

Lazard Global Managed Volatility CIT
Annual Report
With Report of Independent Auditors
December 31, 2025

Lazard Global Managed Volatility CIT

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Report of Independent Auditors

To the Board of Managers of Great Gray Trust Company, LLC

Opinion

We have audited the accompanying financial statements of Lazard Global Managed Volatility CIT (the "Fund"), which comprise the statement of assets and liabilities, including the portfolio of investments, as of December 31, 2025, and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (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 Fund as of December 31, 2025, and the results of its operations, changes in its net assets and the 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 (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund 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 Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' 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 auditors' 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 US 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 US 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 Fund'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 Fund'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.

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Portfolio of Investments

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Common Stocks 99.0%			Israel 0.5%		
Australia 0.5%			Bank Hapoalim BM	3,298	\$ 74,617
Brambles, Ltd.	6,438	\$ 98,645	El Al Israel Airlines	20,016	102,828
Computershare, Ltd.	3,718	84,709			177,445
		183,354	Italy 0.6%		
Belgium 0.2%			Italgas SpA	11,860	132,619
UCB SA	303	84,962	UniCredit SpA	1,227	102,264
Bermuda 1.1%					234,883
Hamilton Insurance Group, Ltd., Class B	4,371	121,951	Japan 10.8%		
RenaissanceRe Holdings, Ltd.	1,028	289,032	Asahi Kasei Corp.	29,600	262,477
		410,983	Bandai Namco Holdings, Inc.	6,600	175,787
Canada 5.8%			Daito Trust Construction Co., Ltd.	4,000	76,251
Agnico Eagle Mines, Ltd.	1,096	185,862	Hachijuni Nagano Bank, Ltd.	9,100	98,616
Barrick Mining Corp.	7,588	330,543	Hirose Electric Co., Ltd.	800	88,330
CCL Industries, Inc., Class B	1,571	99,236	Hokuhoku Financial Group, Inc.	3,300	96,699
Empire Co., Ltd., Class A	3,099	107,744	Iyogin Holdings, Inc.	5,900	96,105
Hydro One, Ltd.	8,346	332,247	Japan Airlines Co., Ltd.	14,700	272,622
Intact Financial Corp.	451	93,887	Japan Post Holdings Co., Ltd.	49,400	520,523
Kinross Gold Corp.	7,579	213,474	Kao Corp.	3,100	123,909
Loblaw Cos., Ltd.	8,928	403,615	Kirin Holdings Co., Ltd.	10,400	155,894
Metro, Inc.	2,389	171,950	Kyoto Financial Group, Inc.	5,100	111,579
Parex Resources, Inc.	7,186	96,595	Mebuki Financial Group, Inc.	14,900	98,737
Quebecor, Inc., Class B	6,437	242,463	Mitsubishi Electric Corp.	4,600	134,646
		2,277,616	Mitsui Fudosan Co., Ltd.	8,900	101,165
France 1.4%			NGK Insulators, Ltd.	12,800	273,830
Gaztransport Et Technigaz SA	441	81,160	Nissan Chemical Corp.	3,800	130,103
Orange SA	27,114	452,474	NTT, Inc.	503,300	506,706
		533,634	Orix JREIT, Inc.	176	119,438
Germany 0.2%			Sanki Engineering Co., Ltd.	2,200	80,618
GEA Group AG	1,328	90,206	Sankyo Co., Ltd.	8,100	131,398
Hong Kong 4.0%			SHO-BOND Holdings Co., Ltd.	11,600	98,049
BOC Hong Kong Holdings, Ltd.	81,500	412,804	SoftBank Corp.	56,000	76,793
CLP Holdings, Ltd.	41,500	371,131	Sony Group Corp.	3,000	77,068
HKT Trust & HKT, Ltd.	50,000	73,946	Toyoda Gosei Co., Ltd.	3,600	90,621
Sun Hung Kai Properties, Ltd.	13,500	164,268	Toyota Boshoku Corp.	6,400	102,676
WH Group, Ltd.	493,000	549,207	Toyota Motor Corp.	5,100	109,267
		1,571,356			4,209,907
Ireland 1.6%			Netherlands 2.0%		
AIB Group PLC	10,213	110,421	Koninklijke Ahold Delhaize NV	12,707	520,723
CRH PLC	1,438	179,462	Wolters Kluwer NV	2,348	243,763
Medtronic PLC	1,577	151,487			764,486
TE Connectivity PLC	742	168,813	Norway 0.2%		
		610,183	Orkla ASA	7,996	89,241
Portugal 0.1%			EDP SA	6,017	27,684

