#### **Important Tax Information**

We are pleased to enclose your 2024 Form 1099-DIV with respect to your investment in one or more of the Portfolios of The Lazard Funds, Inc. This insert provides you with important tax information relating to the distributions you received or re-invested during the calendar year 2024. Because tax laws vary among states, you should consult your personal tax adviser about the specific rules in the state(s) in which you pay income taxes and how the enclosed information relates to the preparation of your tax return(s).

This document is for informational purposes only and has not been furnished to the Internal Revenue Service. Please retain this information for preparation of your tax return(s). A copy of this document can be found on our website at https://www.lazardassetmanagement.com/us/en\_us/document-library/tax-center#documents

### **Distributions of Ordinary Dividends**

As a result of the Jobs and Growth Tax Relief Reconciliation Act of 2003 a portion of the total ordinary dividends (box 1a on Form 1099-DIV) paid by your Portfolios during 2024 may be designated as qualified dividends (box 1b on Form 1099-DIV). Qualified dividends are dividends received by a mutual fund (and paid to shareholders) from domestic corporations or qualified foreign corporations for which the fund has also met the required holding period (the fund must hold the security for greater than 60 days during the 121-day period beginning 60 days before the exdividend date). The qualified dividends are subject to tax rates (0%/15%/20%) applicable to your specific filing status (Single, MFJ/QW, MFS, Head of Household) and taxable income amount. In order for a shareholder to report the amount of qualified dividends in box 1b as qualified dividend income, the shareholder must also satisfy the holding period requirement mentioned above with respect to his/her mutual fund shares. If the holding period requirement is not satisfied, the qualified dividends will be taxed as ordinary dividend income.

# **Distributions from Capital Gains**

Long-term capital gain distributions paid by the Portfolios during 2024 will be taxed at the capital gains tax rates (0%/15%/20%) applicable to your specific filing status (Single, MFJ/QW, MFS, Head of Household) and taxable income amount. The amount of total capital gain distributions is shown in Box 2a of Form 1099-DIV.

If applicable, amounts taxed at 28% (gain on collectibles) are shown in Box 2d and amounts subject to Unrecaptured Section 1250 Gain are shown in Box 2b of Form 1099-DIV.

#### **Foreign Taxes**

You are allowed to claim a tax credit or an itemized deduction on your federal income tax return for your share of foreign taxes paid by a mutual fund during 2024. In most cases, you will receive more benefit by claiming a tax credit.

The amount reported in Box 7 of Form 1099-DIV represents the amount of creditable foreign taxes paid by your Portfolio. The information below will assist you in calculating the information necessary to claim either a credit or itemized deduction

To calculate your total foreign source income passed through from your Portfolio, multiply your ordinary dividends (Box 1a of Form 1099-DIV) by the foreign source income factor shown in the Total Foreign Source Income Factor column below for the appropriate Portfolio(s).

Portfolio	Total Foreign Source Income Factor
Lazard Developing Markets Equity Portfolio	100.00%
Lazard Emerging Markets Core Equity Portfolio	98.66%
Lazard Emerging Markets Equity Advantage Portfolio	99.79%
Lazard Emerging Markets Equity Portfolio	100.00%
Lazard Equity Franchise Portfolio	67.48%
Lazard Global Listed Infrastructure Portfolio	83.34%

Portfolio	Total Foreign Source Income Factor
Lazard International Equity Advantage Portfolio	99.99%
Lazard International Equity Portfolio	100.00%
Lazard International Equity Select Portfolio	100.00%
Lazard International Quality Growth Portfolio	100.00%
Lazard International Small Cap Equity Portfolio	100.00%
Lazard International Strategic Equity Portfolio	100.00%
Lazard Opportunistic Strategies Portfolio	7.28%
Lazard Retirement Emerging Markets Equity Portfolio	100.00%
Lazard Retirement International Equity Portfolio	100.00%

In order to claim a foreign tax credit, shareholders must also satisfy certain holding period requirements with respect to his/her mutual fund shares. If the holding period requirements are not satisfied, the foreign taxes will qualify as itemized deductions. Please consult your tax adviser to determine whether the foreign taxes passed through to you by a Portfolio are either creditable or qualify as an itemized deduction, and whether to make the election to exempt you from the foreign tax credit limitation and the filing requirement of Form 1116.

