

Lazard Emerging Markets CIT
Annual Report
With Report of Independent Auditors
December 31, 2024

Lazard Emerging Markets CIT

Table of Contents

December 31, 2024

	<u>Page</u>
Report of Independent Auditors	1
Portfolio of Investments	3
Statement of Assets and Liabilities	6
Statement of Operations	7
Statement of Changes in Net Assets	8
Financial Highlights	9
Notes to Financial Statements	13



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 Emerging Markets CIT (the "Fund"), which comprise the statement of assets and liabilities, including the portfolio of investments, as of December 31, 2024, 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, 2024, 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.

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Portfolio of Investments

December 31, 2024

Description	Shares	Fair Value	Description	Shares	Fair Value
Common Stocks 96.5%			Hong Kong 2.7%		
Brazil 9.6%			ASMPT, Ltd.	244,300	\$ 2,355,980
Banco do Brasil SA	1,286,232	\$ 5,032,208	Lenovo Group, Ltd.	4,980,000	6,463,327
BB Seguridade Participacoes SA	1,101,600	6,451,417			8,819,307
CCR SA	1,416,130	2,331,238	Hungary 3.3%		
Engie Brasil Energia SA	371,853	2,136,792	MOL Hungarian Oil & Gas PLC	468,201	3,218,112
Petroleo Brasileiro SA Sponsored ADR	443,053	5,697,662	OTP Bank Nyrt	136,022	7,428,050
PRIO SA	413,600	2,687,997			10,646,162
Vale SA Sponsored ADR	464,923	4,123,867	India 4.7%		
Vibra Energia SA	1,013,000	2,925,277	Axis Bank, Ltd.	214,584	2,668,585
		31,386,458	Indus Towers, Ltd.	1,744,700	6,965,452
China 26.5%			Tata Consultancy Services, Ltd.	53,316	2,550,039
Alibaba Group Holding, Ltd. Sponsored ADR	72,418	6,140,322	UPL, Ltd.	523,523	3,063,585
Anhui Conch Cement Co., Ltd., Class H	1,464,403	3,748,377			15,247,661
China Construction Bank Corp., Class H	13,427,897	11,203,385	Indonesia 4.3%		
China Medical System Holdings, Ltd.	3,091,000	3,004,777	PT Astra International Tbk	12,045,800	3,667,252
China Merchants Bank Co., Ltd., Class H	1,024,878	5,278,353	PT Bank Mandiri (Persero) Tbk	9,712,376	3,439,611
DaShenLin Pharmaceutical Group Co., Ltd., Class A	1,445,100	2,966,085	PT Telkom Indonesia (Persero) Tbk Sponsored ADR	270,249	4,445,596
ENN Natural Gas Co., Ltd., Class A	1,233,087	3,643,458	PT United Tractors Tbk	1,595,500	2,654,210
Gree Electric Appliances, Inc. of Zhuhai, Class A	407,698	2,525,418			14,206,669
Hengan International Group Co., Ltd.	1,141,000	3,298,134	Mexico 6.1%		
Huayu Automotive Systems Co., Ltd., Class A	1,196,793	2,872,362	America Movil SAB de CV ADR	253,027	3,620,816
JD.com, Inc. ADR	110,675	3,837,102	Cemex SAB de CV Sponsored ADR	689,286	3,887,573
Midea Group Co., Ltd., Class A	431,500	4,423,590	Grupo Aeroportuario del Pacifico SAB de CV ADR	19,031	3,330,235
NetEase, Inc. ADR	71,778	6,403,316	Grupo Financiero Banorte SAB de CV, Class O	636,264	4,088,067
Ping An Insurance Group Co. of China, Ltd., Class H	850,500	5,042,782	Grupo Mexico SAB de CV, Series B	479,751	2,276,235
Sinopharm Group Co., Ltd., Class H	2,351,437	6,448,805	Kimberly-Clark de Mexico SAB de CV, Class A	1,829,840	2,580,082
Tencent Holdings, Ltd.	62,000	3,328,848			19,783,008
Tingyi Cayman Islands Holding Corp.	4,162,000	5,423,116	Netherlands 0.7%		
Want Want China Holdings, Ltd.	4,456,000	2,616,232	Ternium SA Sponsored ADR	78,471	2,281,937
Weichai Power Co., Ltd., Class H	2,817,876	4,310,271	Peru 0.8%		
		86,514,733	Credicorp, Ltd.	13,859	2,540,632
Curacao 0.7%			Russia 0.0%		
Schlumberger NV	63,318	2,427,612	Mobile TeleSystems PJSC ADR ^{†††}	1,078,670	0
Egypt 0.7%			Sberbank of Russia PJSC ^{†††}	3,123,348	0
Commercial International Bank Egypt SAE GDR	1,652,267	2,448,660			0
Greece 2.7%			South Africa 8.0%		
Metlen Energy & Metals SA	74,235	2,577,565	Life Healthcare Group Holdings, Ltd.	3,486,956	3,026,632
National Bank of Greece SA	503,349	3,993,879	Nedbank Group, Ltd.	388,623	5,801,364
OPAP SA	148,704	2,418,350	Sanlam, Ltd.	991,134	4,563,011
		8,989,794			

