

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 STRATEGIC EQUITY (ACW EX-U.S.) TRUST, 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) 45-2146398, 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.

<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
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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)

<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)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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

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<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>
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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 STRATEGIC EQUITY (ACW EX-U.S.) TRUST</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>45-2146398</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

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

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**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	429662	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

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	51708	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 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	47376	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

UBS  
1 FINSBURY AVENUE  
LONDON, UNITED KINGDOM EC2M2PP GB

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	190148	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

JP MORGAN CHASE SECURITIES  
60 VICTORIA EMBANKMENT  
LONDON, UNITED KINGDOM EC4Y0JP GB

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	173974	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BNP PARIBAS SECURITIES SERVICES

13-3901039

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	137219	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

GOLDMAN SACHS & CO.

13-5108880

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	132578	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MORGAN STANLEY & CO., INC.

13-2655998

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	108612	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CREDIT LYONNAIS SECURITIES

80 RAFFLES PLACE 18 01  
SINGAPORE, SINGAPORE 048624 SG

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	80505	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

JEFFERIES COMPANY

520 MADISON AVENUE  
NEW YORK, NY 10022

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	78306	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BANK OF AMERICA

56-2058405

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	73815	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CITIGROUP GLOBAL MARKETS INC.

388 GREENWICH STREET  
NEW YORK, NY 10013

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	67938	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

ROYAL BANK OF CANADA

13-5033225

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	61170	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BARCLAYS BANK PLC

1 CHURCHILL PLACE  
LONDON, UNITED KINGDOM E145HP GB

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	55566	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

KB SECURITIES CO., LTD.

YEOUNARU-RO  
SEOUL, KOREA 150735 KR

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	35905	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

BMO CAPITAL MARKETS

13-3459853

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	33444	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

HSBC

20-1177241

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	19628	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

DAIWA CAPITAL MARKETS AMERICA INC.

13-5680329

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	16200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

SOCIETE GENERALE

30-0195590

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	15598	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ABSA BANK LIMITED

ABSA TOWER WEST  
JOHANNESBURG, SOUTH AFRICA 2001 SA

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	12718	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PERSHING SECURITIES

13-1964616

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	11474	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

XP INVESTIMENTOS CCTVM SA

AV. BORGES DE MEDEIROS N. 601  
RIO DE JANEIRO, BRAZIL 22430-041 BR

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	10721	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BANCO PACTUAL S.A.

CENTRO EMPRESARIAL MOURISCO  
RIO DE JANEIRO, BRAZIL 20031-170 BR

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	9931	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SANFORD C. BERNSTEIN CO LLC

1345 AVENUE OF THE AMERICAS  
WHITE PLAINS, NY 10105

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7340	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

NOMURA SECURITIES, INC

13-2642206

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7065	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MIZUHO SECURITIES USA INC

36-2880742

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6076	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NORDEA BANK ABP

98-0362508

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6066	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

SMBC SECURITIES INC

277 PARK AVENUE  
NEW YORK, NY 10172

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5312	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MACQUARIE SECURITIES LIMITED

1 MARTIN PLACE  
SYDNEY, AUSTRALIA 2042 AU

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5154	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

VIRTU ITG EUROPE LIMITED

WHITAKER  
DUBLIN, IRELAND D02W529 IE

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5106	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

CANACCORDADAMS INC.

88 WOOD STREET  
LONDON, UNITED KINGDOM EC2V7QR GB

(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?
33 71	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5073	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

(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?
			Yes <input type="checkbox"/> No <input 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)

(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?
			Yes <input type="checkbox"/> No <input 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
BANK OF AMERICA	33 71	73815
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
UBS	33 71	190148
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CITIGROUP GLOBAL MARKETS INC.	33 71	67938
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	

**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
JP MORGAN CHASE SECURITIES	33 71	173974
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GOLDMAN SACHS & CO.	33 71	132578
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY & CO., INC.	33 71	108612
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	

**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
CREDIT LYONNAIS SECURITIES	33 71	80505
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BARCLAYS BANK PLC	33 71	55566
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MACQUARIE SECURITIES LIMITED	33 71	5154
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	

**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
ROYAL BANK OF CANADA	33 71	61170
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
JEFFERIES COMPANY	33 71	78306
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DAIWA CAPITAL MARKETS AMERICA INC.	33 71	16200
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	

**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
BNP PARIBAS SECURITIES SERVICES	33 71	137219
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
KB SECURITIES CO., LTD.	33 71	35905
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HSBC	33 71	19628
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	

**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
SANFORD C. BERNSTEIN CO LLC	33 71	7340
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BMO CAPITAL MARKETS	33 71	33444
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SOCIETE GENERALE	33 71	15598
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	

