

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

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 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 INTERNATIONAL DISCOUNTED ASSETS 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) 32-0341680, 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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> 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> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**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:

<b>9a</b> 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	<b>9b</b> 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
--	--

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

---

**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 \_\_\_\_\_

---

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

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

<b>A</b> Name of plan <b>LAZARD INTERNATIONAL DISCOUNTED ASSETS PORTFOLIO</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LAZARD ASSET MANAGEMENT LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>32-0341680</b>	

**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

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

**(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 33 50 52 71	TRUSTEE	64945	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	37240	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	21250	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 INTERNATIONAL DISCOUNTED ASS  32-0341680	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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
---	--	---

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

<b>A</b> Name of plan <u>LAZARD INTERNATIONAL DISCOUNTED ASSETS PORTFOLIO</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LAZARD ASSET MANAGEMENT LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>32-0341680</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>LAZARD INTERNATIONAL DISCOUNTED ASSETS PORTFOLIO</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>LAZARD ASSET MANAGEMENT LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>32-0341680</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	159227
		197925
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	799242
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	723268
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	1415720
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	13452278
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	25822368
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	25533888
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	41648835	40886466
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	59165	71001
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	59165	71001
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	41589670	40815465

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends: (A) Preferred stock.....</b>	<b>2b(2)(A)</b>	44396	
<b>(B) Common stock.....</b>	<b>2b(2)(B)</b>	258802	
<b>(C) Registered investment company shares (e.g. mutual funds).....</b>	<b>2b(2)(C)</b>	635787	
<b>(D) Total dividends. Add lines 2b(2)(A), (B), and (C)</b> .....	<b>2b(2)(D)</b>		
<b>(3) Rents.....</b>	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....</b>	<b>2b(4)(A)</b>	13691413	
<b>(B) Aggregate carrying amount (see instructions).....</b>	<b>2b(4)(B)</b>	12776353	
<b>(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....</b>	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....</b>	<b>2b(5)(A)</b>		
<b>(B) Other.....</b>	<b>2b(5)(B)</b>	2352203	
<b>(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....</b>	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		-7393
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		4198855

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	37240	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	64945	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	576	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	-18643	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		84118
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		84118

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		4114737
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		4888942

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> 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?			
<b>h</b> 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?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 International Discounted Assets Portfolio  
Annual Report  
December 31, 2024**

# Lazard International Discounted Assets Portfolio

## Table of Contents

December 31, 2024

---

	<b><u>Page</u></b>
Independent Auditor's Report	1
Portfolio of Investments	3
Statement of Assets and Liabilities	5
Statement of Operations	6
Statement of Changes in Net Assets	7
Financial Highlights	8
Notes to Financial Statements	9

## **Independent Auditor's Report**

To Lazard International Discounted Assets Portfolio:

### **Opinion**

We have audited the financial statements of Lazard International Discounted Assets Portfolio (the "Portfolio"), a series of Lazard Discounted Assets Focus 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 International Discounted Assets Portfolio

