

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 EMERGING MARKETS SMALL CAP EQUITY 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) 45-3626181, 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.

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan LAZARD EMERGING MARKETS SMALL CAP EQUITY TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LAZARD ASSET MANAGEMENT LLC	D Employer Identification Number (EIN) 45-3626181	

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

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

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 18 19 21 28 50 52	TRUSTEE	198538	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 TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	59339	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	48338	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)

MERRILL LYNCH,PIERCE, FENNER & SMIT

WORLD FINANCIAL CENTER
NEW YORK, NY 10080

(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 checked="" type="checkbox"/> No <input type="checkbox"/>	59015	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

UBS

677 WASHINGTON BOULEVARD
STAMFORD, CT 06901

(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 checked="" type="checkbox"/> No <input type="checkbox"/>	41140	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

JP MORGAN CHASE SECURITIES

80 WALL STREET
NEW YORK, NY 10260-0060

(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 checked="" type="checkbox"/> No <input type="checkbox"/>	30470	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 checked="" type="checkbox"/> No <input type="checkbox"/>	28693	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 checked="" type="checkbox"/> No <input type="checkbox"/>	26773	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CREDIT LYONNAIS SECURITIES

95, DUN HWA SOUTH ROAD
TAIPEI, TAIWAN 106 TW

(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 checked="" type="checkbox"/> No <input type="checkbox"/>	24547	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)

MORGAN STANLEY & CO., INC.

1251 AVENUE OF THE AMERICAS
NEW YORK, NY 10020

(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 checked="" type="checkbox"/> No <input type="checkbox"/>	12971	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MACQUARIE SECURITIES LIMITED

LEVEL 18 ONE INTERNATIONAL FINANCE
HONG KONG, HONG KONG 00000 HK

(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 checked="" type="checkbox"/> No <input type="checkbox"/>	12228	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

HSBC BANK PLC

8 CANADA SQUARE
LONDON, UNITED KINGDOM E14 5HQ 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 checked="" type="checkbox"/> No <input type="checkbox"/>	7923	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)

BANCO PACTUAL S.A.

TORRE CORCOVADO
RIO DE JANEIRO, BRAZIL 22250-911 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 checked="" type="checkbox"/> No <input type="checkbox"/>	7166	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

JEFFERIES LLC

95-2622900

(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 checked="" type="checkbox"/> No <input type="checkbox"/>	6825	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

KB SECURITIES CO., LTD.

YEOUINARU-RO
SEOUL, KOREA 150-735 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 checked="" type="checkbox"/> No <input type="checkbox"/>	6382	Yes <input type="checkbox"/> No <input checked="" 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
CITIGROUP GLOBAL MARKETS INC.	33 71	26773
(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 EMERGING MARKETS SMALL CAP E 45-3626181	BROKER COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERRILL LYNCH,PIERCE, FENNER & SMIT	33 71	59015
(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 EMERGING MARKETS SMALL CAP E 45-3626181	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	12971
(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 EMERGING MARKETS SMALL CAP E 45-3626181	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	30470
(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 EMERGING MARKETS SMALL CAP E 45-3626181	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	41140
(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 EMERGING MARKETS SMALL CAP E 45-3626181	BROKER COMMISSIONS	
(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	24547
(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 EMERGING MARKETS SMALL CAP E 45-3626181	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
MACQUARIE SECURITIES LIMITED	33 71	12228
(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 EMERGING MARKETS SMALL CAP E 45-3626181	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	28693
(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 EMERGING MARKETS SMALL CAP E 45-3626181	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	6382
(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 EMERGING MARKETS SMALL CAP E 45-3626181	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
HSBC BANK PLC	33 71	7923
(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 EMERGING MARKETS SMALL CAP E 45-3626181	BROKER COMMISSIONS	
(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	7166
(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 EMERGING MARKETS SMALL CAP E 45-3626181	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 LLC	33 71	6825
(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 EMERGING MARKETS SMALL CAP E 45-3626181	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
STATE STREET BANK AND TRUST COMPANY	10 15 18 19 21 28 50 52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LAZARD EMERGING MARKETS SMALL CAP 45-3626181	OPERATING EXPENSE ON CASH SWEEP INVESTMENT 0.20%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>LAZARD EMERGING MARKETS SMALL CAP EQUITY TRUST</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LAZARD ASSET MANAGEMENT LLC</u>	D Employer Identification Number (EIN) <u>45-3626181</u>	

