

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 TOTAL RETURN DEBT FUND (U.S.), LP
1b Three-digit plan number (PN) 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LAZARD EMERGING MARKETS TOTAL RETURN DEBT FUND (U.S.), LP 30 ROCKEFELLER PLAZA NEW YORK, NY 10112-6300
2b Employer Identification Number (EIN) 27-4311229
2c Plan Sponsor's telephone number 212-632-6000
2d Business code (see instructions)

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

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

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

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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor LAZARD ASSET MANAGEMENT, LLC C/O JAGATNARINE CHURAMAN 30 ROCKEFELLER PLAZA NEW YORK, NY 10112-6300	3b Administrator's EIN 05-0530199 3c Administrator's telephone number 212-632-6000																				
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.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:100px;">6a(1)</td><td></td></tr> <tr><td>6a(2)</td><td></td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td></td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)		6a(2)		6b		6c		6d		6e		6f		6g(1)		6g(2)		6h	
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
--	--

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)
---	--

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.
--	--	---

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 TOTAL RETURN DEBT FUND (U.S.), LP	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LAZARD EMERGING MARKETS TOTAL RETURN DEBT FUND (U.S.), LP	D Employer Identification Number (EIN) 27-4311229	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LAZARD ASSET MANAGEMENT, LLC

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	4054373	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STATE STREET CORPORATION

04-2456637

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 19 50 51 71	NONE	242758	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	74515	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	57060	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)

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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 TOTAL RETURN DEBT FUND (U.S.), LP</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 EMERGING MARKETS TOTAL RETURN DEBT FUND (U.S.), LP</u>	D Employer Identification Number (EIN) <u>27-4311229</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)

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	WELLS FARGO & COMPANY CASH BALANCE PLAN	
b Name of plan sponsor	WELLS FARGO & COMPANY	c EIN-PN 41-0449260-001
a Plan name	HIGHMARK RETIREE WELFARE BENEFITS PLAN	
b Name of plan sponsor	HIGHMARK INC	c EIN-PN 23-1294723-516
a Plan name	OREGON LABORERS-EMPLOYERS PENSION PLAN	
b Name of plan sponsor	TRUSTEES OREGON LABORERS-EMPLOYERS PENSION PLAN	c EIN-PN 93-6075363-001
a Plan name	BOSTON PLASTERERS & CEMENT MASONS LOCAL 534 DEFERRED INCOME FUND	
b Name of plan sponsor	BOARD OF TRUSTEES BPCM LOCAL 534 DEFERRED INCOME FUND	c EIN-PN 04-6544055-001
a Plan name	BOSTON PLASTERERS & CEMENT MASONS LOCAL 534 PENSION FUND	
b Name of plan sponsor	BOT-BOSTON PLASTERERS & CEMENT MASON UNION LOCAL 534 PENSION FUND	c EIN-PN 04-6127786-001
a Plan name	BATTELLE PENSION TRUST	
b Name of plan sponsor	BATTELLE MEMORIAL INSTITUTE	c EIN-PN 31-4379427-004
a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN
a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

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 TOTAL RETURN DEBT FUND (U.S.), LP	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LAZARD EMERGING MARKETS TOTAL RETURN DEBT FUND (U.S.), LP	D Employer Identification Number (EIN) 27-4311229

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
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	11035983
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3687514
(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)	139886562
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	388460050

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	617558952	543070109
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	4064400	2122479
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	4064400	2122479
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	613494552	540947630

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)		
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)	45530424	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		45530424
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1294172006	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1302945896	
(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)	-17107164	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		19649370

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)		
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)	74515	
(5) Investment advisory and investment management fees	2i(5)	3981043	
(6) Bank or trust company trustee/custodial fees	2i(6)	234431	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	99326	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4389315
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4389315

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15260055
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		87806977

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

Lazard

Lazard Emerging Markets Total Return Debt Fund (US), LP

(A Delaware Limited Partnership)

Financial Statements and Independent Auditor's Report

As of and for the Year Ended December 31, 2024

Lazard Asset Management LLC, the commodity pool operator of Lazard Emerging Markets Total Return Debt Fund (US), LP, operates under a claim for exemption made pursuant to Regulation 4.7 issued pursuant to the Commodity Exchange Act as amended.

LAZARD
ASSET MANAGEMENT

Lazard Emerging Markets Total Return Debt Fund (US), LP
(A Delaware Limited Partnership)

INDEX TO THE FINANCIAL STATEMENTS

December 31, 2024

	<u>Page</u>
CFTC Certification	1
Independent Auditor's Report	2
Condensed Schedule of Investments	4
Statement of Assets, Liabilities and Partners' Capital	7
Statement of Operations	8
Statement of Changes in Partners' Capital	9
Financial Highlights	10
Notes to the Financial Statements	11

Lazard Emerging Markets Total Return Debt Fund (US), LP
(A Delaware Limited Partnership)

CFTC CERTIFICATION

December 31, 2024

Lazard Asset Management LLC, the commodity pool operator of Lazard Emerging Markets Total Return Debt Fund (US), LP, affirms that the information contained herein is the Annual Report of the Pool (the "Report") for the year ended December 31, 2024 and that, to the best of the undersigned's knowledge and belief, the information contained in the Report is accurate and complete.

By:  _____

Name: Jagatnarine Churaman

Title: Director, Lazard Asset Management LLC



Deloitte & Touche LLP
1700 Market Street
Philadelphia, PA 19103-3984
USA

Tel: +1 215 246 2300
Fax: +1 215 569 2441
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

To Lazard Emerging Markets Total Return Debt Fund (US), LP:

Opinion

We have audited the financial statements of Lazard Emerging Markets Total Return Debt Fund (US), (the "Partnership"), which comprise the statement of assets, liabilities and partners' capital, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations, changes in partners' capital, 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 Partnership as of December 31, 2024, and the results of its operations, changes in its partners' capital, 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 Partnership 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 Partnership'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 Partnership'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 Partnership'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.