**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
ABSA BANK LIMITED	33 71	12718
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PERSHING SECURITIES	33 71	11474
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
XP INVESTIMENTOS CCTVM SA	33 71	10721
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	

**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
BANCO PACTUAL S.A.	33 71	9931
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NOMURA SECURITIES, INC	33 71	7065
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MIZUHO SECURITIES USA INC	33 71	6076
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	

**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
NORDEA BANK ABP	33 71	6066
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SMBC SECURITIES INC	33 71	5312
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CANACCORDADAMS INC.	33 71	5073
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	

**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
VIRTU ITG EUROPE LIMITED	33 71	5106
(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 STRATEGIC EQUI  45-2146398	BROKER COMMISSIONS	
(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>
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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 STRATEGIC EQUITY (ACW EX-U.S.) TRUST</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>45-2146398</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)
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<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)

**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)



<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>
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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 STRATEGIC EQUITY (ACW EX-U.S.) TRUST</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>45-2146398</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<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>	1407478
		1452057
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	68496657
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<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>	9384865
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	1182078946
<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>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<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>	1251983081	790638910
<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>	217682	206499
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	217682	206499
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	1251765399	790432411

**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>	270690	
<b>(B) Common stock.....</b>	<b>2b(2)(B)</b>	27391732	
<b>(C) Registered investment company shares (e.g. mutual funds).....</b>	<b>2b(2)(C)</b>		
<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>	1077855935	
<b>(B) Aggregate carrying amount (see instructions).....</b>	<b>2b(4)(B)</b>	1069799978	
<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>	-26546765	
<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 .....	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)	
<b>c</b> Other income .....	2c	-3785018
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	5386596

**Expenses**

<b>e</b> 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
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g	
<b>h</b> Interest expense.....	2h	
<b>i</b> 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)	47376
(5) Investment advisory and investment management fees .....	2i(5)	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	429663
(7) Actuarial fees .....	2i(7)	
(8) Legal fees .....	2i(8)	826
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses.....	2i(11)	51708
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	529573
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	529573

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	4857023
<b>l</b> Transfers of assets:		
(1) To this plan.....	2l(1)	9833333
(2) From this plan .....	2l(2)	476023344

**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 Strategic Equity (ACW ex-U.S.) Trust**  
**Annual Report**  
**December 31, 2024**

# Lazard International Strategic Equity (ACW ex-U.S.) Trust

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December 31, 2024

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## **Independent Auditor's Report**

To Lazard International Strategic Equity (ACW ex-U.S.) Trust:

### **Opinion**

We have audited the financial statements of Lazard International Strategic Equity (ACW ex-U.S.) Trust (the "Trust"), 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 Trust 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 Trust 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 Trust'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 Trust'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 Trust'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.