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

Portfolio of Investments (continued)

December 31, 2024

Description	Shares	Fair Value	Description	Shares	Fair Value
Standard Bank Group, Ltd.	411,995	\$ 4,841,439	Money Market Trusts 1.8%		
The Bidvest Group, Ltd.	302,378	4,224,840	NT Collective Government Short Term Investment Fund (Cost \$6,018,401)	6,018,401	\$ 6,018,401
Vodacom Group, Ltd.	680,501	3,655,062	Total Investments 98.8%		
		26,112,348	(Cost \$320,267,345)		\$ 323,105,767
South Korea 9.3%			Cash and Other Assets in Excess of Liabilities 1.2%		3,774,971
Coway Co., Ltd.	59,022	2,682,180	Net Assets 100.0%		\$ 326,880,738
Hyundai Mobis Co., Ltd.	16,652	2,675,134			
KB Financial Group, Inc.	102,057	5,747,054			
Kia Corp.	46,357	3,170,974			
KT Corp.	105,105	3,130,696			
KT&G Corp.	32,076	2,333,553			
Shinhan Financial Group Co., Ltd.	148,094	4,793,451			
SK Hynix, Inc.	48,311	5,706,812			
		30,239,854			
Taiwan 12.4%					
ASE Technology Holding Co., Ltd.	1,412,000	6,977,200			
Globalwafers Co., Ltd.	193,000	2,245,863			
MediaTek, Inc.	154,000	6,646,738			
Novatek Microelectronics Corp.	271,000	4,149,583			
Taiwan Semiconductor Manufacturing Co., Ltd.	500,044	16,396,385			
Yageo Corp.	252,357	4,164,320			
		40,580,089			
Thailand 1.7%					
Kasikornbank PCL	703,300	3,207,601			
PTT Exploration & Production PCL	691,600	2,413,855			
		5,621,456			
Turkey 0.9%					
BIM Birlesik Magazalar AS	187,932	2,807,968			
United Kingdom 1.4%					
Unilever PLC	81,588	4,638,070			
Total Common Stocks					
(Cost \$311,178,181)		315,292,418			
Preferred Stocks 0.5%					
Chile 0.5%					
Sociedad Quimica y Minera de Chile SA Sponsored ADR	49,366	1,794,948			
Total Preferred Stocks					
(Cost \$3,070,763)		1,794,948			

Notes to Portfolio of Investments:

††† Security is a Level 3 investment.