Note, if claiming a tax credit on your tax return for the foreign taxes paid by a Portfolio, the credit may be limited due to changes for the Job and Growth Tax Relief Reconciliation Act of 2003. Please review the instructions to Form 1116 and consult with your tax adviser.

### **Income Derived from U.S. Government Obligations**

Included in ordinary dividends reported in Box 1a on Form 1099-DIV may be income derived from obligations (direct and indirect) of the United States Government. Such income may be exempt from state or local taxation. The appropriate percentage of the total ordinary dividends derived from each type of U.S. Government obligation follows below. To determine the amount of income from each category, multiply the total ordinary dividends (Box 1a on Form 1099-DIV) by the percentage noted.

Government/Agency	Lazard Enhanced Opportunities Portfolio	Lazard Global Dynamic Multi- Asset Portfolio	Lazard US Short Duration Fixed Income Portfolio	
U.S. Treasury Obligations	14.88%	3.29%	60.73%	
Federal Farm Credit Bank	0.00%	0.00%	0.55%	
Federal Home Loan Mortgage Corp	0.00%	0.00%	1.38%	

**Please note:** If you are a resident of California, Connecticut, or New York, you are subject to state tax on all ordinary dividends reported on your federal Form 1099-DIV, including the portion of income derived from direct or indirect U.S. Government Obligations from the Portfolios listed above.

## **Nontaxable Distributions**

The amount included in Box 3 of Form 1099-DIV represents amounts distributed as return of capital, which, for tax purposes, are nontaxable. The amount included in Box 3 as non-dividend distributions should reduce the cost basis of your shares. Once you have received return of capital distributions equivalent to your cost basis, any additional return of capital distributions received will be taxable to you as capital gain even though they will be reported as nontaxable distributions on Form 1099-DIV.

