,966 | 325,014 |
| Colgate-Palmolive Co. | 3,233 | 276,454 |
| Comcast Corp., Class A | 14,348 | 751,835 |
| ConocoPhillips | 7,042 | 281,610 |
| Costco Wholesale Corp. | 359 | 135,264 |
| Cummins, Inc. | 4,957 | 1,125,735 |
| CVS Health Corp. | 10,766 | 735,318 |
| D.R. Horton, Inc. | 2,094 | 144,318 |
| Darden Restaurants, Inc. | 2,179 | 259,562 |
| DaVita, Inc. (*) | 948 | 111,295 |
| Deere & Co. | 1,297 | 348,958 |
| Devon Energy Corp. | 24,123 | 381,385 |
| Dolby Laboratories, Inc., Class A | 521 | 50,605 |
| Dollar General Corp. | 8,505 | 1,788,601 |
| Domino's Pizza, Inc. | 447 | 171,407 |
| Dover Corp. | 1,185 | 149,606 |
| DTE Energy Co. | 456 | 55,363 |
| Easterly Government Properties, Inc. REIT | 4,661 | 105,572 |
| Eastman Chemical Co. | 2,774 | 278,177 |
| Eaton Corp. PLC | 1,552 | 186,457 |
| Electronic Arts, Inc. | 859 | 123,352 |
| Eli Lilly & Co. | 6,043 | 1,020,300 |
| Entergy Corp. | 841 | 83,965 |
| Equity Lifestyle Properties, Inc. REIT | 949 | 60,129 |
| Evergy, Inc. | 1,155 | 64,114 |

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement Global Dynamic Multi-Asset Portfolio (continued)

| | | |
|--|--------|-----------|
| ExlService Holdings, Inc. (*) | 707 | \$ 60,187 |
| Facebook, Inc., Class A (*) | 8,297 | 2,266,409 |
| Fifth Third Bancorp | 10,103 | 278,540 |
| Flowers Foods, Inc. | 2,413 | 54,606 |
| FOX Corp., Class B (*) | 7,258 | 209,611 |
| Gaming and Leisure Properties, Inc. REIT | 4,012 | 170,109 |
| General Mills, Inc. | 1,973 | 116,012 |
| Gilead Sciences, Inc. | 1,536 | 89,487 |
| Graco, Inc. | 1,543 | 111,636 |
| HCA Healthcare, Inc. | 2,127 | 349,806 |
| Honeywell International, Inc. | 5,283 | 1,123,694 |
| Hormel Foods Corp. | 3,124 | 145,610 |
| Humana, Inc. | 1,511 | 619,918 |
| Huntington Ingalls Industries, Inc. | 328 | 55,917 |
| IDEXX Laboratories, Inc. (*) | 615 | 307,420 |
| Intel Corp. | 2,983 | 148,613 |
| Intercontinental Exchange, Inc. | 17,056 | 1,966,386 |
| Intuit, Inc. | 2,637 | 1,001,664 |
| IQVIA Holdings, Inc. (*) | 12,047 | 2,158,461 |
| J.B. Hunt Transport Services, Inc. | 580 | 79,257 |
| Jack Henry & Associates, Inc. | 839 | 135,910 |
| Johnson & Johnson | 16,754 | 2,636,745 |
| Kellogg Co. | 2,787 | 173,435 |
| Kimberly-Clark Corp. | 12,919 | 1,741,869 |
| La-Z-Boy, Inc. | 1,485 | 59,162 |
| Laboratory Corp. of America Holdings (*) | 293 | 59,640 |
| Lennox International, Inc. | 387 | 106,026 |
| LHC Group, Inc. (*) | 413 | 88,101 |
| Lockheed Martin Corp. | 2,361 | 838,108 |
| Lowe's Cos., Inc. | 9,890 | 1,587,444 |
| Lululemon Athletica, Inc. (*) | 231 | 80,395 |
| MasterCard, Inc., Class A | 521 | 185,966 |
| McDonald's Corp. | 7,728 | 1,658,274 |
| McKesson Corp. | 4,373 | 760,552 |
| MDU Resources Group, Inc. | 8,970 | 236,270 |
| Medtronic PLC | 4,352 | 509,793 |

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement Global Dynamic Multi-Asset Portfolio (continued)

| | | |
|--|--------|--------------|
| Merck & Co., Inc. | 18,635 | \$ 1,524,343 |
| MetLife, Inc. | 4,042 | 189,772 |
| Mettler-Toledo International, Inc. (*) | 502 | 572,119 |
| Microsoft Corp. | 24,198 | 5,382,119 |
| Mid-America Apartment Communities, Inc. REIT | 453 | 57,391 |
| Moody's Corp. | 3,461 | 1,004,521 |
| Motorola Solutions, Inc. | 10,026 | 1,705,022 |
| National Fuel Gas Co. | 1,436 | 59,063 |
| Newmont Mining Corp. | 1,593 | 95,405 |
| Northrop Grumman Corp. | 1,243 | 378,767 |
| NVIDIA Corp. | 1,489 | 777,556 |
| O'Reilly Automotive, Inc. (*) | 234 | 105,901 |
| Old Dominion Freight Line, Inc. | 2,118 | 413,391 |
| Old Republic International Corp. | 4,381 | 86,350 |
| Palo Alto Networks, Inc. (*) | 2,651 | 942,139 |
| Paycom Software, Inc. (*) | 334 | 151,051 |
| PayPal Holdings, Inc. (*) | 355 | 83,141 |
| PennyMac Financial Services, Inc. | 1,069 | 70,148 |
| PepsiCo, Inc. | 6,849 | 1,015,707 |
| Pfizer, Inc. | 1,858 | 68,393 |
| Philip Morris International, Inc. | 829 | 68,633 |
| Phillips 66 | 1,891 | 132,257 |
| Pioneer Natural Resources Co. | 713 | 81,204 |
| Pool Corp. | 267 | 99,458 |
| ProPetro Holding Corp. (*) | 19,257 | 142,309 |
| PTC, Inc. (*) | 10,234 | 1,224,089 |
| PulteGroup, Inc. | 3,284 | 141,606 |
| PVH Corp. | 1,569 | 147,313 |
| QUALCOMM, Inc. | 5,059 | 770,688 |
| Quest Diagnostics, Inc. | 719 | 85,683 |
| Regeneron Pharmaceuticals, Inc. (*) | 101 | 48,794 |
| Regions Financial Corp. | 42,477 | 684,729 |
| Republic Services, Inc. | 3,390 | 326,457 |
| Rockwell Automation, Inc. | 4,152 | 1,041,363 |
| Ross Stores, Inc. | 2,398 | 294,498 |
| RPM International, Inc. | 1,560 | 141,617 |

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement Global Dynamic Multi-Asset Portfolio (continued)

| | | |
|------------------------------------|--------|--------------|
| S&P Global, Inc. | 4,810 | \$ 1,581,191 |
| SBA Communications Corp. REIT | 397 | 112,006 |
| Sempra Energy | 484 | 61,666 |
| Service Corp. International | 3,927 | 192,816 |
| ServiceNow, Inc. (*) | 919 | 505,845 |
| Silgan Holdings, Inc. | 3,913 | 145,094 |
| Sirius XM Holdings, Inc. | 85,872 | 547,005 |
| Southwest Gas Holdings, Inc. | 3,045 | 184,984 |
| Square, Inc., Class A (*) | 1,147 | 249,633 |
| Starbucks Corp. | 7,391 | 790,689 |
| Stepan Co. | 478 | 57,035 |
| STERIS PLC | 310 | 58,757 |
| Sturm Ruger & Co., Inc. | 913 | 59,409 |
| Synopsys, Inc. (*) | 6,076 | 1,575,142 |
| Synovus Financial Corp. | 4,657 | 150,747 |
| Targa Resources Corp. | 6,678 | 176,166 |
| Target Corp. | 5,003 | 883,180 |
| Teradyne, Inc. | 3,553 | 425,969 |
| Terminix Global Holdings, Inc. (*) | 1,256 | 64,069 |
| Tesla, Inc. (*) | 1,950 | 1,376,056 |
| Texas Instruments, Inc. | 8,631 | 1,416,606 |
| Texas Roadhouse, Inc. | 3,021 | 236,121 |
| The Bank of New York Mellon Corp. | 2,158 | 91,586 |
| The Charles Schwab Corp. | 17,893 | 949,045 |
| The Clorox Co. | 1,511 | 305,101 |
| The Coca-Cola Co. | 40,422 | 2,216,742 |
| The Hanover Insurance Group, Inc. | 744 | 86,988 |
| The Hershey Co. | 1,117 | 170,153 |
| The Home Depot, Inc. | 3,612 | 959,419 |
| The J.M. Smucker Co. | 539 | 62,308 |
| The Kroger Co. | 3,379 | 107,317 |
| The New York Times Co. | 1,248 | 64,609 |
| The Procter & Gamble Co. | 15,567 | 2,165,992 |
| The Sherwin-Williams Co. | 499 | 366,720 |
| Thermo Fisher Scientific, Inc. | 5,756 | 2,681,030 |
| Tractor Supply Co. | 839 | 117,947 |

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement Global Dynamic Multi-Asset Portfolio (continued)

| | | |
|--|--------|--------------------|
| Union Pacific Corp. | 971 | \$ 202,182 |
| United Parcel Service, Inc., Class B | 4,728 | 796,195 |
| UnitedHealth Group, Inc. | 3,820 | 1,339,598 |
| Universal Health Services, Inc., Class B | 1,058 | 145,475 |
| Verizon Communications, Inc. | 38,480 | 2,260,700 |
| Vertex Pharmaceuticals, Inc. (*) | 215 | 50,813 |
| Viatis, Inc. (*) | 2,709 | 50,767 |
| Visa, Inc., Class A | 8,168 | 1,786,587 |
| Vistra Corp. | 10,552 | 207,452 |
| Walmart, Inc. | 5,841 | 841,980 |
| Warner Music Group Corp., Class A | 16,157 | 613,804 |
| Waste Management, Inc. | 1,128 | 133,025 |
| WEC Energy Group, Inc. | 1,069 | 98,380 |
| Weis Markets, Inc. | 969 | 46,328 |
| Werner Enterprises, Inc. | 1,193 | 46,789 |
| West Pharmaceutical Services, Inc. | 344 | 97,459 |
| WW Grainger, Inc. | 607 | 247,862 |
| Xcel Energy, Inc. | 979 | 65,270 |
| Zoetis, Inc. | 11,412 | 1,888,686 |
| | | <u>109,683,107</u> |

Total Common Stocks

| | | |
|----------------------|--|--------------------|
| (Cost \$137,750,729) | | <u>170,290,100</u> |
|----------------------|--|--------------------|

| Description | Security Currency | Principal Amount (000) | Fair Value |
|-------------|-------------------|------------------------|------------|
|-------------|-------------------|------------------------|------------|

Corporate Bonds | 17.2%

Australia | 0.6%

| | | | |
|--|-----|----------|---------------------|
| Telstra Corp., Ltd., 4.000%, 09/16/22 | AUD | \$ 2,800 | <u>\$ 2,290,551</u> |
|--|-----|----------|---------------------|

Canada | 1.4%

| | | | |
|---|-----|-------|-----------|
| Canadian Imperial Bank of Commerce, 0.950%, 10/23/25 | USD | 2,530 | 2,564,445 |
|---|-----|-------|-----------|

The accompanying notes are an integral part of these financial statements.

| Description | Security Currency | Principal Amount (000) | Fair Value |
|-------------|----------------------|------------------------------|---------------|
|-------------|----------------------|------------------------------|---------------|

Lazard Retirement Global Dynamic Multi-Asset Portfolio (continued)

| | | | |
|--|-----|----------|------------------|
| Rogers Communications, Inc., 3.250%, 05/01/29 | CAD | \$ 2,635 | \$ 2,294,969 |
| | | | <u>4,859,414</u> |

France | 0.6%

| | | | |
|--|-----|-------|------------------|
| Schneider Electric SE, 2.950%, 09/27/22 | USD | 1,943 | <u>2,027,086</u> |
|--|-----|-------|------------------|

Germany | 0.9%

| | | | |
|--|-----|-------|------------------|
| BMW Finance NV, 0.875%, 08/16/22 | GBP | 590 | 815,507 |
| Daimler AG, 0.000% (Euribor 3 Month + 0.450%), 07/03/24 (\$) | EUR | 1,900 | <u>2,316,275</u> |
| | | | <u>3,131,782</u> |

Switzerland | 0.0%

| | | | |
|--|-----|-----|----------------|
| ABB Finance USA, Inc., 4.375%, 05/08/42 | USD | 110 | <u>145,071</u> |
|--|-----|-----|----------------|

United Kingdom | 1.0%

| | | | |
|---|-----|-------|------------------|
| Ashtead Capital, Inc., 4.125%, 08/15/25 | USD | 1,025 | 1,052,675 |
| Tesco Corporate Treasury Services PLC MTN, 2.750%, 04/27/30 | GBP | 825 | 1,249,302 |
| Unilever Capital Corp., 3.250%, 03/07/24 | USD | 1,335 | <u>1,449,517</u> |
| | | | <u>3,751,494</u> |

United States | 12.7%

| | | | |
|-------------------------------------|-----|-------|-----------|
| Adobe, Inc., 2.300%, 02/01/30 | USD | 1,515 | 1,638,932 |
| Alphabet, Inc., 1.100%, 08/15/30 | USD | 1,680 | 1,655,089 |

The accompanying notes are an integral part of these financial statements.

| Description | Security Currency | Principal Amount (000) | Fair Value |
|-------------|----------------------|------------------------------|---------------|
|-------------|----------------------|------------------------------|---------------|

Lazard Retirement Global Dynamic Multi-Asset Portfolio (continued)

| | | | |
|---|-----|----------|--------------|
| Amazon.com, Inc., 3.150%, 08/22/27 | USD | \$ 1,550 | \$ 1,765,895 |
| American Express Co., 3.000%, 10/30/24 | USD | 1,640 | 1,790,869 |
| Apple, Inc., 3.000%, 06/20/27 | USD | 1,425 | 1,595,670 |
| Bank of America Corp.: 3.499% (USD LIBOR 3 Month + 0.630%), 05/17/22 (\$) | USD | 1,908 | 1,930,594 |
| 1.486% (SOFR + 1.460%), 05/19/24 (\$) | USD | 815 | 834,014 |
| Citigroup, Inc., 1.579% (BBSW 3 Month + 1.550%), 05/04/21 (\$) | AUD | 2,006 | 1,552,758 |
| Dell International LLC, 5.300%, 10/01/29 | USD | 1,182 | 1,447,564 |
| HCA, Inc., 5.000%, 03/15/24 | USD | 735 | 826,736 |
| John Deere Financial, Inc., 2.410%, 01/14/25 | CAD | 1,930 | 1,610,502 |
| Johnson & Johnson, 3.625%, 03/03/37 | USD | 1,598 | 1,951,322 |
| JPMorgan Chase & Co., 3.540% (USD LIBOR 3 Month + 1.380%), 05/01/28 (\$) | USD | 1,830 | 2,090,888 |
| Kimberly-Clark Corp., 3.200%, 04/25/29 | USD | 1,168 | 1,345,567 |
| McDonald's Corp., 3.125%, 03/04/25 | CAD | 2,110 | 1,797,072 |
| Microsoft Corp., 3.500%, 11/15/42 | USD | 1,425 | 1,753,430 |
| Morgan Stanley, 3.625%, 01/20/27 | USD | 1,745 | 2,002,161 |
| PepsiCo, Inc., 2.875%, 10/15/49 | USD | 1,445 | 1,615,418 |

The accompanying notes are an integral part of these financial statements.

| Description | Security Currency | Principal Amount (000) | Fair Value |
|-------------|----------------------|------------------------------|---------------|
|-------------|----------------------|------------------------------|---------------|

Lazard Retirement Global Dynamic Multi-Asset Portfolio (continued)

| | | | |
|---|-----|----------|-------------------|
| Pfizer, Inc., 2.625%, 04/01/30 | USD | \$ 1,390 | \$ 1,550,486 |
| Prologis LP, 1.250%, 10/15/30 | USD | 1,230 | 1,217,241 |
| Sealed Air Corp., 4.875%, 12/01/22 | USD | 800 | 839,000 |
| Service Corp. International, 4.625%, 12/15/27 | USD | 765 | 814,725 |
| Starbucks Corp., 4.450%, 08/15/49 | USD | 1,535 | 2,021,420 |
| The Goldman Sachs Group, Inc., 3.625%, 01/22/23 | USD | 1,665 | 1,776,682 |
| The Home Depot, Inc., 5.875%, 12/16/36 | USD | 1,160 | 1,756,754 |
| The Procter & Gamble Co., 1.200%, 10/29/30 | USD | 830 | 830,600 |
| Toyota Motor Credit Corp., 2.150%, 02/13/30 | USD | 1,875 | 2,013,250 |
| United Rentals North America, Inc., 4.875%, 01/15/28 | USD | 780 | 830,700 |
| Verizon Communications, Inc., 3.875%, 02/08/29 | USD | 1,847 | 2,173,105 |
| | | | <u>45,028,444</u> |

Total Corporate Bonds

(Cost \$57,560,076)

61,233,842

Foreign Government Obligations | 22.8%

Australia | 0.9%

| | | | |
|---|-----|-------|------------------|
| New South Wales Treasury Corp., 1.250%, 11/20/30 | AUD | 2,125 | 1,645,106 |
| Queensland Treasury Corp., 1.250%, 03/10/31 | AUD | 2,140 | 1,653,367 |
| | | | <u>3,298,473</u> |

The accompanying notes are an integral part of these financial statements.