April 24, 2025

**Portfolio of Investments**

December 31, 2024

Description	Shares	Fair Value	Description	Shares	Fair Value
<b>Common Stocks   96.6%</b>			<b>Indonesia   1.2%</b>		
<b>Brazil   0.9%</b>			Bank Central Asia Tbk. PT		
TOTVS SA	1,644,400	\$ 7,120,228		15,793,500	\$ 9,493,763
<b>Canada   5.9%</b>			<b>Israel   5.7%</b>		
Canadian Pacific Kansas City Ltd.	206,954	14,984,711	Bank Leumi Le-Israel BM	1,571,343	18,736,823
Element Fleet Management Corp.	403,632	8,159,968	Phoenix Financial Ltd.	704,513	10,305,598
Suncor Energy, Inc.	166,139	5,930,357	Wix.com Ltd.	74,197	15,918,966
Toromont Industries Ltd.	140,888	11,138,135			44,961,387
Trisura Group Ltd.	233,583	6,334,179	<b>Italy   4.6%</b>		
		46,547,350	Daive Campari-Milano NV	1,014,809	6,326,059
<b>China   6.5%</b>			Ryanair Holdings PLC ADR	212,358	9,256,686
Alibaba Group Holding Ltd. ADR	95,890	8,130,513	Stevanato Group SpA	377,623	8,228,405
Budweiser Brewing Co. APAC Ltd.	7,727,500	7,452,244	UniCredit SpA	311,865	12,445,319
Innovent Biologics, Inc.	1,197,500	5,643,167			36,256,469
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	125,800	4,394,835	<b>Japan   7.8%</b>		
Tencent Holdings Ltd.	477,990	25,663,810	BayCurrent, Inc.	367,200	12,415,418
		51,284,569	Keyence Corp.	9,400	3,861,082
<b>Denmark   4.8%</b>			Renesas Electronics Corp.	887,200	11,539,323
Carlsberg AS, Class B	99,395	9,526,413	Sanrio Co. Ltd.	247,800	8,724,853
Novo Nordisk AS, Class B	331,357	28,730,003	Shimadzu Corp.	305,000	8,647,272
		38,256,416	Sompo Holdings, Inc.	296,400	7,759,202
<b>Finland   1.7%</b>			TechnoPro Holdings, Inc.	450,900	8,491,002
Sampo OYJ, A Shares	335,802	13,697,955			61,438,152
<b>France   2.1%</b>			<b>Mexico   2.8%</b>		
Airbus SE	58,178	9,327,610	Arca Continental SAB de CV	1,483,900	12,293,362
Cie de Saint-Gobain SA	83,900	7,447,998	Grupo Financiero Banorte SAB de CV, Class O	1,557,500	10,007,111
		16,775,608			22,300,473
<b>Germany   6.3%</b>			<b>Netherlands   2.9%</b>		
Hensoldt AG	447,126	15,978,859	ASML Holding NV	32,448	22,811,957
Infineon Technologies AG	162,878	5,297,718	<b>Portugal   2.6%</b>		
Merck KGaA	114,454	16,586,145	Banco Comercial Portugues SA, Class R	23,100,485	11,119,635
Puma SE	266,357	12,239,182	EDP SA	2,926,847	9,371,212
		50,101,904			20,490,847
<b>Greece   3.3%</b>			<b>South Africa   1.0%</b>		
Jumbo SA	443,790	11,749,925	Woolworths Holdings Ltd.	2,443,819	8,074,299
National Bank of Greece SA	1,845,104	14,640,179	<b>South Korea   2.1%</b>		
		26,390,104	Samsung Electronics Co. Ltd.	450,744	16,288,816
<b>Hong Kong   2.8%</b>			<b>Sweden   1.2%</b>		
AIA Group Ltd.	1,349,000	9,778,824	Hexagon AB, B Shares	950,219	9,069,458
Techtronic Industries Co. Ltd.	956,500	12,623,364	<b>Switzerland   2.1%</b>		
		22,402,188	ABB Ltd.	307,102	16,604,589
<b>India   1.6%</b>			<b>Taiwan   6.3%</b>		
HDFC Bank Ltd. ADR	197,374	12,604,304	Merida Industry Co. Ltd.	1,206,000	5,554,637

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

**Portfolio of Investments** (concluded)

December 31, 2024

Description	Shares	Fair Value	<b>Portfolio holdings by industry as a percentage of net assets:</b>
Taiwan Semiconductor Manufacturing Co. Ltd.	1,338,000	\$ 43,872,867	Common Stocks and Preferred Stocks
		49,427,504	Aerospace & Defense 3.2%
<b>United Kingdom   10.3%</b>			Banks 12.4
Coca-Cola Europacific Partners PLC	238,782	18,550,670	Beverages 6.9
Informa PLC	1,534,355	15,336,136	Biotechnology 0.7
London Stock Exchange Group PLC	130,483	18,434,232	Broadline Retail 2.1
RELX PLC	424,021	19,202,787	Building Products 0.9
WPP PLC	964,371	9,989,166	Capital Markets 2.3
		81,512,991	Commercial Services & Suppliers 1.0
<b>United States   10.1%</b>			Construction Materials 3.0
Aon PLC, Class A	57,630	20,698,391	Electric Utilities 1.2
CRH PLC	174,548	16,149,181	Electrical Equipment 2.1
ICON PLC	98,457	20,647,417	Electronic Equipment, Instruments & Components 2.7
James Hardie Industries PLC CDI	248,560	7,703,082	Ground Transportation 1.9
Medtronic PLC	185,969	14,855,204	Health Care Equipment & Supplies 2.4
		80,053,275	Insurance 8.7
<b>Total Common Stocks</b>			Interactive Media & Services 3.2
(Cost \$745,682,813)		763,964,606	IT Services 2.0
<b>Preferred Stocks   1.2%</b>			Leisure Products 0.7
<b>Brazil   1.2%</b>			Life Sciences Tools & Services 3.7
Itau Unibanco Holding SA			Machinery 1.6
(Cost \$12,694,586)	1,886,700	9,384,865	Media 3.2
<b>Short-Term Investments   2.0%</b>			Oil, Gas & Consumable Fuels 0.8
State Street Institutional U.S. Government			Passenger Airlines 1.2
Money Market Fund, Administration Class,			Pharmaceuticals 5.7
4.18% (7 day yield)			Professional Services 5.1
(Cost \$15,833,673)	15,833,673	15,833,673	Semiconductors & Semiconductor Equipment 10.6
			Software 0.9
<b>Total Investments   99.8%</b>			Specialty Retail 2.6
(Cost \$774,211,072)		\$ 789,183,144	Technology Hardware, Storage & Peripherals 2.1
<b>Cash and Other Assets in Excess of Liabilities   0.2%</b>			Textiles, Apparel & Luxury Goods 1.5
		1,249,267	Trading Companies & Distributors 1.4
<b>Net Assets   100.0%</b>		\$ 790,432,411	Subtotal 97.8
			Short-Term Investments 2.0
			<b>Total Investments 99.8%</b>

