

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan LAZARD EMERGING INCOME, LTD. 1b Three-digit plan number (PN) 001 1c Effective date of plan 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LAZARD ASSET MANAGEMENT LLC 30 ROCKEFELLER PLAZA NEW YORK, NY 10112-6300 2b Employer Identification Number (EIN) 20-4571006 2c Plan Sponsor's telephone number 212-632-6000 2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: Filed with authorized/valid electronic signature, Signature of plan administrator, Signature of employer/plan sponsor, and Signature of DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor LAZARD ASSET MANAGEMENT, LLC C/O JAGATNARINE CHURAMAN 30 ROCKEFELLER PLAZA NEW YORK, NY 10112-6300	3b Administrator's EIN 05-0530199 3c Administrator's telephone number 212-632-6000
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1)
a(2) Total number of active participants at the end of the plan year	6a(2)
b Retired or separated participants receiving benefits	6b
c Other retired or separated participants entitled to future benefits	6c
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e
f Total. Add lines 6d and 6e	6f
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan LAZARD EMERGING INCOME, LTD.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LAZARD ASSET MANAGEMENT LLC	D Employer Identification Number (EIN) 20-4571006	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LAZARD ASSET MANAGEMENT, LLC

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	206220	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

COSON CORPORATE SERVICE

PO BOX HM 1561 HAMILTON HM FX
HAMILTON, HAMILTON 0000 HM

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 50	NONE	21229	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	11710	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	11600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STATE STREET CORPORATION

04-2456637

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 19 50	NONE	10617	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CONYERS, DILL & PEARMAN

CLARENDON HOUSE 2 CHURCH STREET
HAMILTON, HAMILTON 11 HM

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 50	NONE	6828	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>LAZARD EMERGING INCOME, LTD.</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LAZARD ASSET MANAGEMENT LLC</u>	D Employer Identification Number (EIN) <u>20-4571006</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	INTERNATIONAL UNION OF OPERATING ENGINEERS LOCAL 14-14B PENSION FUND	
b Name of plan sponsor	BOARD OF TRUSTEES IUOE 14-14B PENSION FUND	c EIN-PN 11-2392157-001

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan LAZARD EMERGING INCOME, LTD.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LAZARD ASSET MANAGEMENT LLC	D Employer Identification Number (EIN) 20-4571006

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	7977
		1012123
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	530
(2) U.S. Government securities	1c(2)	488
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	34584129
		25101233

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	34592636	26113844
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	37774	1035408
k Total liabilities (add all amounts in lines 1g through 1j)	1k	37774	1035408
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	34554862	25078436

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1657345	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1657345
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	11101415	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9861189	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	136845	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3034416

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	37320	
(5) Investment advisory and investment management fees.....	2i(5)	133742	
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)	924	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	28900	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		200886
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		200886

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2833530
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		12309956

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Lazard

Lazard Emerging Income, Ltd.

(Formed under the Laws of Bermuda)

Financial Statements and Independent Auditor's Report

As of and for the Year Ended December 31, 2023

(In U.S. Dollars)

LAZARD EMERGING INCOME, LTD.
(Formed under the Laws of Bermuda)

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December 31, 2023

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Financial Statements of Lazard Emerging Income Master, Ltd.	Tab 1

Lazard Emerging Income, Ltd. (Unaudited)

Dear Investor,

Lazard Emerging Income, Ltd. (the “Fund”), returned 11.1% during 2023, net of fees, versus 5.1% for its benchmark, the SOFR Index.

Return Statistics (in USD)	YTD 2023	Annualized Since Inception (Aug 2004)
Lazard Emerging Income, Ltd. ¹	11.1%	2.8%
US SOFR ²	5.1%	1.8%

Market Overview

Emerging Markets snapped their losing streak in 2023, recovering along with other risk markets, even though the year saw its share of turbulent events in the financial markets and in geopolitics. The year began with the second and third largest bank failures in the US, leading the Fed to respond with liquidity and regulatory support measures, which served to quickly calm fears of a systemic crisis. This led the Fed to resume quantitative tightening, which it had suspended as the crisis broke. As the Fed continued to steadily raise rates in the first half, the year also saw huge moves in the market’s expectations of the Fed’s rate trajectory and the terminal rate, before settling around the 5.3% area. Headline CPI in the US declined sharply to reach 3.1% by November. Amidst all the volatility the US 10 year finished the year merely 15bps higher at 4.03%, while the Trade weighted US dollar (DXY Index) weakened -2.1%.

Emerging economies, which began their hiking cycle a year ahead of developed economies, saw the start of their easing cycle as Chile, Brazil and Poland cut rates in line with lower inflation levels. As the Fed remained committed to a hawkish monetary stance through the year, EM monetary policy remained prudent however, with central banks generally willing to proceed easing with caution. Among the political developments in the Emerging world, two stood out – Erdogan’s victory in Turkey disappointing investors initially, but followed by a surprising shift towards a more orthodox policy mix, and Javier Milei’s victory in Argentina with a promise to shift towards tighter fiscal policy and a devaluation in the peso.

Portfolio Review

In 2023, the Lazard Emerging Income, Ltd ended the year up 11.1%, with Latin America being the leading regional contributor, adding 691bps. Brazil was the top country contributor, adding 190bps, as a nearly 300bps rally in the bond holdings was enhanced by an 8.7% strengthening in the Brazilian real. The Brazilian central bank is proceeding with caution even as it shifts towards easing rates, with real yields still more than 700bps. Mexico added 180bps as the hawkish central bank stance and a rally in the bonds were buoyed by the nearly 15% rally in the Mexican peso. Colombia contributed 165bps, benefiting from a potential virtuous cycle as inflation rolled over, yields remained in the low-teens and political sentiment bottomed and external balances improved.

The Middle East/Africa was the only regional detractor, costing -19bps. Egypt was the worst performer detracting by -49bps as the Egyptian pound devalued by -20% as the authorities moved towards a more flexible currency policy

¹ Returns are for Class A1, Series 1 shares and reported net of all fees in U.S. dollars, including a 0.75% per annum management fee. Effective January 2017, the fee structure no longer includes an incentive fee. From January 2012 through December 2016, returns are also net of a 10% incentive fee in excess of a hurdle equal to the greater of the average 3-month LIBOR or 3% per annum. For periods prior, the 10% incentive fee was subject to a hurdle equal to the average of the 3-month LIBOR. An individual investor’s returns may vary from those stated herein based on, among other things, the management fee, and the timing of capital transactions. The performance quoted represents past performance. Past performance is not a reliable indicator of future results.

² From inception on April 1, 1997 through December 31, 2021, the Fund’s benchmark was the 3-Month ICE BofA LIBOR Index. As of January 1, 2022 the Fund’s benchmark switched to the Secured Overnight Financing Rate (SOFR) Index due to the cessation of LIBOR on December 31, 2021. LIBOR stands for London InterBank Offered Rate. The ICE 3 month US Dollar (USD) LIBOR interest rate is the average interest rate at which a selection of banks in London are prepared to lend to one another in American dollars with a maturity of 3 months. The SOFR is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

early in the year. The country has suffered from several blows recently beginning with the drying up of tourism flows earlier during Covid and then huge increases in the price of its imports due to the Russia-Ukraine conflict.

Sincerely,

Aristotel Kondili
Director, Lazard Asset Management, LLC

Ganesh Ramachandran
Managing Director, Lazard Asset Management, LLC

This information is provided by Lazard Asset Management LLC ("LAM") or its affiliates. Information and opinions presented herein have been obtained or derived from sources believed by LAM to be reliable. LAM makes no representation as to their accuracy or completeness. This commentary is for informational purposes only and does not constitute investment advice. This information does not constitute an offer to buy securities or the solicitation of an offer to buy or sell securities, which may only be made pursuant to the applicable offering documents and only in such jurisdictions where permitted by law.

An investment in any alternative investment is speculative, involves a high degree of risk, and may lose value. Privately-offered investment vehicles are unregistered private investment funds or pools that invest and trade in many different markets, strategies, and instruments. Such funds generally are not subject to regulatory restrictions or oversight. Opportunities for redemptions/withdrawals and transferability of shares/interests in these funds are restricted. The fees imposed, including management fees, incentive fees/allocations (if any) and expenses, may offset trading profits. Investors should not invest in any private investment fund unless they are prepared to lose all or a substantial portion of their investment.