**Portfolio of Investments**

December 31, 2024

Description	Shares	Fair Value	Description	Shares	Fair Value
<b>Closed-End Management Investment Companies   62.5%</b>			<b>BlackRock Resources &amp; Commodities Strategy Trust</b>		
<b>Bermuda   3.6%</b>				68,479	\$ 584,811
ASA Gold & Precious Metals Ltd.	26,643	\$ 538,721	China Fund, Inc.	4,209	50,213
Oakley Capital Investments Ltd.	149,243	932,318	Japan Smaller Capitalization Fund, Inc.	72,592	556,781
		1,471,039	Morgan Stanley China A Share Fund, Inc.	17,360	216,305
<b>Canada   1.0%</b>			New Germany Fund, Inc.	26,514	206,809
Canadian General Investments Ltd.	14,008	394,479	Swiss Helvetia Fund, Inc.	2,769	20,740
<b>Cayman Islands   0.7%</b>			Taiwan Fund, Inc.	4,475	172,959
Vietnam Enterprise Investments Ltd., Class C	40,510	310,373	Templeton Dragon Fund, Inc.	11,918	101,184
<b>Guernsey   5.0%</b>					2,442,586
Fidelity Emerging Markets Ltd.	57,933	504,058	<b>Virgin Islands   0.0%</b>		
HarbourVest Global Private Equity Ltd.	26,045	865,682	Macau Property Opportunities Fund Ltd.	45,532	14,250
VinaCapital Vietnam Opportunity Fund Ltd.	117,008	685,537	<b>Total Closed-End Management Investment Companies</b>		<b>25,533,888</b>
		2,055,277	(Cost \$22,771,246)		
<b>United Kingdom   46.2%</b>			<b>Common Stocks   33.5%</b>		
3i Infrastructure PLC	266,628	1,059,788	<b>Canada   1.8%</b>		
Aberforth Smaller Companies Trust PLC	26,569	488,947	Brookfield Corp.	13,130	754,670
Asia Dragon Trust PLC	114,238	606,382	<b>China   10.8%</b>		
Avi Global Trust PLC	377,976	1,159,311	China Merchants China Direct Investments Ltd.	341,410	619,815
Baillie Gifford Shin Nippon PLC	487,647	686,185	CITIC Securities Co. Ltd., Class H	415,000	1,140,807
European Growth Trust PLC/European Smaller Cos.	692,227	1,490,550	Prosus NV	66,197	2,629,665
Fidelity China Special Situations PLC	428,759	1,196,982			4,390,287
Fidelity European Trust PLC	4,579	20,178	<b>France   4.1%</b>		
Fidelity Japan Trust PLC	396,430	866,027	Altamir	8,926	208,959
Finsbury Growth & Income Trust PLC	38,781	434,522	Eurazeo SE	14,274	1,063,833
Henderson Smaller Companies Investment Trust PLC	74,133	753,594	Wendel SE	3,980	383,203
JPMorgan Emerging Markets Investment Trust PLC	1,213,061	1,646,196			1,655,995
JPMorgan European Discovery Trust PLC	190,247	1,058,667	<b>Indonesia   1.5%</b>		
JPMorgan European Growth & Income PLC	532,945	659,187	First Pacific Co. Ltd.	1,034,800	600,896
JPMorgan Japanese Investment Trust PLC	382,254	2,694,201	<b>Japan   5.7%</b>		
Mercantile Investment Trust PLC	254,407	758,011	SoftBank Group Corp.	40,200	2,346,671
Pantheon International PLC	142,942	576,216	<b>Mexico   0.5%</b>		
Polar Capital Global Financials Trust PLC	43,021	103,084	Fomento Economico Mexicano SAB de CV ADR	2,306	197,140
Schroder AsiaPacific Fund PLC	57,215	383,923	<b>Netherlands   2.0%</b>		
Templeton Emerging Markets Investment Trust PLC	928,697	1,911,373	EXOR NV	8,711	799,012
Utilico Emerging Markets Trust PLC	109,715	292,560	<b>South Africa   4.6%</b>		
		18,845,884	Naspers Ltd., N Shares	8,549	1,890,540
<b>United States   6.0%</b>			<b>South Korea   0.2%</b>		
Aberdeen Japan Equity Fund, Inc.	26,173	150,495	SK, Inc.	874	78,070
Adams Natural Resources Fund, Inc.	11,206	243,618	<b>Sweden   1.4%</b>		
BlackRock Enhanced International Dividend Trust	26,115	138,671	Investor AB, B Shares	7,067	186,961
			Kinnevik AB, Class B	59,539	396,825
					583,786

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

---

*Lazard International Discounted Assets Portfolio*

**Portfolio of Investments** (concluded)

December 31, 2024

---

Description	Shares	Fair Value
<b>United Kingdom   0.9%</b>		
CK Hutchison Holdings Ltd.	69,500	\$ 371,364
<b>Total Common Stocks</b> (Cost \$12,276,343)		<u>13,668,431</u>
<b>Preferred Stocks   1.9%</b>		
<b>Brazil   0.5%</b>		
Bradespar SA	66,300	<u>177,934</u>
<b>South Korea   1.4%</b>		
Samsung Electronics Co. Ltd.	19,485	<u>585,020</u>
<b>Total Preferred Stocks</b> (Cost \$1,536,299)		<u>762,954</u>
<b>Short-Term Investments   1.8%</b>		
State Street Institutional U.S. Government Money Market Fund, Administration Class, 4.18% (7 day yield) (Cost \$717,104)	717,104	<u>717,104</u>
<b>Total Investments   99.7%</b> (Cost \$37,300,992)		<b>\$ 40,682,377</b>
<b>Cash and Other Assets in Excess of Liabilities   0.3%</b>		<u>133,088</u>
<b>Net Assets   100.0%</b>		<b>\$ 40,815,465</b>

