

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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 CORE FIXED INCOME PORTFOLIO, 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, C/O STATE STREET BANK AND TRUST CO., 2323 GRAND BLVD. 5TH FLOOR, KANSAS CITY, MO 64108, 2b Employer Identification Number (EIN) 30-0598495, 2c Plan Sponsor's telephone number 816-871-4100, 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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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
5 Total number of participants at the beginning of the plan year	5
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.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan LAZARD CORE FIXED INCOME PORTFOLIO	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) 30-0598495	

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)

STATE STREET BANK AND TRUST COMPANY

04-1867445

(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 15 18 19 21 28 50 52	TRUSTEE	102196	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

DELOITTE AND 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	41720	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 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	36628	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
STATE STREET BANK AND TRUST COMPANY	10 15 18 19 21 28 50 52	0
(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.	
LAZARD CORE FIXED INCOME PORTFOLIO 30-0598495	OPERATING EXPENSE ON CASH SWEEP INVESTMENT 0.20%	
(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.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>LAZARD CORE FIXED INCOME PORTFOLIO</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>30-0598495</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)

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan LAZARD CORE FIXED INCOME PORTFOLIO	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) 30-0598495

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)	1413394	1406100
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1102573	1241582
(2) U.S. Government securities	1c(2)	142225299	103318708
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	32431130	29894781
(B) All other	1c(3)(B)	7666407	16431068
(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)	9397505	6076709
(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)	3887061	9374636

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	198123369	167743584
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	684097	86906
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	684097	86906
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	197439272	167656678

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)	74473	
(B) U.S. Government securities.....	2b(1)(B)	5300965	
(C) Corporate debt instruments.....	2b(1)(C)	1778843	
(D) Loans (other than to participants).....	2b(1)(D)	266864	
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	393063	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7814208
(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)	287564983	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	287793933	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-228950
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-4744999	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-4744999

		(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		2840259

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)	41720	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	102196	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	834	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	37204	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		181954
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		181954

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2658305
l Transfers of assets:			
(1) To this plan.....	2l(1)		696335
(2) From this plan	2l(2)		33137234

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 Core Fixed Income Portfolio
Annual Report
December 31, 2024**

Lazard Core Fixed Income Portfolio

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December 31, 2024

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Independent Auditor's Report

To Lazard Core Fixed Income Portfolio:

Opinion

We have audited the financial statements of Lazard Core Fixed Income Portfolio (the "Portfolio"), a series of Lazard Fixed Income Funds LLC, which comprise the statement of assets and liabilities, including the portfolio of investments, as of December 31, 2024, and the related statements of operations, changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2024, and the results of its operations, changes in its net assets, 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 Portfolio 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 Portfolio's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

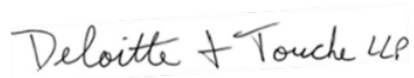
Auditor's Responsibilities for the Audit of the Financial Statements

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 Portfolio'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 Portfolio'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.

The logo for Deloitte + Touche LLP, featuring the company name in a handwritten-style script font.