The performance of the Strategy is largely dependent on the talents and efforts of certain individuals. There can be no assurance that LAM investment professionals will continue to be associated with LAM and the failure to retain such investment professionals could have an adverse effect on the Strategy.

The Strategy is subject to a number of actual and potential conflicts of interest involving LAM and its affiliates. LAM and its affiliates provide investment management services to other investors whose investment objectives may be similar to, or different from, the investment objective of the Strategy. The directors, members, officers and employees of the Strategy, LAM and its affiliates may buy and sell securities for their own account or for the account of others.

The Strategy invests primarily in short-term emerging market local currencies and debt positions. The Strategy generally invests in currency and debt investments denominated in emerging market currencies and maintains significant exposure to such local currencies. As such, an investment in the Strategy is subject to the general risks associated with fixed income investing, such as interest rate risk and credit risk, as well as the risks associated with emerging market investments, including currency fluctuation, devaluation and confiscatory taxation. The Strategy may use derivative instruments that are subject to counterparty risk.

The Strategy may invest in securities of non-US companies and which trade on non-US exchanges. These investments are denominated or traded in currencies other than US dollars involve certain considerations not typically associated with investments in US issuers or securities denominated or traded in US dollars. There may be less publicly available information about issuers in non-US countries that may not be subject to uniform accounting, auditing and financial reporting standards and other disclosure requirements comparable to those applicable to US issuers.

Any projections, market outlooks or estimates in this document are forward-looking statements and are based upon certain assumptions and should not be construed to be indicative of actual events which will occur.

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LAZARD EMERGING INCOME, LTD.
(Formed under the Laws of Bermuda)

Directors' Statements (Unaudited)

Additional Information - Directors' Statements:

- The Fund intends to make distributions as dividends with respect to the Class A-1 Shares, Class D-1 Shares, Class G-1 Shares and Class J-1 Shares, which will be eligible to have quarterly dividends declared as of the last day of each fiscal quarter. The amount of each quarterly dividend shall not be greater than the accumulated net income plus the net of accumulated realized and unrealized capital gains and accumulated realized and unrealized capital losses in the net asset value of the class of shares, less any prior dividends made with respect to such shares and net of accruals for expenses, subject to the approval of the Board of Directors.
- The names of the persons who were Directors at any time during the year ended December 31, 2023 are set out below.

Ernest A. Morrison - Coson Corporate Services Limited (independent non-executive director and secretary), resigned effective July 28, 2023

Fiona A. Bada - Coson Corporate Services Limited (independent non-executive director), appointed effective July 28, 2023

Dawn C. Griffiths - Conyers Dill & Pearman (independent non-executive director and vice president)

Nathan A. Paul - Lazard Asset Management LLC (executive director and president)

- None of the Directors, as of December 31, 2023, has a direct or indirect interest in underlying assets or share capital of the Fund.
- The Fund pays annual directors' fees of U.S. \$3,000 to Coson Corporate Services Limited and U.S. \$5,000 to Conyers Dill & Pearman for providing directors to the Fund.

Nathan Paul

Nathan A. Paul – Executive Director and President
Lazard Emerging Income, Ltd.



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USA

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INDEPENDENT AUDITOR'S REPORT

To Lazard Emerging Income, Ltd.:

Opinion

We have audited the financial statements of Lazard Emerging Income, Ltd. (the "Fund"), which comprise the statement of assets and liabilities as of December 31, 2023, and the related statements of operations, changes in net assets, cash flows, and the financial highlights for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements") (all expressed in U.S. Dollars).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations, changes in its net assets, its cash flows, and financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Deloitte + Touche LLP

March 28, 2024

LAZARD EMERGING INCOME, LTD.
(Formed under the Laws of Bermuda)

STATEMENT OF ASSETS AND LIABILITIES

December 31, 2023

(In U.S. Dollars)

ASSETS

Investment in Lazard Emerging Income Master, Ltd., at fair value	\$ 25,097,233
Receivable for income distributions of investment in Lazard Emerging Income Master, Ltd.	996,315
Due from Investment Manager (Note 3)	15,808
Cash (Note 5)	488
Other assets	4,000
Total Assets	<u>26,113,844</u>

LIABILITIES

Payable for income distributions	996,315
Investment management fees payable	15,988
Payables for other accrued expenses	23,105
Total Liabilities	<u>1,035,408</u>

NET ASSETS

\$ 25,078,436



Dawn C. Griffiths
Director



Nathan A. Paul
Director

LAZARD EMERGING INCOME, LTD.
(Formed under the Laws of Bermuda)

STATEMENT OF ASSETS AND LIABILITIES (CONCLUDED)

December 31, 2023

(In U.S. Dollars)

NET ASSET VALUE PER SHARE:

Class A-1	Inception Date	Shares Outstanding	Net Assets	Net Asset Value
Series 1	03/01/19	<u>250,000.000</u>	\$ <u>25,000,000</u>	\$ 100.00
Class D-1	Inception Date	Shares Outstanding	Net Assets	Net Asset Value
Series 1	Initial Series *	<u>800.000</u>	€ <u>71,007</u>	€ 88.76

*Consists of the initial series and all other series that have been previously re-designated.

LAZARD EMERGING INCOME, LTD.
(Formed under the Laws of Bermuda)

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2023
(In U.S. Dollars)

INVESTMENT INCOME

Net Investment Income allocated from Lazard Emerging Income Master, Ltd.

Interest (net of \$47,226 withholding tax)	\$ 1,741,645
Net expenses	(84,300)
Net Investment Income allocated from Lazard Emerging Income Master, Ltd.	1,657,345

Fund Expenses:

Investment management fees	200,906
Professional fees	38,244
Directors' fees	15,129
Other expenses	13,771
Total Fund Expenses	268,050

Reimbursement of expenses by Investment Manager (Note 3)	(67,164)
--	----------

Net Investment Income	1,456,459
------------------------------	------------------

**NET REALIZED GAIN/(LOSS) AND UNREALIZED APPRECIATION/(DEPRECIATION)
FROM INVESTMENTS, FOREIGN CURRENCY AND FORWARD FOREIGN CURRENCY CONTRACTS
ALLOCATED FROM LAZARD EMERGING INCOME MASTER, LTD.**

Net realized gain/(loss) from investments, foreign currency transactions and forward foreign currency contracts	1,240,226
Net change in unrealized appreciation/(depreciation) on investments, foreign currency translations and forward foreign currency contracts	136,836
Net Realized Gain/(Loss) and Unrealized Appreciation/(Depreciation) from Investments, Foreign Currency and Forward Foreign Currency Contracts allocated from Lazard Emerging Income Master, Ltd.	1,377,062

FUND UNREALIZED APPRECIATION/(DEPRECIATION) ON FOREIGN CURRENCY

Net change in unrealized appreciation/(depreciation) on foreign currency translations	9
Net change in Unrealized Appreciation/(Depreciation) on Foreign currency from Fund Level	9

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 2,833,530
---	---------------------

The accompanying notes and attached financial statements of Lazard Emerging Income Master, Ltd. are an integral part of these financial statements.

LAZARD EMERGING INCOME, LTD.
(Formed under the Laws of Bermuda)

STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended December 31, 2023
(In U.S. Dollars)

NET ASSETS, BEGINNING OF YEAR	\$ 34,554,862
OPERATING ACTIVITIES:	
Net Investment Income	1,456,459
Net realized gain/(loss) from investments, foreign currency transactions and forward foreign currency contracts allocated from Lazard Emerging Income Master, Ltd.	1,240,226
Net change in unrealized appreciation/(depreciation) on investments, foreign currency translations and forward foreign currency contracts allocated from Lazard Emerging Income Master, Ltd.	136,836
Net change in unrealized appreciation/(depreciation) on foreign currency translations	9
Net Increase in Net Assets Resulting from Operations	2,833,530
CAPITAL SHARE TRANSACTIONS:	
Redemption of shares	
- Class A-2 Shares	(10,049,213)
Income distributions	
- Class A-1 Shares	(2,260,743)
Net Decrease in Net Assets Resulting from Capital Share Transactions	(12,309,956)
Net Decrease in Net Assets	(9,476,426)
NET ASSETS, END OF YEAR	\$ 25,078,436

The accompanying notes and attached financial statements of Lazard Emerging Income Master, Ltd. are an integral part of these financial statements.