| Description | Security Currency | Principal Amount (000) | Fair Value |
|-------------|----------------------|------------------------------|---------------|
|-------------|----------------------|------------------------------|---------------|

Lazard Retirement Global Dynamic Multi-Asset Portfolio (continued)

Bahamas | 0.7%

Bahamas Government International Bond,
6.950%, 11/20/29

USD \$ 2,600 \$ 2,579,688

Bermuda | 1.3%

Government of Bermuda:

| | | | |
|----------------------|-----|-------|------------------|
| 3.717%, 01/25/27 | USD | 2,095 | 2,343,781 |
| 2.375%, 08/20/30 (#) | USD | 2,185 | <u>2,292,065</u> |
| | | | <u>4,635,846</u> |

Canada | 2.1%

City of Vancouver,

| | | | |
|------------------|-----|-------|-----------|
| 2.900%, 11/20/25 | CAD | 1,320 | 1,137,643 |
|------------------|-----|-------|-----------|

Province of British Columbia,

| | | | |
|------------------|-----|-------|-----------|
| 4.700%, 06/18/37 | CAD | 2,215 | 2,474,748 |
|------------------|-----|-------|-----------|

Province of Quebec:

| | | | |
|------------------|-----|-------|------------------|
| 2.500%, 04/20/26 | USD | 1,390 | 1,526,206 |
| 1.850%, 02/13/27 | CAD | 2,980 | <u>2,479,283</u> |
| | | | <u>7,617,880</u> |

Chile | 1.5%

Bonos de la Tesoreria de la

Republica en pesos:

| | | | |
|------------------|-----|-----------|-----------|
| 4.500%, 03/01/26 | CLP | 1,100,000 | 1,775,077 |
| 2.300%, 10/01/28 | CLP | 1,340,000 | 1,877,063 |

Republic of Chile,

| | | | |
|------------------|-----|-------|------------------|
| 0.830%, 07/02/31 | EUR | 1,350 | <u>1,722,412</u> |
| | | | <u>5,374,552</u> |

Colombia | 0.4%

Republic of Colombia,

| | | | |
|------------------|-----|-----------|------------------|
| 9.850%, 06/28/27 | COP | 3,705,000 | <u>1,404,783</u> |
|------------------|-----|-----------|------------------|

Croatia | 0.5%

Croatia,

| | | | |
|------------------|-----|-------|------------------|
| 5.500%, 04/04/23 | USD | 1,575 | <u>1,735,453</u> |
|------------------|-----|-------|------------------|

The accompanying notes are an integral part of these financial statements.

| Description | Security Currency | Principal Amount (000) | Fair Value |
|-------------|----------------------|------------------------------|---------------|
|-------------|----------------------|------------------------------|---------------|

Lazard Retirement Global Dynamic Multi-Asset Portfolio (continued)

Czech Republic | 1.4%

| | | | |
|-------------------------------------|-----|------------|---------------------|
| Czech Republic, 2.000%, 10/13/33 | CZK | \$ 101,750 | \$ <u>5,093,019</u> |
|-------------------------------------|-----|------------|---------------------|

Hungary | 1.9%

| | | | |
|---|-----|---------|------------------|
| Hungary Government Bonds: | | | |
| 2.500%, 10/24/24 | HUF | 522,540 | 1,859,924 |
| 2.750%, 12/22/26 | HUF | 535,890 | 1,940,496 |
| 3.000%, 10/27/27 | HUF | 550,650 | 2,029,967 |
| Hungary Government International Bond, 1.750%, 06/05/35 | EUR | 620 | <u>841,105</u> |
| | | | <u>6,671,492</u> |

Italy | 0.9%

| | | | |
|---|-----|-------|------------------|
| Italy Buoni Poliennali Del Tesoro, 1.450%, 03/01/36 | EUR | 1,265 | 1,659,290 |
| Italy Government International Bonds, 6.875%, 09/27/23 | USD | 1,420 | <u>1,648,752</u> |
| | | | <u>3,308,042</u> |

Japan | 0.5%

| | | | |
|---|-----|-------|------------------|
| Japan Bank for International Cooperation, 0.625%, 05/22/23 | USD | 300 | 301,952 |
| Japan International Cooperation Agency, 2.125%, 10/20/26 | USD | 1,206 | <u>1,295,232</u> |
| | | | <u>1,597,184</u> |

Mexico | 0.6%

| | | | |
|--|-----|--------|------------------|
| Mexican Bonos, 7.500%, 06/03/27 | MXN | 28,610 | 1,635,861 |
| United Mexican States, 6.750%, 02/06/24 | GBP | 250 | <u>401,276</u> |
| | | | <u>2,037,137</u> |

The accompanying notes are an integral part of these financial statements.

| Description | Security Currency | Principal Amount (000) | Fair Value |
|-------------|----------------------|------------------------------|---------------|
|-------------|----------------------|------------------------------|---------------|

Lazard Retirement Global Dynamic Multi-Asset Portfolio (continued)

Morocco | 0.5%

| | | | |
|--|-----|----------|---------------------|
| Morocco Government International Bond, 1.500%, 11/27/31 | EUR | \$ 1,475 | \$ <u>1,753,507</u> |
|--|-----|----------|---------------------|

Netherlands | 0.2%

| | | | |
|---|-----|-----|----------------|
| Nederlandse Waterschapsbank NV, 0.500%, 12/02/25 (#) | USD | 840 | <u>839,940</u> |
|---|-----|-----|----------------|

New Zealand | 1.0%

| | | | |
|---|-----|-------|------------------|
| New Zealand Government Bonds, 4.500%, 04/15/27 | NZD | 3,840 | <u>3,368,314</u> |
|---|-----|-------|------------------|

Norway | 0.9%

| | | | |
|---|-----|--------|------------------|
| Oslo Kommune: 2.300%, 03/14/24 | NOK | 3,000 | 364,545 |
| 2.350%, 09/04/24 | NOK | 10,000 | 1,223,565 |
| 0.910% (NIBOR 3 Month + 0.460%), 05/06/26 (\$) | NOK | 15,000 | <u>1,759,047</u> |
| | | | <u>3,347,157</u> |

Panama | 0.9%

| | | | |
|---|-----|-------|------------------|
| Republic of Panama, 4.000%, 09/22/24 | USD | 2,815 | <u>3,109,695</u> |
|---|-----|-------|------------------|

Peru | 0.7%

| | | | |
|--|-----|-------|------------------|
| Peru Government Bonds, 6.150%, 08/12/32 | PEN | 7,675 | <u>2,579,720</u> |
|--|-----|-------|------------------|

Philippines | 0.7%

| | | | |
|--|-----|---------|------------------|
| Republic of Philippines, 3.900%, 11/26/22 | PHP | 120,000 | <u>2,540,604</u> |
|--|-----|---------|------------------|

Poland | 1.0%

| | | | |
|--|-----|-------|------------------|
| Poland Government Bonds: 2.500%, 07/25/27 | PLN | 5,445 | 1,617,496 |
| 2.750%, 10/25/29 | PLN | 5,915 | <u>1,801,037</u> |
| | | | <u>3,418,533</u> |

The accompanying notes are an integral part of these financial statements.

| Description | Security Currency | Principal Amount (000) | Fair Value |
|-------------|----------------------|------------------------------|---------------|
|-------------|----------------------|------------------------------|---------------|

Lazard Retirement Global Dynamic Multi-Asset Portfolio (continued)

Romania | 1.9%

Romanian Government Bonds:

| | | | |
|---|-----|----------|------------------|
| 4.000%, 10/27/21 | RON | \$ 6,790 | \$ 1,718,226 |
| 4.750%, 02/24/25 | RON | 12,505 | 3,377,398 |
| Romanian Government International Bonds, 2.375%, 04/19/27 | EUR | 1,295 | <u>1,726,892</u> |
| | | | <u>6,822,516</u> |

Singapore | 0.5%

Singapore Government Bonds,

| | | | |
|------------------|-----|-------|------------------|
| 3.375%, 09/01/33 | SGD | 1,715 | <u>1,655,790</u> |
|------------------|-----|-------|------------------|

Spain | 0.5%

Spain Government Bonds,

| | | | |
|------------------|-----|-------|------------------|
| 1.200%, 10/31/40 | EUR | 1,246 | <u>1,685,364</u> |
|------------------|-----|-------|------------------|

United Kingdom | 0.8%

United Kingdom Gilt:

| | | | |
|------------------|-----|-------|------------------|
| 1.750%, 09/07/37 | GBP | 1,050 | 1,703,491 |
| 1.500%, 07/22/47 | GBP | 615 | <u>995,036</u> |
| | | | <u>2,698,527</u> |

Vietnam | 0.5%

Socialist Republic of Vietnam,

| | | | |
|------------------|-----|-------|------------------|
| 4.800%, 11/19/24 | USD | 1,530 | <u>1,715,991</u> |
|------------------|-----|-------|------------------|

Total Foreign Government Obligations

| | | | |
|---------------------|--|--|-------------------|
| (Cost \$75,404,299) | | | <u>80,889,207</u> |
|---------------------|--|--|-------------------|

The accompanying notes are an integral part of these financial statements.

| Description | Security Currency | Principal Amount (000) | Fair Value |
|-------------|----------------------|------------------------------|---------------|
|-------------|----------------------|------------------------------|---------------|

Lazard Retirement Global Dynamic Multi-Asset Portfolio (continued)

Quasi Government Bonds | 0.5%

Canada | 0.5%

Export Development Canada,

1.800%, 09/01/22

(Cost \$1,679,265)

CAD \$ 2,295 \$ 1,849,522

Supranational Bonds | 3.5%

African Development Bank,

0.750%, 04/03/23

USD 1,210 1,224,304

Asian Development Bank,

2.125%, 03/19/25

USD 936 1,002,640

European Bank for Reconstruction
& Development,

1.625%, 09/27/24

USD 840 880,526

European Investment Bank,

1.125%, 09/16/21 (#)

CAD 1,040 821,223

Inter-American Development Bank,
7.875%, 03/14/23

IDR 23,490,000 1,794,101

International Bank for Reconstruction
& Development:

2.500%, 08/03/23

CAD 2,650 2,197,945

1.900%, 01/16/25

CAD 1,270 1,052,068

2.900%, 11/26/25

AUD 2,085 1,790,014

International Finance Corp.,

2.700%, 03/15/23

AUD 2,101 1,707,123

Total Supranational Bonds

(Cost \$11,482,846)

12,469,944

The accompanying notes are an integral part of these financial statements.

| Description | Security Currency | Principal Amount (000) | Fair Value |
|-------------|----------------------|------------------------------|---------------|
|-------------|----------------------|------------------------------|---------------|

Lazard Retirement Global Dynamic Multi-Asset Portfolio (continued)

US Municipal Bonds | 1.1%

California | 0.9%

California State Build America Bonds:

| | | | |
|--|-----|--------|------------------|
| 7.500%, 04/01/34 | USD | \$ 240 | \$ 399,999 |
| 7.550%, 04/01/39 | USD | 1,000 | 1,755,800 |
| State of California, 4.500%, 04/01/33 | USD | 900 | <u>1,087,848</u> |
| | | | <u>3,243,647</u> |

New York | 0.2%

New York State Urban Development

| | | | |
|--------------------------------------|-----|-----|----------------|
| Corp., Series B, 3.900%, 03/15/33 | USD | 420 | <u>482,483</u> |
|--------------------------------------|-----|-----|----------------|

Total US Municipal Bonds

| | | | |
|--------------------|--|--|------------------|
| (Cost \$3,395,710) | | | <u>3,726,130</u> |
|--------------------|--|--|------------------|

US Treasury Securities | 0.7%

US Treasury Note,
2.875%, 08/15/28

| | | | |
|--------------------|-----|-------|------------------|
| (Cost \$2,441,708) | USD | 2,100 | <u>2,438,215</u> |
|--------------------|-----|-------|------------------|

| Description | Share | Fair Value |
|-------------|-------|---------------|
|-------------|-------|---------------|

Exchange-Traded Funds | 5.2%

iShares MSCI World ETF

| | | |
|---------------------|---------|----------------------|
| (Cost \$13,619,550) | 162,891 | <u>\$ 18,310,577</u> |
|---------------------|---------|----------------------|

The accompanying notes are an integral part of these financial statements.

| Description | Shares | Fair Value |
|-------------|--------|------------|
|-------------|--------|------------|

Lazard Retirement Global Dynamic Multi-Asset Portfolio (concluded)

Short-Term Investments | 0.6%

State Street Institutional Treasury Money

Market Fund, Premier Class,

0.01% (7 day yield)

(Cost \$2,250,783)

2,250,783

\$ 2,250,783

Total Investments | 99.6%

(Cost \$305,584,966) (»)

\$353,458,320

Cash and Other Assets in Excess

of Liabilities | 0.4%

1,596,415

Net Assets | 100.0%

\$355,054,735

The accompanying notes are an integral part of these financial statements.

Lazard Retirement Global Dynamic Multi-Asset Portfolio (continued)

Forward Currency Contracts open at December 31, 2020:

| Currency Purchased | Quantity | Currency Sold | Quantity | Counterparty | Settlement Date | Unrealized Appreciation | Unrealized Depreciation |
|--------------------|---------------|---------------|------------|--------------|-----------------|-------------------------|-------------------------|
| AUD | 761,616 | USD | 557,533 | HSB | 01/20/21 | \$ 29,744 | \$ — |
| AUD | 260,061 | USD | 198,115 | HSB | 03/25/21 | 2,510 | — |
| AUD | 31,608 | USD | 24,063 | JPM | 01/20/21 | 310 | — |
| AUD | 3,847,555 | USD | 2,714,504 | JPM | 01/20/21 | 252,320 | — |
| CAD | 1,314,158 | USD | 1,006,285 | HSB | 01/20/21 | 26,207 | — |
| CAD | 1,573,936 | USD | 1,187,056 | HSB | 01/20/21 | 49,535 | — |
| CAD | 194,237 | USD | 152,015 | HSB | 03/25/21 | 613 | — |
| CAD | 302,258 | USD | 234,218 | JPM | 01/20/21 | 3,256 | — |
| CAD | 5,001,880 | USD | 3,734,143 | JPM | 01/20/21 | 195,674 | — |
| CAD | 13,056,413 | USD | 9,817,110 | MSC | 01/20/21 | 440,894 | — |
| CHF | 643,107 | USD | 710,969 | HSB | 01/20/21 | 15,804 | — |
| CHF | 548,006 | USD | 601,000 | JPM | 01/20/21 | 18,299 | — |
| CHF | 762,497 | USD | 858,000 | JPM | 01/20/21 | 3,695 | — |
| CHF | 2,104,490 | USD | 2,326,576 | JPM | 01/20/21 | 51,702 | — |
| CHF | 105,714 | USD | 116,883 | MSC | 01/20/21 | 2,584 | — |
| CNH | 15,106,880 | USD | 2,221,600 | HSB | 01/20/21 | 99,215 | — |
| CNH | 29,335,666 | USD | 4,304,005 | HSB | 01/20/21 | 202,727 | — |
| CNH | 3,129,346 | USD | 469,000 | HSB | 03/04/21 | 10,362 | — |
| CNH | 29,335,666 | USD | 4,288,401 | HSB | 03/04/21 | 205,319 | — |
| COP | 1,193,481,600 | USD | 329,600 | CIT | 02/16/21 | 19,685 | — |
| CZK | 1,435,454 | USD | 62,116 | HSB | 01/22/21 | 4,721 | — |
| CZK | 13,065,616 | USD | 592,335 | HSB | 01/22/21 | 16,019 | — |
| DKK | 1,042,543 | USD | 171,513 | HSB | 03/25/21 | — | 90 |
| EUR | 4,332,245 | USD | 5,128,819 | CIT | 01/20/21 | 165,704 | — |
| EUR | 271,347 | USD | 325,941 | HSB | 01/20/21 | 5,678 | — |
| EUR | 643,820 | USD | 767,201 | HSB | 01/20/21 | 19,624 | — |
| EUR | 1,367,472 | USD | 1,653,400 | HSB | 01/20/21 | 17,815 | — |
| EUR | 1,504,961 | USD | 1,794,566 | HSB | 01/20/21 | 44,676 | — |
| EUR | 22,260,298 | USD | 26,340,166 | HSB | 01/20/21 | 864,590 | — |
| EUR | 1,009,100 | USD | 1,238,368 | HSB | 03/25/21 | — | 3,377 |
| EUR | 14,792 | USD | 17,626 | JPM | 01/20/21 | 452 | — |
| EUR | 892,052 | USD | 1,047,004 | JPM | 01/20/21 | 43,190 | — |
| EUR | 1,149,606 | USD | 1,359,500 | JPM | 01/20/21 | 45,457 | — |
| GBP | 219,370 | USD | 293,862 | HSB | 01/20/21 | 6,167 | — |
| GBP | 442,210 | USD | 570,752 | JPM | 01/20/21 | 34,052 | — |

The accompanying notes are an integral part of these financial statements.