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

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Singapore 2.3%					
Flex, Ltd.	1,784	\$ 107,789	Biogen, Inc.	1,288	\$ 226,675
Jardine Cycle & Carriage, Ltd.	4,700	123,734	BioMarin Pharmaceutical, Inc.	2,405	142,929
Singapore Exchange, Ltd.	11,900	157,013	BJ's Wholesale Club Holdings, Inc.	1,267	114,068
Singapore Technologies Engineering, Ltd.	17,600	115,289	Booz Allen Hamilton Holding Corp.	1,509	127,299
UOL Group, Ltd.	58,500	397,767	Boston Scientific Corp.	3,071	292,820
		<u>901,592</u>	Bristol-Myers Squibb Co.	6,294	339,498
			Broadcom, Inc.	283	97,946
			Cardinal Health, Inc.	1,345	276,397
			Centene Corp.	2,804	115,385
Switzerland 3.9%					
Chubb, Ltd.	1,062	331,471	Cisco Systems, Inc.	1,345	103,605
Garmin, Ltd.	429	87,023	Citigroup, Inc.	835	97,436
Novartis AG	4,244	587,227	CME Group, Inc.	924	252,326
Roche Holding AG	1,267	524,971	Cognizant Technology Solutions Corp., Class A	2,101	174,383
		<u>1,530,692</u>	Colgate-Palmolive Co.	5,263	415,882
			Consolidated Edison, Inc.	890	88,395
			Corteva, Inc.	1,534	102,824
United Kingdom 5.1%					
Admiral Group PLC	1,930	82,625	Coterra Energy, Inc.	3,432	90,330
AstraZeneca PLC	1,549	287,932	Curtiss-Wright Corp.	233	128,446
Fresnillo PLC	1,969	88,488	Darden Restaurants, Inc.	725	133,415
GSK PLC	16,802	413,218	Dell Technologies, Inc., Class C	897	112,914
HSBC Holdings PLC	5,196	82,212	Dollar General Corp.	750	99,578
Imperial Brands PLC	5,749	241,703	Eli Lilly & Co.	277	297,686
London Stock Exchange Group PLC	786	94,845	Entergy Corp.	2,190	202,422
Prudential PLC	6,252	96,451	Everest Group, Ltd.	386	130,989
Royalty Pharma PLC, Class A	2,221	85,819	Exelixis, Inc.	2,203	96,557
Shell PLC	5,670	209,415	Exelon Corp.	2,892	126,062
Standard Chartered PLC	6,059	148,807	FirstEnergy Corp.	2,142	95,897
The Sage Group PLC	10,245	149,560	Fox Corp., Class A	4,536	331,446
		<u>1,981,075</u>	General Dynamics Corp.	1,629	548,419
			General Mills, Inc.	2,515	116,948
United States 58.7%					
Adobe, Inc.	521	182,345	Genpact, Ltd.	3,257	152,362
Akamai Technologies, Inc.	2,233	194,829	Gilead Sciences, Inc.	3,180	390,313
Alphabet, Inc., Class C	1,915	600,927	Global Payments, Inc.	1,363	105,496
Altria Group, Inc.	3,063	176,613	Hess Midstream LP, Class A	2,509	86,561
Amazon.com, Inc.	2,346	541,504	Horace Mann Educators Corp.	2,312	106,768
Ameren Corp.	5,014	500,698	HP, Inc.	3,697	82,369
American Electric Power Co., Inc.	2,219	255,873	Huron Consulting Group, Inc.	548	94,755
Ameriprise Financial, Inc.	187	91,694	Illinois Tool Works, Inc.	2,210	544,323
AMETEK, Inc.	1,569	322,131	Intuit, Inc.	139	92,076
Amgen, Inc.	467	152,854	Johnson & Johnson	3,286	680,038
Amphenol Corp., Class A	1,685	227,711	Kimberly-Clark Corp.	4,673	471,459
Analog Devices, Inc.	364	98,717	Lockheed Martin Corp.	1,217	588,626
AT&T, Inc.	3,413	84,779	Mastercard, Inc., Class A	285	162,701
Atmos Energy Corp.	1,384	232,000	McKesson Corp.	194	159,136
Autodesk, Inc.	315	93,243	Merck & Co., Inc.	6,896	725,873
Automatic Data Processing, Inc.	297	76,397	Micron Technology, Inc.	444	126,722
Axis Capital Holdings, Ltd.	1,139	121,976	Microsoft Corp.	1,054	509,735