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

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

a Plan name	UFCW NORTHERN CALIFORNIA EMPLOYERS JOIN PENSION PLAN	
b Name of plan sponsor	UFCW NORTHERN CALIFORNIA EMPLOYERS JOIN PENSION PLAN	c EIN-PN 94-6313554-001

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan LAZARD EMERGING MARKETS SMALL CAP EQUITY TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LAZARD ASSET MANAGEMENT LLC	D Employer Identification Number (EIN) 45-3626181

Part I	Asset and Liability Statement
---------------	--------------------------------------

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
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	306676	281275
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4537561	2387007
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	6681718	4090168
(B) Common	1c(4)(B)	242291806	168069928
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	253817761	174828378
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1660833	767286
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1660833	767286
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	252156928	174061092

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	307061	
(B) Common stock.....	2b(2)(B)	6159807	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	174982026	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	168885266	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-23284570	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-299790
d Total income. Add all income amounts in column (b) and enter total.....	2d		-11020732

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	48338	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	198538	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	463	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	59339	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		306678
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		306678

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-11327410
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		66768426

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Lazard Emerging Markets Small Cap Equity Trust
Annual Report
December 31, 2024

Lazard Emerging Markets Small Cap Equity Trust

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December 31, 2024

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Independent Auditor's Report

To Lazard Emerging Markets Small Cap Equity Trust:

Opinion

We have audited the financial statements of Lazard Emerging Markets Small Cap Equity 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

Lazard Emerging Markets Small Cap Equity Trust

Portfolio of Investments

December 31, 2024

Description	Shares	Fair Value	Description	Shares	Fair Value
Common Stocks 96.6%			Malaysia 0.7%		
Brazil 5.2%			Hibiscus Petroleum Bhd.		
Cury Construtora e Incorporadora SA	573,600	\$ 1,621,123		3,021,780	\$ 1,324,542
GPS Participacoes e Empreendimentos SA	716,700	1,621,837	Mexico 5.3%		
Petroreconcavo SA	798,500	2,095,177	Corp. Inmobiliaria Vesta SAB de CV	519,200	1,324,955
Santos Brasil Participacoes SA	1,155,400	2,455,612	Gentera SAB de CV	2,452,700	2,858,405
Vibra Energia SA	414,468	1,196,874	Grupo Aeroportuario del Centro Norte SAB de CV	257,700	2,217,968
		8,990,623	Orbia Advance Corp. SAB de CV	937,700	673,672
			Regional SAB de CV	391,100	2,195,682
					9,270,682
China 9.3%			Peru 0.8%		
BOC Aviation Ltd.	509,300	3,957,466	Intercorp Financial Services, Inc.	45,988	1,349,288
Minth Group Ltd.	1,612,000	3,138,218	Philippines 1.5%		
Nexteer Automotive Group Ltd.	3,419,000	1,461,516	GT Capital Holdings, Inc.	225,600	2,566,251
Qifu Technology, Inc. ADR	115,612	4,437,188	Poland 3.2%		
Sinotruk Hong Kong Ltd.	487,500	1,431,119	Benefit Systems SA	3,542	2,482,713
Yadea Group Holdings Ltd.	1,097,519	1,828,574	KRUK SA	30,093	3,029,555
		16,254,081			5,512,268
Greece 9.1%			Russia 0.0%		
Jumbo SA	133,576	3,536,601	Detsky Mir PJSC (ϕ)	2,524,820	—
National Bank of Greece SA	526,209	4,175,262	Segezha Group PJSC (ϕ)	31,940,000	—
OPAP SA	186,762	3,037,281			—
Piraeus Financial Holdings SA	1,273,958	5,080,572			—
		15,829,716	South Korea 10.2%		
Hong Kong 1.0%			APR Corp.	53,125	1,804,334
SSY Group Ltd.	3,798,000	1,745,780	BGF retail Co. Ltd.	26,819	1,867,301
Hungary 1.4%			Dentium Co. Ltd.	43,327	1,830,615
Richter Gedeon Nyrt.	95,354	2,496,769	F&F Co. Ltd.	34,407	1,269,096
India 16.6%			HAESUNG DS Co. Ltd.	130,381	2,072,421
CMS Info Systems Ltd.	616,874	3,533,847	Hana Materials, Inc.	124,286	1,937,550
EPL Ltd.	837,804	2,539,430	Hansol Chemical Co. Ltd.	14,260	939,592
Equitas Small Finance Bank Ltd.	3,447,450	2,577,924	KoMiCo Ltd.	58,440	1,452,912
Granules India Ltd.	386,153	2,671,515	MegaStudyEdu Co. Ltd.	66,568	1,980,558
L&T Finance Ltd.	1,927,824	3,054,074	NEXTIN, Inc.	76,562	2,657,554
LIC Housing Finance Ltd.	497,799	3,477,347			17,811,933
Raymond Lifestyle Ltd.	88,027	2,163,512	Taiwan 21.5%		
Raymond Ltd.	127,382	2,494,412	Bizlink Holding, Inc.	85,663	1,599,102
Redington Ltd.	692,510	1,618,320	Gold Circuit Electronics Ltd.	485,000	3,572,649
Sobha Ltd. (₹)	6,047	54,142	ITEQ Corp.	1,423,000	3,415,947
Sobha Ltd.	47,369	872,368	King Yuan Electronics Co. Ltd.	1,047,000	3,560,844
Ujjivan Small Finance Bank Ltd.	5,768,535	2,278,071	Lotes Co. Ltd.	58,848	3,509,214
UPL Ltd.	260,502	1,524,422	Lotus Pharmaceutical Co. Ltd.	438,000	3,600,512
		28,859,384	Poya International Co. Ltd.	245,792	3,722,361
Indonesia 0.8%			Sercomm Corp.	1,102,000	4,100,840
United Tractors Tbk. PT	817,300	1,359,628	Simplo Technology Co. Ltd.	290,000	3,511,721
Italy 1.1%			Sporton International, Inc.	408,000	2,576,095
Saipem SpA	735,652	1,911,920			