Lazard Retirement Global Dynamic Multi-Asset Portfolio (continued)

| Currency Purchased | Quantity | Currency Sold | Quantity | Counterparty | Settlement Date | Unrealized Appreciation | Unrealized Depreciation |
|--------------------|---------------|---------------|------------|--------------|-----------------|-------------------------|-------------------------|
| GBP | 841,686 | USD | 1,071,497 | JPM | 01/20/21 | \$ 79,664 | \$ — |
| GBP | 977,688 | USD | 1,302,443 | JPM | 01/20/21 | 34,726 | — |
| GBP | 1,930,281 | USD | 2,509,252 | JPM | 01/20/21 | 130,763 | — |
| GBP | 327,059 | USD | 442,123 | SSB | 03/25/21 | 5,351 | — |
| HUF | 212,339,571 | USD | 700,370 | HSB | 01/20/21 | 14,962 | — |
| IDR | 7,743,552,000 | USD | 520,400 | JPM | 01/15/21 | 30,232 | — |
| INR | 61,198,480 | USD | 824,000 | JPM | 01/29/21 | 11,300 | — |
| JPY | 969,979,579 | USD | 9,256,149 | CIT | 01/20/21 | 139,664 | — |
| JPY | 2,092,998,861 | USD | 19,978,798 | HSB | 01/20/21 | 295,264 | — |
| JPY | 20,397,756 | USD | 193,900 | JPM | 01/20/21 | 3,685 | — |
| JPY | 28,940,345 | USD | 276,207 | JPM | 01/20/21 | 4,127 | — |
| KRW | 2,614,963,712 | USD | 2,341,311 | JPM | 02/25/21 | 66,733 | — |
| MXN | 3,603,951 | USD | 165,023 | HSB | 01/20/21 | 15,770 | — |
| MXN | 7,889,755 | USD | 361,193 | JPM | 01/20/21 | 34,597 | — |
| NOK | 2,128,997 | USD | 228,439 | JPM | 01/22/21 | 19,862 | — |
| NZD | 272,730 | USD | 189,719 | HSB | 01/20/21 | 6,529 | — |
| NZD | 1,855,525 | USD | 1,234,538 | JPM | 01/20/21 | 100,641 | — |
| PEN | 528,671 | USD | 147,570 | CIT | 02/16/21 | — | 1,487 |
| PLN | 499,683 | USD | 132,871 | HSB | 01/20/21 | 904 | — |
| PLN | 2,691,638 | USD | 690,902 | HSB | 01/20/21 | 29,699 | — |
| PLN | 3,026,495 | USD | 805,401 | HSB | 01/20/21 | 4,848 | — |
| PLN | 6,802,013 | USD | 1,848,835 | HSB | 01/20/21 | — | 27,811 |
| RON | 1,201,008 | USD | 292,425 | HSB | 01/20/21 | 8,794 | — |
| RON | 7,785,322 | USD | 1,856,300 | HSB | 01/22/21 | 96,099 | — |
| RUB | 32,491,655 | USD | 428,500 | JPM | 01/20/21 | 10,481 | — |
| SEK | 3,941,901 | USD | 446,344 | HSB | 01/20/21 | 32,862 | — |
| SEK | 2,563,245 | USD | 290,208 | JPM | 01/20/21 | 21,399 | — |
| SGD | 3,512,598 | USD | 2,589,383 | JPM | 01/20/21 | 68,495 | — |
| THB | 23,790,456 | USD | 759,763 | HSB | 01/20/21 | 34,303 | — |
| USD | 512,210 | AUD | 677,496 | HSB | 01/20/21 | — | 10,203 |
| USD | 1,022,973 | AUD | 1,423,624 | HSB | 01/20/21 | — | 74,773 |
| USD | 1,757,823 | AUD | 2,405,999 | HSB | 01/20/21 | — | 97,427 |
| USD | 68,986 | AUD | 90,557 | HSB | 03/25/21 | — | 874 |
| USD | 87,419 | AUD | 113,392 | HSB | 03/25/21 | — | 58 |
| USD | 113,700 | AUD | 161,655 | JPM | 01/20/21 | — | 10,951 |

The accompanying notes are an integral part of these financial statements.

Lazard Retirement Global Dynamic Multi-Asset Portfolio (continued)

| Currency Purchased | Quantity | Currency Sold | Quantity | Counterparty | Settlement Date | Unrealized Appreciation | Unrealized Depreciation |
|--------------------|------------|---------------|---------------|--------------|-----------------|-------------------------|-------------------------|
| USD | 5,844,608 | AUD | 8,000,120 | JPM | 01/20/21 | \$ — | \$ 324,231 |
| USD | 132,000 | AUD | 180,627 | MSC | 01/20/21 | — | 7,281 |
| USD | 1,780,340 | AUD | 2,436,953 | MSC | 01/20/21 | — | 98,778 |
| USD | 3,822,278 | CAD | 5,044,444 | CIT | 01/20/21 | — | 140,980 |
| USD | 881,372 | CAD | 1,171,758 | HSB | 01/20/21 | — | 39,240 |
| USD | 4,866,057 | CAD | 6,419,886 | HSB | 01/20/21 | — | 177,841 |
| USD | 71,209 | CAD | 90,736 | HSB | 03/25/21 | — | 89 |
| USD | 244,900 | CAD | 327,582 | JPM | 01/20/21 | — | 12,470 |
| USD | 274,000 | CAD | 358,751 | JPM | 01/20/21 | — | 7,859 |
| USD | 466,956 | CAD | 623,078 | JPM | 01/20/21 | — | 22,577 |
| USD | 3,507,391 | CAD | 4,627,049 | JPM | 01/20/21 | — | 127,932 |
| USD | 14,371,421 | CAD | 18,962,928 | MSC | 01/20/21 | — | 527,142 |
| USD | 47,000 | CHF | 42,736 | HSB | 01/20/21 | — | 1,296 |
| USD | 214,211 | CHF | 188,754 | HSB | 03/25/21 | 501 | — |
| USD | 148,700 | CHF | 137,623 | JPM | 01/20/21 | — | 6,828 |
| USD | 2,722,600 | CHF | 2,478,671 | JPM | 01/20/21 | — | 78,538 |
| USD | 1,449,859 | CLP | 1,155,392,440 | CIT | 02/16/21 | — | 176,152 |
| USD | 1,735,318 | CLP | 1,322,312,000 | CIT | 02/16/21 | — | 125,603 |
| USD | 213,900 | CNH | 1,392,339 | HSB | 01/20/21 | — | — |
| USD | 402,400 | CNH | 2,769,735 | HSB | 01/20/21 | — | 23,104 |
| USD | 606,000 | CNH | 3,986,898 | HSB | 01/20/21 | — | 6,493 |
| USD | 1,281,370 | COP | 4,925,892,366 | CIT | 02/16/21 | — | 160,244 |
| USD | 47,000 | CZK | 1,045,026 | HSB | 01/22/21 | — | 1,658 |
| USD | 4,531,233 | CZK | 104,713,630 | HSB | 01/22/21 | — | 344,388 |
| USD | 485,739 | DKK | 2,945,520 | HSB | 03/25/21 | 1,413 | — |
| USD | 1,174,494 | EUR | 992,080 | CIT | 01/20/21 | — | 37,946 |
| USD | 231,500 | EUR | 193,708 | HSB | 01/20/21 | — | 5,234 |
| USD | 532,349 | EUR | 456,894 | HSB | 01/20/21 | — | 26,030 |
| USD | 592,500 | EUR | 484,247 | HSB | 01/20/21 | 692 | — |
| USD | 1,838,000 | EUR | 1,547,307 | HSB | 01/20/21 | — | 52,995 |
| USD | 2,547,887 | EUR | 2,153,241 | HSB | 01/20/21 | — | 83,632 |
| USD | 3,496,896 | EUR | 2,987,358 | HSB | 01/20/21 | — | 154,013 |
| USD | 775,800 | EUR | 660,607 | JPM | 01/20/21 | — | 31,541 |
| USD | 961,211 | EUR | 810,934 | JPM | 01/20/21 | — | 29,847 |
| USD | 1,714,800 | EUR | 1,470,650 | JPM | 01/20/21 | — | 82,511 |

The accompanying notes are an integral part of these financial statements.

Lazard Retirement Global Dynamic Multi-Asset Portfolio (continued)

| Currency Purchased | Quantity | Currency Sold | Quantity | Counterparty | Settlement Date | Unrealized Appreciation | Unrealized Depreciation |
|--------------------|-----------|---------------|-------------|--------------|-----------------|-------------------------|-------------------------|
| USD | 2,133,900 | EUR | 1,825,174 | JPM | 01/20/21 | \$ — | \$ 96,681 |
| USD | 608,900 | GBP | 446,352 | HSB | 01/20/21 | — | 1,569 |
| USD | 29,247 | GBP | 22,499 | JPM | 01/20/21 | — | 1,524 |
| USD | 437,400 | GBP | 343,029 | JPM | 01/20/21 | — | 31,755 |
| USD | 492,000 | GBP | 370,156 | JPM | 01/20/21 | — | 14,257 |
| USD | 1,261,969 | GBP | 932,238 | JPM | 01/20/21 | — | 13,038 |
| USD | 65,652 | GBP | 47,995 | SSB | 03/25/21 | — | 14 |
| USD | 341,706 | HKD | 2,648,682 | SSB | 03/25/21 | — | 7 |
| USD | 56,000 | HUF | 17,033,744 | HSB | 01/22/21 | — | 1,383 |
| USD | 2,650,922 | HUF | 821,870,081 | HSB | 01/22/21 | — | 117,787 |
| USD | 2,698,600 | HUF | 836,781,770 | JPM | 01/22/21 | — | 120,344 |
| USD | 526,600 | JPY | 54,377,242 | HSB | 01/20/21 | — | 131 |
| USD | 1,345,000 | JPY | 139,495,330 | HSB | 01/20/21 | — | 6,237 |
| USD | 1,472,510 | JPY | 151,874,664 | HSB | 03/25/21 | 267 | — |
| USD | 687,700 | JPY | 72,419,418 | JPM | 01/20/21 | — | 13,799 |
| USD | 1,382,300 | JPY | 145,746,671 | JPM | 01/20/21 | — | 29,491 |
| USD | 3,073,900 | JPY | 322,089,697 | JPM | 01/20/21 | — | 46,057 |
| USD | 492,123 | JPY | 50,756,808 | SSB | 03/25/21 | 96 | — |
| USD | 826,176 | MXN | 16,618,560 | HSB | 01/20/21 | — | 7,496 |
| USD | 479,194 | NOK | 4,120,346 | HSB | 03/25/21 | — | 1,217 |
| USD | 104,900 | NOK | 1,004,458 | JPM | 01/20/21 | — | 12,249 |
| USD | 56,000 | NOK | 504,347 | JPM | 01/22/21 | — | 2,821 |
| USD | 765,500 | NOK | 6,928,427 | JPM | 01/22/21 | — | 42,550 |
| USD | 2,209,585 | NOK | 20,592,794 | JPM | 01/22/21 | — | 192,115 |
| USD | 1,627,589 | NZD | 2,425,613 | CIT | 01/20/21 | — | 117,808 |
| USD | 591,124 | NZD | 881,173 | HSB | 01/20/21 | — | 42,941 |
| USD | 2,126,904 | NZD | 3,169,752 | JPM | 01/20/21 | — | 153,954 |
| USD | 2,510,188 | PEN | 9,081,860 | CIT | 02/16/21 | 679 | — |
| USD | 1,702,613 | PHP | 82,627,825 | HSB | 01/15/21 | — | 17,687 |
| USD | 66,000 | PLN | 248,714 | HSB | 01/20/21 | — | 585 |
| USD | 96,200 | PLN | 376,278 | HSB | 01/20/21 | — | 4,536 |
| USD | 919,200 | PLN | 3,577,916 | HSB | 01/20/21 | — | 38,674 |
| USD | 1,375,300 | PLN | 5,270,012 | HSB | 01/20/21 | — | 35,580 |
| USD | 3,196,995 | PLN | 12,022,841 | HSB | 01/20/21 | — | 21,743 |

The accompanying notes are an integral part of these financial statements.

Lazard Retirement Global Dynamic Multi-Asset Portfolio (concluded)

| Currency Purchased | Quantity | Currency Sold | Quantity | Counterparty | Settlement Date | Unrealized Appreciation | Unrealized Depreciation |
|--|-----------|---------------|------------|--------------|-----------------|-------------------------|-------------------------|
| USD | 104,000 | RON | 428,768 | HSB | 01/22/21 | \$ — | \$ 3,526 |
| USD | 197,500 | RON | 787,464 | HSB | 01/22/21 | 20 | — |
| USD | 5,207,529 | RON | 21,830,171 | HSB | 01/22/21 | — | 267,029 |
| USD | 98,703 | SGD | 133,894 | JPM | 01/20/21 | — | 2,611 |
| USD | 821,858 | SGD | 1,098,873 | JPM | 01/20/21 | — | 9,627 |
| USD | 828,610 | SGD | 1,106,879 | JPM | 01/20/21 | — | 8,931 |
| USD | 2,054,300 | SGD | 2,813,976 | JPM | 01/20/21 | — | 74,951 |
| Total gross unrealized appreciation/depreciation on Forward Currency Contracts | | | | | | <u>\$4,204,022</u> | <u>\$4,694,229</u> |

The accompanying notes are an integral part of these financial statements.

(*) *Non-income producing security.*

(‡) *Security valued using Level 2 inputs, based on reference to a similar security which was trading on an active market, under GAAP hierarchy - see Note 8 in the Notes to Financial Statements.*

(#) *Pursuant to Rule 144A under the Securities Act of 1933, these securities may only be traded among "qualified institutional buyers." At December 31, 2020, these securities amounted to 1.1% of net assets of Lazard Retirement Global Dynamic Multi-Asset Portfolio.*

(§) *Variable and floating rate securities are securities for which interest rate changes are based on changes in a designated base rate. The rates shown are those in effect on December 31, 2020.*

(») *The Portfolio, at all times, maintains portfolio securities in sufficient amount to cover its obligations related to investments in forward currency contracts.*

Security Abbreviations:

| | |
|---------|------------------------------------|
| ADR | — American Depositary Receipt |
| BBSW | — Bank Bill Swap Reference Rate |
| EURIBOR | — Euro Interbank Offered Rate |
| GDR | — Global Depositary Receipt |
| LIBOR | — London Interbank Offered Rate |
| NIBOR | — Norway Interbank Offered Rate |
| PJSC | — Public Joint Stock Company |
| REIT | — Real Estate Investment Trust |
| SOFR | — Secured Overnight Financing Rate |

Currency Abbreviations:

| | | | |
|-----|--------------------------|-----|------------------------|
| AUD | — Australian Dollar | JPY | — Japanese Yen |
| CAD | — Canadian Dollar | KRW | — South Korean Won |
| CHF | — Swiss Franc | MXN | — Mexican New Peso |
| CLP | — Chilean Peso | NOK | — Norwegian Krone |
| CNH | — Chinese Yuan Renminbi | NZD | — New Zealand Dollar |
| COP | — Colombia Peso | PEN | — Peruvian Nuevo Sol |
| CZK | — Czech Koruna | PHP | — Philippine Peso |
| DKK | — Danish Krone | PLN | — Polish Zloty |
| EUR | — Euro | RON | — New Romanian Leu |
| GBP | — British Pound Sterling | RUB | — Russian Ruble |
| HKD | — Hong-Kong Dollar | SEK | — Swedish Krone |
| HUF | — Hungarian Forint | SGD | — Singapore Dollar |
| IDR | — Indonesian Rupiah | THB | — Thai Baht |
| INR | — Indian Rupee | USD | — United States Dollar |

Counterparty Abbreviations:

| | |
|-----|-----------------------------------|
| CIT | — Citibank NA |
| HSB | — HSBC Bank USA NA |
| JPM | — JPMorgan Chase Bank NA |
| MSC | — Morgan Stanley & Co. Inc. |
| SSB | — State Street Bank and Trust Co. |

The accompanying notes are an integral part of these financial statements.