**Security Abbreviations:**

ADR — American Depositary Receipt

**Portfolio holdings by industry as a percentage of net assets:**

Common Stocks and Preferred Stocks	
Beverages	0.5%
Broadline Retail	11.1
Capital Markets	5.2
Financial Services	8.5
Food Products	1.5
Industrial Conglomerates	1.1
Metals & Mining	0.4
Technology Hardware, Storage & Peripherals	1.4
Wireless Telecommunication Services	<u>5.7</u>
Subtotal	35.4
Investment Companies	62.5
Short-Term Investments	<u>1.8</u>
Total Investments	<u>99.7%</u>

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

---

*Lazard International Discounted Assets Portfolio*

**Statement of Assets and Liabilities**

**December 31, 2024**

---

**Assets**

Investments in securities, at fair value (cost \$37,300,992)	\$	40,682,377
Foreign currency, at fair value (cost \$5,379)		5,376
Cash		788
Receivables for:		
Dividends		158,032
Amount due from Investment Manager (Note 4)		39,893
<b>Total Assets</b>		<u>40,886,466</u>

**Liabilities**

Payables for:		
Professional services		42,931
Administration fees		13,333
Custodian fees		11,690
Investments purchased		2,590
Other accrued expenses and payables		457
<b>Total Liabilities</b>		<u>71,001</u>
<b>Net Assets</b>	\$	<u>40,815,465</u>

Units Outstanding		2,586,240
Net Asset Value per Unit	\$	15.78

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

---

Lazard International Discounted Assets Portfolio

**Statement of Operations**

For the Year Ended December 31, 2024

---

**Investment Income (Loss)**

**Income**

Dividends (net of foreign withholding taxes of \$48,550)	\$	938,985
<b>Total investment income</b>		<u>938,985</u>

**Expenses**

Professional services		59,066
Administration fees		40,000
Custodian fees		24,945
<b>Total gross expenses</b>		<u>124,011</u>
Expenses reimbursed by Investment Manager (Note 4)		<u>(39,893)</u>
<b>Total net expenses</b>		<u>84,118</u>
<b>Net investment income (loss)</b>		<u>854,867</u>

**Net Realized and Unrealized Gain (Loss)**

Net realized gain (loss) on:

Investments		2,397,855
Foreign currency transactions		<u>(6,257)</u>
<b>Total net realized gain (loss)</b>		<u>2,391,598</u>

Net change in unrealized appreciation (depreciation) on:

Investments		869,408
Foreign currency translations		<u>(1,136)</u>
<b>Total net change in unrealized appreciation (depreciation)</b>		<u>868,272</u>

<b>Net realized and unrealized gain (loss)</b>		<u>3,259,870</u>
--	--	------------------

<b>Net increase (decrease) in net assets resulting from operations</b>	\$	<u>4,114,737</u>
--	----	------------------

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

---

*Lazard International Discounted Assets Portfolio*  
**Statement of Changes in Net Assets**  
For the Year Ended December 31, 2024

---

**Increase (Decrease) in Net Assets**

**Operations:**

Net investment income (loss)	\$	854,867
Net realized gain (loss)		2,391,598
Net change in unrealized appreciation (depreciation)		<u>868,272</u>
Net increase (decrease) in net assets resulting from operations		<u>4,114,737</u>

**Unitholder Transactions:**

Cost of units redeemed		<u>(4,888,942)</u>
Net increase (decrease) in net assets from unitholder transactions		<u>(4,888,942)</u>
Total increase (decrease) in net assets		(774,205)
Net assets at beginning of year		41,589,670
Net assets at end of year	\$	<u><u>40,815,465</u></u>

**Changes in Units:**

Units outstanding at beginning of year		<u>2,895,209</u>
Units redeemed		<u>(308,969)</u>
Net increase (decrease) in units		<u>(308,969)</u>
Units outstanding at end of year		<u><u>2,586,240</u></u>

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

---

*Lazard International Discounted Assets Portfolio*

**Financial Highlights**

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

---

Net asset value, beginning of year	\$ 14.36
<b>Income (Loss) from investment operations:</b>	
Net investment income (loss) (a)	0.31
Net realized and unrealized gain (loss)	1.11
Total from investment operations	<u>1.42</u>
Net asset value, end of year	<u>\$ 15.78</u>

**Total Return (b)** 9.89%

**Ratios and Supplemental Data:**

Net assets, end of year (in thousands)	\$ 40,815
Ratios to average net assets (c):	
Net expenses	0.20%
Gross expenses	0.29%
Net investment income (loss)	2.03%