**Notes to Portfolio of Investments:**

**Security Abbreviations:**

ADR — American Depositary Receipt  
 CDI — CHESS Depositary Interests

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

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*Lazard International Strategic Equity (ACW ex-U.S.) Trust*

**Statement of Assets and Liabilities**

**December 31, 2024**

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**Assets**

Investments in securities, at fair value (cost \$774,211,072)	\$	789,183,144
Foreign currency, at fair value (cost \$3,755)		3,709
Receivables for:		
Dividends		899,090
Investments sold		552,967
<b>Total Assets</b>		<u>790,638,910</u>

**Liabilities**

Payables for:		
Custodian and trustee fees		132,196
Professional services		61,003
Administration fees		13,300
<b>Total Liabilities</b>		<u>206,499</u>
<b>Net Assets</b>	\$	<u>790,432,411</u>

Units Outstanding		34,805,498
Net Asset Value per Unit	\$	22.71

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

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*Lazard International Strategic Equity (ACW ex-U.S.) Trust*

**Statement of Operations**

**For the Year Ended December 31, 2024**

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**Investment Income (Loss)**

**Income**

Dividends (net of foreign withholding taxes of \$5,545,247)	\$ 27,662,422
<b>Total investment income</b>	<u>27,662,422</u>

**Expenses**

Custodian and trustee fees	389,656
Professional services	99,911
Administration fees	40,006
<b>Total expenses</b>	<u>529,573</u>
<b>Net investment income (loss)</b>	<u>27,132,849</u>

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

Net realized gain (loss) on:	
Investments	28,778,735
Foreign currency transactions	(3,761,590)
Total net realized gain (loss)	<u>25,017,145</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(47,269,543)
Foreign currency translations	(23,428)
Total net change in unrealized appreciation (depreciation)	<u>(47,292,971)</u>
<b>Net realized and unrealized gain (loss)</b>	<u>(22,275,826)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>\$ 4,857,023</u>

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

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*Lazard International Strategic Equity (ACW ex-U.S.) Trust*

**Statement of Changes in Net Assets**

**For the Year Ended December 31, 2024**

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**Increase (Decrease) in Net Assets**

**Operations:**

Net investment income (loss)	\$	27,132,849
Net realized gain (loss)		25,017,145
Net change in unrealized appreciation (depreciation)		<u>(47,292,971)</u>
Net increase (decrease) in net assets resulting from operations		<u>4,857,023</u>

**Unitholder Transactions:**

Proceeds from units sold		9,833,333
Cost of units redeemed		<u>(476,023,344)</u>
Net increase (decrease) in net assets from unitholder transactions		<u>(466,190,011)</u>
Total increase (decrease) in net assets		(461,332,988)
Net assets at beginning of year		<u>1,251,765,399</u>
Net assets at end of year	\$	<u><u>790,432,411</u></u>

**Changes in Units:**

Units outstanding at beginning of year		<u>54,808,249</u>
Units sold		409,190
Units redeemed		<u>(20,411,941)</u>
Net increase (decrease) in units		<u>(20,002,751)</u>
Units outstanding at end of year		<u><u>34,805,498</u></u>

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

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*Lazard International Strategic Equity (ACW ex-U.S.) Trust*

**Financial Highlights**

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

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Net asset value, beginning of year	\$ 22.84
<b>Income (Loss) from investment operations:</b>	
Net investment income (loss) (a)	0.51
Net realized and unrealized gain (loss)	(0.64)
Total from investment operations	(0.13)
Net asset value, end of year	\$ 22.71

**Total Return (b)** -0.57%

**Ratios and Supplemental Data:**

Net assets, end of year (in thousands)	\$ 790,432
Ratios to average net assets (c):	
Total expenses	0.04%
Net investment income (loss)	2.17%

- (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 Trust 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 Trust. 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 Strategic Equity (ACW ex-U.S.) Trust

Notes to Financial Statements  
December 31, 2024

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## **(1) Organization**

Lazard International Strategic Equity (ACW ex-U.S.) Trust (the "Trust"), a New Hampshire investment trust, was created pursuant to an Agreement and Declaration of Trust dated June 15, 2011, as amended and/or restated from time to time. The Trust's investment objective is to achieve long-term capital appreciation by investing, using a relative value approach, primarily in equity and equity-related securities of issuers that are located in, or do significant business in countries other than the United States, including emerging market countries.