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

Lazard Global Managed Volatility CIT

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Nasdaq, Inc.	1,077	\$ 104,609	Warrant 0.0%		
Neurocrine Biosciences, Inc.	1,182	167,643	Canada 0.0%		
NewMarket Corp.	208	142,950	Constellation Software, Inc., Exp.		
Northrop Grumman Corp.	856	488,100	12/31/2049, Strike CAD 0.00 ^{†††}	53	\$ 0
NVIDIA Corp.	495	92,318			
Omega Healthcare Investors, Inc. (REIT)	4,094	181,528	Total Warrants		
Oracle Corp.	515	100,379	(Cost \$0)		0
PepsiCo, Inc.	4,149	595,464	Money Market Trusts 1.0%		
Pfizer, Inc.	12,963	322,779	NT Collective Government Short Term		
Philip Morris International, Inc.	1,364	218,786	Investment Fund (Cost \$391,394)	391,394	391,394
Pinnacle West Capital Corp.	1,707	151,411	Total Investments 100.0%		
Pinterest, Inc., Class A	4,023	104,155	(Cost \$34,964,307)		\$ 38,945,018
Plexus Corp.	1,259	185,073	Cash and Other Assets in Excess of		
Portland General Electric Co.	6,392	306,752	Liabilities 0.0%		1,699
QUALCOMM, Inc.	990	169,340	Net Assets 100.0%		\$ 38,946,717
Quest Diagnostics, Inc.	2,413	418,728			
Regeneron Pharmaceuticals, Inc.	151	116,552			
Republic Services, Inc.	312	66,122	Notes to Portfolio of Investments:		
Ross Stores, Inc.	532	95,834	^{†††} Security is a Level 3 investment.		
Salesforce, Inc.	364	96,427	Security Abbreviations:		
SBA Communications Corp. (REIT)	1,196	231,342	REIT —Real Estate Investment Trust		
Seneca Foods Corp., Class A	969	107,200			
ServiceNow, Inc.	795	121,786			
Target Corp.	1,008	98,532			
Teradata Corp.	3,124	95,095			
The Allstate Corp.	1,941	404,019			
The Bank of New York Mellon Corp.	2,931	340,260			
The Cigna Corp.	865	238,074			
The Hartford Insurance Group, Inc.	1,792	246,938			
The Procter & Gamble Co.	3,773	540,709			
The TJX Cos., Inc.	3,393	521,199			
The Toro Co.	1,369	107,768			
The Walt Disney Co.	698	79,411			
The Western Union Co.	9,233	85,959			
Verizon Communications, Inc.	6,227	253,626			
Visa, Inc., Class A	798	279,867			
WEC Energy Group, Inc.	817	86,161			
Xcel Energy, Inc.	4,056	299,576			
Zoetis, Inc.	789	99,272			
		<u>22,874,325</u>			
Total Common Stocks					
(Cost \$34,572,913)		<u>38,553,624</u>			

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

Portfolio of Investments (continued)

December 31, 2025

Portfolio holdings by industry as a percentage of net assets:

Common Stocks

Aerospace & Defense	4.8%	Industrial Conglomerates	0.3%
Automobile Components	0.5	Insurance	6.5
Automobiles	0.3	Interactive Media & Services	1.8
Banks	3.9	IT Services	1.0
Beverages	1.9	Leisure Products	0.8
Biotechnology	3.3	Machinery	2.6
Broadline Retail	1.4	Media	0.9
Capital Markets	2.7	Metals & Mining	2.1
Chemicals	1.6	Multi-Utilities	1.7
Commercial Services & Supplies	0.4	Office Real Estate Investment Trusts (REITs)	0.3
Communications Equipment	0.3	Oil, Gas & Consumable Fuels	1.5
Construction & Engineering	0.5	Passenger Airlines	1.0
Construction Materials	0.5	Personal Care Products	0.3
Consumer Staples Distribution & Retail	3.9	Pharmaceuticals	11.4
Containers & Packaging	0.3	Professional Services	2.0
Diversified Telecommunication Services	4.1	Real Estate Management & Development	1.9
Electric Utilities	5.6	Semiconductors & Semiconductor Equipment	1.5
Electrical Equipment	1.2	Software	3.7
Electronic Equipment, Instruments & Components	2.0	Specialized Real Estate Investment Trusts (REITs)	0.6
Entertainment	0.2	Specialty Retail	1.6
Financial Services	1.6	Technology Hardware, Storage & Peripherals	0.5
Food Products	2.2	Tobacco	1.6
Gas Utilities	0.9	Wireless Telecommunication Services	0.2
Health Care Equipment & Supplies	1.1	Subtotal	99.0%
Health Care Providers & Services	3.1	Warrant	
Health Care Real Estate Investment Trusts (REITs)	0.5	Software	0.0
Hotels, Restaurants & Leisure	0.3	Money Market Trusts	1.0
Household Durables	0.4	Total Investments	100.0%
Household Products	3.7		

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

Lazard Global Managed Volatility CIT
Statement of Assets and Liabilities
December 31, 2025

Assets	
Investments in securities, at fair value (cost \$34,964,307)	\$ 38,945,018
Foreign currency, at fair value (cost \$2,666)	2,667
Receivables for:	
Dividends	50,986
Tax reclaims	17,537
Total Assets	<u>39,016,208</u>
Liabilities	
Payables for:	
Investment advisory fees (Note 4)	42,985
Investment purchased	14,898
Custodian fees	4,131
Trustee fees (Note 4)	3,821
Professional services	3,656
Total Liabilities	<u>69,491</u>
Net Assets	<u>\$ 38,946,717</u>
Class 3	
Net Assets	\$ 38,946,717
Units Outstanding	1,378,307
Net Asset Value per Unit	\$ 28.2569

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

Statement of Operations

For the Year Ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of foreign withholding taxes of \$101,512)	\$ 984,184
Total investment income	<u>984,184</u>

Expenses

Investment advisory fees (Note 4)	171,925
Trustee fees (Note 4)	15,283
Custodian fees	14,245
Professional services	7,067
Total expenses	<u>208,520</u>
Net investment income (loss)	<u>775,664</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investments	4,995,686
Foreign currency transactions	5,264
Total net realized gain (loss)	<u>5,000,950</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	754,953
Translation of assets and liabilities in foreign currencies	11,695
Total net change in unrealized appreciation (depreciation)	<u>766,648</u>
Net realized and unrealized gain (loss)	<u>5,767,598</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 6,543,262</u>

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

Lazard Global Managed Volatility CIT
Statement of Changes in Net Assets
For the Year Ended December 31, 2025

Increase (Decrease) in Net Assets

Operations:

Net investment income (loss)	\$	775,664
Net realized gain (loss)		5,000,950
Net change in unrealized appreciation (depreciation)		766,648
Net increase (decrease) in net assets resulting from operations		<u>6,543,262</u>

Unitholder Transactions (Note 5):

Cost of units redeemed		<u>(6,000,000)</u>
Net increase (decrease) in net assets from unitholder transactions		<u>(6,000,000)</u>
Total increase (decrease) in net assets		543,262
Net assets at beginning of year		38,403,455
Net assets at end of year	\$	<u>38,946,717</u>

Changes in Units (Note 5):

Class 3

Units outstanding at beginning of year		<u>1,613,375</u>
Units redeemed		<u>(235,068)</u>
Net increase (decrease) in units		<u>(235,068)</u>
Units outstanding at end of year		<u>1,378,307</u>

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

Financial Highlights – Class 3

Selected data per unit outstanding throughout the year ended December 31, 2025

Net asset value, beginning of year	\$ 23.8032
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.5261
Net realized and unrealized gain (loss)	3.9276
Total from investment operations	4.4537
Net asset value, end of year	\$ 28.2569

Total Return^(b) 18.71%

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 38,947
Ratio to average net assets ^(c) :	
Total expenses	0.55%
Net investment income (loss)	2.03%

^(a) Net investment income (loss) has been computed based on the average daily units outstanding.