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

Lazard Emerging Markets Small Cap Equity Trust

Portfolio of Investments (concluded)

December 31, 2024

Description	Shares	Fair Value	Portfolio holdings by industry as a percentage of net assets:	
Tripod Technology Corp.	703,000	\$ 4,235,004	Common Stocks and Preferred Stocks	
		37,404,289	Automobile Components	2.5%
Thailand 1.7%			Automobiles	1.1
Mega Lifesciences PCL (‡)	1,930,900	1,883,045	Banks	11.3
Supalai PCL (‡)	1,984,100	1,059,118	Beverages	1.4
		2,942,163	Broadline Retail	3.3
Turkey 3.5%			Chemicals	1.8
Coca-Cola Icecek AS	1,465,084	2,483,123	Commercial Services & Suppliers	3.0
TAV Havalimanlari Holding AS	464,671	3,599,504	Communications Equipment	2.4
		6,082,627	Construction Materials	1.7
United Arab Emirates 0.9%			Consumer Finance	5.9
Burjeel Holdings PLC	2,817,330	1,503,374	Consumer Staples Distribution & Retail	1.1
United Kingdom 1.1%			Containers & Packaging	1.5
Pepco Group NV	493,210	1,960,803	Diversified Consumer Services	1.1
United States 1.7%			Electrical Equipment	0.9
GCC SAB de CV	323,619	2,893,807	Electronic Equipment, Instruments & Components	11.4
Total Common Stocks (Cost \$184,539,641)		168,069,928	Energy Equipment & Services	1.1
Preferred Stocks 2.3%			Financial Services	3.8
Brazil 2.3%			Health Care Equipment & Supplies	1.1
Banco ABC Brasil SA	629,513	1,967,658	Health Care Providers & Services	0.9
Randon SA Implementos e Participacoes	1,324,500	2,122,510	Hotels, Restaurants & Leisure	1.7
Total Preferred Stocks (Cost \$5,252,799)		4,090,168	Household Durables	0.9
Short-Term Investments 1.3%			Industrial Conglomerates	1.5
State Street Institutional U.S. Government Money Market Fund, Administration Class, 4.18% (7 day yield) (Cost \$2,231,127)	2,231,127	2,231,127	Machinery	2.0
			Oil, Gas & Consumable Fuels	2.7
Total Investments 100.2% (Cost \$192,023,567)		\$ 174,391,223	Personal Care Products	1.0
Liabilities in Excess of Cash and Other Assets (0.2)%		(330,131)	Pharmaceuticals	7.1
Net Assets 100.0%		\$ 174,061,092	Professional Services	2.9
			Real Estate Management & Development	3.3
			Semiconductors & Semiconductor Equipment	6.7
			Specialty Retail	2.7
			Textiles, Apparel & Luxury Goods	2.0
			Trading Companies & Distributors	2.3
			Transportation Infrastructure	4.8
			Subtotal	98.9
			Short-Term Investments	1.3
			Total Investments	100.2%