Lazard Asset Management LLC (the "Investment Manager"), a subsidiary of Lazard Frères & Co. LLC, manages the investment assets of the Trust. State Street Bank and Trust Company of New Hampshire (the "Trustee") is the Trustee of the Trust, maintains custody of the Trust's assets through State Street Bank and Trust Company (the "Custodian"), and also performs certain administrative, transfer agency, tax, financial reporting and fund accounting services for the Trust. The custodian, trustee 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 Trust 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 Trust in the preparation of the financial statements:

### ***(a) Valuation of Investments***

Equity securities traded on a securities exchange or market, including exchange-traded option contracts, rights and warrants, and exchange traded funds, 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.

Trading on non-US securities exchanges and in over-the-counter markets ordinarily may be completed before or after 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, non-US securities trading generally, or in a particular country or countries, may not take place on all business days in New York and on which the NAV of the Trust 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 Trust's NAV is calculated. When valuing foreign equity securities, the Trust 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.

# Lazard International Strategic Equity (ACW ex-U.S.) Trust

Notes to Financial Statements (continued)

December 31, 2024

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## ***(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 Trust. Interest income, if any, is accrued daily.

The Trust may be subject to taxes imposed by non-US countries in which it invests. Such taxes are generally based upon income earned or capital gains (realized and/or unrealized). The Trust 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 Trust are maintained in US dollars. Portfolio securities and other assets and liabilities denominated in a foreign currency are translated daily into US dollars at the prevailing rates of exchange. Purchases and sales of securities, income receipts and expense payments are translated into US dollars at the prevailing exchange rates on the respective transaction dates.

The Trust 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 Trust'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 Trust is classified as a partnership for US federal income tax purposes. As a partnership, the Trust 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 Trust's year end, the Trust 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 Trust does not intend to make distributions, to the extent that the Trust is successful in its investment strategy, unitholders should expect to incur tax liabilities from an investment in the Trust 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 Trust'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 Trust 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.

# Lazard International Strategic Equity (ACW ex-U.S.) Trust

Notes to Financial Statements (continued)

December 31, 2024

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## *(e) Distributions to Unitholders*

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

## *(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 Trust 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 Trust 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 Trust, less all liabilities, by the total number of Trust units outstanding.

## **(3) Short Term Investments**

Cash is held by the Custodian which, as contracted on behalf of the Trust, 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 Trust, 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 Trust. 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 Trust.

Management Fee for the year ended December 31, 2024 was \$6,274,369.

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

The Investment Manager has voluntarily agreed to reimburse the Trust if the aggregate direct expenses of the Trust, exclusive of taxes, brokerage, interest on borrowings, fees and expenses of "Acquired Funds" and extraordinary expenses, exceed 0.10% of the value of the Trust's average daily net assets. For purposes of this item, an "Acquired Fund" means any company in which the Trust 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)).

# Lazard International Strategic Equity (ACW ex-U.S.) Trust

Notes to Financial Statements (continued)

December 31, 2024

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## **(5) Unitholders' Transactions**

The Trust offers units for sale and redemption of its units at the Trust'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.

The Trust will incur trading and other costs (such as brokerage commissions) (the "Transaction Fee") when investing cash subscriptions in accordance with the Trust's investment program. These costs will be borne proportionately by the subscribing unitholder and all other unitholders unless the Investment Manager determines, based on the proportionate size of the subscription to the total assets of the Trust or for other reasons, it would be inequitable not to do so. If the Investment Manager makes such a determination, it will direct the Trustee either to impose a Transaction Fee on, or to establish a segregated account in connection with, the cash subscription. If the Transaction Fee is imposed, the number of units issued to the subscribing unitholder will be reduced accordingly so that the subscribing unitholder would bear the costs associated with investing its cash subscription. The use of a segregated account has the same effect of isolating trading and other costs to the subscribing unitholder.

A Transaction Fee may be imposed on any redemption of units of the Trust if the Investment Manager concludes that based on the proportionate size of the redemption to the total assets of the Trust it would be inequitable not to do so. If the Investment Manager makes such a determination, it will direct the Trustee either to impose a Transaction Fee on, or to establish a segregated account in connection with, the redemption.