Deloitte + Touche LLP

March 28, 2025

Lazard Emerging Markets Total Return Debt Fund (US), LP
(A Delaware Limited Partnership)

Condensed Schedule of Investments

December 31, 2024

INVESTMENT IN SECURITIES	CURRENCY	PAR	% OF PARTNERS' CAPITAL	FAIR VALUE
CORPORATE BONDS				
ARGENTINA		(cost \$2,975,268)	0.59	\$ 3,197,730
BRAZIL		(cost \$5,129,582)	0.92	4,995,317
CANADA		(cost \$1,938,365)	0.37	1,977,006
CHILE		(cost \$15,457,732)	2.87	15,503,621
CHINA		(cost \$8,543,999)	0.79	4,294,239
COLOMBIA		(cost \$1,099,312)	0.23	1,219,625
GUATEMALA		(cost \$1,100,000)	0.20	1,095,391
HONG KONG		(cost \$2,437,500)	—	—
INDIA		(cost \$25,838,451)	4.67	25,323,863
INDONESIA		(cost \$1,502,561)	0.28	1,515,312
ISRAEL		(cost \$944,548)	0.18	974,472
JAMAICA		(cost \$724,778)	0.13	730,510
MAURITIUS		(cost \$5,582,217)	1.04	5,605,646
MEXICO		(cost \$26,971,812)	4.90	26,524,001
NETHERLANDS		(cost \$8,332,976)	1.48	8,017,736
PARAGUAY		(cost \$1,952,000)	0.36	1,945,900
PERU		(cost \$8,663,116)	1.61	8,691,310
SAUDI ARABIA		(cost \$8,886,817)	1.41	7,605,167
SERBIA		(cost \$800,000)	0.15	801,504
SPAIN		(cost \$2,453,771)	0.44	2,399,923
THAILAND		(cost \$4,344,145)	0.80	4,325,120
TURKEY		(cost \$4,046,017)	0.73	3,972,782
UNITED ARAB EMIRATES		(cost \$4,120,100)	0.73	3,961,443
UNITED KINGDOM		(cost \$1,400,000)	0.27	1,441,300
UZBEKISTAN		(cost \$3,770,000)	0.70	3,767,644
TOTAL CORPORATE BONDS		(cost \$149,015,067)	25.85	139,886,562
SOVEREIGN BONDS				
ARGENTINA		(cost \$18,972,156)	3.90	21,112,102
AZERBAIJAN		(cost \$9,370,744)	1.68	9,062,657
BARBADOS		(cost \$5,339,194)	1.00	5,390,329
BRAZIL		(cost \$16,518,861)	2.56	13,850,935
COLOMBIA		(cost \$13,689,611)	2.41	13,019,819
CONGO		(cost \$6,714,230)	1.10	5,944,292
CZECH REPUBLIC		(cost \$8,137,141)	1.35	7,327,304
EL SALVADOR		(cost \$4,971,129)	0.96	5,210,974
GEORGIA		(cost \$2,678,258)	0.49	2,658,416
GUATEMALA		(cost \$10,865,503)	2.00	10,816,985
HUNGARY		(cost \$2,864,354)	0.49	2,661,280
INDONESIA				
Indonesia Treasury Bonds, 6.38%, 08/15/28	IDR	228,617,000,000	2.57	13,934,345
Indonesia Treasury Bonds, 6.50%, 02/15/31	IDR	108,649,000,000	1.22	6,589,939

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

Lazard Emerging Markets Total Return Debt Fund (US), LP
(A Delaware Limited Partnership)

Condensed Schedule of Investments

December 31, 2024

INVESTMENT IN SECURITIES	CURRENCY	PAR	% OF PARTNERS' CAPITAL	FAIR VALUE
Indonesia Treasury Bonds, 7.00%, 05/15/27	IDR	78,395,000,000	0.90	\$ 4,875,638
Indonesia Treasury Bonds, 8.25%, 05/15/29	IDR	84,740,000,000	1.02	5,512,444
TOTAL INDONESIA		(cost \$33,475,953)	5.71	30,912,366
IVORY COAST		(cost \$5,232,845)	0.96	5,215,137
LEBANON		(cost \$2,660,545)	0.51	2,748,350
MEXICO		(cost \$22,753,907)	3.59	19,443,403
MONTENEGRO		(cost \$10,385,069)	1.94	10,511,848
NIGERIA		(cost \$1,358,636)	0.27	1,440,686
OMAN		(cost \$19,834,966)	3.81	20,610,510
PAKISTAN		(cost \$7,869,384)	1.45	7,854,575
PARAGUAY		(cost \$7,877,908)	1.39	7,514,000
PERU		(cost \$5,253,432)	0.99	5,362,675
POLAND		(cost \$17,806,752)	3.13	16,913,024
SERBIA		(cost \$7,551,505)	1.47	7,940,966
SOUTH AFRICA				
South Africa Government Bonds, 7.00%, 02/28/31	ZAR	258,230,000	2.25	12,162,264
South Africa Government Bonds, 8.00%, 01/31/30	ZAR	87,775,000	0.83	4,456,779
South Africa Government Bonds, 8.25%, 03/31/32	ZAR	159,570,000	1.45	7,832,629
South Africa Government Bonds, 10.50%, 12/21/26	ZAR	51,370,000	0.52	2,829,502
South Africa Government International Bonds, 5.88%, 06/22/30	USD	5,380,000	0.95	5,151,565
TOTAL SOUTH AFRICA		(cost \$32,176,419)	6.00	32,432,739
SRI LANKA		(cost \$10,921,132)	2.15	11,609,612
SURINAME		(cost \$18,686,417)	3.76	20,342,512
TAJIKISTAN		(cost \$2,638,809)	0.51	2,771,902
TUNISIA		(cost \$2,794,581)	0.52	2,808,748
TURKEY		(cost \$21,206,299)	4.07	22,005,059
UKRAINE		(cost \$12,988,124)	2.54	13,719,491
UNITED STATES				
U.S. Treasury Bills, 0.00%, 02/06/25	USD	21,000,000	3.87	20,913,991
U.S. Treasury Bills, 0.00%, 02/11/25	USD	9,000,000	1.65	8,958,253
U.S. Treasury Bills, 0.00%, 02/13/25	USD	5,000,000	0.92	4,975,315
TOTAL UNITED STATES		(cost \$34,835,792)	6.44	34,847,559