Notes to Portfolio of Investments:

- (ϕ) Security in which significant unobservable inputs (Level 3) were used in determining fair value.
- (‡) Security valued using Level 2 inputs, based on reference to a similar security which was trading on an active market, under US Generally Accepted Accounting Principles ("GAAP") hierarchy - see Note 8 in the Notes to Financial Statements.

Security Abbreviations:

ADR — American Depositary Receipt
PJSC — Public Joint Stock Company

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

Lazard Emerging Markets Small Cap Equity Trust

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$192,023,567)	\$	174,391,223
Foreign currency, at fair value (cost \$156,901)		155,880
Dividends receivable		281,275
Total Assets		<u>174,828,378</u>

Liabilities

Payables for:

Foreign capital gains taxes (Note 2(b))		570,380
Custodian and trustee fees		101,360
Professional services		82,212
Administration fees		13,334
Total Liabilities		<u>767,286</u>
Net Assets	\$	<u>174,061,092</u>

Units Outstanding		8,389,062
Net Asset Value per Unit	\$	20.75

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

Lazard Emerging Markets Small Cap Equity Trust

Statement of Operations

For the Year Ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of foreign withholding taxes of \$714,572)	\$ 6,466,868
Total investment income	<u>6,466,868</u>

Expenses

Custodian and trustee fees	158,538
Professional services	108,140
Administration fees	40,000
Total expenses	<u>306,678</u>
Net investment income (loss)	<u>6,160,190</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investments (net of foreign capital gains taxes of \$733,817)	27,762,341
Foreign currency transactions	(292,471)
Total net realized gain (loss)	<u>27,469,870</u>

Net change in unrealized appreciation (depreciation) on:

Investments (includes net change in unrealized appreciation (depreciation) of foreign capital gains taxes of \$311,218)	(44,950,151)
Foreign currency translations	(7,319)
Total net change in unrealized appreciation (depreciation)	<u>(44,957,470)</u>

Net realized and unrealized gain (loss) (17,487,600)

Net increase (decrease) in net assets resulting from operations \$ (11,327,410)

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

Lazard Emerging Markets Small Cap Equity Trust
Statement of Changes in Net Assets
For the Year Ended December 31, 2024

Increase (Decrease) in Net Assets

Operations:

Net investment income (loss)	\$ 6,160,190
Net realized gain (loss)	27,469,870
Net change in unrealized appreciation (depreciation)	<u>(44,957,470)</u>
Net increase (decrease) in net assets resulting from operations	<u>(11,327,410)</u>

Unitholder Transactions:

Cost of units redeemed	<u>(66,768,426)</u>
Net increase (decrease) in net assets from unitholder transactions	<u>(66,768,426)</u>
Total increase (decrease) in net assets	<u>(78,095,836)</u>
Net assets at beginning of year	252,156,928
Net assets at end of year	<u>\$ 174,061,092</u>

Changes in Units:

Units outstanding at beginning of year	<u>11,363,605</u>
Units redeemed	<u>(2,974,543)</u>
Net increase (decrease) in units	<u>(2,974,543)</u>
Units outstanding at end of year	<u>8,389,062</u>

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

Lazard Emerging Markets Small Cap Equity Trust

Financial Highlights

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

Net asset value, beginning of year	\$ 22.19
Income (Loss) from investment operations:	
Net investment income (loss) (a)	0.64
Net realized and unrealized gain (loss)	(2.08)
Total from investment operations	(1.44)
Net asset value, end of year	<u>\$ 20.75</u>

Total Return (b) -6.49%

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 174,061
Ratios to average net assets (c):	
Total expenses	0.14%
Net investment income (loss)	2.88%

- (a) Net investment income (loss) has been computed based on the average monthly 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 Emerging Markets Small Cap Equity Trust

Notes to Financial Statements
December 31, 2024

(1) Organization

Lazard Emerging Markets Small Cap Equity Trust (the "Trust"), a New Hampshire investment trust, was created pursuant to an Agreement and Declaration of Trust dated October 12, 2011, as amended and/or restated from time to time. The Trust's investment objective is to achieve long-term capital appreciation by investing primarily in equity and equity-related securities of small cap companies that are located in, or do significant business in, 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 and paid monthly.

