

# Lazard Retirement Series Prospectus

May 1, 2024

Service Shares and Investor Shares

Service Shares and Investor Shares



## Lazard Retirement Series Table of Contents

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|    |   |   |
|----|---|---|
| 2  | Summary Section                                       | <i>Carefully review this important section for information on the Portfolio's investment objective, fees and past performance and a summary of the Portfolio's principal investment strategies and risks.</i> |
| 7  | Investment Strategies and Investment Risks            | <i>Review this section for additional information on the Portfolio's investment strategies and risks.</i>   |
| 7  | Investment Strategies                                 |   |
| 8  | Investment Risks                                      |   |
| 13 | Fund Management                                       | <i>Review this section for details on the people and organizations who oversee the Portfolio.</i>   |
| 13 | Investment Manager                                    |   |
| 13 | Portfolio Management                                  |   |
| 13 | Biographical Information of Portfolio Management Team |   |
| 14 | Administrator and Custodian                           |   |
| 14 | Transfer Agent  |   |
| 14 | Distributor   |   |
| 15 | Account Policies                                      | <i>Review this section for details on how shares are valued, how to purchase and sell shares and payments of dividends and distributions.</i>   |
| 15 | Buying Shares   |   |
| 15 | Market Timing/Excessive Trading                       |   |
| 16 | Calculation of Net Asset Value                        |   |
| 16 | Distribution and Servicing Arrangements               |   |
| 17 | Selling Shares  |   |
| 17 | Dividends, Distributions and Taxes                    |   |
| 19 | Financial Highlights                                  | <i>Review this section for recent financial information.</i>  |
|    | Back Cover  | <i>Where to learn more about the Portfolio.</i>   |



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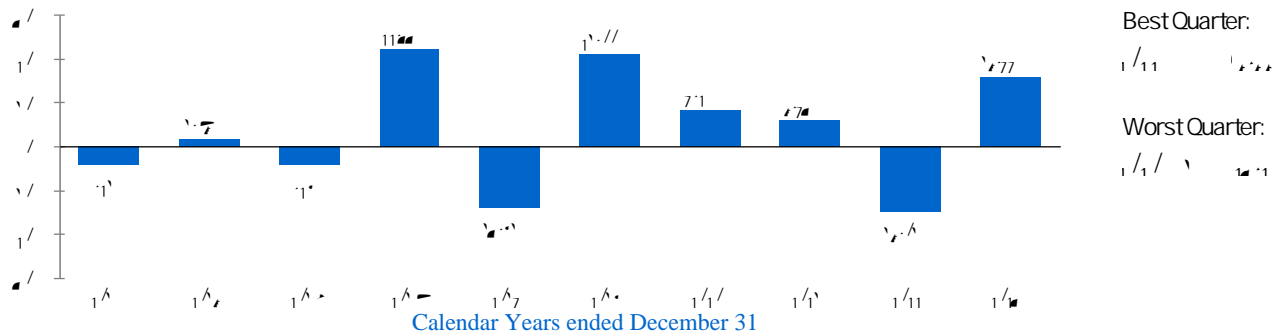
### Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual portfolio operating expenses or in the Example, affect the Portfolio’s performance. During the most recent fiscal year, the Portfolio’s portfolio turnover rate was 41% of the average value of its portfolio.

### Principal Investment Strategies



As a new share Class, past performance information is not available for Investor Shares as of the date of this Prospectus. Investor Shares would have had annual returns substantially similar to those of Service Shares because the shares are invested in the same portfolio of securities, and the annual returns would differ only to the extent of the different expense ratios of the Classes.



**Average Annual Total Returns**  
(for the periods ended December 31, 2023)

| Period                  | Return (%) |
|-------------------------|------------|
| 12/31/2016 - 12/31/2017 | 0.6        |
| 12/31/2017 - 12/31/2018 | 0.6        |
| 12/31/2018 - 12/31/2019 | 1.1        |
| 12/31/2019 - 12/31/2020 | 1.7        |
| 12/31/2020 - 12/31/2021 | 2.1        |
| 12/31/2021 - 12/31/2022 | 2.7        |
| 12/31/2022 - 12/31/2023 | 2.7        |

**Management**

Investment Manager

Lazard Asset Management LLC

Portfolio Managers/Analysts

Michael G. Fry, portfolio manager/analyst on various of the Investment Manager’s International Equity teams, has been with the Portfolio since November 2005.

Michael A. Bennett, portfolio manager/analyst on various of the Investment Manager’s International Equity teams, has been with the Portfolio since May 2003.

Giles Edwards, portfolio manager/analyst on various of the Investment Manager’s International teams, has been with the Portfolio since May 2019.