April 24, 2025

Lazard Core Fixed Income Portfolio

Portfolio of Investments

December 31, 2024

Description	Principal Amount (000)	Fair Value	Description	Principal Amount (000)	Fair Value
Asset-Backed Securities 11.9%			5.200%, 04/01/45	\$ 2,075	\$ 1,799,182
Financial Services 5.2%					3,626,219
AMSR Trust, Series 2020-SFR4, Class A, 1.355%, 11/17/37	\$ 1,744	\$ 1,702,098	Banks 9.9%		
Business Jet Securities LLC:			Bank of America Corp., 5.015% (SOFR + 2.160%), 07/22/33 (\$)	3,375	3,310,262
Series 2022 - 1A, Class A, 4.455%, 06/15/37	754	731,093	Citibank N.A., 5.803%, 09/29/28	3,150	3,248,339
Series 2024 - 1A, Class A, 6.197%, 05/15/39	1,931	1,963,839	Goldman Sachs Group, Inc., 6.484% (SOFR + 1.770%), 10/24/29 (\$)	3,200	3,352,884
CF Hippolyta Issuer LLC, Series 2021-1A, Class A1, 1.530%, 03/15/61	2,403	2,278,403	JPMorgan Chase & Co., 6.087% (SOFR + 1.570%), 10/23/29 (\$)	3,225	3,345,105
New Economy Assets - Phase 1 Sponsor LLC, Series 2021-1, Class A1, 1.910%, 10/20/61	2,175	2,005,402	Wells Fargo & Co., 6.303% (SOFR + 1.790%), 10/23/29 (\$)	3,225	3,356,199
		8,680,835			16,612,789
Ground Transportation 3.5%			Health Care Providers & Services 0.9%		
GM Financial Revolving Receivables Trust, Series 2024 -1, Class A, 4.980%, 12/11/36	1,850	1,865,748	HCA, Inc., 5.950%, 09/15/54	1,675	1,593,050
Tribute Rail LLC, Series 2022-1, Class A, 4.760%, 05/17/52	1,471	1,457,455	Oil, Gas & Consumable Fuels 1.0%		
Triumph Rail Holdings LLC, Series 2021-2, Class A, 2.150%, 06/19/51	1,225	1,140,567	Energy Transfer LP, 5.950%, 05/15/54	1,675	1,619,302
TRP LLC, Series 2021-1, Class A, 2.070%, 06/19/51	1,564	1,454,643	Semiconductors & Semiconductor Equipment 1.7%		
		5,918,413	Intel Corp.:		
Real Estate Management & Development 3.2%			4.900%, 08/05/52	1,625	1,283,012
Progress Residential Trust, Series 2021-SFR4, Class A, 1.558%, 05/17/38	1,273	1,224,951	5.600%, 02/21/54	1,825	1,600,402
Tricon Residential Trust:					2,883,414
Series 2021-SFR1, Class A, 1.943%, 07/17/38	1,450	1,389,676	Total Corporate Bonds		
Series 2022-SFR1, Class A, 3.856%, 04/17/39	1,146	1,114,888	(Cost \$26,826,327)		26,334,774
Series 2024-SFR4, Class A, 4.300%, 11/17/41	1,725	1,662,312	Mortgage-Backed Securities 16.3%		
		5,391,827	Benchmark Mortgage Trust, Series 2019-B15, Class A5, 2.928%, 12/15/72	1,875	1,669,349
Total Asset-Backed Securities		19,991,075	COMM Mortgage Trust, Series 2016-787S, Class A, 3.545%, 02/10/36	2,360	2,294,667
(Cost \$19,929,361)			Federal Home Loan Mortgage Corp.:		
Corporate Bonds 15.7%			6.000%, 08/01/38	3,701	3,762,751
Automobiles 2.2%			6.000%, 09/01/38	3,544	3,603,175
General Motors Co.:			6.000%, 10/01/38	3,216	3,270,273
6.250%, 10/02/43	1,850	1,827,037	1.500%, 01/01/41	2,011	1,607,199
			2.500%, 07/01/51	4,906	4,030,132
			2.500%, 11/01/51	1,601	1,306,323
			2.500%, 12/01/51	4,346	3,553,778
			Manhattan West Mortgage Trust, Series 2020-1MW, Class A, 2.130%, 09/10/39	2,300	2,112,693
			Total Mortgage-Backed Securities		
			(Cost \$28,306,564)		27,210,340

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

Lazard Core Fixed Income Portfolio
Portfolio of Investments (concluded)
December 31, 2024

Description	Principal Amount (000)	Fair Value	Description	Fair Value
U.S. Government Securities 19.5%			Total Investments 99.2%	
Federal National Mortgage Association:			(Cost \$171,306,627)	\$ 166,337,484
6.500%, 02/01/34	\$ 7	\$ 6,775	Other Assets in Excess of Liabilities 0.8%	1,319,194
6.000%, 02/01/44	3,563	3,600,699	Net Assets 100.0%	\$ 167,656,678
7.242% (CMT 1 Year + 2.527%), 05/01/25 (\$)	—	34		
7.325% (CMT 1 Year + 2.200%), 08/01/36 (\$)	—	183		
2.000%, 05/01/40	6,149	5,139,969		
1.500%, 01/01/41	2,511	2,006,960		
2.000%, 09/01/41	6,971	5,808,104		
2.000%, 05/01/51	5,277	4,137,643		
2.500%, 09/01/51	1,241	1,011,669		
2.000%, 12/01/51	7,167	5,601,189		
2.500%, 01/01/52	6,555	5,360,527		
Government National Mortgage Association:				
4.625% (CMT 1 Year + 1.500%), 01/20/26 (\$)	—	223		
5.500%, 03/15/34	5	5,304		
5.500%, 11/15/34	17	16,944		
5.500%, 04/15/35	17	17,042		
Total U.S. Government Securities (Cost \$34,006,162)		32,713,265		
U.S. Municipal Bonds 5.6%				
California,				
5.875%, 10/01/41	3,700	3,825,280		
Illinois:				
6.630%, 02/01/35	1,100	1,140,292		
7.350%, 07/01/35	1,434	1,528,784		
Illinois, Series 3,				
6.725%, 04/01/35	1,269	1,320,351		
New York, Series D1,				
5.985%, 12/01/36	1,525	1,559,929		
Total U.S. Municipal Bonds (Cost \$9,282,931)		9,374,636		
U.S. Treasury Securities 29.5%				
U.S. Treasury Bonds:				
4.125%, 08/15/44	9,620	8,705,810		
4.250%, 08/15/54	6,415	5,858,183		
U.S. Treasury Notes:				
4.125%, 10/31/26	7,775	7,757,302		
4.125%, 10/31/29	9,615	9,504,270		
4.250%, 06/30/31	2,430	2,399,443		
3.875%, 08/15/34	16,125	15,246,805		
Total U.S. Treasury Securities (Cost \$51,713,701)		49,471,813		
Description	Shares	Fair Value		
Short-Term Investments 0.7%				
State Street Institutional U.S. Government Money Market Fund, Administration Class, 4.18% (7 day yield) (Cost \$1,241,581)	1,241,581	\$ 1,241,581		

Notes to Portfolio of Investments:

(S) Variable and floating rate securities are securities for which interest rate changes are based on changes in a designated base rate. The rates shown are those in effect on December 31, 2024.

