



30 Rockefeller Plaza
New York, NY 10112

Lazard Asset Management LLC Form ADV Part 2A

Summary of Material Changes (March 2025)

On March 29, 2025, 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) the addition of new investment strategies and certain changes to the descriptions of the risks applicable to LAM, LAM Canada and its investment strategies; and (ii) in 2025, Lazard Asset Management LLC (the parent company of LAM Canada) filed a registration statement with the SEC to support the launch of the Lazard Active ETF Trust, an open-end management investment company registered under the 1940 Act.

You may obtain a copy of the Brochure without charge by contacting us at (212) 632-6000, by visiting www.lazardassetmanagement.com, or by accessing the website of the U.S. Securities and Exchange Commission (the “SEC”) at 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

LAZARD

ASSET MANAGEMENT

30 Rockefeller Plaza
New York, NY 10112

This Page Left Blank Intentionally