Michael Powers, portfolio manager/analyst on various of the Investment Manager’s International Equity teams, has been with the Portfolio since May 2003.

Paul Selvey-Clinton, portfolio manager/analyst on the Investment Manager’s European Equity, International Equity and International Equity Select teams, has been with the Portfolio since February 2022.

**Purchase and Sale of Portfolio Shares**

Portfolio shares are currently offered only to Participating Insurance Companies. Portfolio shares may be sold each business day by the separate accounts of the Participating Insurance Companies.

## Tax Information

Owners of the Policies offered by the separate accounts of Participating Insurance Companies should consult the prospectuses or other disclosure documents of the separate accounts regarding the federal tax consequences of investing in the Portfolio through a separate account.

## Financial Intermediary Compensation

### *Payments to Participating Insurance Companies and Financial Intermediaries*

The Portfolio and the Investment Manager and its affiliates may pay Participating Insurance Companies, or their affiliates, for the sale of Portfolio shares and related services. Participating Insurance Companies, or their affiliates, may pay broker-dealers or other financial intermediaries that sell Policies for the sale of shares of the Portfolio and related services. When received by a Participating Insurance Company, such payments may be a factor that the Participating Insurance Company considers in including the Portfolio as an investment option in its Policies. The prospectus or other disclosure document for the Policies may contain additional information about these payments. When received by a financial intermediary, such payments may create a conflict of interest by influencing the financial intermediary and salespersons to recommend the Portfolio over other mutual funds available as investment options under a Policy. Ask the salesperson or visit the financial intermediary's website for more information.



### Overview

Lazard Retirement Series, Inc. (the “Fund”) consists of twenty-one separate Portfolios, one of which is described in this Prospectus.

There is no guarantee that the Portfolio will achieve its investment objective. Because you could lose money by investing in the Portfolio, be sure to read all risk disclosures carefully before investing.

The Portfolio has adopted a policy to invest at least 80% of its assets in specified securities appropriate to its name and to provide its shareholders with at least 60 days’ prior notice of any change with respect to this policy.

The investment objective for the Portfolio is long-term capital appreciation. The Portfolio’s investment objective may only be changed with the approval of the Portfolio’s shareholders.

*Information on the recent strategies and holdings of the Portfolio can be found in the current annual/semi-annual report (see back cover).*

*The Portfolio is intended to be a funding vehicle for variable annuity contracts and variable life insurance policies (the “Policies” and each, a “Policy”) offered by the separate accounts of certain insurance companies (the “Participating Insurance Companies”). Individuals may not purchase Portfolio shares directly from the Fund. The Policies are described in the separate account prospectuses, over which the Fund assumes no responsibility. The investment objective and policies of the Portfolio may be similar to other funds/portfolios managed or advised by Lazard Asset Management LLC (the “Investment Manager”). However, the investment results of the Portfolio may be higher or lower than, and there is no guarantee that the investment results of the Portfolio will be comparable to, any other funds/portfolios managed or advised by the Investment Manager. Portfolio shares may also be offered to certain qualified pension and retirement plans and to accounts permitting accumulation of assets on a tax-deferred basis (“Eligible Plans”). Differences in tax treatment or other considerations may cause the interests of Policy owners and Eligible Plan participants investing in the Portfolio to conflict. The Fund’s Board of Directors (the “Board”) monitors the Portfolio for any material conflicts and determines what action, if any, should be taken. For information about Eligible Plan investing, call (800) 823-6300.*

### Investment Strategies

#### Lazard Retirement International Equity Portfolio

The Portfolio invests primarily in equity securities, including common stocks, preferred stocks and convertible securities, of relatively large non-US companies with market capitalizations in the range of companies included in the MSCI EAFE Index (ranging from approximately \$3.2 billion to \$451.5 billion as of March 31, 2024) that the Investment Manager believes are undervalued based on their earnings, cash flow or asset values. The allocation of the Portfolio’s assets among geographic sectors, and between developed and emerging market countries, may



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Depository Receipts Risk.



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**IPO Shares Risk.** The prices of securities purchased in initial public offerings (“IPOs”) can be very volatile. The effect of IPOs on the Portfolio’s performance depends on a variety of factors, including the number of IPOs the Portfolio invests in relative to the size of the Portfolio and whether and to what extent a security purchased in an IPO appreciates or depreciates in value. As the Portfolio’s asset base increases, IPOs may have a diminished effect on the Portfolio’s performance.

**Issuer Risk.** The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer’s goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets or factors unrelated to the issuer’s value, such as investor perception.