(2) Significant Accounting Policies

The accompanying financial statements are presented in conformity with 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 certain non-US securities exchanges or markets, such as those in Europe and Asia, ordinarily may be completed before the close of business on each business day in New York (*i.e.*, a day on which the New York Stock Exchange (the "NYSE") is open). In addition, securities trading in a particular non-US country or countries, may not take place on all business days in New York and on which the NAV of the 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 Emerging Markets Small Cap Equity Trust

Notes to Financial Statements (continued)

December 31, 2024

(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.

At December 31, 2024, the Statement of Assets and Liabilities includes an accrual of \$554,140 which relates to estimated capital gains taxes calculated based on the unrealized appreciation of certain non-US 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 (or monthly) 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.

Lazard Emerging Markets Small Cap Equity Trust

Notes to Financial Statements (continued)

December 31, 2024

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.

(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 on the last business day of each calendar month, and on such other dates and at such other times the Investment Manager and the Trustee mutually agree, 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 \$1,445,145.

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 0.30% of the value of the Trust's average monthly 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

Lazard Emerging Markets Small Cap Equity Trust

Notes to Financial Statements (continued)

December 31, 2024

under section 3(a) of the Investment Company Act (15 U.S.C. 80a-3(a)) but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the Investment Company Act (15 U.S.C. 80a-3(c)(1) and 80a-3(c)(7)).

(5) Unitholders' Transactions

The Trust offers units for sale at the Trust's unit value as of the close of the last business day of each calendar month (the "Valuation Date"). Subscriptions for units must be received by the Investment Manager at least five business days prior to the effective date of the proposed subscriptions. Upon not less than thirty days' notice prior to the Valuation Date, all or a portion of the units may be redeemed at the Trust's unit value as calculated on the Valuation 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 \$61,008,824, which included a net realized gain on investments of \$5,508,238.

(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 Emerging Markets Small Cap Equity Trust

Notes to Financial Statements (continued)

December 31, 2024

(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 one of the Trust's unitholders and aggregated to 91.27% 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 Emerging Markets Small Cap Equity Trust

Notes to Financial Statements (continued)

December 31, 2024

(h) Country Risk

Implementation 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 country, such as China, 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.

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.

(i) 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.

(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) 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

Lazard Emerging Markets Small Cap Equity Trust

Notes to Financial Statements (continued)

December 31, 2024

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 Trust 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.

(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 Emerging Markets Small Cap Equity 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*				
Brazil	\$ 8,990,623	\$ —	\$ —	\$ 8,990,623
China	16,254,081	—	—	16,254,081
Greece	15,829,716	—	—	15,829,716
Hong Kong	1,745,780	—	—	1,745,780
Hungary	2,496,769	—	—	2,496,769
India	28,805,242	54,142	—	28,859,384
Indonesia	1,359,628	—	—	1,359,628
Italy	1,911,920	—	—	1,911,920
Malaysia	1,324,542	—	—	1,324,542
Mexico	9,270,682	—	—	9,270,682
Peru	1,349,288	—	—	1,349,288
Philippines	2,566,251	—	—	2,566,251
Poland	5,512,268	—	—	5,512,268
Russia	—	—	—	—
South Korea	17,811,933	—	—	17,811,933
Taiwan	37,404,289	—	—	37,404,289
Thailand	—	2,942,163	—	2,942,163
Turkey	6,082,627	—	—	6,082,627
United Arab Emirates	1,503,374	—	—	1,503,374
United Kingdom	1,960,803	—	—	1,960,803
United States	2,893,807	—	—	2,893,807
Preferred Stocks*				
Brazil	4,090,168	—	—	4,090,168
Short-Term Investments				
	2,231,127	—	—	2,231,127
Total	\$ 171,394,918	\$ 2,996,305	\$ —	\$ 174,391,223

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

There were no transfers in/out or purchases of Level 3 and no unobservable inputs used in the Level 3 valuation.

(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.