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

Lazard Emerging Markets Total Return Debt Fund (US), LP
(A Delaware Limited Partnership)

Condensed Schedule of Investments

December 31, 2024

INVESTMENT IN SECURITIES	CURRENCY	PAR	% OF PARTNERS' CAPITAL	FAIR VALUE
ZAMBIA		(cost \$2,157,814)	0.46	\$ 2,471,529
TOTAL SOVEREIGN BONDS		(cost \$380,587,470)	69.61	376,531,784
PURCHASED OPTIONS		(cost \$567,481)	0.26	1,382,666
SHORT-TERM INVESTMENTS		(cost \$7,696,774)	1.42	7,696,774
TOTAL INVESTMENTS IN SECURITIES		(cost \$537,866,792)	97.14	\$ 525,497,786

OTHER	FAIR VALUE
Centrally Cleared Credit Default Swap Agreements	
Expiration Dates December 2029	\$ (143,111)
% of Partners' Capital	(0.03)

OTHER	FAIR VALUE
Centrally Cleared Interest Rate Swap Agreements	
Expiration Dates September 2029	\$ (108,408)
% of Partners' Capital	(0.02)

OTHER	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION
Forward Foreign Currency Contracts		
Expiration Dates January 2025 - December 2025	\$ 1,433,732	\$ 523,459
% of Partners' Capital	0.27	0.10

Currency Abbreviations:

IDR	- Indonesian Rupiah
USD	- United States Dollar
ZAR	- South African Rand

Portfolio holdings by industry (% of Partners' Capital):

Banks	6.94%
Building Products	0.27
Capital Markets	0.69
Commercial Services & Supplies	0.79
Construction & Engineering	0.14
Distributors	0.15
Diversified Telecommunication Services	1.12
Electric Utilities	4.48
Energy Equipment & Services	0.76
Gas Utilities	0.23
Metals & Mining	0.96
Oil, Gas & Consumable Fuels	7.63
Real Estate Management & Development	0.10
Transportation Infrastructure	1.20
Water Utilities	0.39
Subtotal	25.85
Sovereign Bonds	69.61
Purchased Options	0.26
Short-Term Investments	1.42
Total Investments	97.14%

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

Lazard Emerging Markets Total Return Debt Fund (US), LP

(A Delaware Limited Partnership)

Statement of Assets, Liabilities and Partners' Capital

December 31, 2024

ASSETS

Investments in securities, at fair value (cost \$537,866,792)	\$	525,497,786
Cash (Note 6)		3,687,514
Restricted cash (Note 6)		1,415,094
Receivable for interest		11,022,396
Unrealized appreciation on forward foreign currency contracts		1,433,732
Receivable for variation margin on centrally cleared swap agreements		13,587
Total Assets	\$	543,070,109

LIABILITIES

Cash collateral due to broker (Note 6)	\$	1,120,000
Payable for investment advisory fees		294,705
Unrealized depreciation on forward foreign currency contracts		523,459
Payables and other accrued expenses		184,315
Total Liabilities		2,122,479

PARTNERS' CAPITAL

General Partner		14,532
Limited Partners		540,933,098
Total Partners' Capital		540,947,630
Total Liabilities and Partners' Capital	\$	543,070,109

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

Lazard Emerging Markets Total Return Debt Fund (US), LP
(A Delaware Limited Partnership)

Statement of Operations

For the year ended December 31, 2024

Investment Income:

Interest (net of foreign withholding taxes of \$256,507)	\$ 45,530,424
Total Investment Income	<u>45,530,424</u>

Expenses

Investment advisory fees (Note 9)	3,981,043
Custodian fees	234,431
Professional services	75,400
Other expenses	98,441
Total Expenses	<u>4,389,315</u>
Net Investment Income	<u>41,141,109</u>

Net Realized and Unrealized Gain (Loss) on Investments, Options, Futures, Swap Agreements, Foreign Currency and Forward Foreign Currency Contracts

Net realized loss on investments, options, futures, swap agreements, foreign currency and forward foreign currency contracts*	(8,773,890)
Net change in unrealized appreciation/depreciation on investments, options, futures, swap agreements, foreign currency and forward foreign currency contracts**	<u>(17,107,164)</u>

Net Realized and Unrealized Gain (Loss) on Investments, Options, Futures, Swap Agreements, Foreign Currency and Forward Foreign Currency Contracts

	<u>(25,881,054)</u>
--	---------------------

Net Increase in Partners' Capital Resulting from Operations	<u>\$ 15,260,055</u>
--	----------------------

* Net of foreign capital gains taxes of \$102

** Includes net change in unrealized appreciation/depreciation of foreign capital gains taxes of \$11,477

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

Lazard Emerging Markets Total Return Debt Fund (US), LP
(A Delaware Limited Partnership)

Statement of Changes in Partners' Capital

For the year ended December 31, 2024

	TOTAL	GENERAL PARTNER	LIMITED PARTNERS
PARTNERS' CAPITAL – BEGINNING	\$ 613,494,552	\$ 14,053	\$ 613,480,499
CHANGES IN CAPITAL FROM			
Net Increase (Decrease) in Partners' Capital Resulting from Operations			
Net investment income	41,141,109	1,110	41,139,999
Net realized loss on investments, options, futures, swap agreements, foreign currency and forward foreign currency contracts	(8,773,890)	(223)	(8,773,667)
Net change in unrealized appreciation/depreciation on investments, options, futures, swap agreements, foreign currency and forward foreign currency contracts	(17,107,164)	(408)	(17,106,756)
Net Increase in Partners' Capital Resulting from Operations	15,260,055	479	15,259,576
Incentive Allocation	-	-	-
Partners' Capital Transactions			
Capital Contributions	-	-	-
Capital Withdrawals	(87,806,977)	-	(87,806,977)
Net Decrease in Partners' Capital Resulting from Capital Transactions	(87,806,977)	-	(87,806,977)
Net Increase (Decrease) in Partners' Capital	(72,546,922)	479	(72,547,401)
PARTNERS' CAPITAL – ENDING	\$ 540,947,630	\$ 14,532	\$ 540,933,098