**Large Cap Companies Risk.** Investments in large cap companies may underperform other segments of the market when such other segments are in favor or because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain high growth rates during periods of economic expansion.

**Market Risk.** The 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, the 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 the Portfolio.

Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers in a different country, region or financial market. Policies of governments and central banks, such as the Federal Reserve, may impact not only markets in a specific country but also financial markets worldwide. Policy and legislative changes worldwide are affecting many aspects of financial regulation. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as war or military conflict, acts of terrorism, the spread of infectious illness or other public health issues, social unrest, supply chain disruptions, government defaults, government shutdowns, the imposition of sanctions and other similar measures, recessions or other events could have a significant negative impact on global economic and market conditions. For example, a public health or other emergency and aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting international and domestic travel, and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, may have severe negative impacts on markets worldwide. Additionally, general market conditions may affect the value of a Portfolio’s securities, including changes in interest rates, currency rates or monetary policies.

**Non-US Securities Risk.** The 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. Non-US securities may be subject to economic sanctions or other similar governmental actions or developments, which could, among other things, effectively restrict or eliminate the Portfolio’s ability to purchase or sell certain foreign securities. To the extent the Portfolio holds securities subject to such actions, the securities may become difficult to value and/or less liquid (or illiquid). In some cases, the securities may become worthless. Additionally, certain non-US markets may rely heavily on particular industries and are more vulnerable to diplomatic developments, the imposition of economic sanctions against a particular country or countries, organizations, entities and/or individuals, changes in international trading patterns, trade barriers, and other protectionist or retaliatory measures. International trade



### Investment Manager

Lazard Asset Management LLC, 30 Rockefeller Plaza, New York, New York 10112-6300, serves as the Investment Manager of the Portfolio. The Investment Manager provides day-to-day management of the Portfolio's investments and assists in the overall management of the Fund's affairs. The Investment Manager and its global affiliates provide investment management services to client discretionary and non-discretionary accounts with assets totaling approximately \$207 billion as of December 31, 2023. Its clients are both individuals and institutions, some of whose accounts have investment policies similar to those of the Portfolio.

The Fund has agreed to pay the Investment Manager an investment management fee at the annual rate of .75% of the Portfolio's average daily net assets. The investment management fee is accrued daily and paid monthly. For the fiscal year ended December 31, 2023, the Investment Manager waived a portion of its management fee, resulting in the Portfolio paying the Investment Manager an investment management fee at the effective annual rate of .64%.

A discussion regarding the basis for the approval of the management agreement between the Fund, on behalf of the Portfolio, and the Investment Manager is available in the Fund's semi-annual report to shareholders for the period ended June 30, 2023.

The Investment Manager has a contractual agreement to waive its fee and, if necessary, reimburse the Portfolio until May 1, 2025, to the extent Total Annual Portfolio Operating Expenses exceed 1.10% and .85% of the average daily net assets of the Portfolio's Service Shares and Investor Shares, respectively, exclusive of taxes, brokerage, interest on borrowings, fees and expenses of "Acquired Funds," fees and expenses related to filing foreign tax reclaims and extraordinary expenses. This expense limitation agreement can only be amended by agreement of the Fund, upon approval by the Board, and the Investment Manager to lower the net amount shown and will terminate automatically in the event of termination of the Management Agreement between the Investment Manager and the Fund, on behalf of the Portfolio. The addition of expenses excluded from the expense limitation agreement, particularly Acquired Fund Fees and Expenses, will cause Total Annual Portfolio Operating Expenses After Fee Waiver and/or Expense Reimbursement to exceed, for each Class, the maximum amounts agreed to by the Investment Manager.

### Portfolio Management

The Investment Manager manages the Portfolio on a team basis. The team is involved in all levels of the investment process. This team approach allows for every portfolio manager to benefit from the views of his or her peers. The portfolio management team is comprised of multiple team members. Although their roles and the contributions they make may differ, each member of the team participates in the management of the Portfolio. Members of the portfolio management team discuss the Portfolio, including making investment recommendations, overall portfolio composition, and the like. Research analysts perform fundamental research on issuers (based on, for example, sectors or geographic regions) in which the Portfolio may invest.

The names of the persons on the Portfolio's management team are as follows (along with the date they joined the Portfolio's management team):

Michael G. Fry (since November 2005), Michael A. Bennett (since May 2003), Giles Edwards (since May 2019), Michael Powers (since May 2003) and Paul Selvey-Clinton (since February 2022)

### Biographical Information of Portfolio Management Team

**Michael A. Bennett**, a Managing Director of the Investment Manager, is a portfolio manager/analyst on various of the Investment Manager's International Equity teams. Prior to joining the Investment Manager in 1992, Mr. Bennett was with General Electric Investment Corporation, Keith Lippert Associates and Arthur Andersen & Company. Mr. Bennett has been working in the investment field since 1987.