LAZARD EMERGING INCOME, LTD.
(Formed under the Laws of Bermuda)

STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2023
(In U.S. Dollars)

Cash flows from operating activities	
Net increase in net assets resulting from operations	\$ 2,833,530
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Contributions for investment in Lazard Emerging Income Master, Ltd.	(59,332)
Proceeds from redemption of investment in Lazard Emerging Income Master, Ltd.	10,319,892
Proceeds from income distribution of investment in Lazard Emerging Income Master, Ltd., net of change in receivable for income distribution from Master	1,264,428
Net income allocated from investment in Lazard Emerging Income Master, Ltd.	(3,034,407)
Increase in expense reimbursement due from Investment Manager	(7,831)
Increase in other assets	(4,000)
Decrease in investment management fees payable	(5,314)
Increase in payables for other accrued expenses	6,633
Net cash provided by operating activities	11,313,599
Cash flows used in financing activities	
Payments for redemption of shares, net of change in redemptions payable	(10,049,213)
Income distributions, net of change in payable for income distributions	(1,264,428)
Net cash used in financing activities	(11,313,641)
Net change in cash	(42)
Cash at beginning of year	530
Cash at end of year	\$ 488

The accompanying notes and attached financial statements of Lazard Emerging Income Master, Ltd. are an integral part of these financial statements.

LAZARD EMERGING INCOME, LTD.
(Formed under the Laws of Bermuda)

FINANCIAL HIGHLIGHTS
For the Year Ended December 31, 2023
(In U.S. Dollars)

	Class A-1 Series 1	Class A-2 ⁷ Series 1	Class D-1 Series 1
Per Share Operating Performance:			
Net asset value, beginning of year	\$ 98.35	\$ 153.54	€ 81.78
Income from investment operations:			
Net investment income ¹	5.50	1.19	4.65
Net realized and unrealized gain ¹	5.19	1.16	2.33
Total from investment operations	10.69	2.35	6.98
Less distribution:			
Income distributions	(9.04)	-	-
Capital distributions	-	(155.89) ⁶	-
Total distributions	(9.04)	(155.89)	-
Net asset value, end of year	\$ 100.00	\$ -	€ 88.76
Ratios and Supplemental Data ²			
Total return	11.14%	1.53%	8.54%
Net asset value, end of year (in thousands)	\$ 25,000	\$ -	€ 71
Ratios to average net assets ⁴			
Net investment income	5.49%	0.77%	5.45% ⁵
Gross expenses before expense reimbursement	1.32%	0.21%	1.31%
Expense reimbursed ³	(0.26%)	(0.02%)	(0.26%)
Net expenses after expense reimbursement	1.06%	0.19%	1.05% ⁵

¹Based on average shares outstanding.

²Ratios and supplemental data are presented for the initial series for each class of capital stock unless otherwise indicated. An individual foreign currency hedge investor's result may vary from these results based on the timing of capital transactions as well as terms of the investment management fee.

³Refer to Note 3 in the Notes to Financial Statements for the expenses reimbursed by the Investment Manager.

⁴Income and expenses include those at the Fund level as well as those allocated from Lazard Emerging Income Master, Ltd.

⁵Average net assets, income and expenses are calculated in U.S. Dollars and converted to Euros using month end spot rates.

⁶Distribution for full redemption.

⁷Presented for period January 1, 2023 through February 28, 2023. Ratios are not annualized.

LAZARD EMERGING INCOME, LTD.
(Formed under the Laws of Bermuda)

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

(In U.S. Dollars)

1. ORGANIZATION

Lazard Emerging Income, Ltd. (the “Fund”) was incorporated on March 26, 2004 and is registered as a Bermuda institutional scheme by the Bermuda Monetary Authority. The Fund commenced operations on August 1, 2004. The Fund offers the following share classes, Class A-1, Class A-2, Class B-1 and Class B-2 which are denominated in U.S. Dollars, Class D-1 and Class D-2 which are denominated in Euros, Class G-1 and Class G-2 which are denominated in Yen, Class J-1 and J-2 shares, which are denominated in Pound Sterling. As of December 31, 2023, Class B-1, Class B-2, Class D-2, Class G-1, Class G-2, Class J-1 and Class J-2 have not been issued. The Fund seeks to realize positive absolute returns through investments in emerging market currencies or instruments whose value is derived from the performance of an underlying emerging market currency. The Fund invests substantially all of its assets in Lazard Emerging Income Master, Ltd. (the “Master Fund”), an exempted company incorporated under the provisions of the 1981 Companies Act of Bermuda.

The Fund is managed by Lazard Asset Management LLC (the “Investment Manager”), a Delaware limited liability company registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended. One of the Directors of the Fund is an officer of the Investment Manager.

The Fund owns 97.24% of the share capital of the Master Fund at December 31, 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and are expressed in United States Dollars (“U.S. Dollars”). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 946, Financial Services – *Investment Companies*.

Investment in Master Fund: The Fund’s investment in the Master Fund is valued at fair value based upon the Fund’s proportionate share of the shareholders’ capital of the Master Fund. Details of the investments held by the Master Fund, including a breakdown of the levels within the fair value hierarchy, are disclosed in the notes to the Master Fund’s financial statements, included elsewhere in this report.

The Fund records its proportionate share of the Master Fund’s income, expenses, and realized and unrealized gains and losses in the Statement of Operations. In addition, the Fund accrues its own income and expenses and records its own realized and unrealized gain or loss on foreign currency transactions. The performance of the Fund is directly affected by the performance of the Master Fund. The financial statements of the Master Fund are attached, including disclosure of the Master Fund’s significant accounting policies.

LAZARD EMERGING INCOME, LTD.
(Formed under the Laws of Bermuda)

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

(In U.S. Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign Currency: Assets and liabilities denominated in foreign currencies are translated into U.S. Dollar amounts at the date of valuation. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, resulting from changes in exchange rates.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. Dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, resulting from changes in exchange rates.

The exchange rate used at December 31, 2023 against the U.S. Dollar was as follows:

EUR €1 = USD \$1.105

The average exchange rate used during the year from January 1, 2023 through December 31, 2023, based on month-end spot rates, against the U.S. Dollar was as follows:

EUR €1 = USD \$1.083

Fund Investment Income and Expenses: Interest income is accrued as earned and expenses are recognized on an accrual basis.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires the Investment Manager 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 year. Actual results could differ from those estimates.

Accounting Pronouncements: On March 12, 2020, FASB 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 London Interbank Offered Rate ("LIBOR") and other interbank offered reference rates as of the end of 2021. ASU No. 2020-04 was initially intended

LAZARD EMERGING INCOME, LTD.
(Formed under the Laws of Bermuda)

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

(In U.S. Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

Accounting Pronouncements (concluded): to be effective for certain reference rate-related contract modifications that had occurred since March 12, 2020 and that would continue to occur, through December 31, 2023, but FASB has voted to extend the grace period for complete adoption of ASU No. 2020-04 to December 31, 2024, after the UK Financial Conduct Authority delayed the intended cessation date of certain tenors of USD LIBOR to June 30, 2023. Management is currently evaluating the impact, if any, of applying this provision.

3. RELATED PARTY TRANSACTIONS

The Investment Manager has entered into an investment management agreement (the “Investment Management Agreement”) with the Fund. The Investment Management Agreement continues year to year unless terminated by either party on at least 30 days’ written notice. Under the Investment Management Agreement, the Investment Manager receives a management fee from the Fund, payable monthly in advance, equal to 0.75% per annum. For the year ended December 31, 2023, \$200,906 was expensed in respect to management fees disclosed on the accompanying Statement of Operations and \$15,988 was payable as at December 31, 2023 as disclosed on the accompanying Statement of Assets and Liabilities. During the year ended December 31, 2023, the Investment Manager agreed to reimburse the Fund for certain expenses in the amount of \$67,164. As of December 31, 2023, the Fund has recorded a receivable from the Investment Manager relating to such reimbursement in the amount of \$15,808. The two independent Directors receive an annual fee in respect of their services to the Fund. For the year ended December 31, 2023, independent Directors’ remuneration was \$15,129.

4. CONTRACTUAL OBLIGATIONS

The Fund enters into contracts in the normal course of business that contain a variety of indemnifications. The Fund’s maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund’s existing contracts and expects the risk of loss to be remote.

5. CASH

The Fund maintains accounts at State Street Bank and Trust Company for the purposes of managing subscription and redemption cash flows and for paying Fund expenses. At December 31, 2023, there were foreign currency balances of \$252 at State Street Bank and Trust Company with a cost basis of \$260. Such cash, at times, may exceed U.S. federally insured limits. The Fund has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on such accounts.