Portfolio holdings by industry (as a percentage of net assets), for those Portfolios previously presented by country:

| Industry† | Lazard Retirement Emerging Markets Equity Portfolio | Lazard Retirement International Equity Portfolio | Lazard Retirement Global Dynamic Multi-Asset Portfolio |
|--|---|--|--|
| Common & Preferred Stocks and Corporate & Quasi Government Bonds | | | |
| Aerospace & Defense | —% | 2.0% | 0.8% |
| Air Freight & Logistics | — | — | 0.2 |
| Airlines | — | 1.1 | — |
| Auto Components | 1.5 | 1.2 | 0.4 |
| Automobiles | 2.7 | 2.8 | 1.9 |
| Banks | 24.0 | 6.5 | 4.3 |
| Beverages | — | 3.6 | 2.4 |
| Biotechnology | — | — | 0.3 |
| Building Products | — | — | 0.4 |
| Capital Markets | — | 1.8 | 3.1 |
| Chemicals | 1.0 | 4.7 | 0.6 |
| Commercial Services & Suppliers | — | — | 0.5 |
| Communications Equipment | — | — | 0.5 |
| Construction & Engineering | — | 1.0 | 0.1 |
| Construction Materials | 2.2 | — | 0.1 |
| Consumer Finance | — | — | 0.7 |
| Containers & Packaging | — | — | 0.3 |
| Diversified Consumer Services | — | — | 0.3 |
| Diversified Financial Services | — | — | 0.5 |
| Diversified Telecommunication Services | 2.3 | 1.3 | 2.1 |
| Electric Utilities | 0.8 | 3.5 | 0.5 |
| Electrical Equipment | — | 4.4 | 1.8 |
| Electronic Equipment, Instruments & Components | 2.3 | 3.2 | 0.4 |
| Energy Equipment & Services | — | — | 0.1 |
| Entertainment | — | 5.6 | 0.6 |
| Equity Real Estate Investment Trusts (REITs) | — | — | 0.8 |
| Food & Staples Retailing | 1.7 | 1.9 | 1.6 |
| Food Products | — | 0.8 | 0.4 |
| Gas Utilities | 0.8 | 0.9 | 0.1 |
| Health Care Equipment & Supplies | — | 3.0 | 0.7 |
| Health Care Providers & Services | 1.9 | 1.0 | 2.0 |
| Hotels, Restaurants & Leisure | — | — | 2.3 |
| Household Durables | 1.2 | — | 0.2 |
| Household Products | 0.7 | — | 1.9 |
| Independent Power & Renewable Electricity Producers | 0.7 | — | 0.2 |
| Industrial Conglomerates | 1.0 | — | 0.4 |
| Insurance | 4.2 | 6.0 | 1.7 |
| Interactive Media & Services | 2.1 | 1.7 | 2.1 |

The accompanying notes are an integral part of these financial statements.

| Industry† | Lazard Retirement Emerging Markets Equity Portfolio | Lazard Retirement International Equity Portfolio | Lazard Retirement Global Dynamic Multi-Asset Portfolio |
|--|---|--|--|
| Internet & Direct Marketing Retail | —% | —% | 1.4% |
| IT Services | 3.7 | 1.2 | 1.6 |
| Leisure Products | — | 1.0 | 0.3 |
| Life Sciences Tools & Services | — | — | 1.6 |
| Machinery | 0.9 | 4.6 | 1.6 |
| Marine | — | — | 0.1 |
| Media | — | 1.8 | 0.7 |
| Metals & Mining | 5.8 | 2.6 | 0.7 |
| Multiline Retail | — | 0.9 | 0.8 |
| Multi-Utilities | — | 2.7 | 0.3 |
| Oil, Gas & Consumable Fuels | 7.0 | 2.4 | 0.7 |
| Paper & Forest Products | 0.7 | — | — |
| Personal Products | 3.4 | 2.5 | 1.0 |
| Pharmaceuticals | — | 6.6 | 3.6 |
| Professional Services | — | 3.9 | 1.0 |
| Real Estate Management & Development | 0.8 | 3.7 | 0.4 |
| Road & Rail | — | 1.2 | 0.7 |
| Semiconductors & Semiconductor Equipment | 10.7 | 1.2 | 1.6 |
| Software | — | — | 4.6 |
| Specialty Retail | 0.4 | — | 1.7 |
| Technology Hardware, Storage & Peripherals | 6.6 | 2.0 | 2.4 |
| Textiles, Apparel & Luxury Goods | — | — | 0.3 |
| Tobacco | 0.7 | — | 0.1 |
| Trading Companies & Distributors | — | 1.5 | 0.3 |
| Transportation Infrastructure | 1.0 | 0.8 | — |
| Wireless Telecommunication Services | 4.9 | — | 0.9 |
| Subtotal | 97.7 | 98.6 | 65.7 |
| Exchange Traded Funds | — | — | 5.2 |
| Foreign Government Obligations | — | — | 22.8 |
| Supranational Bonds | — | — | 3.5 |
| US Municipal Bonds | — | — | 1.1 |
| US Treasury Securities | — | — | 0.7 |
| Short-Term Investments | 2.0 | 1.3 | 0.6 |
| Total Investments | 99.7% | 99.9% | 99.6% |

† Industry classifications may be different than those used for compliance monitoring purposes.

The accompanying notes are an integral part of these financial statements.

[This page intentionally left blank]

Lazard Retirement Series, Inc. Statements of Assets and Liabilities

| December 31, 2020 | Lazard Retirement Emerging Markets Equity Portfolio | Lazard Retirement International Equity Portfolio |
|---|--|---|
| ASSETS | | |
| Investments in securities, at fair value | \$488,452,361 | \$145,369,445 |
| Foreign currency, at fair value | 27,419 | 68 |
| Receivables for: | | |
| Investments sold | 4,539,701 | — |
| Capital stock sold | 391,403 | 116,682 |
| Dividends and interest | 369,837 | 642,970 |
| Cash collateral due from broker on forward contracts | — | — |
| Gross unrealized appreciation on forward currency contracts | — | — |
| Total assets | 493,780,721 | 146,129,165 |
| LIABILITIES | | |
| Payables for: | | |
| Management fees | 407,086 | 79,593 |
| Foreign capital gains taxes | 375,884 | — |
| Accrued professional services | 119,949 | 91,523 |
| Accrued distribution fees | 77,242 | 30,990 |
| Accrued directors' fees | 1,068 | 368 |
| Investments purchased | 1,709,376 | — |
| Capital stock redeemed | 835,889 | 306,808 |
| Gross unrealized depreciation on forward currency contracts | — | — |
| Other accrued expenses and payables | 230,531 | 44,348 |
| Total liabilities | 3,757,025 | 553,630 |
| Net assets | \$490,023,696 | \$145,575,535 |
| NET ASSETS | | |
| Paid in capital | \$472,947,354 | \$114,659,560 |
| Distributable earnings (Accumulated loss) | 17,076,342 | 30,915,975 |
| Net assets | \$490,023,696 | \$145,575,535 |
| Service Shares | | |
| Net assets | \$364,845,828 | \$145,575,535 |
| Shares of capital stock outstanding* | 17,272,471 | 13,703,186 |
| Net asset value, offering and redemption price per share | \$21.12 | \$10.62 |
| Investor Shares | | |
| Net assets | \$125,177,868 | — |
| Shares of capital stock outstanding* | 5,987,048 | — |
| Net asset value, offering and redemption price per share | \$20.91 | — |
| Cost of investments in securities | \$406,762,592 | \$ 117,148,812 |
| Cost of foreign currency | \$ 27,457 | 69 |

* \$0.001 par value, 2,550,000,000 shares authorized for the Portfolios in total.

The accompanying notes are an integral part of these financial statements.

| Lazard Retirement US Small-Mid Cap Equity Portfolio | Lazard Retirement Global Dynamic Multi-Asset Portfolio |
|---|--|
|---|--|

| | |
|--------------|---------------|
| \$51,590,041 | \$353,458,320 |
| — | 1,341 |

| | |
|---|---------|
| — | 441,450 |
|---|---------|

| | |
|--------|--------|
| 14,915 | 76,521 |
|--------|--------|

| | |
|--------|-----------|
| 45,518 | 1,726,594 |
|--------|-----------|

| | |
|---|---------|
| — | 570,000 |
|---|---------|

| | |
|---|-----------|
| — | 4,204,022 |
|---|-----------|

| | |
|------------|-------------|
| 51,650,474 | 360,478,248 |
|------------|-------------|

| | |
|--------|---------|
| 19,893 | 197,984 |
|--------|---------|

| | |
|---|---|
| — | — |
|---|---|

| | |
|--------|--------|
| 23,589 | 80,307 |
|--------|--------|

| | |
|--------|--------|
| 10,867 | 75,592 |
|--------|--------|

| | |
|----|----|
| 18 | 82 |
|----|----|

| | |
|---|---|
| — | — |
|---|---|

| | |
|---------|---------|
| 281,356 | 272,570 |
|---------|---------|

| | |
|---|-----------|
| — | 4,694,229 |
|---|-----------|

| | |
|--------|---------|
| 23,958 | 102,749 |
|--------|---------|

| | |
|---------|-----------|
| 359,681 | 5,423,513 |
|---------|-----------|

| | |
|--------------|---------------|
| \$51,290,793 | \$355,054,735 |
|--------------|---------------|

| | |
|--------------|---------------|
| \$41,241,426 | \$308,704,470 |
|--------------|---------------|

| | |
|------------|------------|
| 10,049,367 | 46,350,265 |
|------------|------------|

| | |
|--------------|---------------|
| \$51,290,793 | \$355,054,735 |
|--------------|---------------|

| | |
|--------------|---------------|
| \$51,290,793 | \$354,855,549 |
|--------------|---------------|

| | |
|-----------|------------|
| 3,153,046 | 26,229,857 |
|-----------|------------|

| | |
|---------|---------|
| \$16.27 | \$13.53 |
|---------|---------|

| | |
|---|------------|
| — | \$ 199,186 |
|---|------------|

| | |
|---|--------|
| — | 14,719 |
|---|--------|

| | |
|---|---------|
| — | \$13.53 |
|---|---------|

| | |
|--------------|---------------|
| \$41,091,515 | \$305,584,966 |
|--------------|---------------|

| | |
|---|----------|
| — | \$ 1,319 |
|---|----------|

Lazard Retirement Series, Inc. Statements of Operations

| For the Year Ended December 31, 2020 | Lazard Retirement Emerging Markets Equity Portfolio | Lazard Retirement International Equity Portfolio |
|---|--|---|
| Investment Income (Loss) | | |
| Income | | |
| Dividends | \$ 15,502,653 | \$ 2,737,866 |
| Interest | — | — |
| Total investment income* | 15,502,653 | 2,737,866 |
| Expenses | | |
| Management fees (Note 3) | 4,559,889 | 1,004,486 |
| Distribution fees (Service Shares) | 822,993 | 334,829 |
| Professional services | 273,623 | 195,622 |
| Custodian fees | 218,298 | 65,560 |
| Shareholders' reports | 159,801 | 33,986 |
| Administration fees | 74,998 | 33,930 |
| Shareholders' services | 36,591 | 12,944 |
| Directors' fees and expenses | 30,772 | 12,249 |
| Other | 14,140 | 7,165 |
| Total gross expenses | 6,191,105 | 1,700,771 |
| Management fees waived and expenses reimbursed | — | (137,480) |
| Total net expenses | 6,191,105 | 1,563,291 |
| Net investment income (loss) | 9,311,548 | 1,174,575 |
| Net Realized and Unrealized Gain (Loss) | | |
| Net realized gain (loss) on: | | |
| Investments** | (25,202,163) | 1,877,228 |
| Foreign currency transactions | (339,900) | (8,891) |
| Forward currency contracts | — | — |
| Total net realized gain (loss) | (25,542,063) | 1,868,337 |
| Net change in unrealized appreciation (depreciation) on: | | |
| Investments† | (2,991,231) | 6,988,860 |
| Foreign currency translations | (815) | 48,717 |
| Forward currency contracts | — | — |
| Total net change in unrealized appreciation (depreciation) | (2,992,046) | 7,037,577 |
| Net realized and unrealized gain (loss) | (28,534,109) | 8,905,914 |
| Net increase (decrease) in net assets resulting from operations | \$ (19,222,561) | \$10,080,489 |
| * Net of foreign withholding taxes of | \$ 2,099,382 | \$ 334,307 |
| ** Net of foreign capital gains taxes of | \$ 282,136 | \$ — |
| † Includes net change in unrealized appreciation (depreciation) of foreign capital gains taxes of | \$ 109,900 | \$ — |

The accompanying notes are an integral part of these financial statements.

| Lazard Retirement US Small-Mid Cap Equity Portfolio | Lazard Retirement Global Dynamic Multi-Asset Portfolio |
|---|--|
| \$ 643,338 | \$ 3,270,571 |
| — | 3,156,546 |
| 643,338 | 6,427,117 |
| 370,395 | 2,852,527 |
| 123,465 | 891,108 |
| 64,720 | 230,821 |
| 28,516 | 197,538 |
| 18,525 | 57,844 |
| 24,307 | 62,570 |
| 13,027 | 20,991 |
| 7,590 | 23,716 |
| 5,976 | 9,907 |
| 656,521 | 4,347,022 |
| (88,540) | (603,265) |
| 567,981 | 3,743,757 |
| 75,357 | 2,683,360 |
| (440,191) | (4,148,780) |
| — | 117,540 |
| — | 2,682,783 |
| (440,191) | (1,348,457) |
| 2,826,907 | 244,413 |
| — | 38,406 |
| — | (448,564) |
| 2,826,907 | (165,745) |
| 2,386,716 | (1,514,202) |
| \$2,462,073 | \$ 1,169,158 |
| \$ — | \$ 130,921 |
| \$ — | \$ — |
| \$ — | \$ — |

Lazard Retirement Series, Inc. Statements of Changes in Net Assets

| | Lazard Retirement Emerging Markets Equity Portfolio | |
|---|--|------------------------------------|
| | Year Ended December 31, 2020 | Year Ended December 31, 2019 |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net investment income (loss) | \$ 9,311,548 | \$ 12,391,722 |
| Net realized gain (loss) | (25,542,063) | (6,489,295) |
| Net change in unrealized appreciation (depreciation) | (2,992,046) | 90,389,537 |
| Net increase (decrease) in net assets resulting from operations | (19,222,561) | 96,291,964 |
| Distributions to shareholders (Note 2(e)) | | |
| From net investment income and net realized gains | | |
| Service Shares | (8,607,423) | (3,510,943) |
| Investor Shares | (3,358,135) | (1,512,697) |
| Net decrease in net assets resulting from distributions | (11,965,558) | (5,023,640) |
| Capital stock transactions | | |
| Net proceeds from sales | | |
| Service Shares | 63,205,948 | 49,575,227 |
| Investor Shares | 22,383,429 | 18,081,525 |
| Net proceeds from reinvestment of distributions | | |
| Service Shares | 8,607,423 | 3,510,943 |
| Investor Shares | 3,358,135 | 1,512,697 |
| Cost of shares redeemed | | |
| Service Shares | (98,961,364) | (110,917,529) |
| Investor Shares | (61,959,254) | (37,580,197) |
| Net increase (decrease) in net assets from capital stock transactions | (63,365,683) | (75,817,334) |
| Total increase (decrease) in net assets | (94,553,802) | 15,450,990 |
| Net assets at beginning of period | 584,577,498 | 569,126,508 |
| Net assets at end of period | \$490,023,696 | \$584,577,498 |

Shares issued and redeemed

Service Shares

| | | |
|--|-------------|-------------|
| Shares outstanding at beginning of period | 18,647,347 | 21,481,506 |
| Shares sold | 3,605,190 | 2,455,086 |
| Shares issued to shareholders from reinvestment of distributions | 491,011 | 183,723 |
| Shares redeemed | (5,471,077) | (5,472,968) |
| Net increase (decrease) | (1,374,876) | (2,834,159) |
| Shares outstanding at end of period | 17,272,471 | 18,647,347 |

Investor Shares

| | | |
|--|-------------|-------------|
| Shares outstanding at beginning of period | 8,005,599 | 8,890,959 |
| Shares sold | 1,300,059 | 906,635 |
| Shares issued to shareholders from reinvestment of distributions | 193,664 | 79,995 |
| Shares redeemed | (3,512,274) | (1,871,990) |
| Net increase (decrease) | (2,018,551) | (885,360) |
| Shares outstanding at end of period | 5,987,048 | 8,005,599 |

* Shares and share transactions prior to December 4, 2020 were adjusted to reflect a 1:2 reverse shares split.

The accompanying notes are an integral part of these financial statements.

| Lazard Retirement International Equity Portfolio | | Lazard Retirement US Small-Mid Cap Equity Portfolio | |
|---|------------------------------------|--|------------------------------------|
| Year Ended December 31, 2020 | Year Ended December 31, 2019 | Year Ended December 31, 2020 | Year Ended December 31, 2019 |
| \$ 1,174,575 | \$ 3,015,402 | \$ 75,357 | \$ 147,302 |
| 1,868,337 | 6,492,886 | (440,191) | 3,496,757 |
| 7,037,577 | 21,215,113 | 2,826,907 | 10,716,911 |
| 10,080,489 | 30,723,401 | 2,462,073 | 14,360,970 |
| (7,373,572) | (562,828) | (3,542,237) | (1,035,371) |
| — | — | — | — |
| (7,373,572) | (562,828) | (3,542,237) | (1,035,371) |
| 14,335,235 | 10,640,397 | 10,633,780 | 7,212,368 |
| — | — | — | — |
| 7,373,572 | 562,828 | 3,542,237 | 1,035,371 |
| — | — | — | — |
| (31,565,292) | (58,336,967) | (21,265,117) | (13,906,210) |
| — | — | — | — |
| (9,856,485) | (47,133,742) | (7,089,100) | (5,658,471) |
| (7,149,568) | (16,973,169) | (8,169,264) | 7,667,128 |
| 152,725,103 | 169,698,272 | 59,460,057 | 51,792,929 |
| \$145,575,535 | \$152,725,103 | \$51,290,793 | \$59,460,057 |
| 14,723,964 | 19,737,430 | 3,613,885* | 4,009,806* |
| 1,568,228 | 1,102,405 | 743,293* | 460,840* |
| 787,758 | 59,183 | 260,070* | 69,117* |
| (3,376,764) | (6,175,054) | (1,464,202)* | (925,878)* |
| (1,020,778) | (5,013,466) | (460,839)* | (395,921)* |
| 13,703,186 | 14,723,964 | 3,153,046 | 3,613,885* |
| — | — | — | — |
| — | — | — | — |
| — | — | — | — |
| — | — | — | — |
| — | — | — | — |
| — | — | — | — |

Lazard Retirement
Global Dynamic Multi-Asset Portfolio

| Year Ended December 31, 2020 | Year Ended December 31, 2019 |
|------------------------------------|------------------------------------|
|------------------------------------|------------------------------------|

Increase (Decrease) in Net Assets

Operations

| | | |
|---|--------------|--------------|
| Net investment income (loss) | \$ 2,683,360 | \$ 4,906,712 |
| Net realized gain (loss) | (1,348,457) | 2,695,904 |
| Net change in unrealized appreciation (depreciation) | (165,745) | 57,503,831 |
| Net increase (decrease) in net assets resulting from operations | 1,169,158 | 65,106,447 |

Distributions to shareholders (Note 2(e))

| | | |
|---|-------------|-----------|
| From net investment income and net realized gains | | |
| Service Shares | (6,026,173) | (728,839) |
| Investor Shares | (2,429) | (17) |
| Net decrease in net assets resulting from distributions | (6,028,602) | (728,856) |

Capital stock transactions

| | | |
|---|---------------|---------------|
| Net proceeds from sales | | |
| Service Shares | 26,196,032 | 23,524,506 |
| Investor Shares | 208,461 | 29,310 |
| Net proceeds from reinvestment of distributions | | |
| Service Shares | 6,026,173 | 728,839 |
| Investor Shares | 2,429 | 17 |
| Cost of shares redeemed | | |
| Service Shares | (73,198,221) | (74,836,861) |
| Investor Shares | (46,722) | (316) |
| Net increase (decrease) in net assets from capital stock transactions | (40,811,848) | (50,554,505) |
| Total increase (decrease) in net assets | (45,671,292) | 13,823,086 |
| Net assets at beginning of period | 400,726,027 | 386,902,941 |
| Net assets at end of period | \$355,054,735 | \$400,726,027 |

Shares issued and redeemed

Service Shares

| | | |
|--|-------------|-------------|
| Shares outstanding at beginning of period | 29,362,855 | 33,321,445 |
| Shares sold | 2,145,528 | 1,848,416 |
| Shares issued to shareholders from reinvestment of distributions | 474,493 | 56,719 |
| Shares redeemed | (5,753,019) | (5,863,725) |
| Net increase (decrease) | (3,132,998) | (3,958,590) |
| Shares outstanding at end of period | 26,229,857 | 29,362,855 |

Investor Shares

| | | |
|--|---------|-------|
| Shares outstanding at beginning of period | 2,331 | 86 |
| Shares sold | 15,925 | 2,268 |
| Shares issued to shareholders from reinvestment of distributions | 191 | 1 |
| Shares redeemed | (3,728) | (24) |
| Net increase (decrease) | 12,388 | 2,245 |
| Shares outstanding at end of period | 14,719 | 2,331 |

The accompanying notes are an integral part of these financial statements.