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

Lazard Emerging Markets Total Return Debt Fund (US), LP
(A Delaware Limited Partnership)

Financial Highlights

For the year ended December 31, 2024

	Limited Partners
Ratios and Supplemental Data ⁽¹⁾	
Total return before incentive allocation	2.69 %
Incentive allocation	0.00 %
Total return after incentive allocation	<u>2.69 %</u>
Limited Partners' Capital, end of year (in thousands):	<u>\$ 540,933</u>
Ratios to average Limited Partners' Capital ⁽¹⁾	
Net investment income (before incentive allocation)	<u>7.11 %</u>
Expenses	0.76 %
Incentive allocation	0.00 %
Expenses and incentive allocation	<u>0.76 %</u>

- (1) Total return, net investment income before incentive allocation, expense ratios and incentive allocation are calculated for the Limited Partners as a whole. An individual Limited Partner's results may vary from these results based on the terms of the investment advisory fees, incentive allocation, when applicable, and the timing of capital transactions.

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

LAZARD EMERGING MARKETS TOTAL RETURN DEBT FUND (US), LP
(A Delaware Limited Partnership)

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

1. ORGANIZATION

Lazard Emerging Markets Total Return Debt Fund (US), LP (the "Partnership") was organized in the state of Delaware on November 4, 2010 as a limited partnership for the purpose of trading in securities and commenced operations on April 1, 2011. The principal objective of the Partnership is to seek maximum total return from income and capital growth.

The Partnership is managed by Lazard Asset Management LLC ("LAM LLC"), (the "Investment Manager"), a Delaware limited liability company registered as an investment adviser under the Investment Advisers Act of 1940, as amended. Lazard Emerging Markets Total Return Debt GP, LLC (the "General Partner"), an affiliate of the Investment Manager, serves as the Partnership's General Partner.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed by the Partnership:

Basis of Accounting: The Partnership is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") "946, *Financial Services – Investment Companies*". The financial statements have been prepared in accordance with US Generally Accepted Accounting Principles ("GAAP").

Investment Transactions: Security transactions are accounted for on a trade date basis. Realized gains and losses are calculated based on a specific identification method.

Foreign Currency: Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into United States Dollar ("US Dollar") amounts at the prevailing rate of exchange at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into US Dollar amounts at the prevailing exchange rates on the respective dates of such transactions.

The Partnership does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign currency exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Partnership's books and the US Dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal year ended, resulting from changes in exchange rates.

Investment Income and Expenses: Interest income and expense are recognized on an accrual basis.

Operating Expenses: Operating expenses are recorded on an accrual basis. The Partnership will bear all expenses incurred in the business of the Partnership.

LAZARD EMERGING MARKETS TOTAL RETURN DEBT FUND (US), LP
(A Delaware Limited Partnership)

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

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

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

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

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

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

Investments in securities are valued at the mean between the lowest available dealing offered price on the principal market on which such securities are listed and the highest available dealing bid price on the principal market on the date of determination. Whenever the quoted, listed or available price of the security is a single price, that price is deemed to be the mean between the lowest available market dealing offering price and the highest available market dealing bid price. Purchased options, written options, and swap agreements are valued utilizing quotes received from independent pricing sources or through third party brokers.

Securities for which market quotations are not readily available, or for which available prices do not represent fair value in the judgment of the Partnership's General Partner, are valued at fair value as determined by the General Partner. At December 31, 2024, there were no securities fair valued by the General Partner.

Forward foreign currency contracts are fair valued using various inputs and techniques, which include foreign currency exchange rates gathered from leading market makers and foreign currency exchange trading centers throughout the world and actual trading information. To the extent that these inputs are observable and timely, the fair values of forward foreign currency contracts would be categorized as Level 2; otherwise the fair values would be categorized as Level 3.

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

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

LAZARD EMERGING MARKETS TOTAL RETURN DEBT FUND (US), LP
(A Delaware Limited Partnership)

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

The following tables summarize the valuation of the Partnership's assets and liabilities and the fair value hierarchy levels as of December 31, 2024:

Description	Unadjusted Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2024
Assets:				
Corporate Bonds	\$ —	\$ 139,886,562	\$ —	\$ 139,886,562
Sovereign Bonds	—	376,531,784	—	376,531,784
Purchased Options	—	1,382,666	—	1,382,666
Short-Term Investments	7,696,774	—	—	7,696,774
Other Financial Instruments:				
Centrally Cleared Credit Default Swap Agreements*	—	269,526	—	269,526
Forward Currency Contracts	—	1,433,732	—	1,433,732
Total	<u>\$ 7,696,774</u>	<u>\$ 519,504,270</u>	<u>\$ —</u>	<u>\$ 527,201,044</u>
Liabilities:				
Other Financial Instruments:				
Centrally Cleared Credit Default Swap Agreements*	\$ —	\$ (412,637)	\$ —	\$ (412,637)
Centrally Cleared Interest Rate Swap Agreements*	—	(108,408)	—	(108,408)
Forward Currency Contracts	—	(523,459)	—	(523,459)
Total	<u>\$ —</u>	<u>\$ (1,044,504)</u>	<u>\$ —</u>	<u>\$ (1,044,504)</u>

* Only variation margin receivable/payable at year end is reported within the Statement of Assets, Liabilities and Partners' Capital. This amount reflects the market value of exchange-traded derivatives.

See the Condensed Schedule of Investments for further detail on the geographic and industry breakout of the assets and liabilities included in the above table, as applicable. For the year ended December 31, 2024, the Partnership did not transfer any securities into or out of Level 3. There were no purchases or transfers in or out of Level 3 during the year ended December 31, 2024.

Use of 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 partners' capital from operations during the reporting period. Actual results could differ from those estimates.

3. CONTRACTUAL OBLIGATIONS

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

4. INCOME TAXES

As the Partnership will be treated as a partnership for federal, state and local income tax purposes, each partner is individually required to report income or loss on its own tax return based on its share of the Partnership's taxable income or loss. Therefore, no provision for the payment of federal, state or local income taxes has been made. The Partnership might be subject to withholding taxes on certain dividends.