LAZARD EMERGING INCOME, LTD.
(Formed under the Laws of Bermuda)

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

(In U.S. Dollars)

6. ADMINISTRATION

The Fund's administrator is International Fund Services (N.A.), L.L.C. ("IFS"). IFS is organized as a limited liability company under the laws of the State of Delaware. IFS is paid customary fees for its services. The Fund's pro-rata allocation of administration fees paid by the Master Fund for the year ended December 31, 2023 was \$58,519, which is included as a component of expenses allocated from the Master Fund in the accompanying Statement of Operations.

7. DIVIDEND POLICY

The Fund intends to make distributions as dividends with respect to the Class A-1, Class D-1, Class G-1 and Class J-1 Shares which are eligible to have dividends declared as of the last day of each fiscal quarter. The amount of each quarterly dividend will not be greater than the accumulated net income plus the net of accumulated realized and unrealized capital gains and accumulated realized and unrealized capital losses in the net asset value of shares through the end of the fiscal quarter, less any prior dividends made with respect to such shares and net of accruals for expenses. The Fund has made distributions of \$2,260,743 of which \$996,315 remains payable for the year ended December 31, 2023.

8. CAPITAL SHARES

The authorized capital of the Fund is 30,000,000 ordinary shares which may be allocated among various classes and series. All shares have a par value of \$0.01. Net capital appreciation or net capital depreciation of the Fund is allocated pro rata monthly to each class or series of shares. Net capital appreciation or net capital depreciation is then allocated within each class or series on a per share basis. The costs associated with currency hedging and conversion transactions, and any profits and losses deriving therefrom, will be allocated to the relevant class of shares of the Fund.

At December 31, 2023, there were eight authorized voting share classes. Share Class A-1 is U.S. Dollar denominated and is available to investors eligible to have dividends declared. Share Class A-2 is U.S. Dollar denominated and is available to investors ineligible to have dividends declared. Share Class D-1 is Euro denominated and is available to investors eligible to have dividends declared. Share Class D-2 is Euro denominated and is available to investors ineligible to have dividends declared. Share Class J-1 is British Pound denominated and is available to investors eligible to have dividends declared. Share Class J-2 is British Pound denominated and is available to investors ineligible to have dividends declared. Share Class G-1 is Japanese Yen denominated and is available to investors eligible to have dividends declared. Share Class G-2 is Japanese Yen denominated and is available to investors ineligible to have dividends declared.

LAZARD EMERGING INCOME, LTD.
(Formed under the Laws of Bermuda)

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

(In U.S. Dollars)

8. CAPITAL SHARES (CONCLUDED)

During the year covered by these statements, investors could redeem all or any portion of their shares on the last business day of each month, upon 30 days' prior written notice to the Fund. An investor wishing to redeem all or a portion of their shares within the first 12 full months following their initial investment is subject to a redemption fee, payable to the Fund, equal to 2% of the amount being redeemed (the "Redemption Fee"). The Redemption Fee is allocated to the remaining investors of the Fund and is affected by withholding a portion of the investor's redemption proceeds. There were no redemption fees incurred during the year ended December 31, 2023.

Capital share transactions for the year ended December 31, 2023 were as follows:

	<u>Class A-1</u>	<u>Class A-2</u>	<u>Class D-1</u>
Number of shares issued	-	-	-
Number of shares redeemed	-	(64,463.477)	-
Net change in shares outstanding	-	(64,463.477)	-
Shares outstanding, beginning of year	250,000.000	64,463.477	800.000
Shares outstanding, end of year	<u>250,000.000</u>	<u>-</u>	<u>800.000</u>

9. TAXES

The Fund is not subject to U.S. income taxes. Dividends received by the Master Fund from U.S. and foreign corporations generally are subject to withholding taxes. The Fund, through its investment in the Master Fund, has invested in numerous jurisdictions and is therefore subject to varying policies and statutory time limitations with respect to examination of tax positions. The Fund has received an undertaking from the Bermuda government exempting it from all local income, profits and capital gains taxes until March 31, 2035. At the present time, no such taxes are levied in Bermuda.

The Fund follows FASB ASC 740, *Income Taxes* which clarifies the accounting for and reporting of income tax uncertainties, and requires additional disclosures related to uncertain tax positions. The Fund recognizes the tax benefits and expenses of any uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities.

The Fund reviews and evaluates tax positions in its major jurisdictions (where the Fund is organized and makes investments) and determines whether or not there are uncertain tax positions that require financial statement recognition. Based on this review, no reserves for uncertain tax positions were required to be recorded for any of the Fund's open tax year.

The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. As a result, no income tax liability or expense has been recorded in the accompanying financial statements.

LAZARD EMERGING INCOME, LTD.
(Formed under the Laws of Bermuda)

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

(In U.S. Dollars)

10. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through March 28, 2024, the date the financial statements were available to be issued, and determined that there were no subsequent events requiring adjustment to or disclosure in the financial statements.

Lazard

Lazard Emerging Income Master, Ltd.

(Formed under the Laws of Bermuda)

Financial Statements and Independent Auditor's Report

As of and for the Year Ended December 31, 2023

(In U.S. Dollars)

LAZARD EMERGING INCOME MASTER, LTD.
(Formed under the Laws of Bermuda)

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December 31, 2023

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Lazard Emerging Income Master, Ltd.
(Formed under the Laws of Bermuda)

Directors' Statements (Unaudited)

Additional Information - Directors' Statements:

- The names of the persons who were Directors at any time during the year ended December 31, 2023 are set out below.

Ernest A. Morrison	-	Coson Corporate Services Limited (independent non-executive director and secretary), resigned effective July 28, 2023
Fiona A. Bada	-	Coson Corporate Services Limited (independent non-executive director), appointed effective July 28, 2023
Dawn C. Griffiths	-	Conyers Dill & Pearman (independent non-executive director and vice president)
Nathan A. Paul	-	Lazard Asset Management LLC (executive director and president)

- None of the Directors has a material interest in the underlying assets or share capital of Lazard Emerging Income Master, Ltd. (the "Master Fund"). None of the Directors has material interest, in any transactions, which are unusual in their nature or significant to the business of the Master Fund.
- The Master Fund pays annual directors' fees of U.S. \$3,000 to Coson Corporate Services Limited and U.S. \$5,000 to Conyers Dill & Pearman for providing directors to the Master Fund.

Nathan Paul

Nathan A. Paul – Executive Director and President
Lazard Emerging Income Master, Ltd.



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INDEPENDENT AUDITOR'S REPORT

To Lazard Emerging Income Master, Ltd.:

Opinion

We have audited the financial statements of Lazard Emerging Income Master, Ltd. (the "Master Fund"), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2023, and the related statements of operations, changes in net assets, cash flows, and the financial highlights for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements") (all expressed in U.S. Dollars).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Master Fund as of December 31, 2023, and the results of its operations, changes in its net assets, cash flows, and financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Master Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Master Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Master Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Master Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Deloitte + Touche LLP

March 28, 2024

LAZARD EMERGING INCOME MASTER, LTD.
(Formed under the Laws of Bermuda)

CONDENSED SCHEDULE OF INVESTMENTS
December 31, 2023
(In U.S. Dollars)