### Buying Shares

Portfolio shares are currently offered only to separate accounts of Participating Insurance Companies. **Individuals may not purchase shares directly from the Fund.** Policy owners should consult the applicable prospectus of the separate account of the Participating Insurance Company for more information about buying Portfolio shares.

Share purchase orders from separate accounts received in proper form by the Participating Insurance Company prior to the time the Portfolio calculates its NAV on a given business day are priced at the Portfolio's NAV calculated on such day, provided that the order, and Federal Funds in the net amount of such order, are received by the Fund in proper form on the next business day. The Participating Insurance Company is responsible for properly transmitting purchase orders and Federal Funds. The Fund may refuse or restrict purchase requests for Portfolio shares if, in the judgment of the Fund's management, the Portfolio would be unable to invest the money effectively in accordance with its investment objective and policies or could otherwise be adversely affected or if the Portfolio receives or anticipates receiving simultaneous orders that may significantly affect the Portfolio (e.g., amounts equal to 1% or more of the Portfolio's total assets).

### Market Timing/Excessive Trading

The Portfolio is intended to be a long-term investment vehicle and is not designed to provide investors with a means of speculating on short-term market movements. Excessive trading, market timing or other abusive trading practices may disrupt investment management strategies and harm performance and may create increased transaction and administrative costs that must be borne by the Portfolio and its investors, including those not engaged in such activity. In addition, such activity may dilute the value of Portfolio shares held by long-term investors. The Board has approved policies and procedures with respect to frequent purchases and redemptions of Portfolio shares that are intended to discourage and prevent these practices, including regular monitoring of trading activity in Portfolio shares. The Fund will not knowingly accommodate excessive trading, market timing or other abusive trading practices.

The Fund routinely reviews Portfolio share transactions and seeks to identify and deter abusive trading practices. The Fund monitors for transactions that may be harmful to the Portfolio, either on an individual basis or as part of a pattern of abusive trading practices. The Portfolio reserves the right to refuse, with or without notice, any purchase request that could adversely affect the Portfolio, its operations or its investors, including those requests from any Participating Insurance Company with respect to any separate account or Policy owner who, in the Fund's view, is likely to engage in excessive trading, market timing or other abusive trading practices. Where, after consultation with the Participating Insurance Company, a particular Policy owner appears to be engaged in abusive trading practices, the Fund will seek to restrict future purchases of Portfolio shares by that Policy owner. The Fund may deem a Policy owner to be engaged in abusive trading practices without advance notice and based on information unrelated to the specific trades in the account. For instance, the Fund may determine that the Policy owner's account is linked to another account that was previously restricted or a third party intermediary may provide information to the Fund with respect to a particular Policy owner that is of concern to the Fund. Accounts under common ownership, control or perceived affiliation may be considered together for purposes of determining a pattern of excessive trading practices. Generally, a Policy owner who effects transactions that appear to coincide with a market timing strategy may be deemed to be engaged in excessive trading. In certain cases, the Fund may deem a single "roundtrip" trade or exchange (redeeming or exchanging the Portfolio's shares followed by purchasing or exchanging into shares of the Portfolio) as a violation of the Fund's policy against abusive trading practices. The Fund's actions may not be subject to appeal.

To discourage attempts to arbitrage pricing of international securities (among other reasons), the Board has adopted policies and procedures providing that if events materially affecting the value of securities occur between the close of the exchange or market on which the securities are principally traded and the time when the Portfolio's NAV is calculated, such securities will be valued at their fair value as determined by, or in accordance with procedures approved by, the Board. See "Account Policies—Calculation of Net Asset Value." The codes of



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Policy owners and/or for providing marketing, shareholder servicing, account administration or other services. Such payments are in addition to any fees paid by the Fund pursuant to rule 12b-1.

The receipt of such payments pursuant to the 12b-1 plan or from the Investment Manager or Distributor could create an incentive for the Participating Insurance Companies to offer the Portfolio instead of other mutual funds where such payments are not received. Policy owners should consult the applicable prospectus of the separate account of the Participating Insurance Company for more information about buying and selling Portfolio shares.

### Selling Shares

Portfolio shares may be sold each business day by the separate accounts of the Participating Insurance Companies. Individuals may not place sell orders directly with the Fund. Redemption orders from separate accounts received in proper form by the Participating Insurance Companies on a given business day are priced at the NAV calculated on such day, provided that the order is received by the Fund in proper form on the next business day. The Participating Insurance Companies are responsible for properly transmitting redemption orders. Policy owners should consult the applicable prospectus of the separate account of the Participating Insurance Company for more information about selling Portfolio shares.