Lazard Retirement Series, Inc. Financial Highlights

LAZARD RETIREMENT EMERGING MARKETS EQUITY PORTFOLIO

Selected data for a share of capital stock outstanding throughout each period

| | Year Ended | | | | |
|--|------------|----------|----------|----------|----------|
| | 12/31/20 | 12/31/19 | 12/31/18 | 12/31/17 | 12/31/16 |

Service Shares

| | | | | | |
|---|----------|----------|----------|----------|---------------------|
| Net asset value, beginning of period | \$ 22.00 | \$ 18.80 | \$ 23.59 | \$ 18.78 | \$ 15.70 |
| Income (Loss) from investment operations: | | | | | |
| Net investment income (loss) (a) | 0.36 | 0.43 | 0.42 | 0.31 | 0.23 [^] |
| Net realized and unrealized gain (loss) | (0.75) | 2.95 | (4.80) | 4.89 | 3.04 |
| Total from investment operations | (0.39) | 3.38 | (4.38) | 5.20 | 3.27 |
| Less distributions from: | | | | | |
| Net investment income | (0.49) | (0.18) | (0.41) | (0.39) | (0.19) |
| Total distributions | (0.49) | (0.18) | (0.41) | (0.39) | (0.19) |
| Net asset value, end of period | \$ 21.12 | \$ 22.00 | \$ 18.80 | \$ 23.59 | \$ 18.78 |
| Total Return (b) | -1.32% | 18.14% | -18.56% | 27.76% | 20.84% [^] |

Ratios and Supplemental Data:

| | | | | | |
|--|-----------|-----------|-----------|-----------|--------------------|
| Net assets, end of period (in thousands) | \$364,846 | \$410,188 | \$403,949 | \$942,572 | \$880,047 |
| Ratios to average net assets: | | | | | |
| Net expenses | 1.43% | 1.42% | 1.36% | 1.38% | 1.37% [^] |
| Gross expenses | 1.43% | 1.43% | 1.36% | 1.38% | 1.38% |
| Net investment income (loss) | 1.95% | 2.10% | 1.89% | 1.45% | 1.29% [^] |
| Portfolio turnover rate | 27% | 19% | 16% | 10% | 12% |

The accompanying notes are an integral part of these financial statements.

Selected data for a share
of capital stock outstanding
throughout each period

| | Year Ended | | | | |
|--|------------|----------|----------|----------|----------|
| | 12/31/20 | 12/31/19 | 12/31/18 | 12/31/17 | 12/31/16 |

Investor Shares

| | | | | | |
|--|----------|----------|----------|----------|---------------------|
| Net asset value, beginning of period | \$ 21.78 | \$ 18.58 | \$ 23.31 | \$ 18.56 | \$ 15.51 |
| Income (Loss) from investment operations: | | | | | |
| Net investment income (loss) (a) | 0.41 | 0.47 | 0.45 | 0.37 | 0.26 [^] |
| Net realized and unrealized gain (loss) | (0.75) | 2.91 | (4.72) | 4.83 | 3.02 |
| Total from investment operations | (0.34) | 3.38 | (4.27) | 5.20 | 3.28 |
| Less distributions from: | | | | | |
| Net investment income | (0.53) | (0.18) | (0.46) | (0.45) | (0.23) |
| Total distributions | (0.53) | (0.18) | (0.46) | (0.45) | (0.23) |
| Net asset value, end of period | \$ 20.91 | \$ 21.78 | \$ 18.58 | \$ 23.31 | \$ 18.56 |
| Total Return (c) | -1.03% | 18.36% | -18.32% | 28.07% | 21.18% [^] |

Ratios and Supplemental Data:

| | | | | | |
|---|-----------|-----------|-----------|-----------|--------------------|
| Net assets, end of period (in thousands) | \$125,178 | \$174,389 | \$165,177 | \$238,656 | \$187,408 |
| Ratios to average net assets: | | | | | |
| Net expenses | 1.18% | 1.18% | 1.11% | 1.14% | 1.12% [^] |
| Gross expenses | 1.18% | 1.18% | 1.11% | 1.14% | 1.14% |
| Net investment income (loss) | 2.28% | 2.37% | 2.09% | 1.74% | 1.52% [^] |
| Portfolio turnover rate | 27% | 19% | 16% | 10% | 12% |

[^] Refer to Note 3 in the Notes to Financial Statements for discussion of prior period custodian out-of-pocket expenses that were reimbursed to the Portfolio in the period. The amount of the reimbursement was less than \$0.005 per share. There was a 0.06% impact on the total return of the Portfolio. There was a 0.02% impact on the net expenses and net investment income (loss) ratios of the Portfolio.

(a) Net investment income (loss) has been computed using the average shares method.

(b) Total returns reflect reinvestment of all dividends and distributions, if any. Certain expenses of the Portfolio may have been waived or reimbursed by the Investment Manager, State Street or DST; without such waiver/reimbursement of expenses, the Portfolio's returns would have been lower. Performance information does not reflect the fees and charges imposed by participating insurance companies at the separate account level, and such charges will have the effect of reducing performance.

(c) Total returns reflect reinvestment of all dividends and distributions, if any. Performance information does not reflect the fees and charges imposed by participating insurance companies at the separate account level, and such charges will have the effect of reducing performance.

The accompanying notes are an integral part of these financial statements.

LAZARD RETIREMENT INTERNATIONAL EQUITY PORTFOLIO

Selected data for a share of capital stock outstanding throughout each period

| | Year Ended | | | | |
|--|------------|----------|----------|----------|----------|
| | 12/31/20 | 12/31/19 | 12/31/18 | 12/31/17 | 12/31/16 |

Service Shares

| | | | | | |
|---|----------|----------|----------|----------|---------------------|
| Net asset value, beginning of period | \$ 10.37 | \$ 8.60 | \$ 10.83 | \$ 11.57 | \$ 12.28 |
| Income (Loss) from investment operations: | | | | | |
| Net investment income (loss) | 0.11 | 0.20 | 0.18 | 0.31 | 0.19 [^] |
| Net realized and unrealized gain (loss) | 0.68 | 1.60 | (1.70) | 2.24 | (0.71) |
| Total from investment operations | 0.79 | 1.80 | (1.52) | 2.55 | (0.52) |
| Less distributions from: | | | | | |
| Net investment income | (0.22) | (0.03) | (0.17) | (0.33) | (0.16) |
| Net realized gains | (0.32) | — | (0.54) | (2.96) | (0.03) |
| Total distributions | (0.54) | (0.03) | (0.71) | (3.29) | (0.19) |
| Net asset value, end of period | \$ 10.62 | \$ 10.37 | \$ 8.60 | \$ 10.83 | \$ 11.57 |
| Total Return (a) | 8.24% | 21.00% | -13.91%* | 22.33% | -4.29% [^] |

Ratios and Supplemental Data:

| | | | | | |
|--|-----------|-----------|-----------|-----------|--------------------|
| Net assets, end of period (in thousands) | \$145,576 | \$152,725 | \$169,698 | \$221,307 | \$653,014 |
| Ratios to average net assets: | | | | | |
| Net expenses | 1.17% | 1.12% | 1.12% | 1.11% | 1.08% [^] |
| Gross expenses | 1.27% | 1.20% | 1.14% | 1.12% | 1.09% |
| Net investment income (loss) | 0.88% | 1.87% | 1.62% | 1.11% | 1.59% [^] |
| Portfolio turnover rate | 33% | 32% | 33% | 44% | 28% |

[^] Refer to Note 3 in the Notes to Financial Statements for discussion of prior period custodian out-of-pocket expenses that were reimbursed to the Portfolio in the period. The amount of the reimbursement was less than \$0.005 per share. There was no impact on the total return of the Portfolio. There was a 0.01% impact on the net expenses and net investment income (loss) ratios of the Portfolio.

* The Portfolio received settlement proceeds from a foreign exchange trading class action lawsuit. The proceeds from the settlement represented a realized gain and was recorded in the period received. There was a 0.10% impact on the total return of the Portfolio.

(a) Total returns reflect reinvestment of all dividends and distributions, if any. Certain expenses of the Portfolio may have been waived or reimbursed by the Investment Manager, State Street or DST; without such waiver/reimbursement of expenses, the Portfolio's returns would have been lower. Performance information does not reflect the fees and charges imposed by participating insurance companies at the separate account level, and such charges will have the effect of reducing performance.

The accompanying notes are an integral part of these financial statements.

LAZARD RETIREMENT US SMALL-MID CAP EQUITY PORTFOLIO

| Selected data for a share of capital stock outstanding throughout each period | Year Ended | | | | |
|---|------------|-----------|-----------|-----------|---------------------|
| | 12/31/20* | 12/31/19* | 12/31/18* | 12/31/17* | 12/31/16* |
| Service Shares | | | | | |
| Net asset value, beginning period | \$ 16.46 | \$ 12.92 | \$ 16.66 | \$ 16.18 | \$ 14.78 |
| Income (Loss) from investment operations: | | | | | |
| Net investment income (loss) | 0.03 | 0.04 | 0.02 | 0.02 | 0.06 [^] |
| Net realized and unrealized gain (loss) | 0.87 | 3.80 | (2.08) | 2.14 | 2.18 |
| Total from investment operations | 0.90 | 3.84 | (2.06) | 2.16 | 2.24 |
| Less distributions from: | | | | | |
| Net investment income | (0.03) | — | —(a) | (0.06) | — |
| Net realized gains | (1.06) | (0.30) | (1.68) | (1.62) | (0.84) |
| Total distributions | (1.09) | (0.30) | (1.68) | (1.68) | (0.84) |
| Net asset value, end of period | \$ 16.27 | \$ 16.46 | \$ 12.92 | \$ 16.66 | \$ 16.18 |
| Total Return (b) | 6.76% | 29.93% | -13.24% | 13.95% | 15.78% [^] |

Ratios and Supplemental Data:

| | | | | | |
|--|----------|----------|----------|----------|--------------------|
| Net assets, end of period (in thousands) | \$51,291 | \$59,460 | \$51,793 | \$66,869 | \$65,478 |
| Ratios to average net assets: | | | | | |
| Net expenses | 1.15% | 1.15% | 1.15% | 1.19% | 1.25% [^] |
| Gross expenses | 1.33% | 1.27% | 1.23% | 1.25% | 1.32% |
| Net investment income (loss) | 0.15% | 0.27% | 0.14% | 0.09% | 0.46% [^] |
| Portfolio turnover rate | 71% | 60% | 81% | 79% | 94% |

* On December 4, 2020, the Portfolio effected a 1:2 reverse share split. All per share data prior to December 4, 2020 has been adjusted to reflect the reverse share split.

[^] Refer to Note 3 in the Notes to Financial Statements for discussion of prior period custodian out-of-pocket expenses that were reimbursed to the Portfolio in the period. The amount of the reimbursement was less than \$0.005 per share. There was no impact on the total return of the Portfolio. The net expenses and net investment income (loss) ratios of the Portfolio would be unchanged as the change to period custodian fees was offset against current period expense waivers/reimbursements with no impact to net expenses or net investment income (loss).

(a) Amount is less than \$0.01 per share.

(b) Total returns reflect reinvestment of all dividends and distributions, if any. Certain expenses of the Portfolio may have been waived or reimbursed by the Investment Manager, State Street or DSTI; without such waiver/reimbursement of expenses, the Portfolio's returns would have been lower. Performance information does not reflect the fees and charges imposed by participating insurance companies at the separate account level, and such charges will have the effect of reducing performance.

The accompanying notes are an integral part of these financial statements.

LAZARD RETIREMENT GLOBAL DYNAMIC MULTI-ASSET PORTFOLIO

Selected data for a share
of capital stock outstanding
throughout each period

| | Year Ended | | | | |
|--|------------|----------|----------|----------|----------|
| | 12/31/20 | 12/31/19 | 12/31/18 | 12/31/17 | 12/31/16 |

Service Shares

| | | | | | |
|--|----------|----------|----------|----------|----------|
| Net asset value, beginning of period | \$ 13.65 | \$ 11.61 | \$ 13.49 | \$ 11.82 | \$ 11.51 |
| Income (Loss) from investment operations: | | | | | |
| Net investment income (loss) (a) | 0.10 | 0.16 | 0.16 | 0.17 | 0.14 |
| Net realized and unrealized gain (loss) | —(b) | 1.91 | (1.06) | 2.25 | 0.24 |
| Total from investment operations | 0.10 | 2.07 | (0.90) | 2.42 | 0.38 |
| Less distributions from: | | | | | |
| Net investment income | (0.08) | (0.01) | (0.18) | — | (0.03) |
| Net realized gains | (0.14) | (0.02) | (0.80) | (0.75) | (0.04) |
| Total distributions | (0.22) | (0.03) | (0.98) | (0.75) | (0.07) |
| Net asset value, end of period | \$ 13.53 | \$ 13.65 | \$ 11.61 | \$ 13.49 | \$ 11.82 |
| Total Return (c) | 0.81% | 17.79% | −6.57% | 20.53% | 3.30% |

Ratios and Supplemental Data:

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Net assets, end of period (in thousands) | \$354,856 | \$400,694 | \$386,902 | \$384,208 | \$293,286 |
| Ratios to average net assets : | | | | | |
| Net expenses | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% |
| Gross expenses | 1.22% | 1.20% | 1.17% | 1.19% | 1.25% |
| Net investment income (loss) | 0.75% | 1.23% | 1.22% | 1.28% | 1.23% |
| Portfolio turnover rate | 177% | 115% | 110% | 104% | 105% |

The accompanying notes are an integral part of these financial statements.

Selected data for a share
of capital stock outstanding
throughout each period

| | Year Ended | | Period Ended |
|--|------------|----------|--------------|
| | 12/31/20 | 12/31/19 | 12/31/18* |

Investor Shares

| | | | |
|--|---------|----------|---------|
| Net asset value, beginning of period | \$13.65 | \$ 11.61 | \$11.61 |
| Income (Loss) from investment operations: | | | |
| Net investment income (loss) (a) | 0.12 | 0.14 | — |
| Net realized and unrealized gain (loss) | —(b) | 1.93 | —(b) |
| Total from investment operations | 0.12 | 2.07 | —(b) |
| Less distributions from: | | | |
| Net investment income | (0.10) | (0.01) | — |
| Net realized gains | (0.14) | (0.02) | — |
| Total distributions | (0.24) | (0.03) | — |
| Net asset value, end of period | \$13.53 | \$13.65 | \$11.61 |
| Total Return (c) | 0.96% | 17.79% | 0.00% |

Ratios and Supplemental Data:

| | | | |
|---|--------|--------|-------|
| Net assets, end of period (in thousands) | \$ 199 | \$32 | \$ 1 |
| Ratios to average net assets: | | | |
| Net expenses | 0.90% | 0.90% | 0.00% |
| Gross expenses | 4.14% | 84.50% | 0.00% |
| Net investment income (loss) | 0.93% | 1.05% | 0.00% |
| Portfolio turnover rate | 177% | 115% | N/A |

* The inception date for the Investor Shares was December 31, 2018.

(a) Net investment income (loss) has been computed using the average shares method.

(b) Amount is less than \$0.01 per share.

(c) Total returns reflect reinvestment of all dividends and distributions, if any. Certain expenses of the Portfolio may have been waived or reimbursed by the Investment Manager, State Street or DST; without such waiver/reimbursement of expenses, the Portfolio's returns would have been lower. Performance information does not reflect the fees and charges imposed by participating insurance companies at the separate account level, and such charges will have the effect of reducing performance.

The accompanying notes are an integral part of these financial statements.