LAZARD EMERGING MARKETS TOTAL RETURN DEBT FUND (US), LP
(A Delaware Limited Partnership)

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

The Partnership follows the authoritative guidance for uncertainty in income taxes included in FASB ASC 740, *Income Taxes*. This guidance requires the Partnership to determine whether a tax position of the Partnership is more likely than not to be sustained upon examination by the applicable taxing authority, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement, which could result in the Partnership recording a tax liability that would reduce partners' capital.

The Partnership reviews and evaluates tax positions in its major jurisdictions and determines whether or not there are uncertain tax positions that require financial statement recognition. Based on this review, the Partnership has determined the major tax jurisdictions as where the Partnership is organized and where the Partnership makes investments; however, no reserves for uncertain tax positions were required to have been recorded as a result of the adoption of such guidance for any of the Partnership's open tax years. The Partnership's tax returns remain open for examination by tax authorities. The Partnership recognizes tax related interest and penalties, if applicable, as a component of income tax expense. For the year ended December 31, 2024, no such amounts were recognized.

5. PARTNERS' CAPITAL AND PROFIT AND LOSS ALLOCATION

The General Partner of the Partnership, in its discretion, may admit new limited partners or accept additional contributions as of the 1st and 15th of each calendar month (or, if such date is not a business day, then business day immediately following such date). The General Partner of the Partnership may permit withdrawals on any business day.

At the end of each accounting period of the Partnership, any net capital appreciation or net capital depreciation (net investment income or loss and any realized and unrealized gain or loss) will be allocated to all partners (including the General Partner) in proportion to their respective capital accounts at the beginning of each period.

6. CASH AND CUSTODY CONCENTRATIONS

Cash consisting principally of currency balances are held in custody accounts with State Street Bank and Trust Company ("State Street"), the Partnership's custodian. Such cash, at times, may exceed United States federally insured limits. Cash balances maintained in the custody of the custodian bear interest based on a negotiated market rate. At December 31, 2024, cash included foreign currency with a fair value of \$25,633 and a cost basis of \$26,593. At December 31, 2024, restricted cash was posted as collateral for certain derivative positions in the amount \$270,000 with Goldman Sachs. At December 31, 2024, the Partnership held cash collateral due to broker for certain derivative positions in the amount of \$270,000, \$570,000 and \$280,000 with Bank of America, JPMorgan Chase Bank and UBS, respectively. At December 31, 2024, cash collateral due from broker was posted for certain centrally cleared derivative positions in the amount \$1,145,094 with Morgan Stanley & Co. The Partnership has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on such accounts. The Partnership has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on such accounts.

7. DERIVATIVE INSTRUMENTS

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

LAZARD EMERGING MARKETS TOTAL RETURN DEBT FUND (US), LP
(A Delaware Limited Partnership)

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

Derivative financial instruments traded by the Partnership (the value of which is based upon an underlying asset, index or reference rate) consist of forward foreign currency contracts, futures contracts, interest rate swaps, options, and credit default swaps. Derivatives are used for trading purposes and for managing risks associated with the portfolio of investments. They are subject to various risks similar to those related to the underlying financial instruments, including market, credit, liquidity, and counterparty risks as described in Note 8 below.

Credit Default Swaps: The Partnership may enter into credit default swaps whereby one counterparty (the “Protection Buyer”) pays a periodic fee, which is expressed in basis points on the notional amount, in return for a payment by the seller of the credit default swap (the “Protection Seller”) that results if a credit event such as defined in the swap agreement occurs, such as bankruptcy of the reference entity. Such credit default swaps are cash settled transactions.

If the Partnership enters into a credit default swap as the Protection Buyer, the Partnership is exposed to credit risk arising from the potential inability of the Protection Seller to perform under the agreement. If the Partnership enters into a credit default swap as the Protection Seller, the Partnership is not exposed to credit risk but it is subject to market risk as the credit default swap is recorded at fair value which reflects the creditworthiness of the reference entity. The risk of loss on a written credit default swap is limited to the notional amount of such contract. Generally, the premiums paid or received for the credit default swap contracts are recorded as cost or proceeds and processed as realized gain/loss once the contract has been terminated.

Credit ratings on the reference obligor underlying the credit derivatives, together with the periods of expiration, are generally indicators of payment/performance risk. In such instances where the Partnership is the seller of protection, the likelihood of payment and performance is generally considered greater as the credit spread on the reference obligor underlying the credit derivatives and the period of expiration increases.

Certain standardized swaps, including certain interest rate swaps and credit default swaps, are subject to mandatory central clearing. Cleared swaps are transacted through futures commission merchants that are members of central clearinghouses, with the clearinghouse serving as central counterparty, similar to transactions in futures contracts.

At the time the Partnership enters into a centrally cleared swap, the Partnership deposits and maintains as collateral an initial margin with the broker, as required by the clearinghouse on which the transaction is effected. Such amount is shown as restricted cash on the Statement of Assets, Liabilities and Partners’ Capital. Pursuant to the contract, the Partnership agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by the Partnership as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for centrally cleared swaps is generally less than non-centrally cleared swaps, since the clearinghouse, which is the issuer or counterparty to each centrally cleared swap, has robust risk mitigation standards, including the requirement to provide initial and variation margin. When the contract is closed, the Partnership records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the time it was closed.

LAZARD EMERGING MARKETS TOTAL RETURN DEBT FUND (US), LP
(A Delaware Limited Partnership)

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

At December 31, 2024, the Partnership had the following credit default swap agreements outstanding:

Referenced Obligation	Counterparty	Notional Amount	Expiration Date	Buy/ Sell	Receive (Pay) Rate	Payment Frequency Paid/Received	S&P Credit Rating	Fair Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Centrally Cleared Credit Default Swap Agreements										
China										
Government International Bond	MSC	26,510,000	12/20/29	Buy	(1.000)%	Quarterly	A+	\$ (412,637)	\$ (439,806)	\$ 27,169
Mexican										
Government International Bond	MSC	\$ 15,350,000	12/20/29	Buy	(1.000)%	Quarterly	BBB	269,526	147,558	121,968
								\$ (143,111)	\$ (292,248)	\$ 149,137

MSC – Morgan Stanley & Co.