Security Abbreviations:

CMT — Constant Maturity Treasury
SOFR— Secured Overnight Financing Rate

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

Lazard Core Fixed Income Portfolio
Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$171,306,627)	\$	166,337,484
Interest receivable		<u>1,406,100</u>
Total Assets		<u>167,743,584</u>

Liabilities

Payables for:		
Professional services		52,644
Custodian fees		20,982
Administration fees		<u>13,280</u>
Total Liabilities		<u>86,906</u>
Net Assets	\$	<u>167,656,678</u>

Units Outstanding		12,190,822
Net Asset Value per Unit	\$	13.75

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

Lazard Core Fixed Income Portfolio

Statement of Operations

For the Year Ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 7,814,208
Total investment income	<u>7,814,208</u>

Expenses

Professional services	79,182
Custodian fees	62,256
Administration fees	39,940
Other	576
Total expenses	<u>181,954</u>
Net investment income (loss)	<u>7,632,254</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investments	<u>(395,025)</u>
Total net realized gain (loss)	<u>(395,025)</u>

Net change in unrealized appreciation (depreciation) on:

Investments	<u>(4,578,924)</u>
Total net change in unrealized appreciation (depreciation)	<u>(4,578,924)</u>

Net realized and unrealized gain (loss) (4,973,949)

Net increase (decrease) in net assets resulting from operations \$ 2,658,305

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

Lazard Core Fixed Income Portfolio
Statement of Changes in Net Assets
For the Year Ended December 31, 2024

Increase (Decrease) in Net Assets

Operations:

Net investment income (loss)	\$	7,632,254
Net realized gain (loss)		(395,025)
Net change in unrealized appreciation (depreciation)		<u>(4,578,924)</u>
Net increase (decrease) in net assets resulting from operations		<u>2,658,305</u>

Unitholder Transactions:

Proceeds from units sold		696,335
Cost of units redeemed		<u>(33,137,234)</u>
Net increase (decrease) in net assets from unitholder transactions		<u>(32,440,899)</u>
Total increase (decrease) in net assets		(29,782,594)
Net assets at beginning of year		<u>197,439,272</u>
Net assets at end of year	\$	<u><u>167,656,678</u></u>

Changes in Units:

Units outstanding at beginning of year		<u>14,539,338</u>
Units sold		51,488
Units redeemed		<u>(2,400,004)</u>
Net increase (decrease) in units		<u>(2,348,516)</u>
Units outstanding at end of year		<u><u>12,190,822</u></u>

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

Lazard Core Fixed Income Portfolio

Financial Highlights

Selected data per unit outstanding throughout the year ended December 31, 2024

Net asset value, beginning of year	\$ 13.58
Income (Loss) from investment operations:	
Net investment income (loss) (a)	0.56
Net realized and unrealized gain (loss)	<u>(0.39)</u>
Total from investment operations	<u>0.17</u>
Net asset value, end of year	<u>\$ 13.75</u>

Total Return (b) 1.25%

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 167,657
Ratios to average net assets (c):	
Total expenses	0.10%
Net investment income (loss)	4.07%

- (a) Net investment income (loss) has been computed based on the average daily units outstanding.
- (b) Total return calculation is based on the value of a single unit of participation outstanding throughout the year. It represents the percentage change in the net asset value per unit between the beginning of the year and end of the year and assumes reinvestment of all distributions, if any. The calculation includes only those expenses charged directly to the Portfolio and does not include management fees. Individual unitholders may incur administration or other fees related to the management or maintenance of their individual unitholder accounts, which would have the effect of reducing a unitholder's net return on its investments in the Portfolio. An individual unitholder's return may also vary based on the timing of capital transactions and fees.
- (c) Ratios to average net assets do not reflect expenses charged directly to the unitholders. An individual unitholder's ratios to average net assets may vary based on the timing of capital transactions and fees.

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

Lazard Core Fixed Income Portfolio

Notes to Financial Statements December 31, 2024

(1) Organization

Lazard Fixed Income Funds LLC (the “Company”), a Delaware limited liability company, was formed on January 30, 2008 and operates pursuant to the LLC Agreement (the limited liability company agreement of the Company) as amended and/or restated from time to time. Lazard Core Fixed Income Portfolio (the “Portfolio”) is a “series,” or investment portfolio, of the Company. In addition to the Portfolio, the Company may establish, and offer units of, other series of the Company from time to time in its sole and absolute discretion. As of December 31, 2024, the Portfolio is the only open series of the Company. The Portfolio’s investment objective is to outperform the total returns of the US investment grade bond market as represented by the Bloomberg US Aggregate Index by investing primarily in fixed-income securities. The Portfolio generally will not invest in non-US dollar-denominated securities or non-investment grade fixed-income securities.