Security Abbreviations:

ADR —American Depositary Receipt

GDR —Global Depositary Receipt

PJSC —Public Joint Stock Company

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

Portfolio of Investments (continued)December 31, 2024

Portfolio holdings by industry as a percentage of net assets:**Common Stocks**

Automobile Components	1.7%	Insurance	4.9%
Automobiles	1.0	Interactive Media & Services	1.0
Banks	22.2	IT Services	0.8
Broadline Retail	3.1	Machinery	1.3
Chemicals	0.9	Metals & Mining	2.7
Construction Materials	2.3	Oil, Gas & Consumable Fuels	5.1
Consumer Staples Distribution & Retail	1.8	Personal Care Products	2.4
Diversified Telecommunication Services	4.5	Pharmaceuticals	0.9
Electronic Equipment, Instruments & Components	1.3	Semiconductors & Semiconductor Equipment	13.6
Energy Equipment & Services	0.7	Specialty Retail	0.9
Entertainment	2.0	Technology Hardware, Storage & Peripherals	2.0
Food Products	2.5	Tobacco	0.7
Gas Utilities	1.1	Transportation Infrastructure	1.7
Health Care Providers & Services	2.9	Wireless Telecommunication Services	2.2
Hotels, Restaurants & Leisure	0.7	Subtotal	96.5%
Household Durables	2.9	Preferred Stocks	
Household Products	0.8	Chemicals	0.5
Independent Power and Renewable Electricity Producers	0.7	Money Market Trusts	1.8
Industrial Conglomerates	3.2	Total Investments	98.8%

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

Statement of Assets and Liabilities**December 31, 2024**

Assets

Investments in securities, at fair value (cost \$320,267,345)	\$	323,105,767
Foreign currency, at fair value (cost \$347,153)		345,440
Receivables for:		
Investments sold		5,591
Dividends		828,339
Units sold		7,144,719
Tax reclaims		7,686
Total Assets		<u>331,437,542</u>

Liabilities

Due to Custodian		266,035
Payables for:		
Units redeemed		106,501
Investment purchased		3,019,393
Foreign capital gains taxes		459,042
Investment advisory fees (Note 4)		564,620
Professional services		19,997
Custodian fees		37,777
Trustee fees (Note 4)		83,439
Total Liabilities		<u>4,556,804</u>
Net Assets	\$	<u>326,880,738</u>

Class C

Net Assets	\$	49,165,508
Units Outstanding		2,109,221
Net Asset Value per Unit	\$	23.3098

Class D

Net Assets	\$	196,122,340
Units Outstanding		8,394,557
Net Asset Value per Unit	\$	23.3630

Class E

Net Assets	\$	67,809,995
Units Outstanding		2,901,372
Net Asset Value per Unit	\$	23.3717

Class LZ

Net Assets	\$	13,782,895
Units Outstanding		569,495
Net Asset Value per Unit	\$	24.2020

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

*Lazard Emerging Markets CIT***Statement of Operations****For the Year Ended December 31, 2024***

Investment Income (Loss)**Income**

Dividends (net of foreign withholding taxes of \$1,692,455)	\$ 15,575,963
Total investment income	<u>15,575,963</u>

Expenses

Investment advisory fees (Note 4):

Class C	991,276
Class D	824,924
Class E	470,642
Trustee fees (Note 4)	330,622
Custodian fees	71,664
Professional services	27,289
Total expenses	<u>2,716,417</u>
Net investment income (loss)	<u>12,859,546</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investments (net of foreign capital gains taxes of (\$331,890))	15,607,302
Foreign currency transactions	(189,494)
Total net realized gain (loss)	<u>15,417,808</u>

Net change in unrealized appreciation (depreciation) on:

Investments (includes net change in foreign capital gains taxes of (\$155,093))	(2,686,251)
Translation of assets and liabilities in foreign currencies	(28,385)
Total net change in unrealized appreciation (depreciation)	<u>(2,714,636)</u>

Net realized and unrealized gain (loss)	<u>12,703,172</u>
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Net increase (decrease) in net assets resulting from operations	<u>\$ 25,562,718</u>
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* The inception date for Class D was May 31, 2024.