Futures Contracts: For hedging and investment purposes, the Partnership may enter into futures contracts.

Engaging in these transactions involves risk of loss to the Partnership which could adversely affect the value of the Partnership's capital. Although the Partnership intends to purchase or sell futures contracts only if there is an active market for such contracts, no assurance can be given that a liquid market will exist for any particular contract at any particular time. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit or trading may be suspended for specified periods during the trading day. Futures contract prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting the Partnership to substantial losses.

At December 31, 2024, the Partnership had no futures contracts outstanding.

Interest Rate Swaps: The Partnership may enter agreements to exchange cash flows periodically based on a notional principal amount, for example, the exchange of fixed rate interest payments for floating rate interest payments. Periodic payments received or made by the Partnership are recorded as realized gains or losses, respectively, in the accompanying Statement of Operations and Changes in Partners' Capital. Accrued interest income and accrued interest expense are recorded as part of the unrealized appreciation/depreciation.

LAZARD EMERGING MARKETS TOTAL RETURN DEBT FUND (US), LP
(A Delaware Limited Partnership)

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

At December 31, 2024, the Partnership had the following interest rate swap agreements outstanding:

Currency	Counterparty	Notional Amount	Expiration Date	Receive (Pay) Rate	Payment Frequency Paid/Received	Variable Rate	Unrealized Appreciation (Depreciation)
Centrally Cleared Interest Rate Swap Agreements							
INR	MSC	669,880,000	09/17/2029	5.92%	Maturity	6 Month Mumbai Interbank Offer Rate	\$ <u>(108,408)*</u>

MSC – Morgan Stanley & Co.

* Only variation margin receivable/payable at period end is reported within the Statement of Assets, Liabilities and Partners' Capital. This amount reflects cumulative appreciation/(depreciation) of exchange-traded derivatives as reported in the Condensed Schedule of Investments.

Options: The Partnership may purchase and sell (write) call and put options, which may be traded on an exchange or over-the-counter. The purchase or sale of an option involves the payment or receipt of a premium by the Partnership and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, basket of securities, commodity, currency or other instrument ("underlying investment") for a specific price at a certain time or during a certain period. A call option gives the purchaser the option to buy (and the seller the obligation to sell) the underlying investment at the contracted exercise price. A put option gives the purchaser the option to sell (and the writer the obligation to buy) the underlying investment at the contracted exercise price. The Partnership uses options for the purpose of managing the impacts of changes in the market value of the underlying investment or as part of its overall investment strategy. If the Partnership writes an option for which it already holds the underlying asset ("covered option") the risk of loss is mitigated to the extent the Partnership will not be required to purchase more of the asset on the open markets as a current holder of the underlying asset. Conversely, should the Partnership write an option and not hold the underlying investment ("naked option"), the risk of loss to the Partnership could be limitless as the Partnership could be required to obtain more of the asset on the open market in order to satisfy the options requirement should it be exercised by the counterparty.

At December 31, 2024, the Partnership had following amounts outstanding for purchased options:

Description	Number of Contracts	Strike Price	Expiration Date	Cost	Fair Value
Purchased Options					
USD vs AUD 1.55 Call	16,580,000	\$ 1.55	02/26/2025	\$ 301,424	\$ 722,208
USD vs ZAR 18.85 Call	25,460,000	18.85	03/10/2025	266,057	660,458
				<u>\$ 567,481</u>	<u>\$ 1,382,666</u>

At December 31, 2024, the Partnership had no written options outstanding.

Forward Foreign Currency Contracts: The Partnership anticipates investing a significant portion of its assets in forward foreign currency contracts with high quality international banks as a means to take exposure to the local currency and interest rates of emerging markets. Risk management associated with the forward foreign currency contracts includes hedging strategies which serve to reduce the Partnership's exposure to foreign currency fluctuations. Such exposure may exist during the year that foreign currency denominated investments are held, or between trade date and settlement date of an investment which is purchased or sold.

Realized and unrealized gains and losses are included in the Statement of Operations. These instruments involve market risk, credit risk, counterparty risk and liquidity risk in excess of the amount recognized in the Statement of Assets, Liabilities and Partners' Capital. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in foreign currency rates.

LAZARD EMERGING MARKETS TOTAL RETURN DEBT FUND (US), LP
(A Delaware Limited Partnership)

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

At December 31, 2024, the Partnership had the following amounts outstanding for forward foreign currency contracts:

Currency Purchased	Quantity	Currency Sold	Quantity	Settlement Date	Unrealized Appreciation	Unrealized Depreciation
Forward Foreign Currency Contracts						
BRL	38,892,551	USD	6,389,000	02/04/25	\$ —	\$ 130,987
CZK	25,024,202	USD	1,052,980	01/21/25	—	23,384
HUF	989,771,306	USD	2,557,483	01/21/25	—	68,259
IDR	3,650,187,832	USD	230,857	01/21/25	—	5,473
INR	399,968,691	USD	4,727,092	01/17/25	—	60,353
MYR	21,842,864	USD	4,929,000	01/24/25	—	41,542
RON	35,487,160	USD	7,445,465	01/21/25	—	64,885
TRY	220,354,796	USD	6,101,178	01/10/25	90,747	—
USD	4,805,269	BRL	28,608,048	02/04/25	202,086	—
USD	8,863,727	COP	39,499,426,461	01/29/25	—	69,788
USD	1,489,000	CZK	35,914,040	01/21/25	11,353	—
USD	1,232,000	HUF	478,112,958	01/21/25	29,570	—
USD	21,904,434	INR	1,862,297,715	01/17/25	175,591	—
USD	6,324,146	MXN	130,950,932	01/21/25	45,953	—
USD	4,932,000	MYR	21,705,732	01/24/25	75,226	—
USD	30,628	MYR	137,132	01/24/25	—	56
USD	1,183,393	NGN	2,141,941,598	12/09/25	4,531	—
USD	3,179,083	PEN	12,077,972	01/29/25	—	32,197
USD	4,536,585	PLN	18,609,666	01/21/25	33,966	—
USD	2,388,500	PLN	9,981,527	01/21/25	—	26,535
USD	7,443,980	RON	35,259,898	01/21/25	110,665	—
USD	13,374,078	ZAR	240,432,155	01/21/25	654,044	—
Total Forward Foreign Currency Contracts					\$ 1,433,732	\$ 523,459