Redemption proceeds normally will be wired to the Participating Insurance Company within one business day after the request is received in proper form. Payment of redemption proceeds may take longer and may take up to seven days after the order is received in proper form, particularly for very large redemptions or during periods of stressed market conditions or high redemption volume.

The processing of redemptions may be suspended, and the delivery of redemption proceeds may be delayed beyond seven days, depending on the circumstances, for any period: (i) during which the NYSE is closed (other than on holidays or weekends), or during which trading on the NYSE is restricted; (ii) when an emergency exists that makes the disposal of securities owned by the Portfolio or the determination of the fair value of the Portfolio's net assets not reasonably practicable; or (iii) as permitted by order of the SEC for the protection of Portfolio shareholders. For these purposes, the SEC determines the conditions under which trading shall be deemed to be restricted and an emergency is deemed to exist.

Under normal circumstances, the Portfolio expects to meet redemption requests by using cash it holds in its



Financial Highlights

The financial highlights table presented is intended to help you understand the Portfolio's financial performance for the past five years. Certain information reflects financial results for a single Portfolio share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Portfolio (assuming reinvestment of all dividends and distributions), if any. The information has been audited by Deloitte & Touche LLP, whose report, along with the Portfolio's financial statements, is included in the annual report, which is available upon request. Performance information does not reflect the fees or charges imposed by the Participating Insurance Companies under the Policies, and such fees will have the effect of reducing the Portfolio's total return.

|                                      | 12/31/11  | 12/31/10  | 12/31/09  | 12/31/08  | 12/31/07  |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|
| <b>Service Shares</b>                |           |           |           |           |           |
| Service Shares                       | 1,111,111 | 1,111,111 | 1,111,111 | 1,111,111 | 1,111,111 |
| Service Shares                       | 1,111,111 | 1,111,111 | 1,111,111 | 1,111,111 | 1,111,111 |
| Service Shares                       | 1,111,111 | 1,111,111 | 1,111,111 | 1,111,111 | 1,111,111 |
| Service Shares                       | 1,111,111 | 1,111,111 | 1,111,111 | 1,111,111 | 1,111,111 |
| Service Shares                       | 1,111,111 | 1,111,111 | 1,111,111 | 1,111,111 | 1,111,111 |
| <b>Total Return</b>                  |           |           |           |           |           |
| Total Return                         | 1.77%     | 1.81%     | 1.74%     | 1.71%     | 1.77%     |
| <b>Ratios and Supplemental Data:</b> |           |           |           |           |           |
| Ratios and Supplemental Data:        |           |           |           |           |           |
| Ratios and Supplemental Data:        |           |           |           |           |           |
| Ratios and Supplemental Data:        |           |           |           |           |           |
| Ratios and Supplemental Data:        |           |           |           |           |           |
| Ratios and Supplemental Data:        |           |           |           |           |           |

For more information about the Portfolio, the following documents are available, free of charge, upon request:

**Annual and Semi-Annual Reports (Reports):**

The Fund's annual and semi-annual reports to shareholders contain additional information on the Portfolio's investments. In the annual report, you will find a broad discussion of the market conditions and investment strategies that significantly affected the Portfolio's performance during its last fiscal year.

**Statement of Additional Information (SAI):**

The SAI provides more detailed information about the Portfolio, including its operations and investment policies. It is incorporated by reference and is legally considered a part of this Prospectus.

**Disclosure of Portfolio Holdings:**

The Portfolio will publicly disclose its portfolio holdings on a calendar quarter-end basis on its website accessible from [https://www.lazardassetmanagement.com/us/en\\_us/funds/list/mutual-funds/42](https://www.lazardassetmanagement.com/us/en_us/funds/list/mutual-funds/42), no earlier than 5 business days after such quarter end. The information will remain accessible at least until the Fund files a report as an exhibit to Form N-PORT or on Form N-CSR for the period that includes the date as of which the information was current.

A description of the Fund's policies and procedures with respect to the disclosure of the Portfolio's portfolio holdings is available in the Fund's SAI.

You can get a free copy of the Reports and the SAI at <http://www.lazardassetmanagement.com>, or request the Reports and the SAI and other information and discuss your questions about the Portfolios, by contacting the Fund at:

Lazard Retirement Series, Inc.  
30 Rockefeller Plaza  
New York, New York 10112-6300  
Telephone: (800) 823-6300  
<http://www.lazardassetmanagement.com>

You also can get a free copy of the Reports and the SAI from the