- (a) Net investment income (loss) has been computed based on the average daily units outstanding.
- (b) Certain expenses of the Portfolio may have been reimbursed by the Investment Manager; without such reimbursement of expenses, the Portfolio's return would have been lower. 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 International Discounted Assets Portfolio

## Notes to Financial Statements

December 31, 2024

---

### **(1) Organization**

Lazard Discounted Assets Focus Funds, LLC (the “Company”), a Delaware limited liability company, was formed on May 2, 2011 and operates pursuant to the LLC Agreement (the limited liability company agreement of the Company), as amended and/or restated from time to time. The Company is an umbrella fund comprised of different “Series,” or investment portfolios. Each Series has its own investment objective and follows its own investment strategy and has its own structural terms. The Company is currently comprised of two portfolios: Lazard Global Discounted Assets Portfolio and Lazard International Discounted Assets Portfolio (the “Portfolio”). In addition to the portfolios, the Company may establish, and offer units of, other series of the Company from time to time in its sole and absolute discretion. This report includes only the financial statements of the Portfolio. The financial statements of Lazard Global Discounted Assets Portfolio are presented separately.

For the avoidance of doubt, the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular Series shall be enforceable only against the assets of such Series and not against the assets of the Company generally or any other Series. Accordingly, the assets of one Series of the Company include only those funds and other assets that are paid to, held by or distributed to the Company on account of and for the benefit of that Series, including, without limitation, funds delivered to the Company for the purchase of units in that Series.

The Portfolio’s investment objective is to achieve long-term capital appreciation by investing primarily in a diversified portfolio of discounted assets, consisting typically of closed-end funds and holding companies (collectively, “Underlying Funds”) that invest in equity securities of companies in one or more global markets, outside of the United States of America. The Portfolio compares its performance to the MSCI All Country World Ex-United States Index (the “Index”). The Index is designed to measure the type of returns foreign portfolio investors might receive from investing in global ex-USA market stocks that are legally and practically available to them.

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***

Equity securities traded on a securities exchange or market, including closed end management investment companies, exchange-traded option contracts, rights and warrants, are valued at the last reported sales price (for US listed equity securities) or the closing price (for non-US listed equity securities) on the exchange or market on which the security is principally traded or, for securities trading on the Nasdaq, the Nasdaq Official Closing Price. If there is no available closing price for a non-US listed equity security, the last reported sales price is used. If there are no reported sales of a security on the valuation date, the security is valued at the most recent quoted bid price on such date reported by such principal exchange or market. Investments in money market funds are valued at the fund’s net asset value (“NAV”) per share.

# Lazard International Discounted Assets Portfolio

## Notes to Financial Statements (continued)

December 31, 2024

---

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

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. Dividend income is recorded on the ex-dividend date except for certain dividends from non-US securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Portfolio. Interest income, if any, is accrued daily.

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

### ***(c) Foreign Currency Translations***

The accounting records of the Portfolio are maintained in US dollars. Portfolio securities and other assets and liabilities denominated in a foreign currency are translated into US dollars at the prevailing rates of exchange. Purchases and sales of securities, income receipts and expense payments are translated into US dollars at the prevailing exchange rates on the respective transaction dates.

The Portfolio 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 and unrealized gain (loss) on investments. Net realized gain (loss) on foreign currency transactions represent net foreign currency gain (loss) from disposition of foreign currencies, currency gain (loss) realized between the trade and settlement dates on securities transactions, and the difference between the amount of dividends, interest and foreign withholding taxes recorded on the Portfolio's accounting records and the US dollar equivalent amounts actually received or paid. Net change in unrealized appreciation (depreciation) on foreign currency translations reflects the impact of changes in exchange rates on the value of assets and liabilities, other than investments in securities, during the period.

### ***(d) 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

# Lazard International Discounted Assets Portfolio

## Notes to Financial Statements (continued)

December 31, 2024

---

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.

### *(e) Distributions to Unitholders*

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

### *(f) 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.

### *(g) Net Asset Value*

The NAV per unit of the Portfolio is determined each day the NYSE is open for trading as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern time). The 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.

## **(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

# Lazard International Discounted Assets Portfolio

## Notes to Financial Statements (continued)

December 31, 2024

---

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 \$287,329.

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 0.20% 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)).

During the year ended December 31, 2024, \$39,893 was reimbursed by the Investment Manager for other expenses.

### **(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 the last business day of each calendar month (the “Valuation Date”). Subscriptions for units must be received by the Investment Manager at least five business days' prior to the effective date of the proposed subscriptions. Upon not less than fifteen days' notice prior to the Valuation Date, all or a portion of the units may be redeemed at the Portfolio's unit value as calculated on the Valuation Date. Refer to the Statement of Changes in Net Assets for unitholder activities for the year.