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

Statement of Changes in Net Assets**For the Year Ended December 31, 2024***

Increase (Decrease) in Net Assets**Operations:**

Net investment income (loss)	\$	12,859,546
Net realized gain (loss)		15,417,808
Net change in unrealized appreciation (depreciation)		<u>(2,714,636)</u>
Net increase (decrease) in net assets resulting from operations		<u>25,562,718</u>

Unitholder Transactions (Note 6):

Proceeds from units sold		237,152,280
Cost of units redeemed		<u>(262,300,629)</u>
Net increase (decrease) in net assets from unitholder transactions		<u>(25,148,349)</u>
Total increase (decrease) in net assets		414,369
Net assets at beginning of year		<u>326,466,369</u>
Net assets at end of year	\$	<u>326,880,738</u>

Changes in Units (Note 6):

Units outstanding at beginning of year		<u>15,077,351</u>
Units sold		10,376,941
Units redeemed		<u>(11,479,647)</u>
Net increase (decrease) in units		<u>(1,102,706)</u>
Units outstanding at end of year		<u><u>13,974,645</u></u>

* The inception date for Class D was May 31, 2024.

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

Financial Highlights – Class CSelected data per unit outstanding throughout the year ended December 31, 2024

Net asset value, beginning of year	\$ 21.6200
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Income (Loss) from investment operations:

Net investment income (loss) ^(a)	0.8552
Net realized and unrealized gain (loss)	0.8346
Total from investment operations	1.6898
Net asset value, end of year	\$ 23.3098

Total Return ^(b)	7.82%
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Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 49,166
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Ratio to average net assets^(c):

Total expenses	0.90%
Net investment income (loss)	3.83%

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

^(b) Certain expenses of the CIT have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the CIT's return would have been lower. 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 CIT. 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 CIT. 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.

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

Financial Highlights – Class D

Selected data per unit outstanding throughout the period ended December 31, 2024*

Net asset value, beginning of period	\$ 22.8199
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Income (Loss) from investment operations:

Net investment income (loss) ^(a)	0.5407
Net realized and unrealized gain (loss)	0.0024
Total from investment operations	0.5431
Net asset value, end of period	\$ 23.3630

Total Return ^(b)	2.38%
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Ratios and Supplemental Data:

Net assets, end of period (in thousands)	\$ 196,122
Ratio to average net assets ^(c) :	
Total expenses	0.81%
Net investment income (loss)	3.90%

* For the period from May 31, 2024 (commencement of operations) to December 31, 2024.

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

^(b) Certain expenses of the CIT have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the CIT's return would have been lower. Total return calculation is based on the value of a single unit of participation outstanding throughout the period. It represents the percentage change in the net asset value per unit between the beginning of the period and end of the period and assumes reinvestment of all distributions, if any. The calculation includes only those expenses charged directly to the CIT. 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 CIT. An individual unitholder's return may also vary based on the timing of capital transactions and fees. Return for a period of less than one year is not annualized.

^(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. Annualized for a period of less than one year.

Financial Highlights – Class ESelected data per unit outstanding throughout the year ended December 31, 2024

Net asset value, beginning of year	\$ 21.6600
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Income (Loss) from investment operations:

Net investment income (loss) ^(a)	0.8962
Net realized and unrealized gain (loss)	0.8155
Total from investment operations	1.7117
Net asset value, end of year	\$ 23.3717

Total Return ^(b)	7.90%
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Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 67,810
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Ratio to average net assets^(c):

Total expenses	0.83%
Net investment income (loss)	3.87%

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

^(b) Certain expenses of the CIT have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the CIT's return would have been lower. 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 CIT. 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 CIT. 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.