EMERG MARKET SMALL CAP EQ TRST
 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		
		10.25	1.71	1.66
	IDR	INDONESIAN RUPIAH		
		0.40	0.00	0.00
	INR	INDIAN RUPEE		
		7,414,093.61	87,421.34	86,599.33
	KRW	SOUTH KOREAN WON		
		201,306.00	145.15	136.74
	MYR	MALAYSIAN RINGGIT		
		627.36	144.32	140.30
	PKR	PAKISTAN RUPEE		
		0.02	0.00	0.00
	PLN	POLISH ZLOTY		
		143.86	35.64	34.83
	QAR	QATARI RIAL		
		1.18	0.01	0.32
	TWD	NEW TAIWAN DOLLAR		
		2,261,050.00	69,153.05	68,967.04
	929MMUII2	SS INST US GOV MM ADMIN SALXX SS INST US GOV MM ADMIN CLASS	1.000 12/31/2050	
		2,231,126.59	2,231,126.59	2,231,126.59
		-----	-----	-----
		12,108,359.27	2,388,027.81	2,387,006.81

EMERG MARKET SMALL CAP EQ TRST
 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				
	B010V4906 RANDON PARTICIPACOES SA PEF	PREFERENCE 1,324,500.000	3,040,971.44	2,122,510.26
	B23DMP905 BANCO ABC BRASIL SA	PREFERENCE 629,513.000	2,211,827.36	1,967,658.01
		----- 1,954,013.000	----- 5,252,798.80	----- 4,090,168.27

EMERG MARKET SMALL CAP EQ TRST
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				
	ACI0BXG03 MEGASTUDYEDU CO LTD	COMMON STOCK KRW100.0 66,568.000	2,462,338.14	1,980,557.96
	ACI0N5D46 HAESUNG DS CO LTD	COMMON STOCK KRW5000.0 130,381.000	4,327,783.03	2,072,421.56
	ACI0SW3V3 DENTIUM CO LTD	COMMON STOCK KRW500.0 43,327.000	4,150,376.07	1,830,614.68
	ACI0YH8H5 BGF RETAIL CO LTD	COMMON STOCK KRW1000.0 26,819.000	3,218,128.00	1,867,301.23
	ACI028NY6 CORP INMOBILIARIA VESTA SAB	COMMON STOCK 519,200.000	1,746,100.79	1,324,954.77
	ACI06DSC4 RICHTER GEDEON NYRT	COMMON STOCK HUF100.0 95,354.000	2,269,419.44	2,496,769.08
	ACI076VY6 MEGA LIFESCIENCES PCL FOREIG	FOREIGN SH. THB.5 A 1,930,900.000	2,291,558.24	1,883,045.17
	ACI1FD115 ORBIA ADVANCE CORP SAB DE CV	COMMON STOCK 937,700.000	978,289.11	673,672.53
	ACI1H6J92 UJJIVAN SMALL FINANCE BANK L	COMMON STOCK INR10.0 5,768,535.000	3,700,803.59	2,278,070.62
	ACI1RNF77 CURY CONSTRUTORA E INCORPORA	COMMON STOCK 573,600.000	1,425,230.47	1,621,123.21
	ACI1XGCX6 SEGEZHA GROUP PJSC	COMMON STOCK RUB.1 31,940,000.000	3,411,192.00	0.28
	ACI1X4R17 PIRAEUS FINANCIAL HOLDINGS S	COMMON STOCK EUR.93 1,273,958.000	4,210,610.79	5,080,571.81
	ACI127807 REGIONAL SAB DE CV	COMMON STOCK 391,100.000	2,974,613.60	2,195,682.03
	ACI14S0Q0 NATIONAL BANK OF GREECE	COMMON STOCK EUR1.0 526,209.000	3,353,242.63	4,175,262.60
	ACI2MWWB7 APR CORP/KOREA	COMMON STOCK KRW100.0 53,125.000	2,489,252.38	1,804,333.80
	ACI2PXKM1 RAYMOND LIFESTYLE LTD	COMMON STOCK INR2.0 88,027.000	858,609.24	2,163,512.44
	ACI22KN58 CMS INFO SYSTEMS LTD	COMMON STOCK INR10.0 616,874.000	2,958,742.33	3,533,846.53
	ACI268XP6 SAIPEM SPA	COMMON STOCK 735,652.000	1,796,743.25	1,911,920.53
	BBPD5F902 NEXTEER AUTOMOTIVE GROUP LTD	COMMON STOCK HKD.1 3,419,000.000	1,557,219.92	1,461,515.58
	BDHXP6901 HANA MATERIALS INC	COMMON STOCK KRW500.0 124,286.000	3,754,804.53	1,937,549.64