During the year ended December 31, 2024, the Trust made in-kind redemptions using a segregated account with total proceeds in the amount of \$177,688,158, which included a net realized gain on investments of \$5,459,047.

## **(6) Investment Risks**

### ***(a) Market Risk***

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

# Lazard International Strategic Equity (ACW ex-U.S.) Trust

Notes to Financial Statements (continued)

December 31, 2024

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

The Trust's performance will be influenced by political, social and economic factors affecting the non-US countries and companies in which the Trust 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 Trust's ability to purchase or sell certain foreign securities. To the extent the Trust 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 Trust'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 Trust may experience a decline in the value of its portfolio securities, in US dollar terms, due solely to fluctuations in currency exchange rates.

## ***(e) Unitholder Concentration Risk***

Units in excess of 10% of Trust units at December 31, 2024 were held by three of the Trust's unitholders and aggregated to 79.18% of the Trust's total units outstanding.

## ***(f) Counterparty Default Risk***

Certain investment techniques the Trust 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 Trust may have limited recourse against the counterparty and may experience delays in the recovery (or loss) of collateral.

## ***(g) Sector Risk***

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

# Lazard International Strategic Equity (ACW ex-U.S.) Trust

Notes to Financial Statements (continued)

December 31, 2024

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## ***(h) Depositary Receipts Risk***

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

## ***(i) Cybersecurity Risk***

The Trust 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 Trust's investment trading; the inability of Trust unitholders to purchase and redeem the Trust's units; interference with the Trust'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 Trust invests; counterparties with which the Trust 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.

## ***(j) Franchise Companies Risk***

Changes in the worldwide economy, consumer spending, competition, demographics and consumer preferences, government regulation and economic conditions may adversely affect franchise companies individually or across an industry and may negatively impact the Trust to a greater extent than if the Trust's assets were invested more broadly in a number of types of companies.

## ***(k) Country Risk***

Implementation of certain of the Trust's investment strategies, during certain periods, result in the investment of a significant portion of the Trust's assets in a particular country, such as China or Japan, and the Trust 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 Trust. 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 Trust 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 Trust's ability to invest in China A-Shares (although the Trust 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.

# Lazard International Strategic Equity (ACW ex-U.S.) Trust

## Notes to Financial Statements (continued)

December 31, 2024

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The Trust 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 Trust 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.

### **(7) Contractual Obligations**

The Trust enters into contracts in the normal course of business that contain a variety of indemnification provisions. The Trust's maximum exposure under these arrangements is unknown. Management has reviewed the Trust'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 Trust 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 Trust. Unobservable inputs reflect the Trust'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 Trust 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 Trust'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.

## Lazard International Strategic Equity (ACW ex-U.S.) Trust

Notes to Financial Statements (concluded)  
December 31, 2024

The following table summarizes the valuation of the Trust'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
Common Stocks*	\$ 763,964,606	\$ —	\$ —	\$ 763,964,606
Preferred Stocks*	9,384,865	—	—	9,384,865
Short-Term Investments	15,833,673	—	—	15,833,673
Total	<u>\$ 789,183,144</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 789,183,144</u>

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

### (9) Subsequent Events

Management has evaluated subsequent events potentially affecting the Trust 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 STRAT EQ ACW EX-US  
 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				
	BRL	BRAZILIAN REAL		
		15.14	2.44	2.45
	CHF	SWISS FRANC		
		11.98	13.29	13.20
	DKK	DANISH KRONE		
		45.10	6.30	6.26
	EGP	EGYPTIAN POUND		
		130.59	18.95	2.57
	EUR	EURO CURRENCY		
		15.08	15.62	15.62
	GBP	POUND STERLING		
		19.01	23.91	23.80
	HKD	HONG KONG DOLLAR		
		4,162.63	536.30	535.96
	KRW	SOUTH KOREAN WON		
		611,147.00	416.20	415.14
	NOK	NORWEGIAN KRONE		
		2,299.19	225.38	201.98
	TWD	NEW TAIWAN DOLLAR		
		81,692.00	2,496.85	2,491.79
	ZAR	SOUTH AFRICAN RAND		
		0.01	0.00	0.00
	929MMUII2	SS INST US GOV MM ADMIN SALXX	SS INST US GOV MM ADMIN CLASS	
		15,833,672.98	1.000 12/31/2050	15,833,672.98
		-----	-----	-----
		16,533,210.71	15,837,428.22	15,837,381.75

LAZARD INTL STRAT EQ ACW EX-US  
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				
	B037HR904 ITAU UNIBANCO HOLDING S PREF	PREFERENCE 1,886,700.000	12,694,586.37	9,384,865.45
		1,886,700.000	12,694,586.37	9,384,865.45