Financial Highlights – Class LZSelected data per unit outstanding throughout the year ended December 31, 2024

Net asset value, beginning of year	\$ 22.2800
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Income (Loss) from investment operations:

Net investment income (loss) ^(a)	1.0936
Net realized and unrealized gain (loss)	0.8284
Total from investment operations	1.9220
Net asset value, end of year	\$ 24.2020

Total Return ^(b)	8.63%
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Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 13,783
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Ratio to average net assets^(c):

Total expenses	0.13%
Net investment income (loss)	4.57%

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

^(b) Certain expenses of the CIT have been waived or reimbursed by the Sub-Advisor; without such waiver/reimbursement of expenses, the CIT's return would have been lower. 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 CIT. 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 CIT. 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 Emerging Markets CIT

Notes to Financial Statements

December 31, 2024

(1) Organization

Lazard/Great Gray Collective Trust (the "Trust") is a trust formed pursuant to a Declaration of Trust dated August 2, 1999, as amended and/or restated from time to time and governed by the laws of the State of Nevada. The Lazard Emerging Markets CIT (the "Portfolio") is a portfolio of the Trust. This report includes only the financial statements of the Portfolio. The financial statements of other portfolios within the Trust, if any, are presented separately. The Portfolio's investment objective is to achieve long-term capital appreciation by investing primarily in equity and equity-related securities of issuers that are located, or do significant business, in emerging market countries.

Great Gray Trust Company, LLC (the "Trustee"), a related party of the Trust, is the Trustee of the Trust and is responsible for maintaining and administering the Trust and the Portfolio. 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. Lazard Asset Management LLC (the "Sub-Advisor"), a subsidiary of Lazard Frères & Co. LLC, provides sub-advisory services for the investment assets of the Portfolio. The Northern Trust Company ("Northern Trust") provides custody, transfer agency, and accounting services for the Portfolio. The custodian and unitholders' services fees are accrued daily and paid monthly. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Portfolio.

According to the Offering Memorandum, the Portfolio is divided into classes, which shall be identical except as to expenses to be borne by a particular class. Additional classes may be added by the Trustee in its discretion. As of December 31, 2024, the Portfolio had four funded classes: Class C, Class D, Class E and Class LZ.

(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 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

Lazard Emerging Markets CIT

Notes to Financial Statements (continued)

December 31, 2024

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 Portfolio unitholders may not be able to buy or sell Portfolio 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 a specific identification 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.

(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.

Lazard Emerging Markets CIT

Notes to Financial Statements (continued)

December 31, 2024

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 Portfolio 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.

(4) Sub-Advisor 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 0.75%, 0.70% and 0.70% of the average daily net assets for Class C, Class D and Class E, respectively. The Sub-Advisor does not charge an investment advisory fee on Class LZ net assets. 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 taxes, brokerage, interest on borrowings, fees and expenses of "Acquired Funds" and extraordinary expenses, exceed 0.95%, 0.90%, 0.90% and 0.20% of the average daily net assets for Class C, Class D, Class E and Class LZ, respectively. For purposes of this item, an "Acquired Fund" means any company in which the Portfolio invests or has invested during the relevant fiscal

Lazard Emerging Markets CIT

Notes to Financial Statements (continued)

December 31, 2024

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. 80a-3(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)). For the year ended December 31, 2024, the Sub-Advisor did not waive or reimburse the Portfolio for any operating expense.

The Trustee is responsible for certain administrative and financial reporting functions. For these services, the Portfolio pays the Trustee an annualized fee of 0.10% on the first \$500 million of net assets, 0.08% on the next \$500 million of net assets and 0.06% on net assets in excess of \$1 billion. The trustee fees are accrued daily and paid quarterly.

(5) Investment Transactions

The Portfolio may be subject to capital gains taxes levied by foreign governments on net realized gains on sales of securities. For the year ended December 31, 2024, realized gain (loss) on sales of securities was reported net of (\$331,890) of such capital gains taxes. At December 31, 2024, unrealized appreciation (depreciation) on investments includes a deferred tax liability of \$476,095 based on unrealized appreciation on applicable investments in securities held at year end. The net change in unrealized appreciation (depreciation) on investments for 2024 includes net change in unrealized appreciation (depreciation) of foreign capital gains taxes of (\$155,093).