2024 Foreign Tax Credit Table

	Lazard International Equity		9		Lazard International Small Cap				
	<u>Lazard International Equity</u> <u>Portfolio</u>		<u>Lazard Emerging Markets</u> <u>Core Equity Portfolio</u>		Equity Portfolio		Lazard Equity Franchise Portfolio		
	Foreign	Foreign	Foreign	Foreign	Foreign	Foreign	Foreign	Foreign	
	Source Income Per Country	Tax Expense Per Country	Source Income Per Country	Tax Expense Per Country	Source Income Per Country	Tax Expense Per Country	Source Income Per Country	Tax Expense Per Country	
Country	Factor	Factor	Factor	Factor	Factor	Factor	Factor	Factor	
Argentina	-	-	-	-	-	-	-	-	
Australia	-	-	-	-	7.06%	-	-	-	
Austria	-	-	-	-	4.99%	-	-	-	
Bahamas Bahrain		-		-	-	-		-	
Belgium	3.08%	6.57%	-	-	0.35%	0.59%	-	-	
Bermuda			2.11%		-	-	-	-	
Brazil Canada	3.37% 3.88%	3.71% 8.27%	6.78% 0.98%	1.81% 1.10%	2.70%	4.63%	-	-	
Cayman Islands	2.07%	0.21 /0	7.85%	-	2.1070	4.0370	_	_	
Chile	-	-	-	-	-	-	-	-	
China Colombia	0.20%	0.29%	10.69%	8.01%	-	-	-	-	
Costa Rica		-	-	-		-		-	
Cyprus	-	-	-	-	-	-	-	-	
CURACAO	-	-	-	-	-	-	-	-	
Curaçao Czech Republic	-	-	-	-	_	-	-	-	
Denmark	1.05%	2.24%	-	-	-	-	-	_	
Estonia	-	-	-	-	-	-	-	-	
Egypt Finland	6.51%	-	-	-	1.59%	-	-	-	
France	14.93%	0.69%	1.46%	1.77%	4.45%	7.64%	0.68%	2.12%	
Germany	6.28%	13.36%	-	-	3.81%	9.66%	7.55%	23.54%	
Ghana	1 579/	-	-	-	0.7001	-	-	-	
United Kingdom (JE) Greece	1.57% 2.03%	1.44%	4.23%	1.27%	0.78% 6.18%	3.54%	-		
GUERNSEY, C.I.	2.0376	- 1.99 /0		1.21 /0	-	3.3470	-	-	
Faeroe Islands		-		-	-	-	-	-	
Hong Kong Hungary	1.76%	-	2.35%	-	-	-	-	-	
India	]	-	5.20%	27.72%		-		-	
Indonesia	-	-	5.25%	7.39%	-	-	-	-	
Ireland	1.95%	-	-	-	0.41%	- 2.000/	1.29%	-	
Israel Italy	3.44%	7.33%	-	-	1.28% 9.17%	3.66% 15.74%	8.47%	26.43%	
Japan	11.36%	16.26%	-	-	24.00%	34.27%	1.16%	2.41%	
Malta	-	-	-	-	-	-	-	-	
PAKISTAN	-	-	-	-	-	-	-	-	
Kenya Korea (South)	0.88%	2.06%	9.10%	11.86%		-		-	
Luxembourg	-	-	-	-	1.03%	1.76%	13.35%	41.65%	
Malaysia	-	-	-	-	-	-	-	-	
Marshall Islands Mexico	1.36%	1.93%	8.65%	6.50%	1.63%	1.87%		-	
Morocco	1.50%	1.5576	0.0370	0.3076	1.0370	1.07 70		_	
Netherlands	5.37%	11.43%	-	-	4.63%	6.65%	2.66%	3.86%	
Nigeria Norway	-	-	-	-	-	-	-	-	
New Zealand (Aotearoa)	_	-	-	-		-	-	-	
GUERNSEY (UK)	-	-	-	-	3.29%	1.57%	-	-	
Panama	-	-	-	-	-	-	-	-	
Peru Philippines			2.84%	5.32%		-			
Poland	_	-	2.0470	-	-	_	_	-	
Portugal	-	-	-	-	-	-	-	-	
Qatar	-	-	-	-	-	-	-	-	
Romania Russian Federation		-	-	-	-	-	-	-	
Saudi Arabia	_	-	5.76%	1.31%	_	-	_	_	
Singapore	2.59%	-	-	-	-	-	-	-	
South Africa	- 0.000/		3.52%	3.96%	- 200/	4.000/	-	-	
Spain Sweden	2.93% 1.40%	6.25% 2.98%		-	2.30% 0.69%	4.99% 1.19%		-	
Switzerland	6.38%	12.67%	-	-	0.87%	1.57%	-	-	
Taiwan	0.85%	2.52%	13.68%	21.52%	-	-	-	-	
Thailand Turkey	[	-	1.54% 0.62%	0.47%	0.59%	0.67%	=	-	
Uganda	[ ]	-	0.02 /0	- 0.41 /0	0.55/6	- 0.07 /0	-	-	
United Arab Emirates		-	3.15%	-		-		-	
Great Britain (UK) Uruguay	14.76%	-	2.88%	-	18.21%	-	32.32%	-	
Puerto Rico				-		-			
VIRGIN ISLANDS (BRITISH)	-	-	-	-	-	-	-		
Angola	-	-	-	-	-	-	-	-	
Azerbaijan Barbados		-		-		-	-	-	
Cote D'Ivoire (Ivory Coast)	-	-	-	-	-	-	-	-	
Dominican Republic	-	-	-	-	-	-	-	-	
Ecuador El Salvador	-	-	-	-	-	-	-	-	
El Salvador Gabon				-		-			
Guatemala	-	-	-	-	-	-	-	-	
Iraq	-	-	-	-	-	-	-	-	
Jamaica Jordan				-		-		-	
Kazakhstan	-	-	-	-	-	-	-	-	
Mongolia	-	-	-	-	-	-	-	-	
Oman	-	-	-	-	-	-	-	-	
Paraguay Senegal		-		-		-	-	-	
Serbia	-	-	-	-	-	-	-	-	
Sri Lanka	-	-	-	-	-	-	-	-	
Suriname Ukraine				-		-			
Uzbekistan	-	-	-	-	-	-	-	-	
Zambia	-	-	-	-	-	-	-	-	
Suparnational Total Foreign	100.00%	100.00%	98.66%	100.00%	100.00%	100.00%	67.48%	100.00%	
United States	100.00%	100.00%	1.34%	100.00%	100.00%	100.00%	32.52%	100.00%	
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	

