

**Lazard Asset Management LLC**  
**Form ADV Part 2A**

**Summary of Material Changes (March 2023)**

On March 29, 2023, Lazard Asset Management LLC (“LAM”) submitted a timely annual update to its Form ADV Part 2A, commonly referred to as its “Brochure.” The Brochure has been updated to reflect: (i) LAM’s acquisition of Truvvo Investment Partners, LLC, a registered investment adviser that offers wealth management services to sophisticated families with complex balance sheets; and (ii) certain updates to the descriptions of the risks applicable to the firm and its investment strategies.

You may obtain a copy of the Brochure without charge by contacting us at (212) 632-6000, by visiting [www.lazardassetmanagement.com](http://www.lazardassetmanagement.com), or by accessing the website of the U.S. Securities and Exchange Commission (the “SEC”) at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). A copy of LAM’s Privacy Notice is enclosed for your reference.

The information in the Brochure has not been approved or verified by the SEC or by any state securities authority. LAM is registered as an investment adviser with the SEC. Registration as an investment adviser does not imply any level of skill or training.

Thank you for choosing LAM as your investment adviser.

Sincerely,

Lazard Asset Management LLC