1. Organization

Lazard Retirement Series, Inc. was incorporated in Maryland on February 13, 1997 and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Fund, comprised of twenty-three no-load portfolios (each referred to as a "Portfolio"), is currently offered only to separate accounts established by insurance companies to fund variable annuity contracts and variable life insurance policies. Portfolio shares may also be offered to certain qualified pension and retirement plans and accounts permitting accumulation of assets on a tax-deferred basis. Currently only the following four Portfolios, each of which is "diversified," as defined by the 1940 Act, are offered: Lazard Retirement Emerging Markets Equity Portfolio ("Emerging Markets Equity Portfolio"), Lazard Retirement International Equity Portfolio ("International Equity Portfolio"), Lazard Retirement US Small-Mid Cap Equity Portfolio ("US Small-Mid Cap Equity Portfolio"), and Lazard Retirement Global Dynamic Multi-Asset Portfolio ("Global Dynamic Multi-Asset Portfolio"). Each of the other nineteen Portfolios had not commenced operations as of December 31, 2020. Effective January 31, 2006, the Fund designated its existing class of shares as Service Shares and commenced offering Investor Shares. Investor Shares and Service Shares are identical, except as to the services offered to, and expenses borne by, each class of shares. As of December 31, 2020, only the Emerging Markets Equity and Global Dynamic Multi-Asset Portfolios had issued Investor Shares.

On December 4, 2020, the US Small Mid-Cap Equity Portfolio had a 1-for-2 reverse share split, effective after the market close on December 4, 2020. After the reverse share split, shareholders in the Portfolio held one share for every two Portfolio shares previously held. The reverse share split had no impact on the overall value of a shareholder's investment.

2. Significant Accounting Policies

The accompanying financial statements are presented in conformity with US GAAP. The Fund is an investment company and therefore applies specialized accounting guidance in accordance with Accounting Standards Codification Topic 946. The following is a

summary of significant accounting policies consistently followed by the Fund in the preparation of the financial statements:

(a) Valuation of Investments—Equity securities traded on a securities exchange or market, including exchange-traded option contracts, rights and warrants, are valued at the last reported sales price (for US listed equity securities) or the closing price (for non-US listed equity securities) on the exchange or market on which the security is principally traded or, for securities trading on the NASDAQ National Market System (“NASDAQ”), the NASDAQ Official Closing Price. If there is no available closing price for a non-US listed equity security, the last reported sales price is used. If there are no reported sales of a security on the valuation date, the security is valued at the most recent quoted bid price on such date reported by such principal exchange or market. Forward currency contracts generally are valued using quotations from an independent pricing service. Investments in money market funds are valued at the fund’s net asset value (“NAV”) per share.

Bonds and other fixed-income securities that are not exchange-traded are valued on the basis of prices provided by independent pricing services which are based on, among other things, trading in securities with similar characteristics, brokers’ quotations and/or a matrix system which considers such factors as other security prices, yields and maturities.

Calculation of a Portfolio’s NAV may not take place contemporaneously with the determination of the prices of portfolio assets used in such calculation. Trading on certain non-US securities exchanges or markets, such as those in Europe and Asia, ordinarily may be completed before the close of business on each business day in New York (*i.e.*, a day on which the New York Stock Exchange (the “NYSE”) is open). In addition, securities trading in a particular non-US country or countries, may not take place on all business days in New York and on which the NAV of a Portfolio is calculated.

If a significant event materially affecting the value of securities occurs between the close of the exchange or market on which the security is principally traded and the time when a Portfolio’s NAV is calculated, or when current market quotations otherwise are

determined not to be readily available or reliable (including restricted or other illiquid securities such as certain derivative instruments), such securities will be valued at their fair value as determined by, or in accordance with procedures approved by the Board. The fair value of non-US securities may be determined with the assistance of an independent pricing service using correlations between the movement of prices of such securities and indices of US securities and other appropriate indicators, such as closing market prices of relevant American Depositary Receipts or futures contracts. Certain non-US securities may trade on days when a Portfolio is not open for business, thus affecting the value of the Portfolio's assets on days when Portfolio shareholders may not be able to buy or sell Portfolio shares.

The Valuation Committee of the Investment Manager, which is subject to the oversight of the Board, may evaluate a variety of factors to determine the fair value of securities for which market quotations are determined not to be readily available or reliable. These factors include, but are not limited to, the type of security, the value of comparable securities, observations from financial institutions and relevant news events. Input from the Investment Manager's portfolio management team also will be considered.

The effect of using fair value pricing is that the NAV of a Portfolio will reflect the affected securities' values as determined in the judgment of the Board or its designee instead of being determined by the market. Using a fair value pricing methodology to price securities may result in a value that is different from the most recent closing price of a security and from the prices used by other investment companies to calculate their portfolios' NAVs.

(b) Portfolio Securities Transactions and Investment Income—Portfolio securities transactions are accounted for on trade date. Realized gain (loss) on sales of investments are recorded on a specific identification basis. Dividend income is recorded on the ex-dividend date except for certain dividends from non-US securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by a Portfolio. Interest income, if any, is accrued daily. A Portfolio amortizes

premiums and accretes discounts on fixed-income securities using the effective yield method.

A Portfolio may be subject to taxes imposed by non-US countries in which it invests. Such taxes are generally based upon income earned or capital gains (realized and/or unrealized). An affected Portfolio accrues and applies such taxes to net investment income, net realized gains and net unrealized gains concurrent with the recognition of income earned or capital gains (realized and/or unrealized) from the applicable portfolio securities.

As a result of several court cases in certain countries across the European Union, some Portfolios have filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries. These filings are subject to various administrative proceedings by the local jurisdictions' tax authorities within the European Union, as well as a number of related judicial proceedings. Uncertainty exists as to the ultimate resolution of these proceedings, the likelihood of receipt of these claims, and the potential timing of payment, and accordingly no amounts are reflected in the financial statements. Such amounts, if and when recorded, could result in an increase in a Portfolio's NAV per share.

(c) Foreign Currency Translation and Forward Currency Contracts— The accounting records of the Fund are maintained in US dollars. Portfolio securities and other assets and liabilities denominated in a foreign currency are translated daily into US dollars at the prevailing rates of exchange. Purchases and sales of securities, income receipts and expense payments are translated into US dollars at the prevailing exchange rates on the respective transaction dates.

The Portfolios do not isolate the portion of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in their market prices. Such fluctuations are included in net realized and unrealized gain (loss) on investments.

A forward currency contract is an agreement between two parties to buy or sell currency at a set price on a future date. Daily fluctuations in the value of forward currency contracts are recorded as unrealized appreciation (depreciation) on forward currency con-

tracts. When the contract is closed, the Portfolio records a realized gain (loss) equal to the difference between the value at the time it was opened and the value at the time it was closed. Net realized gain (loss) on foreign currency transactions and forward currency contracts represent net foreign currency gain (loss) from forward currency contracts, disposition of foreign currencies, currency gain (loss) realized between the trade and settlement dates on securities transactions, and the difference between the amount of dividends, interest and foreign withholding taxes recorded on the Portfolios' accounting records and the US dollar equivalent amounts actually received or paid. Net change in unrealized appreciation (depreciation) on foreign currency translations reflect the impact of changes in exchange rates on the value of assets and liabilities, other than investments in securities, during the period.

During the year ended December 31, 2020, the Global Dynamic Multi-Asset Portfolio traded in forward currency contracts.

(d) Federal Income Taxes—The Fund's policy is for each Portfolio to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and to distribute all of its taxable income, including any net realized capital gains, to shareholders. Therefore, no federal income tax provision is required.

At December 31, 2020, the following Portfolio had unused realized capital loss carryovers which, for federal income tax purposes, could be used to offset future realized capital gains with no expiration date as follows:

| Portfolio | Short-Term | Long-Term |
|----------------------------|--------------|--------------|
| Emerging Markets Equity | \$13,134,879 | \$55,827,050 |
| Global Dynamic Multi-Asset | 6,457,455 | — |

Under current tax law, post-October capital losses or certain late-year ordinary losses, as defined by the Code, within the taxable year may be deferred and treated as occurring on the first day of the following tax year. For the tax year ended December 31, 2020, the Portfolios had no such losses to defer.

For federal income tax purposes, the aggregate cost, aggregate gross unrealized appreciation, aggregate gross unrealized depreciation and the net unrealized appreciation (depreciation) were as follows:

| Portfolio | Aggregate Cost | Aggregate Gross Unrealized Appreciation | Aggregate Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|----------------------|----------------|---|---|--|
| Emerging Markets | | | | |
| Equity | \$411,093,474 | \$108,597,515 | \$31,238,628 | \$77,358,887 |
| International Equity | 117,554,393 | 30,923,014 | 3,107,962 | 27,815,052 |
| US Small-Mid Cap | | | | |
| Equity | 41,620,856 | 10,450,970 | 481,785 | 9,969,185 |
| Global Dynamic | | | | |
| Multi-Asset | 306,211,209 | 44,504,966 | 1,400,548 | 43,104,418 |

Management has analyzed the Portfolios' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on tax returns filed for any open tax years (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitations. Each Portfolio files a US federal income tax return annually after its fiscal year-end, which is subject to examination by the Internal Revenue Service for a period of three years from the date of filing.

(e) Dividends and Distributions—For each Portfolio, income dividends if any, will be declared and paid annually. During any particular year, net realized gains from investment transactions in excess of available capital loss carryforwards would be taxable to the Portfolios, if not distributed. The Portfolios intend to declare and distribute these amounts, at least annually, to shareholders, but may be distributed more frequently. Differences in per share distributions, by class, are generally due to differences in class specific expenses.

Income and capital gains distributions are determined in accordance with federal income tax regulations which may differ from GAAP. These book/tax differences, which may result in distribution reclassifications, are primarily due to differing treatments of foreign currency transactions, certain expenses, currency straddles,

wash sales, passive foreign investment companies, distributions redesignations, return of capital distributions, premium amortization, non-deductible organization expenses and distributions from real estate investment trusts.

The book/tax differences relating to shareholder distributions resulted in reclassifications among certain capital accounts as follows:

| Portfolio | Paid in Capital | Distributable Earnings (Accumulated Loss) |
|----------------------------|-----------------|--|
| Global Dynamic Multi-Asset | \$46,951 | \$(46,951) |

The tax character of dividends and distributions paid during the years ended December 31, were as follows:

| Portfolio | Ordinary Income | | Long-Term Capital Gain | |
|----------------------------|-----------------|-------------|------------------------|-----------|
| | 2020 | 2019 | 2020 | 2019 |
| Emerging Markets Equity | \$11,965,558 | \$5,023,640 | \$ — | \$ — |
| International Equity | 2,990,998 | 562,828 | 4,382,574 | — |
| US Small-Mid Cap Equity | 296,173 | — | 3,246,064 | 1,035,371 |
| Global Dynamic Multi-Asset | 2,203,205 | 186,997 | 3,825,397 | 541,859 |

At December 31, 2020, the components of distributable earnings (accumulated loss), on a tax basis, were as follows:

| Portfolio | Undistributed Ordinary Income (Deferred Ordinary Losses) | Undistributed Long-Term Capital Gain (Deferred Capital Losses) | Net Unrealized Appreciation (Depreciation) Including Foreign Currency |
|----------------------------|--|--|---|
| Emerging Markets Equity | \$9,054,948 | \$(68,961,929) | \$76,983,323 |
| International Equity | 1,333,744 | 1,712,044 | 27,870,187 |
| US Small-Mid Cap Equity | 30,105 | 50,075 | 9,969,187 |
| Global Dynamic Multi-Asset | 9,736,785 | (6,457,455) | 43,070,935 |

(f) Allocation of Expenses—Expenses common to the Fund, The Lazard Funds, Inc., and Lazard Global Total Return and Income Fund, Inc. (each a “Lazard Fund” and collectively, the “Lazard Fund Complex”), each a registered management investment company advised by the Investment Manager, not directly chargeable to one or more specific Lazard Funds are allocated to the Fund and among its Portfolios primarily on the basis of relative net assets. Expenses

of the Fund not directly chargeable to one or more Portfolios are similarly allocated among the Portfolios primarily on the basis of relative net assets. Portfolios accrue distribution and service (12b-1) fees in the Service Share class. Each Portfolio's income, expenses (other than class specific expenses) and realized and unrealized gains and losses are allocated proportionally each day between its classes based upon the relative net assets of each class.

(g) Estimates—The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets resulting from operations during the reporting period. Actual results could differ from those estimates.

(h) Net Asset Value—The NAV per share for each class of each Portfolio is determined each day the NYSE is open for trading as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern time). The Fund will not treat an intraday unscheduled disruption in NYSE trading as a closure of the NYSE, and will price its shares as of 4:00 p.m., if the particular disruption directly affects only the NYSE. The NAV per share of a class is determined by dividing the value of the total assets of the Portfolio represented by such class, less all liabilities, by the total number of Portfolio shares of such class outstanding.

3. Investment Management, Administration, Custody, Distribution and Transfer Agency Agreements

The Fund, on behalf of the Portfolios, has entered into a management agreement (the "Management Agreement") with the Investment Manager. Pursuant to the Management Agreement, the Investment Manager manages the investment operations of each Portfolio and the assets of each Portfolio including the purchase, retention and disposition thereof, in accordance with the Portfolio's investment objectives, policies, and restrictions, and provides the Portfolios with administrative, operational and compliance assistance services. For its services provided to the Portfolios, the Investment Manager earns a management fee, accrued daily as a

percentage of each Portfolio's average daily net assets and payable by each Portfolio monthly, at the annual rate set forth below:

| Portfolio | Annual Rate |
|----------------------------|-------------|
| Emerging Markets Equity | 1.00% |
| International Equity | 0.75 |
| US Small-Mid Cap Equity | 0.75 |
| Global Dynamic Multi-Asset | 0.80 |

The Investment Manager has voluntarily agreed to waive its fees and, if necessary, reimburse each Portfolio until May 1, 2021 (or such other date) if the aggregate direct expenses of the Portfolio, exclusive of taxes, brokerage, interest on borrowings, dividend and interest expenses on securities sold short, fees and expenses of "Acquired Funds" (as defined in Form N-1A), fees and expenses related to filing foreign tax reclaims, and extraordinary expenses, exceed the applicable percentage(s) of the value of the Portfolio's average daily net assets set forth opposite the Portfolio's name in the table below. The Fund, on behalf of the Portfolio, may deduct from the payment to be made to the Investment Manager under the Management Agreement, or the Investment Manager will bear, such excess expenses.

| Portfolio | Service Shares | Investor Shares |
|----------------------------|----------------|-----------------|
| Emerging Markets Equity | 1.45% | 1.20% |
| International Equity | 1.10 | N/A |
| US Small-Mid Cap Equity | 1.15 | N/A |
| Global Dynamic Multi-Asset | 1.05 | 0.90(a) |

(a) This Agreement will continue in effect until May 1, 2030 for Investor Shares.

During the year ended December 31, 2020, the Investment Manager waived its management fees and/or reimbursed the following Portfolios for other expenses as follows:

| Portfolio | Service Shares | | Investor Shares | |
|----------------------------|------------------------|---------------------|------------------------|---------------------|
| | Management Fees Waived | Expenses Reimbursed | Management Fees Waived | Expenses Reimbursed |
| International Equity | \$ 137,480 | \$ — | N/A | N/A |
| US Small-Mid Cap Equity | 88,540 | — | N/A | N/A |
| Global Dynamic Multi-Asset | 599,293 | — | \$982 | \$2,990 |

The aforementioned waivers and/or reimbursements are not subject to recoupment by the Investment Manager.

State Street serves as the Fund's custodian and provides the Fund with certain administrative services.

In December 2015, State Street announced that it had identified inconsistencies in the way in which clients were invoiced for custody out-of-pocket expenses from 1998 until 2015. The difference between what was charged and what should have been charged, plus interest, was recorded as a reimbursement when determined in 2016. Pursuant to the expense limitations described above, certain Portfolios experienced management fee waivers during the year ended December 31, 2016. Accordingly, the reimbursement of out-of-pocket expenses resulted in the reduction in the waiver of management fees for certain Portfolios for the year ended December 31, 2016.

The Fund has a distribution agreement with Lazard Asset Management Securities LLC (the "Distributor"), a wholly-owned subsidiary of the Investment Manager, to serve as the distributor for shares of each Portfolio. The Distributor bears, amongst other things, the cost of preparing and distributing materials used by the Distributor in connection with its offering Portfolio shares and other advertising and promotional expenses.

Under a distribution and servicing plan adopted pursuant to Rule 12b-1 under the 1940 Act, each Portfolio pays a monthly fee to the Distributor, at an annual rate of 0.25% of the average daily net assets of its Service Shares, for certain distribution activities and providing services to holders of the Portfolio's Service shares. The Distributor may make payments to participating insurance companies or to certain financial institutions, securities dealers and other industry professionals in respect of these services.

DST is the Fund's transfer agent and dividend disbursing agent.

4. Directors' Compensation

Certain Directors of the Fund are officers of the Investment Manager. For the year ended December 31, 2020, each Director who is

not an affiliated person of the Investment Manager or any of its affiliates was paid by all of the funds in the Lazard Fund Complex: (1) an annual retainer of \$237,000, (2) an additional annual retainer of \$33,700 to the lead Independent Director, and (3) an additional annual retainer of \$23,500 to the Audit Committee Chair. The Independent Directors (an "Independent Director" is a Director who is not an "interested person" (as defined in the 1940 Act) of the Fund) also may be paid additional fees for participation on ad hoc committees or other work performed on behalf of the Board. The Independent Directors are reimbursed for travel and other out-of-pocket expenses for attending Board and committee meetings or incurred in connection with work performed on behalf of the Board. The Directors do not receive benefits from the Fund pursuant to any pension, retirement or similar arrangement. The compensation policy (*i.e.*, retainer amounts and any additional fees as described above) for Independent Directors for the Lazard Fund Complex will remain the same in 2021. Independent Directors' compensation and expense are allocated among the funds in the Lazard Fund Complex at a rate of \$5,000 per active portfolio with the remainder allocated among the active Portfolios on the basis of relative net assets. The Statement of Operations of each Portfolio shows the Independent Directors' compensation and expenses paid by each Portfolio.