LAZARD INTL STRAT EQ ACW EX-US  
 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				
	ACI02GTQ9 ASML HOLDING NV	COMMON STOCK EUR.09 32,448.000	22,665,313.95	22,811,956.61
	ACI1XML96 HEXAGON AB B SHS	COMMON STOCK EUR.22 950,219.000	9,361,143.08	9,069,458.32
	ACI11TN03 RELX PLC	COMMON STOCK GBP.00144397 424,021.000	11,742,449.45	19,202,787.39
	ACI14S0Q0 NATIONAL BANK OF GREECE	COMMON STOCK EUR1.0 1,845,104.000	13,576,554.62	14,640,178.58
	ACI2K0750 SAMPO OYJ A SHS	COMMON STOCK 335,802.000	13,854,938.70	13,697,955.29
	BD4D94902 COCA COLA EUROPACIFIC PARTNE	COMMON STOCK EUR.01 238,782.000	12,576,875.19	18,550,670.14
	BGR6KX908 INNOVENT BIOLOGICS INC	COMMON STOCK USD.00001 1,197,500.000	6,479,429.17	5,643,166.62
	BHQK86909 SHENZHEN MINDRAY BIO MEDIC A	COMMON STOCK CNY1.0 125,800.000	4,627,368.34	4,394,835.09
	BKDXJH902 BUDWEISER BREWING CO APAC LT	COMMON STOCK USD.00001 7,727,500.000	11,200,145.24	7,452,244.53
	BMJ6DW904 INFORMA PLC	COMMON STOCK GBP.001 1,534,355.000	13,598,635.78	15,336,135.49
	BMMV2K903 TENCENT HOLDINGS LTD	COMMON STOCK HKD.00002 477,990.000	20,316,142.48	25,663,810.01
	BMQ5W1905 DAVIDE CAMPARI MILANO NV	COMMON STOCK EUR.01 1,014,809.000	8,340,229.61	6,326,059.14
	BN0SDX902 HENSOLDT AG	COMMON STOCK 447,126.000	13,324,232.38	15,978,859.34
	BP6KMJ909 NOVO NORDISK A/S B	COMMON STOCK DKK.1 331,357.000	29,878,422.20	28,730,003.25
	BSM8SQ900 TECHNPRO HOLDINGS INC	COMMON STOCK 450,900.000	11,255,702.24	8,491,001.94
	BYMXPS901 UNICREDIT SPA	COMMON STOCK 311,865.000	12,101,416.47	12,445,319.18
	BYP20B900 BAYCURRENT INC	COMMON STOCK 367,200.000	11,742,060.56	12,415,418.35
	BZCNN3908 BANCO COMERCIAL PORTUGUES R	COMMON STOCK 23,100,485.000	8,314,825.38	11,119,634.82
	B0SWJX907 LONDON STOCK EXCHANGE GROUP	COMMON STOCK GBP.06918605 130,483.000	14,635,465.40	18,434,232.13
	B01C1P906 BANK CENTRAL ASIA TBK PT	COMMON STOCK IDR12.5 15,793,500.000	7,541,971.18	9,493,762.81

LAZARD INTL STRAT EQ ACW EX-US  
 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
	B0190C903	TECHTRONIC INDUSTRIES CO LTD COMMON STOCK 956,500.000	12,702,978.33	12,623,364.00
	B06KZ9902	WOOLWORTHS HOLDINGS LTD COMMON STOCK 2,443,819.000	9,146,190.77	8,074,298.98
	B10LQP908	TOTVS SA COMMON STOCK 1,644,400.000	8,281,761.16	7,120,227.91
	B4TX8S909	AIA GROUP LTD COMMON STOCK 1,349,000.000	12,648,565.27	9,778,823.56
	B62G7K908	SOMPO HOLDINGS INC COMMON STOCK 296,400.000	7,937,778.45	7,759,201.75
	B8KF9B904	WPP PLC COMMON STOCK GBP.1 964,371.000	10,382,717.16	9,989,165.62
	G0403H108	AON PLC CLASS A COMMON STOCK 57,630.000	14,624,286.83	20,698,390.80
	G25508105	CRH PLC COMMON STOCK EUR.32 174,548.000	14,854,567.44	16,149,180.96
	G4705A100	ICON PLC COMMON STOCK EUR.06 98,457.000	23,603,579.96	20,647,417.47
	G5960L103	MEDTRONIC PLC COMMON STOCK USD.1 185,969.000	16,806,027.55	14,855,203.72
	M98068105	WIX.COM LTD COMMON STOCK ILS.01 74,197.000	10,014,064.39	15,918,966.35
	T9224W109	STEVANATO GROUP SPA COMMON STOCK 377,623.000	8,632,090.86	8,228,405.17
	01609W102	ALIBABA GROUP HOLDING SP ADR ADR USD.000025 95,890.000	10,524,713.80	8,130,513.10
	13646K959	CANADIAN PACIFIC KANSAS CITY COMMON STOCK 206,954.000	17,224,574.33	14,984,710.65
	242104909	GRUPO FINANCIERO BANORTE O COMMON STOCK MXN3.5 1,557,500.000	12,329,474.17	10,007,111.17
	282388909	ARCA CONTINENTAL SAB DE CV COMMON STOCK 1,483,900.000	10,746,351.73	12,293,361.76
	286181961	ELEMENT FLEET MANAGEMENT COR COMMON STOCK 403,632.000	8,371,555.95	8,159,967.94
	401225909	AIRBUS SE COMMON STOCK EUR1.0 58,178.000	7,364,418.08	9,327,610.10
	40415F101	HDFC BANK LTD ADR ADR 197,374.000	13,406,563.89	12,604,303.64
	410359905	EDP SA COMMON STOCK EUR1.0 2,926,847.000	13,524,494.15	9,371,212.37
	416921005	CARLSBERG AS B COMMON STOCK DKK20.0 99,395.000	14,349,225.64	9,526,412.66
	474184900	MERCK KGAA COMMON STOCK 114,454.000	21,130,136.56	16,586,144.47