^(b) Total return calculation is based on the value of a single unit of participation outstanding throughout the year. It represents the percentage change in the net asset value per unit between the beginning of the year and end of the year and assumes reinvestment of all distributions, if any. The calculation includes only those expenses charged directly to the Portfolio. Individual unitholders may incur administration or other fees related to the management or maintenance of their individual unitholder accounts, which would have the effect of reducing a unitholder's net return on their investments in the Portfolio. An individual unitholder's return may also vary based on the timing of capital transactions and fees.

^(c) Ratios to average net assets do not reflect expenses charged directly to the unitholders. An individual unitholder's ratios to average net assets may vary based on the timing of unitholder transactions and fees.

Lazard Global Managed Volatility CIT

Notes to Financial Statements

December 31, 2025

(1) Organization

Lazard/Great Gray Managed Volatility Collective Trust (the "Trust") is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and a group trust within the meaning of Rev. Rul. 81-100, as amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Great Gray Trust Company, LLC (the "Trustee") serves as the Trustee of the Trust.

The Trustee is responsible for maintaining and administering the Trust, holds ultimate fiduciary authority over the management of and investments made in the Lazard Global Managed Volatility CIT (the "Portfolio"), and also serves as investment manager to the Portfolio. The Northern Trust Company ("Northern Trust") provides custody, transfer agency, and accounting services for the Portfolio.

The Portfolio's investment objective is to seek a high level of returns consisting primarily of capital appreciation while maintaining a low level of volatility.

The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and private equity firm based in Chicago, IL. MDP and its controlled subsidiaries are the general partners to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans described in Section 401(a)(24) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate portfolios with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all portfolios within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Portfolio, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Portfolio.

The Trustee has engaged Lazard Asset Management LLC (the "Sub-Advisor") to provide investment advice in connection with the investment of the Portfolio's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Portfolio. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

(2) Significant Accounting Policies

The accompanying financial statements are presented in conformity with US Generally Accepted Accounting Principles ("GAAP"). The Portfolio is an investment company and therefore applies specialized accounting guidance in accordance with Accounting Standards Codification Topic 946. The following is a summary of significant accounting policies consistently followed by the Portfolio in the preparation of the financial statements:

(a) Valuation of Investments

Equity securities traded on a securities exchange or market, including exchange-traded option contracts, rights and warrants, are valued at the last reported sales price (for US listed equity securities) or the closing price (for non-US listed equity securities) on the exchange or market on which the security is principally traded or, for securities trading on the NASDAQ National Market System ("NASDAQ"), the NASDAQ Official Closing Price. If there is no available closing price for a non-US listed equity security, the last reported sales price is

Lazard Global Managed Volatility CIT

Notes to Financial Statements (continued)

December 31, 2025

used. If there are no reported sales of a security on the valuation date, the security is valued at the most recent quoted bid price on such date reported by such principal exchange or market. Investments in money market trusts are valued using the net asset value ("NAV") per share (or its equivalent) as a practical expedient in accordance with the specialized accounting guidance for investment companies.

Calculation of the Portfolio's NAV may not take place contemporaneously with the determination of the prices of portfolio assets used in such calculation. Trading on certain non-US securities exchanges or markets, such as those in Europe and Asia, ordinarily may be completed before the close of business on each business day in New York (i.e., a day on which the New York Stock Exchange (the "NYSE") is open). In addition, securities trading in a particular non-US country or countries may not take place on all business days in New York and on which the NAV of the Portfolio is calculated.

If a significant event materially affecting the value of securities occurs between the close of the exchange or market on which the security is principally traded and the time when the Portfolio's NAV is calculated, or when current market quotations otherwise are determined not to be readily available or reliable (including restricted or other illiquid securities such as certain derivative instruments), such securities will be valued at their fair value as determined by, or in accordance with procedures approved by, the Sub-Advisor. Certain non-US securities may trade on days when the Portfolio is not open for business, thus affecting the value of the Portfolio's assets on days when the Portfolio's unitholders may not be able to buy or sell the Portfolio's units.