5. Securities Transactions and Transactions with Affiliates

Purchases and sales of portfolio securities (excluding short-term investments) for the year ended December 31, 2020 were as follows:

| Portfolio | Purchases | Sales |
|----------------------------|----------------|---------------|
| Emerging Markets Equity | \$ 117,848,210 | \$182,344,433 |
| International Equity | 43,066,777 | 57,373,052 |
| US Small-Mid Cap Equity | 34,308,584 | 43,340,137 |
| Global Dynamic Multi-Asset | 544,129,137 | 577,165,593 |

| Portfolio | US Treasury Securities | |
|----------------------------|------------------------|--------------|
| | Purchases | Sales |
| Global Dynamic Multi-Asset | \$55,702,226 | \$60,564,316 |

For the year ended December 31, 2020, the Portfolios did not engage in any cross-trades in accordance with Rule 17a-7 under

the 1940 Act, and no brokerage commissions were paid to affiliates of the Investment Manager or other affiliates of the Fund for portfolio transactions executed on behalf of the Fund.

6. Investment Risks

Not all risks described below apply to all Portfolios, or may not apply to the same degree for one or more Portfolios compared to one or more other Portfolios. In addition, not all risks applicable to an investment in a Portfolio are described below. Please see the current summary prospectus for the relevant Portfolio(s) or a current Portfolio prospectus for further information regarding a Portfolio's investment strategy and related risks.

(a) Market Risk—A Portfolio may incur losses due to declines in one or more markets in which it invests. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). To the extent that such developments impact specific industries, market sectors, countries or geographic regions, a Portfolio's investments in such industries, market sectors, countries and/or geographic regions can be expected to be particularly affected, especially if such investments are a significant portion of its investment portfolio. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect a Portfolio. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers worldwide. As a result, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events could have a significant negative impact on global economic and market conditions. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not

known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may be expected to impact a Portfolio and its investments.

(b) Non-US Securities Risk—A Portfolio's performance will be influenced by political, social and economic factors affecting the non-US countries and companies in which the Portfolio invests. Non-US securities carry special risks, such as less developed or less efficient trading markets, political instability, a lack of company information, differing auditing and legal standards, and, potentially, less liquidity.

(c) Emerging Market Risk—Emerging market countries generally have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. The economies of countries with emerging markets may be based predominantly on only a few industries, may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme debt burdens or volatile inflation rates. The securities markets of emerging market countries have historically been extremely volatile. These market conditions may continue or worsen. Significant devaluation of emerging market currencies against the US dollar may occur subsequent to acquisition of investments denominated in emerging market currencies.

(d) Foreign Currency Risk—Investments denominated in currencies other than US dollars may experience a decline in value, in US dollar terms, due solely to fluctuations in currency exchange rates. A Portfolio's investments could be adversely affected by delays in, or a refusal to grant, repatriation of funds or conversion of emerging market currencies.

(e) Fixed-Income and Debt Securities Risk—The market value of a debt security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The debt securities market can be susceptible to increases in volatility and decreases in liq-

uidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening.

Prices of bonds and other debt securities tend to move inversely with changes in interest rates. Interest rate risk is usually greater for fixed-income securities with longer maturities or durations. A rise in interest rates (or the expectation of a rise in interest rates) may result in periods of volatility, decreased liquidity and increased redemptions, and, as a result, a Portfolio may have to liquidate portfolio securities at disadvantageous prices.

A Portfolio's investments in lower-rated, higher-yielding securities ("junk bonds") are subject to greater credit risk than its higher-rated investments. Credit risk is the risk that the issuer will not make interest or principal payments, or will not make payments on a timely basis. Non-investment grade securities tend to be more volatile, less liquid and are considered speculative. If there is a decline, or perceived decline, in the credit quality of a debt security (or any guarantor of payment on such security), the security's value could fall, potentially lowering a Portfolio's share price. The prices of non-investment grade securities, unlike investment grade debt securities, may fluctuate unpredictably and not necessarily inversely with changes in interest rates. The market for these securities may be less liquid and therefore these securities may be harder to value or sell at an acceptable price, especially during times of market volatility or decline.

Some debt securities may give the issuer the option to call, or redeem, the securities before their maturity, and, during a time of declining interest rates, a Portfolio may have to reinvest the proceeds of called or redeemed securities in an investment offering a lower yield (and the Portfolio may not fully benefit from any increase in the value of its portfolio holdings as a result of declining interest rates).

Structured notes are privately negotiated debt instruments where the principal and/or interest is determined by reference to a specified asset, market or rate, or the differential performance of two assets or markets. Structured notes can have risks of both debt securities and derivatives transactions.

(f) Derivatives and Hedging Risk—Derivatives transactions, including those entered into for hedging purposes (*i.e.*, seeking to protect Portfolio investments), may increase volatility, reduce returns, limit gains or magnify losses, perhaps substantially, since most derivatives have a leverage component that provides investment exposure in excess of the amount invested. Swap agreements; forward currency contracts; over-the-counter options on securities (including options on Exchange-Traded Funds “ETFs”), indexes, currencies and structured notes; and other over-the-counter derivatives transactions are subject to the risks of the creditworthiness of, and default by, the counterparty and consequently may lose all or a portion of their value due solely to the creditworthiness of, or default by, the counterparty. Over-the-counter derivatives frequently may be illiquid and difficult to value. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives. These derivatives transactions, as well as the exchange-traded futures and options in which a Portfolio may invest, are subject to many of the risks of, and can be highly sensitive to changes in the value of the related reference asset, index or rate. As such, a small investment could have a potentially large impact on a Portfolio’s performance. In fact, many derivatives may be subject to greater risks than those associated with investing directly in the underlying or other reference asset. Derivatives transactions incur costs, either explicitly or implicitly, which reduce returns, and costs of engaging in such transactions may outweigh any gains or any losses averted from hedging activities. Successful use of derivatives, whether for hedging or for other investment purposes, is subject to the Investment Manager’s ability to predict correctly movements in the direction of the relevant reference asset or market and, for hedging activities, correlation of the derivative instruments used with the investments seeking to be hedged. Use of derivatives transactions, even if entered into for hedging purposes, may cause a Portfolio to experience losses greater than if the Portfolio had not engaged in such transactions.

(g) ETF Risk—Shares of ETFs may trade at prices that vary from their net asset values, sometimes significantly. The shares of ETFs may trade at prices at, below or above their most recent net asset value. In addition, the performance of an ETF pursuing a passive

index-based strategy may diverge from the performance of the index. A Portfolio's investments in ETFs are subject to the risks of such ETF's investments, as well as to the general risks of investing in ETFs. A Portfolio investing in ETFs will bear not only the Portfolio's management fees and operating expenses, but also the Portfolio's proportional share of the management fees and operating expenses of the ETFs in which the Portfolio invests. A Portfolio may be limited by the 1940 Act in the amount of its assets that may be invested in ETFs unless an ETF has received an exemptive order from the SEC on which the Portfolio may rely or unless another exemption is available.

(h) Depositary Receipts Risk—ADRs and similar depositary receipts typically will be subject to certain of the risks associated with direct investments in the securities of non-US companies, because their values depend on the performance of the underlying non-US securities. However, currency fluctuations will impact investments in depositary receipts differently than direct investments in non-US dollar-denominated non-US securities, because a depositary receipt will not appreciate in value solely as a result of appreciation in the currency in which the underlying non-US dollar security is denominated.

(i) Sector Risk—Implementation of a Portfolio's investment strategy may, during certain periods, result in the investment of a significant portion of such Portfolios' assets in a particular market sector, and a Portfolio would be expected to be affected by developments in that sector.

(j) Cybersecurity Risk—The Portfolios and their service providers are susceptible to operational and information security and related risks of cybersecurity incidents. Cybersecurity attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cybersecurity incidents affecting the Investment Manager, transfer agent or custodian or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by impedi-

ments to a Portfolio's investment trading; the inability of Portfolio shareholders to purchase and redeem Portfolio shares; interference with a Portfolio's ability to calculate its NAV; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which a Portfolio invests; counterparties with which a Portfolio engages in transactions; governmental and other regulatory authorities, exchange and other financial market operators; and banks, brokers, dealers, insurance companies and other financial institutions and other parties. There are inherent limitations in any cybersecurity risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

(k) Other Risks—On November 12, 2020, the President of the United States issued an Executive Order (the "Order") to prohibit, beginning January 11, 2021, US persons (which includes the Fund) from transacting in certain securities and derivatives of publicly traded securities of any of 31 companies designated as a "Communist Chinese military company" (collectively with securities of certain subsidiaries of such companies and related depositary receipts that may be covered by the Order, "CCMC Securities") by the US Department of Defense (the "DOD") or the US Department of the Treasury's Office of Foreign Assets Control ("OFAC"), unless such transactions are for purposes of divestment and occur through November 11, 2021. In the weeks following the issuance of the Order, the DOD designated an additional 13 companies as CCMCs, bringing the current total to 44 companies designated to date. Also subsequent to issuance of the Order, OFAC extended the effective date of the trading ban from January 11, 2021 to January 28, 2021. In addition, US persons also are prohibited from transacting in newly designated CCMC Securities 60 days after such designation.

OFAC subsequently published, on several occasions, guidance regarding compliance with the Order, including several "Frequently Asked Questions" (FAQs)-style publications addressing the scope of, and interpretive matters regarding, compliance with

the Order, as well as the Order's application to US funds that hold CCMC Securities (*i.e.*, including mutual funds that hold CCMC Securities regardless of the size of the position relative to a fund's total assets). Certain interpretive issues related to compliance with the Order remain open, including to what extent a US person could be held liable for failing to identify an unlisted entity whose name "closely matches the name" of an entity designated as a Communist Chinese military company.

A Portfolio's holdings in CCMC Securities may adversely impact the Portfolio's performance. The extent of any impact will depend on future developments, including the Portfolio's ability to sell the CCMC Securities, valuation of the CCMC Securities, modifications to the Order, the issuance of additional or different interpretive guidance regarding compliance with the Order, and the duration of the Order, all of which are highly uncertain. Fund management will continue to monitor developments relating to the Order.

7. Contractual Obligations

The Fund enters into contracts in the normal course of business that contain a variety of indemnification provisions. A Portfolio's maximum exposure under these arrangements is unknown. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

8. Fair Value Measurements

Fair value is defined as the price that a Portfolio would receive to sell an asset, or would pay to transfer a liability, in an orderly transaction between market participants at the date of measurement. The Fair Value Measurements and Disclosures provisions of GAAP also establish a framework for measuring fair value, and a three-level hierarchy for fair value measurement that is based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer, broadly, to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions

about the assumptions that market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The fair value measurement level within the fair value hierarchy for the assets and liabilities of the Fund is based on the lowest level of any input that is significant to the overall fair value measurement. The three-level hierarchy of inputs is summarized below:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities
- Level 2 – other significant observable inputs (including unadjusted quoted prices for similar assets and liabilities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of assets and liabilities)

Changes in valuation methodology or inputs may result in transfers into or out of the current assigned level within the hierarchy.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in these securities.

The following table summarizes the valuation of the Portfolios' assets and liabilities by each fair value hierarchy level as of December 31, 2020:

| Description | Unadjusted Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Balance as of December 31, 2020 |
|-------------------------|---|---|--|------------------------------------|
| Emerging Markets | | | | |
| Equity Portfolio | | | | |
| Common Stocks* | | | | |
| Brazil | \$ — | \$ 27,512,681 | \$ — | \$ 27,512,681 |
| China | 14,071,941 | 79,245,764 | — | 93,317,705 |
| Egypt | — | 3,935,035 | — | 3,935,035 |
| Hong Kong | — | 6,112,956 | — | 6,112,956 |
| Hungary | — | 13,318,865 | — | 13,318,865 |
| India | 7,779,745 | 49,465,607 | — | 57,245,352 |
| Indonesia | 7,300,702 | 14,072,099 | — | 21,372,801 |
| Luxembourg | 4,450,956 | — | — | 4,450,956 |
| Mexico | 28,212,709 | — | — | 28,212,709 |
| Portugal | — | 4,274,328 | — | 4,274,328 |
| Russia | 6,499,007 | 35,961,107 | — | 42,460,114 |
| South Africa | — | 33,273,741 | — | 33,273,741 |
| South Korea | — | 83,341,124 | — | 83,341,124 |
| Taiwan | — | 35,563,666 | — | 35,563,666 |
| Thailand | — | 8,649,286 | — | 8,649,286 |
| United Kingdom | 10,062,864 | 5,657,212 | — | 15,720,076 |
| Short-Term Investments | 9,690,966 | — | — | 9,690,966 |
| Total | \$ 88,068,890 | \$400,383,471 | \$ — | \$488,452,361 |

| Description | Unadjusted Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Balance as of December 31, 2020 |
|-------------|---|---|--|------------------------------------|
|-------------|---|---|--|------------------------------------|

International Equity Portfolio

Common Stocks*

| | | | | |
|------------------------|---------------|----------------|------|----------------|
| Australia | \$ — | \$ 1,988,501 | \$ — | \$ 1,988,501 |
| Canada | 4,797,018 | — | — | 4,797,018 |
| China | 1,440,405 | 3,566,417 | — | 5,006,822 |
| Denmark | — | 5,424,022 | — | 5,424,022 |
| Finland | — | 3,259,434 | — | 3,259,434 |
| France | — | 23,113,669 | — | 23,113,669 |
| Germany | — | 10,009,715 | — | 10,009,715 |
| Hong Kong | — | 1,573,473 | — | 1,573,473 |
| Ireland | 1,620,225 | — | — | 1,620,225 |
| Israel | — | 1,490,723 | — | 1,490,723 |
| Italy | — | 3,331,148 | — | 3,331,148 |
| Japan | — | 22,977,838 | — | 22,977,838 |
| Luxembourg | — | 1,714,280 | — | 1,714,280 |
| Mexico | 1,010,195 | — | — | 1,010,195 |
| Netherlands | — | 7,116,078 | — | 7,116,078 |
| Norway | — | 3,296,549 | — | 3,296,549 |
| Portugal | — | 2,209,510 | — | 2,209,510 |
| Singapore | — | 1,555,938 | — | 1,555,938 |
| South Korea | — | 2,921,262 | — | 2,921,262 |
| Spain | — | 1,877,126 | — | 1,877,126 |
| Sweden | — | 3,148,983 | — | 3,148,983 |
| Switzerland | — | 8,399,652 | — | 8,399,652 |
| United Kingdom | — | 13,978,085 | — | 13,978,085 |
| United States | 6,906,438 | 2,206,753 | — | 9,113,191 |
| Preferred Stocks* | | | | |
| Germany | — | 2,482,398 | — | 2,482,398 |
| Short-Term Investments | 1,953,610 | — | — | 1,953,610 |
| Total | \$ 17,727,891 | \$ 127,641,554 | \$ — | \$ 145,369,445 |

US Small-Mid Cap Equity Portfolio

| | | | | |
|------------------------|---------------|------|------|---------------|
| Common Stocks* | \$ 50,949,327 | \$ — | \$ — | \$ 50,949,327 |
| Short-Term Investments | 640,714 | — | — | 640,714 |
| Total | \$ 51,590,041 | \$ — | \$ — | \$ 51,590,041 |

| Description | Unadjusted Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Balance as of December 31, 2020 |
|-------------|---|---|--|------------------------------------|
|-------------|---|---|--|------------------------------------|

Global Dynamic Multi-Asset Portfolio

Assets:

Common Stocks*

| | | | | |
|------------------------------------|----------------------|----------------------|-------------|----------------------|
| Australia | \$ — | \$ 3,000,182 | \$ — | \$ 3,000,182 |
| Belgium | — | 136,135 | — | 136,135 |
| Canada | 5,975,919 | — | — | 5,975,919 |
| Denmark | 946,661 | 580,947 | — | 1,527,608 |
| Finland | — | 592,759 | — | 592,759 |
| France | 1,689,033 | 2,540,111 | — | 4,229,144 |
| Germany | 2,605,144 | 457,423 | — | 3,062,567 |
| Hong Kong | 1,565,871 | 625,780 | — | 2,191,651 |
| Israel | — | 94,489 | — | 94,489 |
| Japan | 2,279,690 | 11,646,057 | — | 13,925,747 |
| Macau | 983,508 | — | — | 983,508 |
| Netherlands | 3,253,496 | 628,543 | — | 3,882,039 |
| New Zealand | — | 150,296 | — | 150,296 |
| Norway | — | 496,207 | — | 496,207 |
| Singapore | — | 386,353 | — | 386,353 |
| Spain | 808,015 | 172,278 | — | 980,293 |
| Sweden | 3,593,421 | 432,606 | — | 4,026,027 |
| Switzerland | 1,110,068 | 1,558,448 | — | 2,668,516 |
| United Kingdom | 10,105,624 | 2,191,929 | — | 12,297,553 |
| United States | 109,683,107 | — | — | 109,683,107 |
| Corporate Bonds* | — | 61,233,842 | — | 61,233,842 |
| Foreign Government Obligations* | — | 80,889,207 | — | 80,889,207 |
| Quasi Government Bonds* | — | 1,849,522 | — | 1,849,522 |
| Supranational Bonds | — | 12,469,944 | — | 12,469,944 |
| US Municipal Bonds | — | 3,726,130 | — | 3,726,130 |
| US Treasury Securities | — | 2,438,215 | — | 2,438,215 |
| Exchange-Traded Funds | 18,310,577 | — | — | 18,310,577 |
| Short-Term Investments | 2,250,783 | — | — | 2,250,783 |
| Other Financial Instruments† | | | | |
| Forward Currency Contracts | — | 4,204,022 | — | 4,204,022 |
| Total | \$165,160,917 | \$192,501,425 | \$ — | \$357,662,342 |

Liabilities:

| | | | | |
|---------------------------------|------|----------------|------|----------------|
| Other Financial Instruments† | | | | |
| Forward Currency Contracts | \$ — | \$ (4,694,229) | \$ — | \$ (4,694,229) |

* Please refer to Portfolios of Investments and Notes to Portfolios of Investments for portfolio holdings by country and industry.