LAZARD INTL STRAT EQ ACW EX-US  
 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
	506472901 PUMA SE	COMMON STOCK 266,357.000	12,988,111.82	12,239,182.38
	588950907 INFINEON TECHNOLOGIES AG	COMMON STOCK 162,878.000	6,655,713.14	5,297,717.92
	607642907 BANK LEUMI LE ISRAEL	COMMON STOCK ILS.1 1,571,343.000	14,643,145.29	18,736,822.73
	641297908 JAMES HARDIE INDUSTRIES CDI	CDI EUR.59 248,560.000	8,642,651.45	7,703,081.69
	646059907 PHOENIX FINANCIAL LTD	COMMON STOCK ILS1.0 704,513.000	8,909,468.66	10,305,597.95
	649099009 KEYENCE CORP	COMMON STOCK 9,400.000	3,847,144.66	3,861,082.33
	658444906 MERIDA INDUSTRY CO LTD	COMMON STOCK TWD10.0 1,206,000.000	8,616,537.84	5,554,637.10
	663567907 RENESAS ELECTRONICS CORP	COMMON STOCK 887,200.000	11,543,765.51	11,539,323.14
	677172009 SAMSUNG ELECTRONICS CO LTD	COMMON STOCK KRW100.0 450,744.000	25,771,879.19	16,288,816.22
	677634008 SANRIO CO LTD	COMMON STOCK 247,800.000	7,411,622.82	8,724,853.03
	680436003 SHIMADZU CORP	COMMON STOCK 305,000.000	8,291,956.39	8,647,271.92
	688910900 TAIWAN SEMICONDUCTOR MANUFAC	COMMON STOCK TWD10.0 1,338,000.000	29,140,878.53	43,872,866.75
	710889908 ABB LTD REG	COMMON STOCK CHF.12 307,102.000	11,183,578.46	16,604,589.43
	724353909 JUMBO SA	COMMON STOCK EUR.88 443,790.000	12,722,752.87	11,749,925.57
	738048909 COMPAGNIE DE SAINT GOBAIN	COMMON STOCK EUR4.0 83,900.000	7,960,874.38	7,447,997.75
	783513203 RYANAIR HOLDINGS PLC SP ADR	ADR 212,358.000	6,051,483.51	9,256,685.22
	867224958 SUNCOR ENERGY INC	COMMON STOCK 166,139.000	6,308,367.22	5,930,357.29
	891102956 TOROMONT INDUSTRIES LTD	COMMON STOCK 140,888.000	12,098,258.12	11,138,135.11
	89679A977 TRISURA GROUP LTD	COMMON STOCK 233,583.000	7,155,185.01	6,334,178.82
		81,589,839.000	745,682,812.76	763,964,605.53

LAZARD INTL STRAT EQ ACW EX-US  
 LAZARD ASSET MANAGEMENT  
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS  
 (HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	16,533,210.710	15,837,428.22	15,837,381.75
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	1,886,700.000	12,694,586.37	9,384,865.45
CORPORATE STOCKS - COMMON	81,589,839.000	745,682,812.76	763,964,605.53
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	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	100,009,749.710 =====	774,214,827.35 =====	789,186,852.73 =====