The Sub-Advisor may evaluate a variety of factors to determine the fair value of securities for which market quotations are determined not to be readily available or reliable. These factors include, but are not limited to, the type of security, the value of comparable securities, observations from financial institutions and relevant news events. Input from the Sub-Advisor's portfolio management team also will be considered.

(b) Portfolio Securities Transactions and Investment Income

Portfolio securities transactions are accounted for on trade date. Realized gain (loss) on sales of investments are recorded on an average cost basis. Dividend income is recorded on the ex-dividend date except for certain dividends from non-US securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Portfolio. Interest income, if any, is accrued daily. The Portfolio's income, expenses (other than class-specific expenses) and realized and unrealized gains and losses are allocated proportionally each day between the classes based upon the relative net assets of each class.

The Portfolio may be subject to taxes imposed by non-US countries in which it invests. Such taxes are generally based upon income earned or capital gains (realized and/or unrealized). The Portfolio accrues and applies such taxes to net investment income, net realized gains and net unrealized gains concurrent with the recognition of income earned or capital gains (realized and/or unrealized) from the applicable portfolio securities.

(c) Foreign Currency

The accounting records of the Portfolio are maintained in US dollars. Portfolio securities and other assets and liabilities denominated in a foreign currency are translated daily into US dollars at the prevailing rates of exchange. Purchases and sales of securities, income receipts and expense payments are translated into US dollars at the prevailing exchange rates on the respective transaction dates.

The Portfolio does not isolate the portion of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in their market prices. Such fluctuations are included in net realized and unrealized gain (loss) on investments. Net realized gain (loss) on foreign currency transactions represent net foreign currency gain (loss) from disposition of foreign currencies, currency gain (loss) realized between the trade and settlement dates on securities transactions, and the difference between the amount of dividends, interest and foreign withholding taxes recorded on the Portfolio's accounting records and the US dollar equivalent amounts actually received or paid. Net change in unrealized appreciation (depreciation) on foreign currency translations reflects the impact of changes in exchange rates on the value of assets and liabilities, other than investments in securities, during the year.

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Notes to Financial Statements (continued)

December 31, 2025

(d) Tax Reclaims Receivable

Tax reclaims receivable, if any, are recorded on the ex-dividend date based upon the Trustee's interpretation of country-specific taxation of dividend income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Trustee's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

(e) Income Taxes

The Portfolio intends to continue to be exempt from taxation under section 501(a) of the Internal Revenue Code and qualify as a group trust under IRS Revenue Ruling 81-100 and any amendments thereto, and other applicable IRS rules and regulations. No provision for federal income taxes is made in the financial statements of the Portfolio.

The Portfolio may be subject to taxes imposed by countries in which it invests as provided by the applicable jurisdiction's taxing authority. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned. The Portfolio files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Portfolio is subject to examination by federal, state and local jurisdictions, where applicable.

Management has analyzed the Portfolio's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on tax returns filed for any open tax years (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitations.

(f) Distributions to Unitholders

Net investment income and net realized gains are retained by the Portfolio.

(g) Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets resulting from operations during the reporting period. Actual results could differ from those estimates.

(h) Net Asset Value

NAV per unit for each class of the Portfolio is determined each day the NYSE is open for trading as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern time). The Portfolio will not treat an intraday unscheduled disruption in NYSE trading as a closure of the NYSE, and will price its units as of 4:00 p.m., if the particular disruption directly affects only the NYSE. The NAV per unit of a class is determined by dividing the value of the total assets of the Portfolio represented by such class, less all liabilities, by the total number of the Portfolio's units of such class outstanding.

(3) Short Term Investments

Cash is held by Northern Trust which, as contracted on behalf of the Portfolio, sweeps cash on each business day into the NT Collective Government Short Term Investment Fund, a collective fund in the Northern Trust Investments Collective Funds Trust, which is included in the Portfolio of Investments.