EMERG MARKET SMALL CAP EQ TRST
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
	BHWQZW902 GENTERA SAB DE CV	COMMON STOCK 2,452,700.000	2,004,172.58	2,858,405.35
	BLB1VG900 EQUITAS SMALL FINANCE BANK L	COMMON STOCK INR10.0 3,447,450.000	3,497,690.72	2,577,924.10
	BLFG6N906 GPS PARTICIPACOES E EMPREEND	COMMON STOCK 716,700.000	2,282,902.61	1,621,837.05
	BMXNYN908 PEPSCO GROUP NV	COMMON STOCK PLN.01 493,210.000	3,712,489.51	1,960,802.92
	BMV4SZ909 NEXTIN INC	COMMON STOCK KRW500.0 76,562.000	3,875,014.47	2,657,554.05
	BNC08V900 PETRORECONCAVO SA	COMMON STOCK NPV 798,500.000	3,114,061.83	2,095,176.32
	BPBLV8905 VIBRA ENERGIA SA	COMMON STOCK 414,468.000	1,606,995.65	1,196,874.17
	BP2NF5905 F+F CO LTD / NEW	COMMON STOCK KRW100.0 34,407.000	3,084,180.72	1,269,096.29
	BQ1LDD903 BURJEEL HOLDINGS PLC	COMMON STOCK AED.1 2,817,330.000	2,090,893.44	1,503,373.71
	BWCGVX905 GRANULES INDIA LTD	COMMON STOCK INR1.0 386,153.000	1,630,555.64	2,671,515.05
	BYM417907 DETSKY MIR PJSC	COMMON STOCK RUB.0004 2,524,820.000	3,997,730.93	2.52
	BYP9J6906 SSY GROUP LTD	COMMON STOCK HKD.02 3,798,000.000	2,288,547.61	1,745,779.71
	BYXYVM903 KOMICO LTD	COMMON STOCK KRW500.0 58,440.000	2,757,335.30	1,452,911.73
	BYZJV1900 BOC AVIATION LTD	COMMON STOCK 509,300.000	3,857,132.32	3,957,466.22
	BZ04KX900 YADEA GROUP HOLDINGS LTD	COMMON STOCK USD.00001 1,097,519.000	1,828,938.96	1,828,574.21
	B0L0W3905 UPL LTD	COMMON STOCK INR2.0 260,502.000	2,259,983.10	1,524,422.21
	B0RJCG901 MINTH GROUP LTD	COMMON STOCK HKD.1 1,612,000.000	3,630,560.28	3,138,217.89
	B04S97900 LOTUS PHARMACEUTICAL CO LTD	COMMON STOCK TWD10.0 438,000.000	3,717,597.13	3,600,512.44
	B058ZV901 COCA COLA ICECEK AS	COMMON STOCK TRY1.0 1,465,084.000	2,499,379.63	2,483,123.02
	B1BL58907 SOBHA LTD	COMMON STOCK INR10.0 47,369.000	307,910.98	872,368.08
	B1GJFG908 LOTES CO LTD	COMMON STOCK TWD10.0 58,848.000	2,377,449.74	3,509,214.42
	B1KFX1904 GRUPO AEROPORTUARIO DEL CENT	COMMON STOCK 257,700.000	2,497,887.20	2,217,967.58