AUD – Australian Dollar
BRL – Brazilian Real
COP – Colombian Peso
CZK – Czech Koruna
HUF – Hungarian Forint
IDR – Indonesian Rupiah
INR – Indian Rupee
MXN – Mexican New Peso

MYR – Malaysian Ringgit
NGN – Nigerian Naira
PEN – Peruvian Sol
PLN – Polish Zloty
RON – Romanian Leu
TRY – Turkish Lira
USD – United States Dollar
ZAR – South African Rand

The following table sets forth the fair value of the Partnership's derivative contracts by major risk type on a gross basis as of December 31, 2024. Gross fair values in the table below exclude the effects of cash received or posted pursuant to credit support agreements, and therefore are not representative of the Partnership's net exposure:

	<u>Fair Value</u>
Asset Derivatives	
Foreign Currency Risk:	
Gross unrealized appreciation on forward foreign currency contracts	\$ 1,433,732
Fair value of purchased options	\$ 1,382,666
Credit Risk:	
Fair value on centrally cleared credit default swap agreements	\$ 269,526

LAZARD EMERGING MARKETS TOTAL RETURN DEBT FUND (US), LP
(A Delaware Limited Partnership)

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

Liability Derivatives

Foreign Currency Risk:

Gross unrealized depreciation on forward foreign currency contracts \$ 523,459

Credit Risk:

Fair value on centrally cleared credit default swap agreements \$ 412,637

Interest Rate Risk:

Fair value on centrally cleared interest rate swap agreements \$ 108,408

For the year ended December 31, 2024, the monthly average derivatives activity was as follows:

Centrally Cleared Credit Default Swaps:	
Average notional value	\$ 65,949,685
Centrally Cleared Interest Rate Swaps:	
Average notional value [^]	7,928,157
Purchased Options:	
Average notional value	90,332,308
Written Options:	
Average notional value [^]	34,580,000
Forward Foreign Currency Contracts:	
Average notional value	227,512,336
Futures Contracts:	
Average notional value [^]	92,115,510

[^] Average notional amount is determined using each month-end notional amount for the number of months for which the respective instruments were outstanding.

The following table sets forth by major risk type the Partnership's gains/(losses) related to trading activities including derivative financial instruments for the year ended December 31, 2024. These gains/(losses) should be considered in the context that derivative contracts are intended to economically hedge cash instruments and accordingly, gains or losses on derivative contracts may offset gains or losses attributable to cash instruments. These gains/(losses) are included in "net realized gain on investments, options, futures, swap agreements, foreign currency and forward foreign currency contracts and net change in unrealized appreciation/depreciation on investments, options, futures, swap agreements, foreign currency and forward foreign currency contracts" in the Statement of Operations.

LAZARD EMERGING MARKETS TOTAL RETURN DEBT FUND (US), LP
(A Delaware Limited Partnership)

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

	Amount
Realized Gain (Loss) on Derivatives Recognized in Income	
Foreign Currency Risk:	
Net realized gain (loss) on forward foreign currency contracts	\$ 3,221,953
Net realized gain (loss) on purchased options	\$ (3,129,387)
Net realized gain (loss) on written options	\$ 166,364
Credit Risk:	
Net realized gain (loss) on centrally cleared credit default swap agreements	\$ (1,158,574)
Interest Rate Risk:	
Net realized gain (loss) on centrally cleared interest rate swap agreements	\$ (15,901)
Net realized gain (loss) on futures contracts	\$ 2,447,293
Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income	
Foreign Currency Risk:	
Net change in unrealized appreciation on forward foreign currency contracts	\$ 1,639,168
Net change in unrealized appreciation on purchased options	\$ 2,123,840
Net change in unrealized depreciation on written options	\$ (18,846)
Credit Risk:	
Net change in unrealized appreciation on centrally cleared credit default swap agreements	\$ 341,145
Interest Rate Risk:	
Net change in unrealized depreciation on centrally cleared interest rate swap agreements	\$ (108,408)
Net change in unrealized depreciation on futures contracts	\$ (1,869,922)

See Note 8 for the risk factors associated with the derivative instruments listed above.

As of December 31, 2024, the Partnership holds derivative instruments that are eligible for offset in the Statement of Assets, Liabilities and Partners' Capital and are subject to master netting arrangements. A master netting arrangement is an agreement between two counterparties who have multiple contracts with each other that provides for the net settlement of all contracts, as well as any cash collateral, through single payment in the event of default on or termination of any one contract.

The required information is presented in the table below, as of December 31, 2024.

Description	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets, Liabilities and Partners' Capital	Net Amounts of Assets Presented in the Statement of Assets, Liabilities and Partners' Capital
Forward foreign currency contracts	\$ 1,433,732	\$ -	\$ 1,433,732
Purchased options	1,382,666	-	1,382,666
Total	\$ 2,816,398	\$ -	\$ 2,816,398

LAZARD EMERGING MARKETS TOTAL RETURN DEBT FUND (US), LP
(A Delaware Limited Partnership)

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

Gross Amounts Not Offset in the Statement of Assets, Liabilities and Partners' Capital				
Counterparty	Gross Amounts of Assets Presented in the Statement of Assets, Liabilities and Partners' Capital	Financial Instruments Available for Offset	Cash Collateral Received (a)	Net Amount (not less than \$0)
Counterparty A	\$ 344,154	\$ (199,083)	\$ -	\$ 145,071
Counterparty B	33,672	-	-	33,672
Counterparty C	4,531	-	-	4,531
Counterparty D	660,458	-	(570,000)	90,458
Counterparty E	979,864	(149,056)	-	830,808
Counterparty F	333,566	-	(270,000)	63,566
Counterparty G	448,800	(103,857)	(280,000)	64,943
Counterparty H	11,353	(11,353)	-	-
Total	\$ 2,816,398	\$ (463,349)	\$ (1,120,000)	\$ 1,233,049