### **(6) Transactions with Affiliates**

As of December 31, 2024, the Portfolio did not have an investment in Lazard World Trust Fund, an affiliate of the Investment Manager. The related realized loss and change in unrealized depreciation from this investment for the year ended December 31, 2024 amounted to \$215 and \$521, respectively, as included in the accompanying Statement of Operations.

### **(7) 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

# Lazard International Discounted Assets Portfolio

## Notes to Financial Statements (continued)

December 31, 2024

---

imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, may have severe negative impacts on markets worldwide. Additionally, general market conditions may impact the value of a Portfolio's securities, including changes in interest rates, currency rates or monetary policies.

### ***(b) Non-US Securities Risk***

The Portfolio's performance will be influenced by political, social and economic factors affecting the non-US countries and companies in which the Portfolio invests. Non-US securities carry special risks, such as less developed or less efficient trading markets, political instability, a lack of company information, differing auditing and legal standards, and, potentially, less liquidity. Non-US securities may be subject to economic sanctions or other similar governmental actions or developments, which could, among other things, effectively restrict or eliminate the Portfolio's ability to purchase or sell certain foreign securities. To the extent the Portfolio holds securities subject to such actions, the securities may become difficult to value and/or less liquid (or illiquid). In some cases, the securities may become worthless. In addition, investments denominated in currencies other than the US dollar may experience a decline in value, in US dollar terms, due solely to fluctuations in currency exchange rates.

### ***(c) Emerging Market Risk***

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

### ***(d) Foreign Currency Risk***

Investments denominated in currencies other than the US dollar may experience a decline in value, in US dollar terms, due solely to fluctuations in currency exchange rates. The Portfolio's investments denominated in such currencies (particularly currencies of emerging markets countries), as well as any investments in currencies themselves, could be adversely affected by delays in, or a refusal to grant, repatriation of funds or conversion of currencies. Irrespective of any foreign currency exposure hedging, The Portfolio may experience a decline in the value of its portfolio securities, in US dollar terms, due solely to fluctuations in currency exchange rates.

### ***(e) Underlying Funds Risk***

The Underlying Funds in which the Portfolio invests may trade at prices that vary from their NAVs, sometimes significantly. The shares of Underlying Funds may trade at prices at, below or above their most recent NAV and, in particular, frequently trade at persistent discounts to their NAV. The Portfolio's investments in Underlying Funds are subject to the risks of the Underlying Funds' investments, as well as to the general risks of investing in Underlying Funds. Portfolio units will bear their proportional share of the management fee and operating expenses of the Underlying Funds in which the Portfolio invests.

### ***(f) Unitholder Concentration Risk***

Units in excess of 10% of Portfolio units at December 31, 2024 were held by two of the Portfolio's unitholders and aggregated to 92.78% of the Portfolio's total units outstanding.

# Lazard International Discounted Assets Portfolio

Notes to Financial Statements (continued)

December 31, 2024

---

## *(g) 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.

## *(h) Sector Risk*

Implementation of certain of the Portfolio's investment strategies may, during certain periods, result in the investment of a significant portion of the Portfolio assets in a particular market sector, and the Portfolio would be expected to be affected by developments in that sector.

## *(i) Country Risk*

Implementation of the Portfolio's investment strategies may, during certain periods, result in the investment of a significant portion of the Portfolio's assets in a particular country, such as China or Japan, and the Portfolio would be expected to be affected by political, regulatory, market, economic and social developments affecting that country.

Recent developments in relations between the United States and China have heightened concerns of increased tariffs and restrictions on trade between the two countries. It is unclear whether further tariffs and sanctions may be imposed or other escalating actions may be taken in the future, which could negatively affect the Portfolio. Other risks associated with investments in China include exposure to currency fluctuations, less liquidity, expropriation, confiscatory taxation, nationalization, exchange control regulations (including currency blockage), trading halts, imposition of tariffs, limitations on repatriation and differing legal standards. The Portfolio may invest in eligible renminbi-denominated class A shares of equity securities that are listed and traded on certain Chinese stock exchanges ("China A-Shares") through Hong Kong Stock Connect Program ("Stock Connect"). While Stock Connect is not subject to individual investment quotas, daily and aggregate investment quotas apply to all Stock Connect participants, which may restrict or preclude the Portfolio's ability to invest in China A-Shares (although the Portfolio would be permitted to sell China A-Shares regardless of the quota balance). Stock Connect is also subject to trading, clearance, settlement and operational risks.