		Lazard International Equity Select Portfolio Lazard Emerging Markets Equity Advantage Portfolio		Lazard Internati Growth Po		<u>Lazard International Equity</u> <u>Advantage Portfolio</u>		
	Foreign Source Income Per Country	Foreign Tax Expense Per Country	Foreign Source Income Per Country	Foreign Tax Expense Per Country	Foreign Source Income Per Country	Foreign Tax Expense Per Country	Foreign Source Income Per Country	Foreign Tax Expense Per Country
Country	Factor	Factor	Factor	Factor	Factor	Factor	Factor	Factor
Argentina Australia		-	-		2.92%	-	2.69%	0.34%
Austria	-	-	-	-	-	-	0.53%	1.38%
Bahamas	-	-	-	-	-	-	-	-
Bahrain Belgium	3.83%	7.27%	-			-	0.32%	0.46%
Bermuda	-	-	2.11%	-	-	-	0.21%	-
Brazil	3.81%	3.91%	11.09%	3.12%	1.36%	2.03%	8.38%	2.84%
Canada Cayman Islands	3.29% 5.18%	6.25% 1.97%	7.39%	-	5.14% 1.21%	7.69%	3.92% 3.22%	5.40%
Chile	-	-	0.38%	-	-	-	0.01%	0.02%
China	0.93%	1.18%	13.35%	6.33%	-	-	3.89%	3.66%
Colombia Costa Rica	1 :		0.61%			-	0.13%	
Cyprus		-	_	-		-		_
CURACAO	-	-	-	-	-	-	-	-
Curaçao Czech Republic		-	-	-	-	-	-	-
Denmark	2.49%	4.74%	-	-	3.01%	4.50%	1.53%	3.02%
Estonia	-	-	-	-	-	-	-	-
Egypt Finland	2.14%	-	0.03%	0.01%	-	-	2.29%	3.23%
France	12.57%	-			9.65%	9.77%	9.10%	12.85%
Germany	5.24%	9.95%	-	-	4.61%	6.90%	4.36%	8.60%
Ghana	0.599/	-	-	-	4 000/	•	0.209/	-
United Kingdom (JE) Greece	0.58% 0.87%	0.55%	0.49%	0.12%	1.80%	-	0.20% 0.44%	0.21%
GUERNSEY, C.I.	- 3.0770	-	-	-	-	-		U.Z 1 /0 -
Faeroe Islands		-		-		-	-	-
Hong Kong	2.11%	-	0.68% 0.53%	-	4.32%	-	1.60%	-
Hungary India	0.54%	0.78%	9.58%	50.15%	1.79%	2.20%	1.70%	1.91%
Indonesia	5.21%	10.17%	4.32%	3.83%	-	-	1.28%	2.43%
Ireland	2.46%	:	-	-	4.57%	-	0.05%	-
Israel Italy		-		-		-	3.43%	4.84%
Japan	7.66%	9.70%	-	-	4.89%	4.87%	15.47%	14.85%
Malta	-	-	-	-	-	-	-	-
PAKISTAN Kenya	-	-	-	-	-	-	-	-
Korea (South)	0.54%	1.26%	13.38%	12.93%		-	4.21%	7.61%
Luxembourg	-	-	-	-	-	-	-	-
Malaysia	-	-	2.98%	-	-	-	0.26%	-
Marshall Islands Mexico	5.15%	6.53%	0.18% 2.22%	0.99%		-	0.27% 0.71%	0.65%
Morocco	-	-	-	-	-	-	-	-
Netherlands	7.95%	15.11%	-	-	7.39%	11.06%	2.71%	3.64%
Nigeria Norway		-	-	-	4.56%	11.36%	-	-