<u>INVESTMENT IN SECURITIES</u>		<u>CURRENCY</u>	<u>PAR</u>	<u>% OF NET ASSETS</u>	<u>FAIR VALUE</u>
SOVEREIGN BONDS					
Brazil					
	Brazil Government Bond 10.00% 01/01/27	BRL	3,932,000	3.15	\$ 813,450
	Brazil Government Bond 10.00% 01/01/29	BRL	8,000,000	6.37	1,642,889
	Total Brazil (cost \$3,656,601)			<u>9.52</u>	<u>2,456,339</u>
Indonesia					
	Indonesia Government Bond 8.38% 09/15/26	IDR	29,563,000,000	7.81	2,017,012
	Total Indonesia (cost \$2,223,608)			<u>7.81</u>	<u>2,017,012</u>
Malaysia					
	Malaysia Government Bond 3.50% 05/31/27	MYR	4,560,000	3.84	990,751
	Malaysia Government Bond 3.73% 06/15/28	MYR	3,000,000	2.54	656,099
	Total Malaysia (cost \$1,853,201)			<u>6.38</u>	<u>1,646,850</u>
Mexico					
	(cost \$741,482)			<u>2.99</u>	<u>772,970</u>
South Africa					
	(cost \$672,080)			<u>2.22</u>	<u>572,500</u>
SOVEREIGN BONDS TOTAL (Cost \$9,146,972)				<u>28.92</u>	<u>\$ 7,465,671</u>
TOTAL INVESTMENT IN SECURITIES (Cost \$9,146,972)				<u>28.92</u>	<u>\$ 7,465,671</u>
INVESTMENT IN SSgA TREASURY MONEY MARKET (Cost \$18,645,316) (7 Day Yield - Trust Class 5.25%)					
				SHARES	
				18,645,316	<u>\$ 18,645,316</u>
TOTAL INVESTMENTS				<u>101.16</u>	<u>\$ 26,110,987</u>
<u>OTHER</u>					
FORWARD FOREIGN CURRENCY CONTRACTS					
	Expiration Dates January 2024 - June 2024			<u>\$ 500,271</u>	<u>\$ 81,146</u>
	% of Net Assets			<u>1.94</u>	<u>0.31</u>
Currency Abbreviations:					
BRL	- Brazilian Real				
IDR	- Indonesian Rupiah				
MYR	- Malaysian Ringgit				

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

LAZARD EMERGING INCOME MASTER, LTD.
(Formed under the Laws of Bermuda)

STATEMENT OF ASSETS AND LIABILITIES
December 31, 2023
(In U.S. Dollars)

ASSETS

Investment in securities, at fair value (cost \$9,146,972)	\$	7,465,671
Investment in money market fund (cost \$18,645,316)		18,645,316
Cash (Note 5)		376,949
Unrealized appreciation on forward foreign currency contracts		500,271
Interest receivable		230,896
Due from Investment Manager (Note 3)		6,578
Others assets		4,000
Total Assets		<u><u>27,229,681</u></u>

LIABILITIES

Cash collateral due to broker (Note 5)		263,854
Payable for income distributions		996,315
Unrealized depreciation on forward foreign currency contracts		81,146
Payables for foreign capital gains taxes		6,257
Payables for other accrued expenses		72,601
Total Liabilities		<u><u>1,420,173</u></u>

NET ASSETS **\$ 25,809,508**

NET ASSET VALUE PER SHARE:

	Inception Date	Shares Outstanding	Net Assets	Net Asset Value
Lazard Emerging Income, Ltd.	Initial Series	<u>23,238,068</u>	<u>\$ 25,097,233</u>	<u>\$ 1,080.01</u>
Lazard Emerging Income, L.P.	Initial Series	<u>592,783</u>	<u>\$ 712,275</u>	<u>\$ 1,201.58</u>



Dawn C. Griffiths
Director



Nathan A. Paul
Director

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

LAZARD EMERGING INCOME MASTER, LTD.
(Formed under the Laws of Bermuda)

STATEMENT OF OPERATIONS
For the Year Ended December 31, 2023
(In U.S. Dollars)

INVESTMENT INCOME

Income:

Interest (net of \$48,484 withholding tax)	\$ 1,785,392
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Expenses:

Professional fees	79,150
Administrative fees	60,000
Interest expense	17,716
Directors' fees	7,500
Other expenses	18,568
Total Expenses	182,934

Reimbursement of expenses by Investment Manager (Note 3)	(96,556)
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Net Expenses	86,378
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Net Investment Income	1,699,014
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**NET REALIZED GAIN/(LOSS) AND UNREALIZED APPRECIATION/(DEPRECIATION)
FROM INVESTMENTS, FOREIGN CURRENCY AND FORWARD FOREIGN CURRENCY CONTRACTS**

Net realized gain/(loss) from investments, foreign currency transactions and forward foreign currency contracts ¹	1,274,926
Net change in unrealized appreciation/(depreciation) on investments, foreign currency translations and forward foreign currency contracts	136,212
Net Realized Gain/(Loss) and Unrealized Appreciation/(Depreciation) from Investments, Foreign Currency and Forward Foreign Currency Contracts	1,411,138

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 3,110,152
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¹ Inclusive of accrued foreign capital gains taxes of \$6,531.

LAZARD EMERGING INCOME MASTER, LTD.
(Formed under the Laws of Bermuda)

STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended December 31, 2023
(In U.S. Dollars)

NET ASSETS, BEGINNING OF YEAR	\$	35,217,478
 OPERATING ACTIVITIES:		
Net investment income		1,699,014
Net realized gain/(loss) from investments, foreign currency transactions and forward foreign currency contracts		1,274,926
Net change in unrealized appreciation/(depreciation) on investments, foreign currency translations and forward foreign currency contracts		136,212
Net Increase in Net Assets Resulting from Operations		3,110,152
 CAPITAL SHARE TRANSACTIONS:		
Issuance of shares		
- Domestic feeder		36,876
- Offshore feeder		59,332
Redemption of shares		
- Domestic feeder		(33,695)
- Offshore feeder		(10,319,892)
Income distributions		
- Offshore feeder		(2,260,743)
Net Decrease in Net Assets Resulting from Capital Share Transactions		(12,518,122)
 Net Decrease in Net Assets		 (9,407,970)
 NET ASSETS, END OF YEAR	 \$	 25,809,508

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

LAZARD EMERGING INCOME MASTER, LTD.
(Formed under the Laws of Bermuda)

STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2023
(In U.S. Dollars)

Cash flows from operating activities	
Net increase in net assets resulting from operations	\$ 3,110,152
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:	
Proceeds from money market fund investment sold, net	4,477,856
Proceeds from securities sold	3,597,061
Net realized loss on investments	665,966
Amortization/accretion of premium/discount on investments	(740,382)
Net change in unrealized appreciation on investments	(409,696)
Net change in unrealized depreciation on forward foreign currency	467,021
Decrease in interest receivable	13,117
Decrease in expense reimbursement due from Investment Manager	15,364
Increase in other assets	(4,000)
Decrease in cash collateral due to broker	(6,146)
Increase in payables for foreign capital gains taxes	6,257
Decrease in payables for other accrued expenses	(25,965)
Net cash provided by operating activities	<u>11,166,605</u>
 Cash flows from financing activities	
Proceeds from issuance of shares	96,208
Payments for redemptions, net of change in redemptions payable	(10,388,450)
Income distributions, net of change in income distributions payable	(1,264,428)
Net cash used in financing activities	<u>(11,556,670)</u>
 Net change in cash	 (390,065)
Cash at beginning of year	767,014
Cash at end of year	<u>\$ 376,949</u>
 Supplemental disclosure of cash flow information	
Cash paid during the year for interest	<u><u>\$ (17,397)</u></u>

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

LAZARD EMERGING INCOME MASTER, LTD.
(Formed under the Laws of Bermuda)

FINANCIAL HIGHLIGHTS
For the Year Ended December 31, 2023
(In U.S. Dollars)

	<u>Offshore Feeder</u>	<u>Domestic Feeder</u>
Per Share Operating Performance:		
Net asset value, beginning of year	\$ 1,053.94	\$ 1,073.12
Income from investment operations:		
Net investment income ¹	66.93	70.62
Net realized and unrealized gain ¹	<u>56.15</u>	<u>57.84</u>
Total from investment operations	<u>123.08</u>	<u>128.46</u>
Less distributions:		
Income distributions	<u>(97.01)</u>	-
Total distributions	<u>(97.01)</u>	-
Net asset value, end of year	<u>\$ 1,080.01</u>	<u>\$ 1,201.58</u>
Ratios and Supplemental Data²		
Total return ³	<u>11.97%</u>	<u>11.97%</u>
Net asset value, end of year (in thousands)	\$ 25,097	\$ 712
Ratios to average net assets		
Net investment income	<u>6.22%</u>	<u>6.21%</u>
Gross expenses (including interest expense)	0.67%	0.67%
Reimbursement of expenses by Investment Manager	<u>(0.35%)</u>	<u>(0.36%)</u>
Net expenses	<u>0.32%</u>	<u>0.31%</u>

¹ Based on average shares outstanding.

² Ratios and supplemental data are presented for the initial series for each class of capital stock.

³ Total return assumes changes in share price, reinvestment of all dividends and distributions.