The Portfolio may obtain exposure to companies based or operated in China by investing through legal structures known as variable interest entities ("VIEs"). Instead of directly owning the equity securities of a Chinese company, a VIE enters into service and other contracts with the Chinese company. Although the VIE has no equity ownership of the Chinese company, the contractual arrangements permit the VIE to consolidate the Chinese company into its financial statements. VIE investments are subject to the risk that any breach of these contractual arrangements will be subject to Chinese law and jurisdiction, that Chinese law may be interpreted or change in a way that affects the enforceability of the VIE's arrangements, or that contracts between the Chinese company and the VIE may otherwise not be enforceable under Chinese law. VIE structures also could face delisting or other ramifications for failure to meet the requirements of the Securities and Exchange Commission ("SEC"), the Public Company Accounting Oversight Board or other United States regulators. If these risks materialize, the value of investments in VIEs could be adversely affected and the Portfolio could incur significant losses with no recourse available.

Over the last few decades, Japan's economic growth rate had remained relatively low compared to that of its Asian neighbors and other major developed economies mainly due to deflation. Japan has few natural resources and limited land area and is reliant on imports for its commodity needs. Fluctuations or shortages in relevant commodity markets could have a negative impact on Japan's economy. The Japanese economy also can be adversely affected by trade tariffs, other protectionist measures, competition from emerging economies, and the economic conditions of its trading partners. Japan has a growing economic relationship with China and other Southeast Asian countries, and economic, political or social instability in those countries could have an adverse effect on Japan's economy. The Japanese yen has fluctuated widely at times, and any increase in the yen's value may cause a decline in Japan's exports.

# Lazard International Discounted Assets Portfolio

Notes to Financial Statements (continued)

December 31, 2024

---

## **(j) 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.

## **(8) 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.

## **(9) 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 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)

## Lazard International Discounted Assets Portfolio

Notes to Financial Statements (concluded)

December 31, 2024

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
Closed-End Management Investment Companies				
Bermuda	\$ 1,471,039	\$ —	\$ —	\$ 1,471,039
Canada	394,479	—	—	394,479
Cayman Islands	310,373	—	—	310,373
Guernsey	2,055,277	—	—	2,055,277
United Kingdom	18,845,884	—	—	18,845,884
United States	2,442,586	—	—	2,442,586
Virgin Islands	14,250	—	—	14,250
Common Stocks*	13,668,431	—	—	13,668,431
Preferred Stocks*	762,954	—	—	762,954
Short-Term Investments	717,104	—	—	717,104
Total	<u>\$ 40,682,377</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 40,682,377</u>

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

### (10) 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.

LAZARD INTL DSCNTD ASST PRTFLO  
 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				
	EUR	EURO CURRENCY		
		78.11	81.99	80.91
	GBP	POUND STERLING		
		4,229.74	5,297.33	5,295.21
	KRW	SOUTH KOREAN WON		
		59.00	0.04	0.04
	929MMUII2	SS INST US GOV MM ADMIN SALXX	SS INST US GOV MM ADMIN CLASS	
		717,103.83	1.000 12/31/2050 717,103.83	717,103.83
		----- 721,470.68	----- 722,483.19	----- 722,479.99

LAZARD INTL DSCNTD ASST PRTFLO  
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
CORPORATE STOCKS - PREFERRED				
	B01SCS903 BRADESPAR SA PEF	PREFERENCE 66,300.000	368,748.56	177,934.72
	677381907 SAMSUNG ELECTRONICS PEF	PREFERENCE 19,485.000	1,167,550.75	585,019.87
		----- 85,785.000	----- 1,536,299.31	----- 762,954.59