EMERG MARKET SMALL CAP EQ TRST
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
	B1RMFT901 TAV HAVALIMANLARI HOLDING AS	COMMON STOCK TRY1.0 464,671.000	2,623,505.59	3,599,503.95
	B1R3S1900 REDINGTON LTD	COMMON STOCK INR2.0 692,510.000	1,517,822.87	1,618,320.37
	B15T3F903 EPL LTD	COMMON STOCK INR2.0 837,804.000	2,009,058.66	2,539,430.15
	B296ZH908 SINOTRUK HONG KONG LTD	COMMON STOCK 487,500.000	443,200.98	1,431,118.95
	B4PTLY904 KRUK SA	COMMON STOCK PLN1.0 30,093.000	3,095,444.61	3,029,555.32
	B4XY9X900 BENEFIT SYSTEMS SA	COMMON STOCK PLN1.0 3,542.000	2,297,324.33	2,482,710.28
	B5KYHQ907 L+T FINANCE LTD	COMMON STOCK INR10.0 1,927,824.000	3,097,721.94	3,054,074.48
	B5SG8Y901 BIZLINK HOLDING INC	COMMON STOCK TWD10.0 85,663.000	660,272.74	1,599,101.89
	B5VN63902 HIBISCUS PETROLEUM BHD	COMMON STOCK 3,021,780.000	1,643,026.07	1,324,541.83
	B77H11907 GT CAPITAL HOLDINGS INC	COMMON STOCK PHP10.0 225,600.000	2,127,790.80	2,566,251.19
	P5626F128 INTERCORP FINANCIAL SERVICES	COMMON STOCK 45,988.000	1,351,374.47	1,349,287.92
	283554905 SANTOS BRASIL PARTICIPACOES	COMMON STOCK 1,155,400.000	2,411,158.05	2,455,611.90
	294666904 GRUPO CEMENTOS CHIHUAHUA	COMMON STOCK 323,619.000	2,678,645.64	2,893,806.65
	610102907 LIC HOUSING FINANCE LTD	COMMON STOCK INR2.0 497,799.000	2,583,676.00	3,477,346.71
	610758906 GOLD CIRCUIT ELECTRONICS LTD	COMMON STOCK TWD10.0 485,000.000	3,224,407.09	3,572,648.66
	614325900 RAYMOND LTD	COMMON STOCK INR10.0 127,382.000	1,775,598.84	2,494,411.51
	615677903 SERCOMM CORP	COMMON STOCK TWD10.0 1,102,000.000	3,760,658.27	4,100,840.34
	623084902 UNITED TRACTORS TBK PT	COMMON STOCK IDR250.0 817,300.000	1,394,706.88	1,359,627.68
	630572907 TRIPOD TECHNOLOGY CORP	COMMON STOCK TWD10.0 703,000.000	4,507,289.25	4,235,004.35
	635249907 KING YUAN ELECTRONICS CO LTD	COMMON STOCK TWD10.0 1,047,000.000	2,910,763.89	3,560,844.30
	642192900 SIMPLO TECHNOLOGY CO LTD	COMMON STOCK TWD10.0 290,000.000	3,392,871.50	3,511,720.48
	643138902 SPORTON INTERNATIONAL INC	COMMON STOCK TWD10.0 408,000.000	3,156,625.04	2,576,095.41

EMERG MARKET SMALL CAP EQ TRST
 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
	654182906 POYA INTERNATIONAL CO LTD	COMMON STOCK TWD10.0 245,792.000	3,956,153.44	3,722,360.51
	655467900 SUPALAI PUBLIC CO LTD FOR	FOREIGN SH. THB1.0 A 1,984,100.000	1,125,333.93	1,059,117.76
	657149902 ITEQ CORP	COMMON STOCK TWD10.0 1,423,000.000	4,119,333.68	3,415,946.56
	698815909 HANSOL CHEMICAL CO LTD	COMMON STOCK KRW5000.0 14,260.000	1,827,482.31	939,591.75
	710725904 OPAP SA	COMMON STOCK EUR.3 186,762.000	2,837,192.87	3,037,280.65
	724353909 JUMBO SA	COMMON STOCK EUR.88 133,576.000	3,389,683.15	3,536,600.78
	88557W101 QIFU TECHNOLOGY INC	ADR USD.00001 115,612.000	1,707,269.70	4,437,188.56
		----- 91,908,254.000	----- 184,479,860.49	----- 168,015,785.98

EMERG MARKET SMALL CAP EQ TRST
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
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** ASSET CATEGORY NOT FOUND **

	BS6WK4902 SOBHA LTD PARTLY PAID	COMMON STOCK INR5.0 6,047.000	59,781.12	54,142.33
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EMERG MARKET SMALL CAP EQ TRST
 LAZARD ASSET MANAGEMENT
 SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
 (HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	12,108,359.270	2,388,027.81	2,387,006.81
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	1,954,013.000	5,252,798.80	4,090,168.27
CORPORATE STOCKS - COMMON	91,908,254.000	184,479,860.49	168,015,785.98
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 **	6,047.000	59,781.12	54,142.33
GRAND TOTALS	105,976,673.270 =====	192,180,468.22 =====	174,547,103.39 =====