Lazard Asset Management LLC (the “Investment Manager”), a subsidiary of Lazard Frères & Co. LLC, manages the investment assets of the Portfolio. State Street Bank and Trust Company (the “Administrator” and “Custodian”) is the Administrator and Custodian of the Portfolio, maintains custody of the Portfolio’s assets, and also performs certain administrative, transfer agency, tax, financial reporting and fund accounting services for the Portfolio. The custodian and administration fees are accrued daily and paid monthly.

(2) Significant Accounting Policies

The accompanying financial statements are presented in conformity with US Generally Accepted Accounting Principles (“GAAP”). The Portfolio is an investment company and therefore applies specialized accounting guidance in accordance with Accounting Standards Codification Topic 946. The following is a summary of significant accounting policies consistently followed by the Portfolio in the preparation of the financial statements:

(a) Valuation of Investments

Bonds and other fixed-income securities that are not exchange-traded are valued on the basis of prices provided by independent pricing services which are based on, among other things, trading in securities with similar characteristics, brokers’ quotations and/or a matrix system which considers such factors as other security prices, yields and maturities. Investments in money market funds are valued at the fund’s net asset value (“NAV”) per share.

Events occurring after the close of trading on foreign exchanges may affect the fair value of foreign securities as of the close of regular trading on the NYSE, when the Portfolio’s NAV is calculated. When valuing foreign equity securities, the Portfolio uses an independent pricing service that values such securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments, which have a strong correlation to the fair-valued securities.

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

(b) Portfolio Securities Transactions and Investment Income

Portfolio securities transactions are accounted for on trade date. Realized gain (loss) on sales of investments are recorded on a specific identification basis. Interest income is accrued daily. The Portfolio amortizes premiums and accretes discounts on fixed-income securities using the effective yield method and mortgage-backed securities using the level yield method.

Lazard Core Fixed Income Portfolio

Notes to Financial Statements (continued)

December 31, 2024

(c) Federal Income Taxes

The Portfolio is classified as a partnership for US federal income tax purposes. As a partnership, the Portfolio is not generally required to pay any US federal or state income taxes and files a US federal income tax return and state and local tax returns when necessary. As soon as possible after the Portfolio's year end, the Portfolio will report, on Schedule K-1, each unitholder's proportionate share of any income, gains, losses, credits and deductions for tax purposes. Such items, which must be reported on the tax returns of the unitholders, will retain their character for tax purposes as ordinary income, short-term or long-term capital gains and losses, credits or deductions.

Because the Portfolio does not intend to make distributions, to the extent that the Portfolio is successful in its investment strategy, unitholders should expect to incur tax liabilities from an investment in the Portfolio that will not be covered by cash distributions with which to pay such liabilities, unless the unitholders elect to redeem units.

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

(d) Distributions to Unitholders

Net investment income and net realized gains are retained by the Portfolio.

(e) Estimates

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

(f) Net Asset Value

The NAV per unit of the Portfolio is determined each day the New York Stock Exchange (the "NYSE") is open for trading as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern time). The Portfolio will not treat an intraday unscheduled disruption in NYSE trading as a closure of the NYSE, and will price its units as of 4:00 p.m., if the particular disruption directly affects only the NYSE. The NAV per unit is determined by dividing the value of the total assets of the Portfolio, less all liabilities, by the total number of Portfolio units outstanding.

(3) Short Term Investments

Cash is held by the Custodian which, as contracted on behalf of the Portfolio, sweeps cash on each business day into the State Street Institutional U.S. Government Money Market Fund, a registered open-end management investment company under the Investment Company Act of 1940, as amended ("Investment Company Act"), which is included in the Portfolio of Investments.

Lazard Core Fixed Income Portfolio

Notes to Financial Statements (continued)
December 31, 2024

(4) Management Fee and Expenses

For its investment management and related services to the Portfolio, the Investment Manager is compensated pursuant to individual agreements between the Investment Manager and each unitholder (the "Management Fee"). The Management Fee is generally payable quarterly in arrears and is calculated as of the last business day of each calendar quarter at the rate of 1/4 of the annual rate, before giving effect to any redemption of units on that day. Such fee will not be paid out of the assets of the Portfolio. Payment for the Management Fee may be made by the unitholder directly to the Investment Manager. The NAV per unit will not reflect the expense of the Management Fee and, as such, the Management Fee is not included in the Statement of Operations of the Portfolio.

Management Fee for the year ended December 31, 2024 was \$309,226.

The Portfolio is responsible for all operating expenses such as custody, administration, audit, legal and tax services fees subject to the limit referred to below.

The Investment Manager has voluntarily agreed to reimburse the Portfolio if the aggregate direct expenses of the Portfolio, exclusive of taxes, brokerage, interest on borrowings, fees and expenses of "Acquired Funds" and extraordinary expenses, exceed 0.10% of the value of the Portfolio's average daily net assets. For purposes of this item, an "Acquired Fund" means any company in which the Portfolio invests or has invested during the relevant fiscal period that (A) is an investment company or (B) would be an investment company under section 3(a) of the Investment Company Act (15 U.S.C. 80a-3(a)) but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the Investment Company Act (15 U.S.C. 80a-3(c)(1) and 80a-3(c)(7)).