New Zealand (Aotearoa)	-	-	-	-	-	-	-	-
GUERNSEY (UK)	-	-	-	-	-	-	-	-
Panama Peru						-		-
Philippines			1.01%	1.20%		-	0.29%	0.69%
Poland	-	-	1.94%	1.48%	-	-	0.40%	0.58%
Portugal	-	-	0.279/	-	-	-	0.09%	0.12%
Qatar Romania		-	0.37%	-		-	-	-
Russian Federation	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	2.88%	0.57%	-	-	0.54%	0.25%
Singapore South Africa	2.66%		0.08% 3.61%	2.61%	3.25%	4.86%	0.54% 0.77%	1.17%
Spain			3.0170	2.0170	5.91%	8.84%	2.84%	4.07%
Sweden	0.76%	1.44%	-	-	3.98%	5.95%	1.08%	0.93%
Switzerland Taiwan	6.80% 2.79%	11.76% 7.42%	15.08%	45 669/	7.79% 3.97%	11.66% 8.32%	3.02%	4.49%
Thailand	2.19%	1.42%	2.60%	15.66% 0.71%	3.9176	0.32%	4.76% 0.54%	9.41% 0.33%
Turkey	-	-	0.65%	0.31%	-	-	0.02%	0.01%
Uganda	-	-		-	-	-	0.700/	-
United Arab Emirates Great Britain (UK)	14.43%		2.24%	[ ]	17.89%	-	0.78% 10.94%	
Uruguay	-	-	-	-	-	-	-	-
Puerto Rico	-	-	-	-	-	-	-	-
VIRGIN ISLANDS (BRITISH) Angola		-	-			-		
Angola Azerbaijan		-				-		
Barbados	-	-	-	-	-	-	-	-
Cote D'Ivoire (Ivory Coast)	-	-	-	-	-	-	-	-
Dominican Republic Ecuador				-		-		-
El Salvador	-	-	-	-	-	-	-	-
Gabon	-	-	-	-	-	-	-	-
Guatemala Iraq		-		:		-		-
Jamaica		-	-	-	-	-	-	
Jordan			-	-	-	-	-	-
Kazakhstan	-	- 1		-	-	-	-	-
Mongolia		-	-					
Mongolia Oman		- - -	-	-	-	-		-
	- - - -	- - - -	- - -	- - -		- -	-	-
Oman Paraguay Senegal		- - - -	-	- - - -	- - -	- - -	- - - -	- - -
Oman Paraguay Senegal Serbia		-	-	- - - - -	- - - -	-		- - - -
Oman Paraguay Senegal		-	-	- - - - -	-	- - - - -		- - - - -
Oman Paraguay Senegal Serbia Sri Lanka Suriname Ukraine	- - - - - - - - - - - -	-	-	-	- - - - - - -	- - - - -	-	-
Oman Paraguay Senegal Serbia Sri Lanka Suriname Ukraine Uzbekistan		-	-	- - - - - - - -			-	- - - - - - -
Oman Paraguay Senegal Serbia Sri Lanka Suriname Ukraine						- - - - - - - -		- - - - - - - - - -
Oman Paraguay Senegal Serbia Sri Lanka Suriname Ukraine Uzbekistan Zambia Suparnational Total Foreign			99.787100%			100.00%	99.99%	
Oman Paraguay Senegal Serbia Sri Lanka Suriname Ukraine Uzbekistan Zambia Suparnational	100.00%	100.00%	99.787100% 0.21% 100.00%	100.00%	100.00% 0.000%	100.00%		100.00%