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Notes to Financial Statements (continued)

December 31, 2025

(4) Investment Advisory and Trustee Fees

Pursuant to the Sub-Advisor Agreement, the Sub-Advisor regularly provides the Portfolio with investment research, advice and supervision and furnishes continuously an investment program consistent with its investment objectives and policies, including the purchase, retention and disposition of securities, and provides the Portfolio with administrative, operational and compliance assistance services. For its services provided to the Portfolio, the Sub-Advisor earns an investment advisory fee at an annualized rate of 0.45% of the average daily net assets for Class 3. The investment advisory fees are accrued daily and paid quarterly.

The Sub-Advisor has voluntarily agreed to waive its fees and, if necessary, reimburse the Portfolio if the aggregate direct expenses of the Portfolio, exclusive of the investment advisory fees, taxes, brokerage, interest on borrowings, fees and expenses of "Acquired Funds" and extraordinary expenses, exceed 0.55% of the value of the average daily net assets for Class 3. For purposes of this item, an "Acquired Fund" means any company in which the Portfolio invests or has invested during the relevant fiscal period that (A) is an investment company or (B) would be an investment company under section 3(a) of the Investment Company Act (15 U.S.C. 80a3(a)) but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the Investment Company Act (15 U.S.C. 80a-3(c)(1) and 80a-3(c)(7)). During the year ended December 31, 2025, the Sub-Advisor did not waive any fees.

The Trustee is responsible for certain administrative and financial reporting functions. For these services, the Portfolio pays the Trustee an annualized fee of 0.04% on net assets. The trustee fees are accrued daily and paid quarterly.

(5) Unitholders' Transactions

The Portfolio offers units for sale and redemption of its units at the NAV of Class 3 as of the close of each business day. The issuance and redemption terms of the Portfolio are consistent with those of the Underlying Funds. Refer to the Statement of Changes in Net Assets for unitholder activities for the year.

(6) Investment Risks

(a) Non-US Securities Risk

The Portfolio's performance will be influenced by political, social and economic factors affecting the non-US countries and companies in which the Portfolio invests. Non-US securities carry special risks, such as less developed or less efficient trading markets, political instability, a lack of company information, differing auditing and legal standards, and, potentially, less liquidity. Non-US securities may be subject to economic sanctions or other similar governmental actions or developments, which could, among other things, effectively restrict or eliminate the Portfolio's ability to purchase or sell certain foreign securities. To the extent the Portfolio holds securities subject to such actions, the securities may become difficult to value and/or less liquid (or illiquid). In some cases, the securities may become worthless. In addition, investments denominated in currencies other than US dollars may experience a decline in value, in US dollar terms, due solely to fluctuations in currency exchange rates.

(b) Emerging Market Risk

Emerging market countries generally have economic structures that are less diverse and mature, and political systems that are less stable than those of developed countries. The economies of countries with emerging markets may be based predominantly on only a few industries, may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme debt burdens or volatile inflation rates. The securities markets of emerging market countries have historically been extremely volatile and less liquid than more developed markets. These market conditions may continue or worsen. Investments in these countries may be subject to political, economic, legal, market and currency risks. Significant devaluation of emerging market currencies against the US dollar may occur subsequent to acquisition of investments denominated in emerging market currencies.

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Notes to Financial Statements (continued)

December 31, 2025

(c) Foreign Currency Risk

Investments denominated in currencies other than US dollars may experience a decline in value, in US dollar terms, due solely to fluctuations in currency exchange rates. The Portfolio's investments denominated in such currencies (particularly currencies of emerging markets countries), as well as any investments in currencies themselves, could be adversely affected by delays in, or a refusal to grant, repatriation of funds or conversion of currencies. Irrespective of any foreign currency exposure hedging, the Portfolio may experience a decline in the value of its portfolio securities, in US dollar terms, due solely to fluctuations in currency exchange rates.

(d) Unitholder Concentration Risk

As of December 31, 2025, the Portfolio had one unitholder holding 10% or more of the outstanding units of the Portfolio, and aggregated to 100.00% of the Portfolio's total units outstanding.

(e) Counterparty Default Risk

Certain investment techniques the Portfolio may employ involve risk that the counterparty to such instruments will become insolvent or otherwise default on its obligation to perform as agreed. In the event of such default, the Portfolio may have limited recourse against the counterparty and may experience delays in the recovery (or loss) of collateral.