LAZARD INTL DSCNTD ASST PRTFLO  
 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
CORPORATE STOCKS - COMMON				
	BJDS7L900 PROSUS NV	COMMON STOCK EUR.05 66,197.000	2,351,644.00	2,629,665.03
	BMJ182907 EXOR NV	COMMON STOCK EUR.01 8,711.000	764,501.32	799,012.06
	BMV7PQ908 INVESTOR AB B SHS	COMMON STOCK SEK6.25 7,067.000	132,596.83	186,961.22
	BN0VX8908 NASPERS LTD N SHS	COMMON STOCK ZAR.02 8,549.000	1,802,773.89	1,890,540.25
	BRDY8X902 KINNEVIK AB B	COMMON STOCK SEK.1 59,539.000	442,901.38	396,824.42
	BW9P81905 CK HUTCHISON HOLDINGS LTD	COMMON STOCK HKD1.0 69,500.000	537,723.78	371,363.46
	B1YJJ5908 ALTAMIR	COMMON STOCK EUR6.0 8,926.000	139,115.97	208,959.48
	B39Z8L903 SK INC	COMMON STOCK KRW200.0 874.000	185,926.76	78,070.17
	B6SPB4901 CITIC SECURITIES CO LTD H	COMMON STOCK CNY1.0 415,000.000	933,457.12	1,140,807.17
	G3156P103 ASA GOLD AND PRECIOUS METALS L	ASA GOLD AND PRECIOUS METALS 26,643.000	412,836.47	538,721.46
	11271J958 BROOKFIELD CORP	COMMON STOCK 13,130.000	419,762.40	754,670.15
	344419106 FOMENTO ECONOMICO MEX SP ADR	ADR 2,306.000	251,370.35	197,139.94
	618920904 CHINA MERCHANTS CHINA DIRECT	COMMON STOCK 341,410.000	541,068.00	619,814.33
	633987003 FIRST PACIFIC CO	COMMON STOCK USD.01 1,034,800.000	390,215.61	600,895.88
	677062903 SOFTBANK GROUP CORP	COMMON STOCK 40,200.000	1,959,204.59	2,346,671.33
	704239904 EURAZEO SE	COMMON STOCK 14,274.000	984,647.10	1,063,832.48
	739011906 WENDEL	COMMON STOCK EUR4.0 3,980.000	439,434.19	383,203.28
		----- 2,121,106.000	----- 12,689,179.76	----- 14,207,152.11

LAZARD INTL DSCNTD ASST PRTFLO  
 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
REGISTERED INVESTMENT COMPANY				
	ACI09L5Q7 HARBOURVEST GLOBAL PRIVATE EQU	HARBOURVEST GLOBAL PRIVA 26,045.000	588,233.19	865,682.11
	ACI1SMT45 JPMORGAN EMERGING MARKETS INVE	JPMORGAN EMERGING MKTS ORD 1,213,061.000	1,345,044.10	1,646,195.75
	ACI13RRF8 MACAU PROPERTY OPPORTUNITIES F	MACAU PROPERTY OPP FUND LTD 45,532.000	84,975.02	14,250.37
	ACI204523 PANTHEON INTERNATIONAL PLC/THE	PANTHEON INTERNATIONAL PLC 142,942.000	516,491.63	576,215.96
	BD45S9907 UTILICO EMERGING MARKETS TRUST	UTILICO EMERGING MARKETS TRU 109,715.000	287,679.09	292,560.15
	BD9X20908 VIETNAM ENTERPRISE INVESTMENTS	VIETNAM ENTERPRISE INV LTD C 40,510.000	251,094.67	310,372.49
	BFXYH2904 BAILLIE GIFFORD SHIN NIPPON PL	BAILLIE GIFFORD SHIN NIPPON 487,647.000	720,607.14	686,185.32
	BF4JDH900 MERCANTILE INVESTMENT TRUST PL	MERCANTILE INVESTMENT TRUST 254,407.000	653,605.65	758,011.11
	BF5FX1900 3I INFRASTRUCTURE PLC	3I INFRASTRUCTURE PLC 266,628.000	1,063,588.60	1,059,788.10
	BKPG0S902 TEMPLETON EMERGING MARKETS INV	TEMPLETON EMERGING MARKETS O 928,697.000	1,760,514.22	1,911,372.85
	BK1PKQ900 FIDELITY EUROPEAN TRUST PLC	FIDELITY EUROPEAN TRUST PLC 4,579.000	20,525.13	20,178.22
	BLH3CY902 AVI GLOBAL TRUST PLC	AVI GLOBAL TRUST PLC 377,976.000	682,336.72	1,159,310.75
	BMCF86904 EUROPEAN SMALLER COMPANIES/THE	THE EUROPEAN SMALLER COMPANI 692,227.000	1,216,228.47	1,490,549.96
	BMTS0Z902 JPMORGAN EUROPEAN DISCOVERY TR	JPMORGAN EUROPEAN DISCOVERY 190,247.000	922,805.64	1,058,666.43
	BPR9Y2905 JPMORGAN EUROPEAN GROWTH + INC	JPMORGAN EUROPEAN GROWTH+INC 532,945.000	662,183.83	659,187.39
	BYXVT8903 VINACAPITAL VIETNAM OPPORTUNIT	VINACAPITAL VIETNAM OPPORTUN 117,008.000	587,227.17	685,537.10
	B23DL3905 OAKLEY CAPITAL INVESTMENTS LTD	OAKLEY CAPITAL INVESTMENTS 149,243.000	784,494.98	932,318.01
	B4L0PD903 FIDELITY EMERGING MARKETS LTD	FIDELITY EMERGING MARKETS LT 57,933.000	518,836.05	504,057.85
	B62Z3C908 FIDELITY CHINA SPECIAL SITUATI	FIDELITY CHINA SPECIAL SITUA 428,759.010	1,180,943.07	1,196,982.13
	B9XQT1904 POLAR CAPITAL GLOBAL FINANCIAL	POLAR CAPITAL GLOBAL FINANCI 43,021.000	99,530.92	103,084.17