(5) Unitholders' Transactions

The Portfolio offers units for sale and redemption of its units at the Portfolio's unit value as of the close of each business day. Subscriptions for units must be received by the Investment Manager at least five business days prior to the effective date of the proposed subscriptions. Redemptions for all or a portion of the units must be provided to the Investment Manager at least three business days prior to the requested redemption date. Refer to the Statement of Changes in Net Assets for unitholder activities for the year.

(6) Investment Risks

(a) Market Risk

The Portfolio may incur losses due to declines in one or more markets in which it invests. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). To the extent that such developments impact specific industries, market sectors, countries or geographic regions, the Portfolio's investments in such industries, market sectors, countries and/or geographic regions can be expected to be particularly affected, especially if such investments are a significant portion of its investment portfolio. In addition, turbulence in financial markets and reduced liquidity in equity, credit and/or fixed income markets may negatively affect many issuers, which could adversely affect the Portfolio. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers worldwide. As a result, local, regional or global events such as war or military conflict, acts of terrorism, the spread of infectious illness or other public health issues, social unrest, supply chain disruptions, government defaults, government shutdowns, the imposition of sanctions and other similar measures, recessions or other events could have a significant negative impact on global economic and market conditions. For example, a public health or other emergency and aggressive responses taken by many governments or voluntarily imposed by private parties, including closing borders, restricting international and domestic travel, and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other

Lazard Core Fixed Income Portfolio

Notes to Financial Statements (continued)

December 31, 2024

businesses, may have severe negative impacts on markets worldwide. Additionally, general market conditions may impact the value of a Portfolio's securities, including changes in interest rates, currency rates or monetary policies.

(b) Fixed-Income and Debt Securities Risk

The market value of a debt security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The debt securities market can be susceptible to increases in volatility and decreases in liquidity. Liquidity can decline unpredictably in response to overall economic conditions or credit tightening.

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

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

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

Adjustable rates provide the Portfolio with a certain degree of protection against rises in interest rates or inflation rates, respectively, adjustable rate securities will participate in any declines in interest rates and inflation-linked securities can also decline in value based on changes in the relevant periodic adjustment rate. Certain adjustable rate securities, such as those with interest rates that fluctuate directly or indirectly based on multiples of a stated index, are designed to be highly sensitive to changes in interest rates and can subject the holders thereof to extreme reductions of yield and possibly loss of principal. Certain fixed-income securities may be issued at a discount from their face value (such as zero coupon securities) or purchased at a price less than their stated face amount or at a price less than their issue price plus the portion of "original issue discount" previously accrued thereon, i.e., purchased at a "market discount." The amount of original issue discount and/or market discount on certain obligations may be significant, and accretion of market discount together with original issue discount will cause the Portfolio to realize income prior to the receipt of cash payments with respect to these securities.

(c) Mortgage-Related and Asset-Backed Securities Risk

Mortgage-related securities are complex instruments, subject to both credit and prepayment risk, and may be more volatile and less liquid, and more difficult to price accurately, than more traditional debt securities. Mortgage-related securities generally are subject to credit risks associated with the performance of the underlying mortgage properties. Prepayment risk can lead to fluctuations in value of the mortgage-related security which may be pronounced. As with other interest-bearing securities, the prices of certain mortgage-

Lazard Core Fixed Income Portfolio

Notes to Financial Statements (continued)

December 31, 2024

related securities are inversely affected by changes in interest rates. However, although the value of a mortgage-related security may decline when interest rates rise, the converse is not necessarily true, since during periods of declining interest rates the mortgages underlying the security are more likely to be prepaid.

The risks of asset-backed securities are similar to those of mortgage-related securities. However, asset-backed securities present certain risks that are not presented by mortgage-related securities. Primarily, these securities may provide the Portfolio with a less effective security interest in the related collateral than do mortgage-related securities.

(d) Unitholder Concentration Risk

Units in excess of 10% of Portfolio units at December 31, 2024 were held by five of the Portfolio's unitholders and aggregated to 95.05% of the Portfolio's total units outstanding.

(e) Counterparty Default Risk

Certain investment techniques the Portfolio may employ involve risk that the counterparty to such instruments will become insolvent or otherwise default on its obligation to perform as agreed. In the event of such default, the Portfolio may have limited recourse against the counterparty and may experience delays in the recovery (or loss) of collateral.