(6) Unitholders' Transactions

The Portfolio offers units for sale and redemption of its units at the NAV of each class as of the close of each business day.

For the year ended December 31, 2024, the units transactions were as follows:

<u>Class</u>	<u>Units</u>	<u>Dollar Amounts</u>
Class C		
Units sold	664,977	\$ 14,857,115
Units redeemed	(10,138,678)	(230,030,277)
Net increase (decrease) in units	(9,473,701)	\$ (215,173,162)
Class D		
Units sold	9,654,679	\$ 220,944,579
Units redeemed	(1,260,122)	(30,341,999)
Net increase (decrease) in units	8,394,557	\$ 190,602,580
Class E		
Units sold	—	\$ —
Units redeemed	—	—
Net increase (decrease) in units	—	\$ —

Lazard Emerging Markets CIT

Notes to Financial Statements (continued)

December 31, 2024

<u>Class</u>	<u>Units</u>	<u>Dollar Amounts</u>
Class LZ		
Units sold	57,285	\$ 1,350,586
Units redeemed	(80,847)	(1,928,353)
Net increase (decrease) in units	(23,562)	\$ (577,767)
Total increase (decrease) in units	(1,102,706)	\$ (25,148,349)

(7) 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.

(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, 2024, the Portfolio had three unitholders holding 10% or more of the outstanding units of the Portfolio, and aggregated to 86.59% of the Portfolio's total units outstanding.

Lazard Emerging Markets CIT

Notes to Financial Statements (continued)

December 31, 2024

(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) Sector Risk

Implementation of the Portfolio's investment strategy may, during certain periods, result in the investment of a significant portion of the Portfolio's assets in a particular market sector, and the Portfolio would be expected to be affected by developments in that sector.

(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.

(8) 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.

(9) 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 the 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 Portfolio's own assumptions in determining the fair value of assets and liabilities)

Lazard Emerging Markets CIT

Notes to Financial Statements (continued) December 31, 2024

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.

The following table summarizes the valuation of the Portfolio's assets and liabilities by each fair value hierarchy level as of December 31, 2024:

Description	Unadjusted Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at Net Asset Value*	Balance as of December 31, 2024
Common Stocks**					
Brazil	\$ 31,386,458	\$ —	\$ —	\$ —	\$ 31,386,458
China	86,514,733	—	—	—	86,514,733
Curacao	2,427,612	—	—	—	2,427,612
Egypt	2,448,660	—	—	—	2,448,660
Greece	8,989,794	—	—	—	8,989,794
Hong Kong	8,819,307	—	—	—	8,819,307
Hungary	10,646,162	—	—	—	10,646,162
India	15,247,661	—	—	—	15,247,661
Indonesia	14,206,669	—	—	—	14,206,669
Mexico	19,783,008	—	—	—	19,783,008
Netherlands	2,281,937	—	—	—	2,281,937
Peru	2,540,632	—	—	—	2,540,632
Russia	—	—	—***	—	—
South Africa	26,112,348	—	—	—	26,112,348
South Korea	30,239,854	—	—	—	30,239,854
Taiwan	40,580,089	—	—	—	40,580,089
Thailand	—	5,621,456	—	—	5,621,456
Turkey	2,807,968	—	—	—	2,807,968
United Kingdom	4,638,070	—	—	—	4,638,070
Preferred Stocks	1,794,948	—	—	—	1,794,948
Money Market Trusts	—	—	—	6,018,401	6,018,401
Total	<u>\$ 311,465,910</u>	<u>\$ 5,621,456</u>	<u>\$ —</u>	<u>\$ 6,018,401</u>	<u>\$ 323,105,767</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, 2024.

(10) Subsequent Events

Management has evaluated subsequent events affecting the Portfolio through April 30, 2025, the date that these financial statements were available to be issued, and has determined that there were no other subsequent events that required adjustment or disclosure.