2024 Foreign Tax Credit Table

	П		Foreign Tax C			
		<u>Lazard Developing Markets Equity</u> <u>Lazard Retirement Inter</u> <u>Portfolio</u> <u>Equity</u>			<u>Lazard Retireme</u> <u>Markets Equit</u>	
	Foreign Source Income Per Country	Foreign Tax Expense Per Country	Foreign Source Income Per Country	Foreign Tax Expense Per Country	Foreign Source Income Per Country	Foreign Tax Expense Per Country
Country	Factor	Factor	Factor	Factor	Factor	Factor
Argentina	-	-	-	-	-	-
Australia Austria	-	-	-	-	-	-
Bahamas				-	-	
Bahrain	-	-		- 4 750/	-	-
Belgium Bermuda	5.25%	-	3.14%	4.75%	1.03%	-
Brazil	3.04%	2.50%	3.29%	2.66%	18.22%	7.84%
Canada Cayman Islands	11.92%	-	3.90% 2.15%	5.90%	6.62%	-
Chile	-	-	2.1370	-	0.07%	-
China	12.04%	7.54%	0.21%	0.22%	17.06%	13.91%
Colombia Costa Rica		-	-	-		-
Cyprus	-	-	-	-	-	-
CURACAO Curaçao	-	-	-	-	0.10%	-
Czech Republic		-	_	-	-	-
Denmark	-	-	1.00%	1.51%	-	-
Estonia Egypt		-	-	-	0.10%	0.04%
Finland	-	-	6.12%	10.00%	-	-
France	-	-	15.40%	19.62% 9.59%	-	-
Germany Ghana		-	6.33%	9.59%		-
United Kingdom (JE)	-	-	1.65%	-	-	-
Greece GUERNSEY, C.I.	-	-	2.03%	1.03%	3.08%	1.16%
Faeroe Islands	-	-	-	-	_	-
Hong Kong	1.40%	-	1.79%	-	1.68%	-
Hungary India	2.50% 4.23%	24.83%	-		3.33% 0.84%	17.09%
Indonesia	10.80%	11.95%	-	-	6.19%	8.25%
Ireland	-	-	1.94%	-	-	-
Israel Italy			3.50%	5.30%	-	-
Japan	-	-	11.22%	11.32%	-	-
Malta PAKISTAN	-	-	-	-	-	-
Kenya		-		-	_	-
Korea (South)	5.66%	7.79%	0.87%	1.56%	8.66%	15.15%
Luxembourg Malaysia	1.18%	-		-	1.12%	-
Marshall Islands	-	-	-	-	-	-
Mexico Morocco	10.34%	6.36%	1.34%	1.35%	4.69%	2.66%
Netherlands			5.43%	8.22%	-	-
Nigeria	-	-	-	-	-	-
Norway New Zealand (Aotearoa)		-		-	-	-
GUERNSEY (UK)	-	-	-	-	-	-
Panama Peru	-	-	-		-	
Philippines	4.51%	7.06%	-	-		-
Poland	-	-	-	-		-
Portugal Qatar		-		-	0.76%	0.92%
Romania	-	-	-	-	-	-
Russian Federation	-	-	-	-	-	-
Saudi Arabia Singapore		-	2.61%	-		-
South Africa	8.83%	8.29%	-	-	15.36%	18.79%
Spain Sweden		-	3.00% 1.43%	4.46% 2.16%	-	-
Switzerland	-	-	6.08%	8.55%	_	-
Taiwan	17.80%	23.39%	0.85%	1.81%	7.67%	13.26%
Thailand Turkey	0.49%	0.31%	_	-	2.00% 0.22%	0.74% 0.18%
Uganda	-	-	-	-	-	-
United Arab Emirates Great Britain (UK)		-	14.74%	-	1.20%	-
Uruguay		-	-	-	-	-
Puerto Rico	-	-	-	-	-	-
VIRGIN ISLANDS (BRITISH) Angola		-		-		-
Azerbaijan	-	-	-	-	-	-
Barbados Cote D'Ivoire (Ivory Coast)		-	-	-	-	-
Dominican Republic	-	-	-	-	_	-
Ecuador	-	-	-	-	-	-
El Salvador Gabon		-	_	-		-
Guatemala	-	-	-	-	-	-
Iraq Jamaica	-	-	-	-	-	-
Jamaica Jordan		-		-	_	-
Kazakhstan	-	-	-	-	-	-
Mongolia Oman	-	-	-	-	_	-
Paraguay	-	-	-	-	-	-
Senegal	-	-	-	-	-	-
Serbia Sri Lanka		-	-	-		-
Suriname	-	-	-	-	-	-
Ukraine	-	-	-	-	-	-
Uzbekistan Zambia			-	-		-
Suparnational	400 000		-		-	400.000
		100.00%		100.00%	100.00%	100.00%
Total Foreign United States	100.000000%	(0.00%)	100.00%	100.00%	100.00%	(0.00%)