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1. ORGANIZATION

Lazard Emerging Income Master, Ltd. (the “Master Fund”) is an exempted company incorporated on September 30, 2013 under the provisions of the 1981 Companies Act of Bermuda. The Master Fund commenced operations on April 1, 2014. The principal objective of the Master Fund is to realize a consistently positive absolute return through investments in emerging market currencies or instruments whose value is derived from the performance of an underlying emerging market currency. The Master Fund also invests in United States (“U.S.”) treasury instruments and debt instruments denominated in emerging market currencies, which may include government, government agency and corporate obligations and structured notes denominated in emerging market currencies.

The Master Fund serves as the master portfolio for Lazard Emerging Income, Ltd., a Bermuda exempted company (the “Offshore Feeder”), and Lazard Emerging Income, L.P., a Delaware limited partnership (the “Domestic Feeder”, and together with the Offshore Feeder, the “Feeders”). The Feeders receive voting, participating shares of par value of \$0.001 each (the “Consideration Shares”) of the Master Fund at \$1,000 per share for their pro-rata share of the Master Fund’s share capital. The Feeders contribute substantially all of their assets to the Master Fund. The investments are managed by Lazard Asset Management LLC (the “Investment Manager”), a Delaware limited liability company registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended. One of the Directors of the Master Fund is an officer of the Investment Manager.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The Master Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 946, Financial Services – *Investment Companies*.

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and are expressed in United States Dollars (“U.S. Dollars”).

Investments Transactions: Security transactions are accounted for on a trade date basis.

Gains and Losses: Realized gains and losses are calculated based on a specific identification method. Unrealized appreciation and depreciation on investments are included in the total net assets at the date of the Statement of Assets and Liabilities.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign Currency Translation: Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at the prevailing rates of exchange at the date of the financial statements. Purchases and sales of securities, income receipts and expense payments are translated into U.S. Dollars at the prevailing exchange rates on the respective transaction dates.

The Master Fund does 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 gain/(loss) and unrealized appreciation/(depreciation) from investments, foreign currency and forward foreign currency contracts on the Statement of Operations. Net realized exchange gains (losses) on foreign currency transactions represent net foreign currency gains (losses) from forward foreign currency contracts, disposition of foreign currencies, currency gains (losses) realized between the trade and settlement dates on securities transactions, and the difference between the amount of net investment income or loss recorded on the Master Fund's accounting records and the U.S. Dollar equivalent amount actually received or paid. Net unrealized foreign currency gains (losses) arise from changes in the value of assets and liabilities as a result of changes in exchange rates.

Investment Income and Expense: Interest income and expense are recognized on an accrual basis. Withholding taxes on foreign interest have been provided for in accordance with the Master Fund's understanding of the applicable country's tax rules and rates.

Operating Expenses: Operating expenses are recorded on an accrual basis. The Master Fund bears all expenses incurred in the business of the Master Fund, including, but not limited to, the following: all costs and expenses related to portfolio transactions and positions for the Master Fund's account; legal fees; accounting and auditing fees.

Amortization of Premiums and Accretion of Discounts: The Master Fund amortizes premiums and accretes discounts on fixed-income securities on an effective yield basis over the year from acquisition to maturity.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires the Investment Manager 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 from operations during the reporting year. Actual results could differ from those estimates.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurement: In accordance with GAAP, the Master Fund applies fair valuation accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion in changes in valuation techniques used to develop the measurements of fair value, and a discussion in changes in valuation techniques and related inputs during the year. These inputs are summarized in the three broad levels listed as follows:

Level 1- Quoted prices are available in active markets for identical assets and liabilities as of the reporting date, and the Master Fund does not adjust the quoted price for these assets and liabilities.

Level 2- Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level 3- Significant unobservable inputs (including the Master Fund's own assumptions in determining the fair value of assets and liabilities).

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

Forward foreign currency contracts are fair valued using various input and techniques, which include broker-dealer quotations, foreign currency exchange rates gathered from leading market makers and foreign currency exchange trading centers throughout the world, and actual trading information.

Investments in securities are valued at the mean between the offered price on the principal market on which such securities are listed and the bid price on the principal market on the date of determination. Whenever the quoted, listed, or available price of a security is a single price, that price is deemed to be the mean between the lowest available market dealing offering price and the highest available market dealing bid price.

Securities for which market quotations are not readily available, or for which prices do not represent fair value in the judgement of the Investment Manager, are valued at fair value as determined by the Investment Manager. As of December 31, 2023, no securities were fair valued by the Investment Manager.

Investments in money market funds are valued at the money market fund's net asset value.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurement (concluded):

Forward foreign currency contracts are presented at fair value measured by the difference between the forward foreign exchange rates at the dates of the entry into the contracts and the forward rates at the reporting date, and such differences are included in the Statement of Assets and Liabilities.

The following tables summarize the valuation of the Master Fund's assets and liabilities and the fair value hierarchy levels as of December 31, 2023:

Assets

	Level 1	Level 2	Level 3	Total
Investment in Securities:				
Sovereign Bonds	\$ -	\$ 7,465,671	\$ -	\$ 7,465,671
Investment in Money Market Fund	18,645,316	-	-	18,645,316
Derivatives				
Foreign Currency Risk:				
Forward Foreign Currency Contracts	-	500,271	-	500,271
Total	\$ 18,645,316	\$ 7,965,942	\$ -	\$ 26,611,258

Liabilities

	Level 1	Level 2	Level 3	Total
Derivatives				
Foreign Currency Risk:				
Forward Foreign Currency Contracts	\$ -	\$ 81,146	\$ -	\$ 81,146
Total	\$ -	\$ 81,146	\$ -	\$ 81,146

No investments held during the year were classified as having Level 3 inputs.

See the Condensed Schedule of Investments for further detail on the geographic breakout of the assets and liabilities included in the above table, as applicable.

The Master Fund recognizes transfers between the levels as of the beginning of the year. For the year ended December 31, 2023, the Master Fund did not purchase nor transfer any securities into or out of Level 3.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

Accounting Pronouncements: On March 12, 2020, FASB 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 London Interbank Offered Rate (“LIBOR”) and other interbank offered reference rates as of the end of 2021. ASU No. 2020-04 was initially intended to be effective for certain reference rate-related contract modifications that had occurred since March 12, 2020 and that would continue to occur, through December 31, 2023, but FASB has voted to extend the grace period for complete adoption of ASU No. 2020-04 to December 31, 2024, after the UK Financial Conduct Authority delayed the intended cessation date of certain tenors of USD LIBOR to June 30, 2023. Management is currently evaluating the impact, if any, of applying this provision.

3. RELATED PARTY TRANSACTIONS

The Investment Manager has entered into an investment management agreement (the “Investment Management Agreement”) with the Master Fund. The Investment Manager provides the Master Fund with investment advisory services pursuant to the Investment Management Agreement and receives its compensation in the form of management fees from the Feeders. Fees pertaining to investment advisory services are not incurred by the Master Fund, but rather are expenses of the Feeders. Accordingly, the management fees are reflected in the financial statements of the Feeders. During the year ended December 31, 2023, the Investment Manager agreed to reimburse the Master Fund for certain expenses in the amount of \$96,556. As of December 31, 2023, the Master Fund has recorded a receivable from the Investment Manager relating to such reimbursement in the amount of \$6,578.

4. CONTRACTUAL OBLIGATIONS

The Master Fund enters into contracts in the normal course of business that contain a variety of indemnifications. The Master Fund's maximum exposure under these arrangements is unknown. However, the Master Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Master Fund's existing contracts and expects the risk of loss to be remote.

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5. CASH, CUSTODY CONCENTRATIONS AND CASH COLLATERAL DUE TO BROKER

Cash consists principally of balances held in accounts with State Street Bank and Trust Company, which is the Master Fund's custodian (the "Custodian").

At December 31, 2023, there were foreign currency balances held at the Custodian accounts with a fair value of \$376,949 and a cost basis of \$376,553, included in the cash balance on the accompanying Statement of Assets and Liabilities. At December 31, 2023, cash collateral due to broker for certain derivative positions amounts to \$263,854 with Citigroup. Such cash, at times, may exceed U.S. federally insured limits. The Master Fund has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on such accounts.

6. DERIVATIVE FINANCIAL INSTRUMENTS

The Master Fund follows FASB ASC 815, *Derivatives and Hedging*, which requires financial statement disclosures that enable investors to understand how and why the Master Fund uses derivatives, how derivatives are accounted for, and how the derivative instruments affect the Master Fund's results of operations and financial position. The Master Fund does not designate any derivative instruments as hedging instruments under ASC 815.