(f) Cybersecurity Risk

The Portfolio and its service providers are susceptible to operational and information security and related risks of cybersecurity incidents. Cybersecurity attacks include, but are not limited to, gaining unauthorized access to digital systems (*e.g.*, through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cybersecurity incidents affecting the Investment Manager, transfer agent or custodian or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by impediments to the Portfolio's investment trading; the inability of Portfolio unitholders to purchase and redeem Portfolio units; interference with the Portfolio's ability to calculate its NAV; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which the Portfolio invests; counterparties with which the Portfolio engages in transactions; governmental and other regulatory authorities, exchange and other financial market operators; and banks, brokers, dealers, insurance companies and other financial institutions and other parties. There are inherent limitations in any cybersecurity risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

(7) Contractual Obligations

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

(8) Fair Value Measurements

Fair value is defined as the price that the Portfolio would receive to sell an asset, or would pay to transfer a liability, in an orderly transaction between market participants at the date of measurement. The Fair Value Measurements and Disclosures provisions of GAAP also establish a framework for measuring fair value, and a three-level hierarchy for fair value measurement that is based upon

Lazard Core Fixed Income Portfolio

Notes to Financial Statements (concluded)

December 31, 2024

the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer, broadly, to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Portfolio. Unobservable inputs reflect the Portfolio's own assumptions about the assumptions that market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The fair value measurement level within the fair value hierarchy for the assets and liabilities of the Portfolio is based on the lowest level of any input that is significant to the overall fair value measurement. The three-level hierarchy of inputs is summarized below:

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

Changes in valuation methodology or input may result in transfers into or out of the current assigned level within the hierarchy. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in these securities.

The following table summarizes the valuation of the Portfolio's assets and liabilities by each fair value hierarchy level as of December 31, 2024:

Description	Unadjusted Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2024
Asset-Backed Securities*	\$ —	\$ 19,991,075	\$ —	\$ 19,991,075
Corporate Bonds*	—	26,334,774	—	26,334,774
Mortgage-Backed Securities	—	27,210,340	—	27,210,340
U.S. Government Securities	—	32,713,265	—	32,713,265
U.S. Municipal Bonds	—	9,374,636	—	9,374,636
U.S. Treasury Securities	—	49,471,813	—	49,471,813
Short-Term Investments	1,241,581	—	—	1,241,581
Total	<u>\$ 1,241,581</u>	<u>\$ 165,095,903</u>	<u>\$ —</u>	<u>\$ 166,337,484</u>

* Please refer to Portfolio of Investments for portfolio holdings by industry.

(9) Subsequent Events

Management has evaluated subsequent events potentially affecting the Portfolio through April 24, 2025, the date that these financial statements were available to be issued and has determined that there were no subsequent events that required adjustment or disclosure.

LAZ CORE FIXED INCOME PORTOLIO
 LAZARD ASSET MANAGEMENT
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH				
	929MMUII2 SS INST US GOV MM ADMIN SALXX	SS INST US GOV MM ADMIN CLASS	1.000 12/31/2050	
		1,241,581.48	1,241,581.48	1,241,581.48
		-----	-----	-----
		1,241,581.48	1,241,581.48	1,241,581.48

LAZ CORE FIXED INCOME PORTOLIO
 LAZARD ASSET MANAGEMENT
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
U.S. GOVERNMENT SECURITIES				
	3132DWBZ5 FED HM LN PC POOL SD8156	FR 07/51 FIXED 2.5 4,906,026.79	2.500 07/01/2051 4,268,267.71	4,030,131.80
	3132DWCP6 FED HM LN PC POOL SD8178	FR 11/51 FIXED 2.5 1,600,976.54	2.500 11/01/2051 1,369,409.25	1,306,323.32
	3132DWCU5 FED HM LN PC POOL SD8183	FR 12/51 FIXED 2.5 4,345,867.50	2.500 12/01/2051 3,753,100.25	3,553,778.26
	3132D6E30 FED HM LN PC POOL SB8254	FR 08/38 FIXED 6 3,700,635.49	6.000 08/01/2038 3,740,735.35	3,762,750.58
	3132D6FG0 FED HM LN PC POOL SB8267	FR 09/38 FIXED 6 3,543,692.39	6.000 09/01/2038 3,578,437.28	3,603,175.14
	3132D6FJ4 FED HM LN PC POOL SB8269	FR 10/38 FIXED 6 3,216,277.61	6.000 10/01/2038 3,256,027.62	3,270,272.77
	3133KYUT4 FED HM LN PC POOL RB5094	FR 01/41 FIXED 1.5 2,011,231.80	1.500 01/01/2041 1,662,727.76	1,607,198.68
	31375VE58 FNMA POOL 345856	FN 08/36 FLOATING VAR 182.20	1.000 08/01/2036 187.39	182.78
	31378C4F6 FNMA POOL 395122	FN 05/25 FLOATING VAR 33.92	1.000 05/01/2025 35.43	33.85
	3140QDJ70 FNMA POOL CA5685	FN 05/40 FIXED 2 6,149,492.87	2.000 05/01/2040 5,337,993.85	5,139,968.81
	3140XCWF1 FNMA POOL FM8745	FN 09/51 FIXED VAR 1,241,360.08	1.000 09/01/2051 1,061,809.07	1,011,669.11
	3140XPQ7 FNMA POOL FS7374	FN 02/44 FIXED VAR 3,563,438.91	1.000 02/01/2044 3,595,120.02	3,600,698.62
	31404LTJ9 FNMA POOL 771953	FN 02/34 FIXED 6.5 6,605.55	6.500 02/01/2034 7,196.67	6,775.53
	31418DVZ2 FNMA POOL MA4231	FN 01/41 FIXED 1.5 2,511,484.82	1.500 01/01/2041 2,061,242.33	2,006,959.74
	31418DYX4 FNMA POOL MA4325	FN 05/51 FIXED 2 5,276,984.69	2.000 05/01/2051 4,379,795.87	4,137,643.27
	31418D4G4 FNMA POOL MA4422	FN 09/41 FIXED 2 6,971,295.76	2.000 09/01/2041 6,015,248.48	5,808,104.04
	31418D7E6 FNMA POOL MA4492	FN 12/51 FIXED 2 7,167,346.66	2.000 12/01/2051 5,906,433.17	5,601,189.31
	31418EAN0 FNMA POOL MA4512	FN 01/52 FIXED 2.5 6,555,215.97	2.500 01/01/2052 5,600,541.94	5,360,526.81
	36202KXT7 GNMA II POOL 008790	G2 01/26 FLOATING VAR 224.38	1.000 01/20/2026 230.87	223.24
	36211SCW5 GNMA POOL 521285	GN 04/35 FIXED 5.5 16,743.70	5.500 04/15/2035 17,546.82	17,042.32