	<u>Lazard Emerging Markets Equity</u> Portfolio		<u>Lazard Glol</u> <u>Infrastructure</u>		<u>Lazard International Strategic</u> <u>Equity Portfolio</u>		
	Foreign Source Income Per Country	Foreign Tax Expense Per Country	Foreign Source Income Per Country	Foreign Tax Expense Per Country	Foreign Source Income Per Country	Foreign Tax Expense Per Country	
Country	Factor	Factor	Factor	Factor	Factor	Factor	
Argentina	-	-	-	-	-	-	
Australia	-	-	11.01%	12.04%	-	-	
Austria Bahamas	-	-	-	-	-	-	
Bahrain	-	-	-	-	-	-	
Belgium		-		-	3.48%	3.48%	
Bermuda Brazil	1.02% 18.75%	- 9.11%	2.63%	-	-	-	
Canada	10.7576	5.1176	3.49%	9.60%	4.58%	4.58%	
Cayman Islands	6.59%	-	-	-	(0.01%)	(0.01%)	
Chile	0.06%	45 440/	-	-	-	-	
China Colombia	16.96%	15.14%		-		-	
Costa Rica	-	-	-	-	-	-	
Cyprus		-	-	-	-	-	
CURACAO Curaçao	0.12%	-	_		_	-	
Czech Republic	-	-	-	-	-	-	
Denmark	-	-	-	-	6.12%	6.12%	
Estonia	0.09%	0.04%	-	-	-	-	
Egypt Finland	0.0376	0.04%	_	-	4.23%	4.23%	
France	-	-	4.54%	-	7.93%	7.93%	
Germany	-	-	-	-	8.51%	8.51%	
Ghana United Kingdom (JE)		-		-	3.45%	3.45%	
Greece	3.11%	1.29%	-	-	1.19%	1.19%	
GUERNSEY, C.I.	-	-	-	-	-	-	
Faeroe Islands Hong Kong	1.73%	-	4.11%	-	0.31%	0.31%	
Hungary	3.24%	-		-	-	-	
India	0.83%	13.25%	-	-	0.62%	0.62%	
Indonesia Ireland	6.05%	8.82%	-	-	5.96%	5.96%	
Israel		-		-	6.17%	6.17%	
Italy	-	-	19.58%	49.47%	8.44%	8.44%	
Japan	-	-	-	-	10.30%	10.30%	
Malta PAKISTAN	-	-		-	-	-	
Kenya	-	-	-	-	-	-	
Korea (South)	8.31%	12.45%			0.92%	0.92%	
Luxembourg Malaysia	1.17%	-	4.71%	11.90%	-	-	
Marshall Islands	_	-	_	-	_		
Mexico	5.05%	3.09%	-	-	3.05%	3.05%	
Morocco	-	-	4 200/	- 11 009/	2 040/	2 040/	
Netherlands Nigeria			4.39%	11.09%	3.81%	3.81%	
Norway	-	-	-	-	-	-	
New Zealand (Aotearoa)	-	-	-	-	-	-	
GUERNSEY (UK) Panama	-	-	_	-	_	-	
Peru	_	-	_	-	-	_	
Philippines	-	-	-	-	-	-	
Poland	0.75%	1.00%	1.32%	3.35%	2.93%	2.93%	
Portugal Qatar	0.75%	1.00%	1.32%	3.35%	2.93%	2.93%	
Romania	-	-	-	-	-	-	
Russian Federation	-	-	-	-	-	-	
Saudi Arabia Singapore	-	-	-	-	-	-	
South Africa	15.14%	20.41%	_	-			
Spain	-	-	-	-	-	-	
Sweden	-	-	- 4 0404		0.99%	0.99%	
Switzerland Taiwan	7.61%	- 14.40%	1.34%	2.55%	2.75% 1.36%	2.75% 1.36%	
Thailand	1.95%	0.79%	-	-	-	-	
Turkey	0.26%	0.23%	-	-	-	-	
Uganda United Arab Emirates	-	-	-	-	-	-	
Great Britain (UK)	1.21%	-	26.22%	-	12.91%	12.91%	
Uruguay	-	-	-	-	-	- "	
Puerto Rico	-	-	-	-	-	-	
VIRGIN ISLANDS (BRITISH) Angola		-		-	_	-	
Azerbaijan	-	-	-	-	-	-	
Barbados	-	-	-	-	=	-	
Cote D'Ivoire (Ivory Coast)  Dominican Republic	-	-	]	-		-	
Ecuador Ecuador	-	-	-	-		-	
El Salvador	-	-	-	-	-	-	
Gabon Guatemala	-	-	-	-	-	-	
Iraq		-	-	-		-	
Jamaica	-	-	-	-	-	-	
Jordan	-	-	-	-	-	-	
Kazakhstan Mongolia		-		-		-	
Oman	-	-	_	-	_	-	
Paraguay	-	-	-	-	-	-	
Senegal Serbia	-	-	-	-	-	-	
Sri Lanka		-	-	-		-	
Suriname	-	-	-	-	-	-	
Ukraine	-	-	-	-	-	-	
Uzbekistan Zambia		-	_	-		-	
Suparnational	-		-	-	-		
Total Foreign	100.00%	100.00%	83.34%	100.00%	100.00%	100.00%	
United States	400.009/	400 000	16.66%	400.00%	400 00%	100 000	
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	