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets, Liabilities and Partners' Capital	Net Amounts of Assets Presented in the Statement of Assets, Liabilities and Partners' Capital
Forward foreign currency contracts	\$ 523,459	\$ -	\$ 523,459
Total	\$ 523,459	\$ -	\$ 523,459

Gross Amounts Not Offset in the Statement of Assets, Liabilities and Partners' Capital				
Counterparty	Gross Amounts of Liabilities Presented in the Statement of Assets, Liabilities and Partners' Capital	Financial Instruments Available for Offset	Cash Collateral Pledged (a)	Net Amount (not less than \$0)
Counterparty A	\$ 199,083	\$ (199,083)	\$ -	\$ -
Counterparty B	-	-	-	-
Counterparty C	-	-	-	-
Counterparty D	-	-	-	-
Counterparty E	149,056	(149,056)	-	-
Counterparty F	-	-	-	-
Counterparty G	103,857	(103,857)	-	-
Counterparty H	71,463	(11,353)	(60,110)	-
Total	\$ 523,459	\$ (463,349)	\$ (60,110)	\$ -

(a) Collateral amounts disclosed in the table above may be adjusted due to the requirement to limit collateral amounts to avoid the effect of over-collateralization. Actual collateral received and/or pledged may be more than the amounts disclosed herein and is included in restricted cash on the Statement of Assets, Liabilities and Partners' Capital.

LAZARD EMERGING MARKETS TOTAL RETURN DEBT FUND (US), LP
(A Delaware Limited Partnership)

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

8. RISK FACTORS

Market Risk: The Partnership's investment portfolio may incur losses due to declines in one or more markets in which it invests. These declines may be the result of, among other things, political, regulatory, market, economic or social developments affecting the relevant market(s). To the extent that such developments impact specific industries, market sectors, countries or geographic regions, the Partnership'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 Partnership's investments. Global economies and financial markets are increasingly interconnected, and conditions and events in one country, region or financial market may adversely impact issuers worldwide. As a result, local, regional or global events such as war or military conflict, acts of terrorism, the spread of infectious illness or other public health issues, social unrest, supply chain disruptions, 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 impact the value of the Partnership's securities, including changes in interest rates, currency rates or monetary policies.

Credit Risk: Credit risk is the possibility that a loss may occur due to the failure of a counterparty to perform according to the terms of a contract. Credit risk is limited to amounts recorded by the Partnership as assets.

Interest rate risk: Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

Counterparty Risk: Some of the markets in which the Partnership effects its transactions are "over-the-counter". The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. This exposes the Partnership to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract or because of a credit or liquidity problem, thus causing the Partnership to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Partnership has concentrated its transactions with a single or small group of counterparties. The Investment Manager is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of the Partnership to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Partnership. All derivative positions at year end were held through nine counterparties.

Liquidity Risk: The Partnership may invest in securities that are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such securities tend to be volatile and the Partnership may not be able to sell them when it desires to do so or to realize what it perceives to be its fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

LAZARD EMERGING MARKETS TOTAL RETURN DEBT FUND (US), LP
(A Delaware Limited Partnership)

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024

9. RELATED PARTY TRANSACTIONS

The Limited Partnership Agreement provides for an advisory fees payable to the Investment Manager, an affiliate of the General Partner, at a rate of 0.0625% of the Limited Partners' capital of the Partnership at the beginning of each month (0.75% per annum). To the extent that the Investment Manager incurs administrative expenses directly related to the management of the Partnership in excess of the advisory fee, the Investment Manager may request reimbursement for such additional expenses. As of December 31, 2024, the investment advisory fees payable was \$294,705 disclosed in the accompanying Statement of Assets, Liabilities and Partners' Capital.

With respect to each fiscal year of the Partnership, the General Partner will be entitled to an incentive allocation (the "Incentive Allocation"). The Incentive Allocation will be equal to 20% of any net capital appreciation allocated to the capital account of each Limited Partner for such fiscal year or upon a partner's withdrawal from the Partnership. The Incentive Allocation is only paid on the portion of the net capital appreciation which exceeds 5%, non-cumulative, of the Limited Partner's capital account.

The Incentive Allocation is effectuated by a reallocation of net capital appreciation from the capital accounts of the Limited Partners to the capital account of the General Partner. If there is a loss for a fiscal year, the Incentive Allocation will not apply until the loss has been recovered. The General Partner, may in its discretion, waive or reduce the Incentive Allocation of certain Limited Partners.

The Incentive Allocation is allocated from Limited Partners' capital and certain members of the General Partner who are not direct related parties to the Partnership. There was no Incentive Allocation for the year ended December 31, 2024 for the Limited Partners disclosed in the Statement of Changes in Partners' Capital.

10. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Partnership through March 28, 2025, the date the financial statements were available to be issued, and determined that there were no events subsequent to year end which impact the financial statements.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

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 TOTAL RETURN DEBT FUND (U.S.), LP
1b Three-digit plan number (PN) 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LAZARD EMERGING MARKETS TOTAL RETURN DEBT FUND (U.S.), LP 30 ROCKEFELLER PLAZA NEW YORK, NY 10112-6300
2b Employer Identification Number (EIN) 27-4311229
2c Plan Sponsor's telephone number (212) 632-6000
2d Business code (see instructions)

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor LAZARD ASSET MANAGEMENT, LLC C/O JAGATNARINE CHURAMAN 30 ROCKEFELLER PLAZA NEW YORK, NY 10112-6300	3b Administrator's EIN 05-0530199 3c Administrator's telephone number (212) 632-6000																				
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.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td></td></tr> <tr><td>6a(2)</td><td></td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td></td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)		6a(2)		6b		6c		6d		6e		6f		6g(1)		6g(2)		6h	
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
--	--

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)
---	--

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 _____

Plan Name	Lazard Emerging Markets Total Return Debt Fund (U.S.), LP
Plan Sponsor EIN	27-4311229
ERISA Plan #	001
Plan Year Ending	12/31/2024

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

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant contributions	