LAZ CORE FIXED INCOME PORTOLIO
 LAZARD ASSET MANAGEMENT
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	36291FV54 GNMA POOL 627136	GN 03/34 FIXED 5.5 5,210.88	5.500 03/15/2034 5,421.99	5,303.72
	36291QBM5 GNMA POOL 634644	GN 11/34 FIXED 5.5 16,646.76	5.500 11/15/2034 17,358.16	16,943.65
	912810UC0 US TREASURY N/B	08/54 4.25 6,415,000.00	4.250 08/15/2054 6,712,789.47	5,858,183.26
	912810UD8 US TREASURY N/B	08/44 4.125 9,620,000.00	4.125 08/15/2044 9,437,825.01	8,705,809.38
	91282CKW0 US TREASURY N/B	06/31 4.25 2,430,000.00	4.250 06/30/2031 2,443,069.21	2,399,443.19
	91282CLF6 US TREASURY N/B	08/34 3.875 16,125,000.00	3.875 08/15/2034 15,813,729.75	15,246,804.60
	91282CLR0 US TREASURY N/B	10/29 4.125 9,615,000.00	4.125 10/31/2029 9,557,233.37	9,504,270.20
	91282CLS8 US TREASURY N/B	10/26 4.125 7,775,000.00	4.125 10/31/2026 7,749,054.47	7,757,302.08
		114,786,975.27	107,348,568.56	103,318,708.06

LAZ CORE FIXED INCOME PORTOLIO
 LAZARD ASSET MANAGEMENT
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - PREFERRED						
	06051GKY4 BANK OF AMERICA CORP	SR UNSECURED 07/33 VAR 3,375,000.00	1.000	07/22/2033	3,353,192.11	3,310,262.44
	12327AAA6 BUSINESS JET SECURITIES, LLC	BJETS 2022 1A A 144A 753,840.76	4.455	06/15/2037	707,727.29	731,093.01
	12327CAA2 BUSINESS JET SECURITIES, LLC	BJETS 2024 1A A 144A 1,931,079.10	6.197	05/15/2039	1,931,048.52	1,963,838.31
	12530MAE5 CF HIPPOLYTA ISSUER LLC	SORT 2021 1A A1 144A 2,403,241.27	1.530	03/15/2061	2,234,300.17	2,278,403.22
	17325FBB3 CITIBANK NA	SR UNSECURED 09/28 5.803 3,150,000.00	5.803	09/29/2028	3,217,833.78	3,248,338.59
	36269KAA3 GM FINANCIAL REVOLVING RECEIVA	GMREV 2024 1 A 144A 1,850,000.00	4.980	12/11/2036	1,849,463.41	1,865,747.94
	46647PDX1 JPMORGAN CHASE + CO	SR UNSECURED 10/29 VAR 3,225,000.00	1.000	10/23/2029	3,310,721.59	3,345,105.10
	643821AA9 NEW ECONOMY ASSETS PHASE 1 ISS	USRE 2021 1 A1 144A 2,175,000.00	1.910	10/20/2061	1,949,310.18	2,005,402.20
	66981FAA8 AMSR TRUST	AMSR 2020 SFR4 A 144A 1,743,678.85	1.355	11/17/2037	1,635,838.14	1,702,098.21
	74333EAA0 PROGRESS RESIDENTIAL TRUST	PROG 2021 SFR4 A 144A 1,272,651.30	1.558	05/17/2038	1,236,653.62	1,224,951.31
	87267CAA6 TRP LLC	TRP 2021 1 A 144A 1,564,321.38	2.070	06/19/2051	1,506,960.18	1,454,643.37
	895975AA8 TRICON RESIDENTIAL	TCN 2024 SFR4 A 144A 1,725,000.00	4.300	11/17/2041	1,657,516.37	1,662,311.60
	89609MAA7 TRIBUTE RAIL LLC	TRP 2022 1 A 144A 1,471,183.29	4.760	05/17/2052	1,470,887.66	1,457,455.09
	89614YAA4 TRICON RESIDENTIAL	TCN 2021 SFR1 A 144A 1,449,602.79	1.943	07/17/2038	1,397,918.21	1,389,675.78
	89616QAA9 TRICON RESIDENTIAL	TCN 2022 SFR1 A 144A 1,146,175.53	3.856	04/17/2039	1,146,175.52	1,114,888.38
	89683LAA8 TRIUMPH RAIL LLC	TRP 2021 2 A 144A 1,224,512.88	2.150	06/19/2051	1,205,561.62	1,140,567.13
		30,460,287.15			29,811,108.37	29,894,781.68