Derivative financial instruments traded by the Master Fund (the value of which is based upon an underlying asset, index or reference rate) consist primarily of forward foreign currency contracts. Derivatives are used for trading purposes and for managing risks associated with the portfolio of investments. They are subject to various risks similar to those related to the underlying financial instruments, including market, credit, liquidity, and counterparty risks.

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6. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Forward Foreign Currency Contracts: The Master Fund enters into forward foreign currency contracts with high quality international banks as a means to take exposure to the local currency and interest rates of emerging markets.

Risk management includes hedging strategies which serve to reduce the Master Fund's exposure to foreign currency fluctuations. Such exposure may exist during the year that foreign currency denominated investments are held, or between trade date and settlement date of an investment which is purchased or sold. The Master Fund may also enter into forward foreign currency contracts for hedging specific share classes of the Offshore Feeder (a "Class Level Hedge"), as further described below.

The notional amounts of these instruments reflect the Master Fund's extent of involvement in the particular class of financial instrument and do not represent amounts subject to risk or loss.

The Investment Manager may hedge shares held by investors in the Offshore Feeder attributable to Class D-1, to the extent practicable, against fluctuations in the exchange rates of U.S. Dollar/Euro for Class D-1, through the use of forward foreign currency contracts. The Investment Manager typically uses forward foreign currency contracts with one to three month expirations. The Investment Manager will typically enter into a forward foreign currency contract on the first business day of the month whenever there is a Class D-1 subscription. The Investment Manager will reduce the exposure to the forward foreign currency contract on the last business day of the month when there is a Class D-1 redemption.

The Investment Manager will also adjust the exposure to the forward foreign currency contract on the first business day of the month for the previous month's profit or loss, and because of this at month-end the Class D-1 shares may not be exactly the same as the notional foreign currency exposure.

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6. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

As of December 31, 2023, the Master Fund had the following Class Level Hedges outstanding:

	Foreign Currency <u>Notional</u>	U.S. Dollar <u>Notional</u>	Unrealized <u>Gain</u>	Unrealized <u>Loss</u>
Forward foreign currency contracts to buy – U.S. Dollar contracts				
Euro due 03/26/2024	69,786	(76,995)	\$ 353	\$ -
Total unrealized gain and loss on forward foreign currency contracts to buy for Class Level Hedges – U.S. Dollar contracts			\$ 353	\$ -

At December 31, 2023, the Master Fund had the following amounts outstanding for forward foreign currency contracts for investment purposes:

	Foreign Currency <u>Notional</u>	U.S. Dollar <u>Notional</u>	Unrealized <u>Gain</u>	Unrealized <u>Loss</u>
Forward foreign currency contracts to buy – U.S. Dollar contracts				
Brazilian Real due 02/15/2024	5,359,786	1,026,380	\$ 73,391	\$ -
Chilean Peso due 02/23/2024	910,159,500	1,030,000	9,555	-
Chinese Yuan due 02/05/2024	10,357,901	1,496,813	7,595	40,808
Colombian Peso due 01/25/2024	3,448,080,000	800,576	85,536	-
Colombian Peso due 02/26/2024	1,437,000,000	346,985	19,994	-
Hungarian Forint due 01/24/2024	366,122,825	1,047,116	7,964	-
Indian Rupee due 01/16/2024	128,359,000	1,536,720	4,758	-
Indian Rupee due 03/22/2024	128,359,000	1,538,249	-	1,352
Israeli Shekel due 06/18/2024	3,902,726	1,035,000	55,669	-
Kazakhstan Tenge due 03/20/2024	628,352,000	1,280,000	71,915	-
Korean Won due 01/30/2024	1,054,170,000	780,404	33,648	-
Mexican Peso due 02/22/2024	17,794,101	1,031,363	10,942	-
Peruvian Sol due 04/30/2024	2,577,903	660,950	32,874	-
Sub - total unrealized gain and loss on forward foreign currency contracts to buy for investment purposes – U.S. Dollar contracts			\$ 413,841	\$ 42,160

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6. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

	<u>Foreign Currency</u> <u>Notional</u>	<u>U.S. Dollar</u> <u>Notional</u>	<u>Unrealized</u> <u>Gain</u>	<u>Unrealized</u> <u>Loss</u>
Forward foreign currency				
contracts to buy – U.S. Dollar				
contracts (concluded)				
Philippine Pesos due 02/12/2024	44,872,260	811,169	-	1,125
Polish Zloty due 01/29/2024	4,340,332	1,047,709	55,679	-
Singapore Dollar due 01/31/2024	1,055,360	800,000	1,074	-
Thai Baht due 02/28/2024	36,467,370	1,048,419	25,192	-
Uruguayan Peso due 03/27/2024	53,113,998	1,358,866	-	12,071
Sub - total unrealized gain and loss on forward foreign currency				
contracts to buy for investment purposes – U.S. Dollar contracts			\$ 81,945	\$ 13,196
Total unrealized gain and loss on forward foreign currency contracts				
to buy for investment purposes – U.S. Dollar contracts			\$ 495,786	\$ 55,356
	<u>Foreign Currency</u> <u>Notional</u>	<u>U.S.</u> <u>Dollar</u> <u>Notional</u>	<u>Unrealized</u> <u>Gain</u>	<u>Unrealized</u> <u>Loss</u>
Forward foreign currency				
contracts to sell – U.S. Dollar				
contracts				
Brazilian Real due 02/14/2024	8,877,600	1,800,000	\$ -	\$ 21,868
Indian Rupee due 01/16/2024	128,359,000	1,541,402	-	76
Indonesian Rupiah due 03/22/2024	8,964,295,000	577,451	-	3,846
Total unrealized gain and loss on forward foreign currency				
contracts to sell for investment purposes – U.S. Dollar contracts			\$ -	\$ 25,790
Total unrealized gain and loss on forward foreign currency				
contracts for investment purposes – U.S. Dollar contracts			\$ 495,786	\$ 81,146

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6. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

	Foreign Currency <u>Notional</u>	U.S. Dollar <u>Notional</u>	Unrealized <u>Gain</u>	Unrealized <u>Loss</u>
Forward foreign currency contracts to buy – Euro contracts				
Romanian Leu due 04/29/2024	6,696,152	1,333,563	4,132	-
Total unrealized gain and loss on forward foreign currency contracts to buy for investment purposes – Euro contracts			\$ 4,132	\$ -
Total unrealized gain and loss on forward foreign currency contracts			\$ 500,271	\$ 81,146

The following table sets forth the summarized fair value of the Master Fund’s derivative contracts by major risk type on a gross basis as of December 31, 2023. The unrealized gain and loss on forward foreign currency contracts represent derivative assets and liabilities, respectively. These amounts are included on the Statement of Assets and Liabilities.

	As of December 31, 2023		
Statement of Assets and Liabilities Location	Unrealized gain on forward foreign currency contracts	Unrealized loss on forward foreign currency contracts	Notional Amount, Net
<u>Derivative contracts for trading activities</u>			
Forward foreign currency contracts	\$ 500,271	\$ 81,146	\$ (16)^
<i>Gross Fair Value of Derivative Contracts</i>	\$ 500,271	\$ 81,146	\$ (16)^

^ Denotes U.S. Dollar equivalent of foreign notional amount in millions

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6. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The following table sets forth by major risk type the Master Fund's gains/(losses) related to trading activities, including derivative financial instruments, for the year ended December 31, 2023. These gains/(losses) should be considered in the context that derivative contracts economically hedge cash instruments and accordingly, gains or losses on derivative contracts may offset gains or losses attributable to cash instruments. These gains/(losses) are included in net realized gain/(loss) and unrealized appreciation/(depreciation) from investments, foreign currency and forward foreign currency contracts in the Statement of Operations.

	Realized Gains/(Losses) Year ended December 31, 2023	Change In Unrealized Appreciation/(Depreciation) Year ended December 31, 2023
Forward foreign currency contracts	\$ 1,767,351	\$ (467,022)

Forward Foreign Currency Contracts:

Average notional value	\$ (11,924,015)
Average number of contracts	28

As of December 31, 2023, the Master Fund held derivative instruments that were eligible for offset in the Statement of Assets and Liabilities and were 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 single payment in the event of default on or termination of any one contract.

The required information is presented in the tables below as of December 31, 2023.