LAZARD INTL DSCNTD ASST PRFLO  
 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
	000665000 ABERFORTH SMALLER COMPANIES TR	ABERFORTH SMALLER COS ORD 26,569.000	418,029.89	488,947.35
	00306J109 ABRDN JAPAN EQUITY FUND INC	ABRDN JAPAN EQUITY FUND INC 26,173.000	197,438.67	150,494.75
	00548F105 ADAMS NATURAL RESOURCES FUND I	ADAMS NATURAL RESOURCES FUND 11,206.000	193,087.13	243,618.44
	017400003 JPMORGAN JAPANESE INVESTMENT T	JPMORGAN JAPANESE INVEST TR 382,254.000	2,104,738.32	2,694,200.97
	029450905 ASIA DRAGON TRUST PLC	ASIA DRAGON TRUST PLC 114,238.000	587,266.44	606,381.58
	033285909 FIDELITY JAPAN TRUST PLC	FIDELITY JAPAN TRUST PLC 396,430.000	699,758.57	866,027.13
	078160009 FINSBURY GROWTH + INCOME TRUST	FINSBURY GR+INC TRUST ORD 38,781.000	442,562.82	434,521.82
	079188900 SCHRODER ASIAPACIFIC FUND PLC	SCHRODER ASIA PACIFIC ORD 57,215.000	314,530.99	383,923.10
	090650003 HENDERSON SMALLER COMPANIES IN	HENDERSON SMALLER COMPANIES 74,133.000	756,958.94	753,593.53
	092524107 BLACKROCK ENHANCED INTERNATION	BLACKROCK ENH INTL DVD TR 26,115.000	125,994.52	138,670.65
	09257A108 BLACKROCK RESOURCES + COMMODIT	BLACKROCK RESOURCES + COMMOD 68,479.000	595,480.53	584,810.66
	135825958 CANADIAN GENERAL INVESTMENTS L	CANADIAN GENERAL INVESTMENTS 14,008.000	245,771.79	394,479.00
	169373107 CHINA FUND INC/THE	CHINA FUND INC 4,209.000	94,544.63	50,213.37
	47109U104 JAPAN SMALLER CAPITALIZATION F	JAPAN SMALLER CAPITALIZATION 72,592.000	606,049.02	556,780.64
	617468103 MORGAN STANLEY CHINA A SHARE F	MORGAN STANLEY CHINA A SHARE 17,360.000	316,993.60	216,305.60
	644465106 NEW GERMANY FUND INC/THE	NEW GERMANY FUND 26,514.000	358,170.42	206,809.20
	870875101 SWISS HELVETIA FUND INC/THE	SWISS HELVETIA FUND 2,769.000	22,787.65	20,739.81
	874036106 TAIWAN FUND INC/THE/MD	TAIWAN FUND INC 4,475.000	105,228.72	172,958.75
	88018T101 TEMPLETON DRAGON FUND INC	TEMPLETON DRAGON FUND INC 11,918.000	226,070.90	101,183.82
		----- 7,484,560.010	----- 22,358,408.84	----- 24,995,166.39

LAZARD INTL DSCNTD ASST PRTFLO  
 LAZARD ASSET MANAGEMENT  
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
 (HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	721,470.680	722,483.19	722,479.99
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.000	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	0.000	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	0.000	0.00	0.00
CORPORATE STOCKS - PREFERRED	85,785.000	1,536,299.31	762,954.59
CORPORATE STOCKS - COMMON	2,121,106.000	12,689,179.76	14,207,152.11
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	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	0.000	0.00	0.00
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	7,484,560.010	22,358,408.84	24,995,166.39
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	10,412,921.690 =====	37,306,371.10 =====	40,687,753.08 =====