(f) Realty Companies, Real Estate Investments and REITs Risk

Portfolios that invest in Realty Companies, Real Estate Investments and/or REITs could lose money due to the performance of real estate-related securities even if securities markets generally are experiencing positive results. The performance of investments made by a Portfolio may be determined to a great extent by the current status of the real estate industry in general, or by other factors (such as interest rates and the availability of loan capital) that may affect the real estate industry, even if other industries would not be so affected. Consequently, the investment strategies of a Portfolio could lead to securities investment results that may be significantly different from investments in securities of other industries or sectors or in a more broad-based portfolio generally.

The risks related to investments in Realty Companies and Real Estate Investments include, but are not limited to: adverse changes in general economic and local market conditions adverse developments in employment; changes in supply or demand for similar or competing properties; unfavorable changes in applicable taxes, governmental regulations and interest rates; operating or development expenses; and lack of available financing.

REITs are subject to similar risks as Real Estate Investments and Realty Companies. The risks related to investments in Real Estate Investments and Realty Companies include, but are not limited to: adverse changes in general economic and local market conditions; adverse developments in employment; changes in supply or demand for similar or competing properties; unfavorable changes in applicable taxes, governmental regulations and interest rates; operating or development expenses; and lack of available financing. Due to certain special considerations that apply to REITs, investments in REITs may carry additional risks not necessarily present in investments in other securities. REIT securities (including those trading on national exchanges) typically have trading volumes that are less than those of common stocks of other stocks traded on national exchanges, which may affect a Portfolio's ability to trade or liquidate those securities. An investment in REITs may be adversely affected if the REIT fails to comply with applicable laws and regulations. Failure to qualify with any of these requirements could jeopardize a company's status as a REIT. A Portfolio generally will have no control over the operations and policies of a REIT, and they generally will have no ability to cause a REIT to take the actions necessary to qualify as a REIT.

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Notes to Financial Statements (continued)

December 31, 2025

(g) Market Risk

The 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 Portfolio'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 Portfolio. 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, acts of terrorism, the spread of infectious illness or other public health issues, recessions or other events could have a significant negative impact on global economic and market conditions.

(7) Contractual Obligations

Under the Portfolio's organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Portfolio.

(8) Fair Value Measurements

Fair value is defined as the price that the Portfolio would receive to sell an asset, or would pay to transfer a liability, in an orderly transaction between market participants at the date of measurement. The Fair Value Measurements and Disclosures provisions of GAAP also establish a framework for measuring fair value, and a three-level hierarchy for fair value measurement that is based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer, broadly, to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability based on market data obtained from sources independent of Portfolio. Unobservable inputs reflect the Portfolio's own assumptions about the assumptions that market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The fair value measurement level within the fair value hierarchy for the assets and liabilities of the Portfolio is based on the lowest level of any input that is significant to the overall fair value measurement. The three-level hierarchy of inputs is summarized below:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities
- Level 2 – other significant observable inputs (including unadjusted quoted prices for similar assets and liabilities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of assets and liabilities)

The Trust uses NAV per share (or its equivalent) as a practical expedient to estimate the fair value of certain investments that do not have a readily determinable fair value. These investments are in entities that calculate NAV per share in a manner consistent with the measurement principles of ASC Topic 946, Financial Services—Investment Companies.

Changes in valuation methodology or input may result in transfers into or out of the current assigned level within the hierarchy.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in these securities.

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Notes to Financial Statements (continued)
December 31, 2025

The following table summarizes the valuation of the Portfolio's assets and liabilities by each fair value hierarchy level as of December 31, 2025:

Description	Investments Measured at Net Asset Value*	Unadjusted Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2025
Common Stocks**	\$ —	\$ 38,553,624	\$ —	\$ —	\$ 38,553,624
Warrant**	—	—	—	—***	—
Money Market Trusts	391,394	—	—	—	391,394
Total	<u>\$ 391,394</u>	<u>\$ 38,553,624</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 38,945,018</u>

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

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

*** Includes securities determined to have no value at December 31, 2025.

(9) Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Fund's financial statements through April 30, 2026, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Fund's financial statements through this date.