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 foreign currency contracts	\$ 500,271	\$ -	\$ 500,271

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6. DERIVATIVE FINANCIAL INSTRUMENTS (CONCLUDED)

**Gross Amounts Not Offset in the
Statement of Assets and Liabilities**

Counterparty	Gross Amounts of Assets Presented in Statement of Assets and Liabilities	Financial Instruments Available for Offset	Collateral Received	Net Amount
Counterparty A	\$ 370,965	\$ (5,274)	\$ (263,854)	\$ 101,837
Counterparty B	52,185	(52,185)	-	-
Counterparty C	4,132	(4,132)	-	-
Counterparty D	72,989	-	-	72,989
Total	\$ 500,271	\$ (61,591)	\$ (263,854)	\$ 174,826

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 foreign currency contracts	\$ 81,146	\$ -	\$ 81,146

**Gross Amounts Not Offset in the
Statement of Assets and Liabilities**

Counterparty	Gross Amounts of Liabilities Presented in Statement of Assets and Liabilities	Financial Instruments Available for Offset	Collateral Pledged	Net Amount
Counterparty A	\$ 5,274	\$ (5,274)	\$ -	\$ -
Counterparty B	62,676	(52,185)	-	10,491
Counterparty C	13,196	(4,132)	-	9,064
Total	\$ 81,146	\$ (61,591)	\$ -	\$ 19,555

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7. RISK FACTORS

Market Risk: Market risk of investments and derivative financial instruments is the potential for changes in the value due to market changes.

Market risk includes three types of risk:

- (i) *currency risk:* the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates;
- (ii) *interest rate risk:* the risk that the value of a financial instrument will fluctuate because of changes in market interest rates;
- (iii) *other price risk:* other than those arising from interest rate risk or currency risk this includes the risk that the value of a financial instrument will fluctuate because of factors related to the issuer of the financial instrument or by broad market movement.

The Master Fund's investment 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 Master Fund'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 would adversely affect the Master Fund's investments. 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 or military conflict, acts of terrorism, the spread of infectious illness or other public health issues, social unrest, supply chain disruptions, market manipulations, 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. Additionally, general market conditions may impact the value of the Master Fund's securities, including changes in interest rates, currency rates or monetary policies. It is not known how long the effects of 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 maybe expected to impact the Master Fund and its investments.

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7. RISK FACTORS (CONCLUDED)

Credit Risk: Credit risk is the possibility that a loss may occur due to the failure of a counterparty to perform according to the terms of a contract. Credit risk is limited to amounts recorded by the Master Fund as assets. Leverage is an integral part of the investment program of the Master Fund. While leverage presents opportunities for increasing the total return on investments, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment could be magnified to the extent leverage is utilized. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a substantial loss which could be greater than if the investments were not leveraged.

Liquidity Risk: A portion of the positions in which the Master Fund invests may be or become illiquid. This is as a result of the small quantities in which these securities are issued and low trading volumes in the securities markets. If the Master Fund's positions need to be liquidated quickly, the Master Fund's strategy could sustain significant transactions costs.

Counterparty Risk: Some of the markets in which the Master Fund effects its transactions are "over-the-counter". The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This may expose the Master Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract or because of a credit or liquidity problem, thus causing the Master Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Master Fund has concentrated its transactions with a single or small group of counterparties.

The Investment Manager is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of the Master Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Master Fund. All derivatives positions at year end were held through four counterparties.

8. CUSTODY & ADMINISTRATION

The Master Fund has entered into a custody agreement with the Custodian to act as the Master Fund's custodian and to clear the Master Fund's securities transactions which are effected through other brokerage firms. All of the assets of the Master Fund are normally held with the Custodian in one or more accounts pursuant to the custody agreement. Master Fund assets not held with the Custodian are held in segregated accounts in the name of the Master Fund with banks or securities brokers selected by the Investment Manager.

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(Formed under the Laws of Bermuda)

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

(In U.S. Dollars)

8. CUSTODY & ADMINISTRATION (CONCLUDED)

The Master Fund's administrator is International Fund Services (N.A.), L.L.C. ("IFS"). IFS is organized as a limited liability company under the laws of the State of Delaware. The amount charged for the year ended December 31, 2023 was \$60,000, of which \$10,000 is payable and included in payables for other accrued expenses on the accompanying Statement of Assets and Liabilities.

9. TAXES

The Master Fund is not subject to U.S. income taxes. Dividends received by the Master Fund from U.S. and foreign corporations generally are subject to withholding taxes. The Master Fund has invested in numerous jurisdictions and is therefore subject to varying policies and statutory time limitations with respect to examination of tax positions. The Master Fund has received an undertaking from the Bermuda government exempting it from all local income, profits and capital gains taxes until March 31, 2035. At the present time, no such taxes are levied in Bermuda.

The Master Fund follows FASB ASC 740, *Income Taxes* which clarifies the accounting for and reporting of income tax uncertainties, and requires additional disclosures related to uncertain tax positions. The Master Fund recognizes the tax benefits and expenses of any uncertain tax positions only when the position is "more likely than not" to be sustained assuming examination by tax authorities.

The Master Fund reviews and evaluates tax positions in its major jurisdictions (where the Master Fund is organized and makes investments) and determines whether or not there are uncertain tax positions that require financial statement recognition. Based on this review, no reserves for uncertain tax positions were required to be recorded for any of the Master Fund's open tax years.

The Master Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. As a result, no income tax liability or expense has been recorded in the accompanying financial statements.

10. CAPITAL SHARES

Pursuant to the Memorandum of Association, the authorized capital share of the Master Fund is \$12,000 comprised of 1,200,000 shares having a par value of \$0.01 each.

The Master Fund issued shares to the Feeders at a price of \$1,000 each in number and to a value equal to the net assets value of the Offshore Feeder's and the Domestic Feeder's investments into the Master Fund. The shares have rights and restrictions contained in the by-laws of the Master Fund.

LAZARD EMERGING INCOME MASTER, LTD.
(Formed under the Laws of Bermuda)

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

(In U.S. Dollars)

10. CAPITAL SHARES (CONCLUDED)

Net capital appreciation or net capital depreciation of the Master Fund is allocated pro rata monthly to each class or series of shares. Net capital appreciation or net capital depreciation is then allocated within each class or series on a per share basis. The costs associated with currency hedging and conversion transactions, and any profits and losses derived therefrom, are allocated to the relevant class of shares of the Master Fund.

Capital share transactions for the year ended December 31, 2023 were as follows:

	<u>Offshore Feeder</u> <u>Shares</u>	<u>Domestic Feeder</u> <u>Shares</u>
Number of shares issued	54.934	32.787
Number of shares redeemed	(9,630.862)	(30.197)
Net decrease in shares outstanding	(9,575.928)	2.590
Shares outstanding, beginning of year	32,813.996	590.193
Shares outstanding, end of year	<u>23,238.068</u>	<u>592.783</u>

11. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Master Fund through March 28, 2024, the date the financial statements were available to be issued, and determined that there were no subsequent events requiring adjustment to or disclosure in the financial statements.

Plan Name	Lazard Emerging Income, Ltd.
Plan Sponsor EIN	20-4571006
ERISA Plan #	001
Plan Year Ending	12/31/2023

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	Lazard Emerging Income, Ltd.
Plan Sponsor EIN	20-4571006
ERISA Plan #	001
Plan Year Ending	12/31/2023

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
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5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: Lazard Emerging Income, Ltd. 1b Three-digit plan number (PN): 001 1c Effective date of plan 2a Plan sponsor's name (employer, if for a single-employer plan): Lazard Asset Management LLC 2b Employer Identification Number (EIN): 20-4571006 2c Plan Sponsor's telephone number: (212) 632-6000 2d Business code (see instructions): 30 Rockefeller Plaza New York NY 10112-6300

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes signature of Jagatnarine Churaman dated 10/09/2024.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023) v. 230728

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor Lazard Asset Management, LLC c/o Jagatnarine Churaman 30 Rockefeller Plaza New York NY 10112-6300</p>	<p>3b Administrator's EIN 05-0530199</p> <p>3c Administrator's telephone number (212) 632-6000</p>
<p>4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5</p>
<p>6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c. e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e. g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6a(1)</p> <p>6a(2)</p> <p>6b</p> <p>6c</p> <p>6d</p> <p>6e</p> <p>6f</p> <p>6g(1)</p> <p>6g(2)</p> <p>6h</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....</p>	<p>7</p>

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____