LAZ CORE FIXED INCOME PORTOLIO
 LAZARD ASSET MANAGEMENT
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - ALL OTHER				
	29273VAW0 ENERGY TRANSFER LP	SR UNSECURED 05/54 5.95 1,675,000.00	5.950 05/15/2054 1,732,653.84	1,619,302.11
	37045VAF7 GENERAL MOTORS CO	SR UNSECURED 10/43 6.25 1,850,000.00	6.250 10/02/2043 1,893,784.34	1,827,037.30
	37045VAJ9 GENERAL MOTORS CO	SR UNSECURED 04/45 5.2 2,075,000.00	5.200 04/01/2045 1,875,274.11	1,799,181.33
	38141GA46 GOLDMAN SACHS GROUP INC	SR UNSECURED 10/29 VAR 3,200,000.00	1.000 10/24/2029 3,284,647.24	3,352,883.58
	404121AL9 HCA INC	COMPANY GUAR 09/54 5.95 1,675,000.00	5.950 09/15/2054 1,769,429.99	1,593,050.36
	458140CB4 INTEL CORP	SR UNSECURED 08/52 4.9 1,625,000.00	4.900 08/05/2052 1,382,921.80	1,283,012.41
	458140CM0 INTEL CORP	SR UNSECURED 02/54 5.6 1,825,000.00	5.600 02/21/2054 1,720,249.94	1,600,401.45
	95000U3G6 WELLS FARGO + COMPANY	SR UNSECURED 10/29 VAR 3,225,000.00	1.000 10/23/2029 3,296,234.39	3,356,199.29
		17,150,000.00	16,955,195.65	16,431,067.83

LAZ CORE FIXED INCOME PORTOLIO
 LAZARD ASSET MANAGEMENT
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
LOANS SECURED BY MTGES-COM'L				
	08160KAE4 BENCHMARK MORTGAGE TRUST	BMARK 2019 B15 A5 1,875,000.00	2.928 12/15/2072 1,927,091.44	1,669,349.25
	12635WAA5 COMM MORTGAGE TRUST	COMM 2016 787S A 144A 2,360,000.00	3.545 02/10/2036 2,397,158.87	2,294,666.70
	563136AA8 MANHATTAN WEST	OMW 2020 1MW A 144A 2,300,000.00	2.130 09/10/2039 2,353,608.57	2,112,693.06
		6,535,000.00	6,677,858.88	6,076,709.01

LAZ CORE FIXED INCOME PORTOLIO
 LAZARD ASSET MANAGEMENT
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
OTHER				
	13063D7G7 CALIFORNIA ST	CAS 10/41 FIXED OID 5.875 3,700,000.00	5.875 10/01/2041 3,631,948.06	3,825,280.52
	452152BM2 ILLINOIS ST	ILS 02/35 FIXED 6.63 1,099,999.99	6.630 02/01/2035 1,152,091.82	1,140,292.22
	452152FA4 ILLINOIS ST	ILS 04/35 FIXED 6.725 1,269,230.76	6.725 04/01/2035 1,330,100.42	1,320,350.81
	452152GS4 ILLINOIS ST	ILS 07/35 FIXED 7.35 1,433,928.56	7.350 07/01/2035 1,532,593.09	1,528,783.94
	64966HTX8 NEW YORK NY	NYC 12/36 FIXED 5.985 1,525,000.00	5.985 12/01/2036 1,636,196.96	1,559,928.91
		9,028,159.31	9,282,930.35	9,374,636.40

LAZ CORE FIXED INCOME PORTOLIO
 LAZARD ASSET MANAGEMENT
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	1,241,581.480	1,241,581.48	1,241,581.48
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	114,786,975.270	107,348,568.56	103,318,708.06
CORP. DEBT INSTR. - PREFERRED	30,460,287.150	29,811,108.37	29,894,781.68
CORP. DEBT INSTR. - ALL OTHER	17,150,000.000	16,955,195.65	16,431,067.83
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	0.000	0.00	0.00
PARTN./JOINT VENTURE INTERESTS	0.000	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	6,535,000.000	6,677,858.88	6,076,709.01
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	9,028,159.310	9,282,930.35	9,374,636.40
COMMON/COLLECTIVE TRUSTS	0.000	0.00	0.00
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	0.000	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	179,202,003.210 =====	171,317,243.29 =====	166,337,484.46 =====