† Other financial instruments are derivative instruments which are valued at their respective unrealized appreciation (depreciation).

Certain equity securities to which footnote (#) in the Notes to Portfolios of Investments applies are included in Level 2 and were valued based on reference to similar securities that were trading on active markets.

9. Derivative Instruments

The Global Dynamic Multi-Asset Portfolio may use derivative instruments, including forward currency contracts.

Forward currency contracts may be used for hedging purposes or to seek to increase returns.

During the year ended December 31, 2020, the approximate average monthly notional exposure for derivative instruments was as follows:

Forward currency contracts:

| | |
|---------------------------|---------------|
| Average amounts purchased | \$103,900,000 |
| Average amounts sold | \$ 84,300,000 |

The following table summarizes the fair value of derivative instruments on the Statement of Assets and Liabilities as of December 31, 2020:

| Assets – Derivative Financial Instruments | | Total |
|--|---|---------------------|
| Forward currency contracts | Unrealized appreciation on forward currency contracts | <u>\$ 4,204,022</u> |
| Liabilities – Derivative Financial Instruments | | |
| Forward currency contracts | Unrealized depreciation on forward currency contracts | <u>\$ 4,694,229</u> |

The effect of derivative instruments on the Statement of Operations for the year ended December 31, 2020 was:

| | | |
|--|--|---------------------|
| Net Realized Gain (Loss) from: | | Total |
| Forward currency contracts | | <u>\$ 2,682,783</u> |
| Net Change in Unrealized Appreciation (Depreciation) on: | | Total |
| Forward currency contracts | | <u>\$ (448,564)</u> |

None of the other Portfolios presented traded in derivative instruments during the year ended December 31, 2020.

As of December 31, 2020, the Global Dynamic Multi-Asset Portfolio held derivative instruments that are eligible for offset in the Statement of Assets and Liabilities and are subject to master netting arrangements. A master netting arrangement is an agreement between two counterparties who have multiple contracts with each other that provides for the net settlement of all contracts, as well as any cash collateral, through a single payment in the event of default on, or termination of, any one contract.

The required information for the affected Portfolio is presented in the below table, as of December 31, 2020:

| Description | Gross Amounts of Recognized Assets | Gross Amounts Offset in the Statement of Assets and Liabilities | Net Amounts of Assets Presented in the Statement of Assets and Liabilities |
|----------------------------|------------------------------------|---|--|
| Forward Currency Contracts | \$4,204,022 | \$ — | \$4,204,022 |

| Counterparty | Net Amounts of Assets Presented in the Statement of Assets and Liabilities | Amounts Not Offset in the Statement of Assets and Liabilities | | Net Amounts of Derivative Assets |
|--------------------------------------|--|---|-------------------------|----------------------------------|
| | | Financial Instruments | Collateral Received (a) | |
| Citibank NA | \$ 325,732 | \$ (325,732) | \$ — | \$ — |
| HSBC Bank USA NA | 2,164,253 | (1,698,747) | — | 465,506 |
| JPMorgan Chase Bank NA | 1,265,112 | (1,265,112) | — | — |
| Morgan Stanley Capital Services LLC. | 443,478 | (443,478) | — | — |
| State Street Bank and Trust Co. | 5,447 | (21) | — | 5,426 |
| Total | \$4,204,022 | \$(3,733,090) | \$ — | \$470,932 |

| Description | Gross Amounts of Recognized Liabilities | Gross Amounts Offset in the Statement of Assets and Liabilities | Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities |
|----------------------------|---|---|---|
| Forward Currency Contracts | \$4,694,229 | \$ — | \$4,694,229 |

| Counterparty | Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities | Amounts Not Offset in the Statement of Assets and Liabilities | | |
|--------------------------------------|---|---|------------------------|---------------------------------------|
| | | Financial Instruments | Collateral Pledged (a) | Net Amounts of Derivative Liabilities |
| Citibank NA | \$ 760,220 | \$ (325,732) | \$(290,000) | \$144,488 |
| HSBC Bank USA NA | 1,698,747 | (1,698,747) | — | — |
| JPMorgan Chase Bank NA | 1,602,040 | (1,265,112) | (280,000) | 56,928 |
| Morgan Stanley Capital Services LLC. | 633,201 | (443,478) | — | 189,723 |
| State Street Bank and Trust Co. | 21 | (21) | — | — |
| Total | <u>\$4,694,229</u> | <u>\$(3,733,090)</u> | <u>\$(570,000)</u> | <u>\$391,139</u> |

(a) Collateral amounts disclosed in the table above may be adjusted due to the requirement to limit collateral amounts to avoid the effect of over-collateralization. Actual collateral received and/or pledged may be more than the amounts disclosed herein.

10. Accounting Pronouncements

In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update No. 2017-08, Receivables - Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities ("ASU No. 2017-08"). ASU No. 2017-08 shortened the amortization period for certain purchased callable debt securities held at a premium to the earliest call date. Management has implemented the applicable changes, and they did not have a material impact on the Portfolios' financial statements.

In October 2020, ASU No. 2017-08 was amended by the Financial Accounting Standards Board's issuance of Accounting Standards Update No. 2020-08, Codification Improvements to Subtopic 310-20, Receivables-Nonrefundable Fees and Other Costs ("ASU No. 2020-08"). This amendment requires that entities re-evaluate whether callable debt securities fall within the scope of ASU No. 2017-08 for each reporting period. ASU No. 2020-08 also amends ASU No. 2017-08 to require that premiums be amortized to the "next call date" rather than the "earliest call date" and further clarifies the definition of "next call date." ASU No. 2020-08 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. Management has imple-

mented the applicable changes, and they did not have a material impact on the Portfolios' financial statements.

On March 12, 2020, the Financial Accounting Standards Board concluded its reference rate reform project with the issuance of Accounting Standards Update No. 2020-04, Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting ("ASU No. 2020-04"). ASU No. 2020-04 provides elective temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank offered based reference rates as of the end of 2021. ASU No. 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the impact, if any, of applying ASU No. 2020-04.

11. Subsequent Events

Management has evaluated subsequent events potentially affecting the Portfolios through the issuance of the financial statements and has determined that there were no subsequent events that required adjustment or disclosure.

Lazard Retirement Series, Inc.

Report of Independent Registered Public Accounting Firm

To the Board of Directors of Lazard Retirement Series, Inc. and Shareholders of Lazard Retirement Emerging Markets Equity Portfolio, Lazard Retirement International Equity Portfolio, Lazard Retirement US Small-Mid Cap Equity Portfolio, and Lazard Retirement Global Dynamic Multi-Asset Portfolio:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of Lazard Retirement Series, Inc. (the “Fund”) comprising Lazard Retirement Emerging Markets Equity Portfolio, Lazard Retirement International Equity Portfolio, Lazard Retirement US Small-Mid Cap Equity Portfolio and Lazard Retirement Global Dynamic Multi-Asset Portfolio, (collectively the “Portfolios”), including the portfolios of investments, as of December 31, 2020, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of each of the Portfolios listed above as of December 31, 2020, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Portfolios’ management. Our responsibility is to express an opinion on the Portfolios’ financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolios in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Portfolios are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Portfolios' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ DELOITTE & TOUCHE LLP
New York, New York
February 12, 2021

We have served as the auditor of one or more of the investment companies in the Lazard Fund Complex since 2004.

Lazard Retirement Series, Inc.

Board of Directors and Officers Information (unaudited)

| Name (Year of Birth) Address ⁽¹⁾ | Position(s) with the Fund (Since) and Term ⁽²⁾ | Principal Occupation(s) and Other Public Company Directorships Held During the Past Five Years ⁽²⁾ |
|--|--|---|
| Independent Directors⁽³⁾: | | |
| Franci J. Blassberg (1953) | Director (August 2014) | Debevoise & Plimpton LLP, a law firm, <i>Of Counsel</i> (2013 – present) Cornell Law School, <i>Adjunct Professor</i> (2013 – present) The Buchmann Faculty of Law, Tel Aviv University, <i>Visiting Professor</i> (2019) University of California, Berkeley School of Law, <i>Adjunct Professor</i> (Spring 2017) |
| Kenneth S. Davidson (1945) | Director (April 1997) | Davidson Capital Management Corporation, an investment manager, <i>President</i> (1978 – present) |
| Nancy A. Eckl (1962) | Director (May 2007) | College Retirement Equities Fund (eight accounts), <i>Trustee</i> (2007 – present) TIAA-CREF Funds (68 funds) and TIAA-CREF Life Funds (11 funds), <i>Trustee</i> (2007 – present) TIAA Separate Account VA-1, <i>Member of the Management Committee</i> (2007 – present) |
| Trevor W. Morrison (1971) | Director (April 2014) | New York University School of Law, <i>Dean and Eric M. and Laurie B. Roth Professor of Law</i> (2013 – present) |
| Richard Reiss, Jr. (1944) | Director (April 1997) | Georgica Advisors LLC, an investment manager, <i>Chairman</i> (1997 – present) Resource America, Inc., a real estate asset management company, <i>Director</i> (2016 – 2018) Osprey Technology Acquisition Corp, a special purpose acquisition company, <i>Director</i> (2019 – present) |

| Name (Year of Birth) Address ⁽¹⁾ | Position(s) with the Fund (Since) and Term ⁽²⁾ | Principal Occupation(s) and Other Public Company Directorships Held During the Past Five Years ⁽²⁾ |
|--|--|---|
| Robert M. Solmson (1947) | Director (September 2004) | Fairwood Capital, LLC, a private investment corporation engaged primarily in real estate and hotel investments, <i>Co-Managing Partner and Managing Director</i> (2008 – present) |

Interested Directors⁽⁴⁾:

| | | |
|-----------------------|---|---|
| Ashish Bhutani (1960) | Director (July 2005) | Investment Manager, <i>Chief Executive Officer</i> (2004 – present) Lazard Ltd, <i>Vice Chairman and Director</i> (2010 – present) |
| Nathan A. Paul (1973) | Director (October 2017), Chief Executive Officer and President (February 2017) | Investment Manager, <i>Chief Business Officer</i> (April 2017 – present) and <i>Managing Director</i> (2003 – present) Investment Manager, <i>General Counsel</i> (2002 – April 2017) |

⁽¹⁾ The address of each Director of the Fund is Lazard Asset Management LLC, 30 Rockefeller Plaza, New York, New York 10112-6300.

⁽²⁾ Each Director serves as a Director for each of the funds in the Lazard Fund Complex comprised of, as of January 31, 2021, 35 active investment portfolios. Each Director serves an indefinite term, until his or her successor is elected and qualifies or until his or her earlier resignation.

⁽³⁾ "Independent Directors" are not "interested persons" (as defined in the 1940 Act) of the Fund.

⁽⁴⁾ Messrs. Bhutani and Paul are "interested persons" (as defined in the 1940 Act) of the Fund because of their positions with the Investment Manager.

The Fund's Statement of Additional Information contains further information about the Directors and is available without charge by calling 800-823-6300, or online, at www.lazardassetmanagement.com.

| Name (Year of Birth) Address ⁽¹⁾ | Position(s) with the Fund (Since) and Term ⁽²⁾ | Principal Occupation(s) During the Past Five Years |
|--|--|---|
|--|--|---|

Officers⁽³⁾:

| | | |
|----------------------------|---|---|
| Mark R. Anderson (1970) | Vice President and Secretary (February 2017) | Managing Director (since February 2017), General Counsel (since April 2017) and Chief Compliance Officer (since September 2014) of the Investment Manager |
| Nargis Hilal (1984) | Chief Compliance Officer (July 2020) | Senior Vice President and Counsel of the Investment Manager (since August 2017) Chief Compliance Officer of KLS Diversified Asset Management LP (March 2016 – August 2017) Deputy Chief Compliance Office KLS Diversified Asset Management LP (January 2015 – March 2016) |
| Christopher Snively (1984) | Chief Financial Officer (March 2016) and Treasurer (September 2019) | Senior Vice President of the Investment Manager |
| Shari L. Soloway (1981) | Assistant Secretary (November 2015) | Head of Legal, North America (since January 2019, previously Senior Vice President, Legal and Compliance) of the Investment Manager |
| Jessica A. Falzone (1989) | Assistant Secretary (January 2019) | Vice President, Legal and Compliance, of the Investment Manager (since March 2018) Associate at Schulte Roth & Zabel LLP (October 2014 – March 2018) |

| Name (Year of Birth) Address ⁽¹⁾ | Position(s) with the Fund (Since) and Term ⁽²⁾ | Principal Occupation(s) During the Past Five Years |
|--|--|--|
| Christina Kennedy (1990) | Assistant Treasurer (May 2020) | Vice President of the Investment Manager (since July 2019) Senior Fund Accountant, Gates Capital Management Inc. (July 2016 – July 2019) Assurance Senior Associate at PricewaterhouseCoopers LLP (August 2013 – July 2016) |
| Cesar A. Trelles (1975) | Assistant Treasurer (December 2004) | Vice President of the Investment Manager |

⁽¹⁾ The address of each officer of the Fund is Lazard Asset Management LLC, 30 Rockefeller Plaza, New York, New York 10112-6300.

⁽²⁾ Each officer serves for an indefinite term, until his or her successor is elected and qualifies or until his or her earlier resignation or removal. Each officer serves in the same capacity for the other funds in the Lazard Fund Complex.

⁽³⁾ In addition to Nathan A. Paul, Chief Executive Officer and President (since February 2017; previously, Vice President and Secretary), whose information is included in the Interested Directors section above.

Tax Information

Year Ended December 31, 2020

The following tax information represents year end disclosures of the tax benefits passed through to shareholders for 2020:

Of the dividends paid by the Portfolios, the corresponding percentage shown below is qualified dividend income.

| Portfolio | Percentage |
|----------------------------|------------|
| Emerging Markets Equity | 100% |
| International Equity | 100 |
| US Small-Mid Cap Equity | 100 |
| Global Dynamic Multi-Asset | 100 |

Of the dividends paid by the Portfolios, the corresponding percentage represents the amount of each dividend that qualifies for the dividends received deduction available to corporate shareholders.

| Portfolio | Percentage |
|----------------------------|------------|
| Emerging Markets Equity | —% |
| International Equity | — |
| US Small-Mid Cap Equity | 100 |
| Global Dynamic Multi-Asset | 100 |

Pursuant to Section 871 of the Code, the Portfolios have no designated qualified short-term gains for purposes of exempting withholding of tax on such distributions to US nonresident shareholders.

The Portfolios intend to pass through to shareholders foreign source income and foreign taxes paid, or up to the maximum amount allowable, as a foreign tax credit.

| Portfolio | Foreign Source Income | Foreign Tax Paid/Credit |
|----------------------------|-----------------------|-------------------------|
| Emerging Markets Equity | \$17,540,763 | \$2,381,519 |
| International Equity | 3,058,448 | 334,307 |
| US Small-Mid Cap Equity | — | — |
| Global Dynamic Multi-Asset | — | — |

Of the dividends paid by the Portfolios, the corresponding amount represents the long-term capital gain paid to shareholders.

| Portfolio | Long-Term Capital Gains |
|----------------------------|----------------------------|
| Emerging Markets Equity | \$ — |
| International Equity | 4,382,574 |
| US Small-Mid Cap Equity | 3,246,064 |
| Global Dynamic Multi-Asset | 3,825,397 |

Proxy Voting

A description of the policies and procedures used to determine how proxies relating to Fund portfolio securities are voted is available (1) without charge, upon request, by calling (800) 823-6300 or (2) on the US Securities and Exchange Commission (the "SEC") website at <https://www.sec.gov>.

The Fund's proxy voting record for the most recent 12-month period ended June 30 is available (1) without charge, upon request, by calling (800) 823-6300 or (2) on the SEC's website at <https://www.sec.gov>. Information as of June 30 each year will generally be available by the following August 31.

Schedule of Portfolio Holdings

The Fund files the Portfolios' complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT reports are available on the SEC's website at <https://www.sec.gov>.

NOTES

Lazard Retirement Series, Inc.

30 Rockefeller Plaza
New York, New York 10112-6300
Telephone: 800-823-6300
www.lazardassetmanagement.com

Investment Manager

Lazard Asset Management LLC
30 Rockefeller Plaza
New York, New York 10112-6300
Telephone: 800-823-6300

Distributor

Lazard Asset Management Securities LLC
30 Rockefeller Plaza
New York, New York 10112-6300

Custodian

State Street Bank and Trust Company
One Iron Street
Boston, Massachusetts 02210-1641

Transfer Agent and Dividend Disbursing Agent

DST Asset Manager Solutions, Inc.
2000 Crown Colony Drive
Quincy, Massachusetts 02169-0953
Telephone: 617-483-7000

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
30 Rockefeller Plaza
New York, New York 10112-0015

Legal Counsel

Proskauer Rose LLP
Eleven Times Square
New York, New York 10036-8299
www.proskauer.com



Lazard Asset Management LLC • 30 Rockefeller Plaza • New York, NY 10112 • www.lazardassetmanagement.com

Performance information as of the most recent month end is available online at www.lazardassetmanagement.com.
LZDPS010



We Recycle
This document is printed on recycled paper.