

**Lazard Global
Managed Volatility CIT
Annual Report
With Report of Independent Auditors
December 31, 2024**

Lazard Global Managed Volatility CIT

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December 31, 2024

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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, 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 98.8%					
Australia 0.2%					
AGL Energy, Ltd.	12,233	\$ 85,484	FUJIFILM Holdings Corp.	3,900	\$ 82,018
Bermuda 0.6%			Iyogin Holdings, Inc.	18,100	176,577
Hamilton Insurance Group, Ltd., Class B	5,026	95,645	Japan Post Bank Co., Ltd.	34,800	330,539
RenaissanceRe Holdings, Ltd.	540	134,357	Japan Post Holdings Co., Ltd.	58,500	554,160
		230,002	KDDI Corp.	10,800	346,078
Canada 6.2%			Kuraray Co., Ltd.	7,100	102,905
CCL Industries, Inc., Class B	2,203	113,334	Kyoto Financial Group, Inc.	10,000	147,447
CGI, Inc.	1,558	170,470	McDonald's Holdings Co. Japan, Ltd.	4,000	157,361
Dollarama, Inc.	5,294	516,639	Mebuki Financial Group, Inc.	27,200	111,033
Fairfax Financial Holdings, Ltd.	208	289,401	MEIJI Holdings Co., Ltd.	11,700	238,023
Fortis, Inc.	3,368	139,950	MS&AD Insurance Group Holdings, Inc.	6,800	149,056
Hydro One, Ltd.	3,928	120,973	Nagoya Railroad Co., Ltd.	11,800	131,428
Loblaw Cos., Ltd.	3,712	488,503	NGK Insulators, Ltd.	12,300	157,360
Metro, Inc.	6,950	435,871	Nippon Telegraph & Telephone Corp.	388,200	389,816
Teekay Tankers, Ltd., Class A	2,486	98,918	Osaka Gas Co., Ltd.	20,700	455,191
		2,374,059	Shizuoka Financial Group, Inc.	15,300	124,903
			SoftBank Corp.	64,000	80,902
Denmark 0.9%			The Gunma Bank, Ltd.	15,700	106,366
Jyske Bank A/S	1,611	114,125	The Hachijuni Bank, Ltd.	16,100	103,602
Novo Nordisk A/S, Class B	2,511	217,714			4,337,922
		331,839	Netherlands 2.4%		
France 1.0%			EXOR NV	2,412	221,240
Orange SA	40,395	402,866	Ferrari NV	201	85,864
Hong Kong 2.0%			Koninklijke Ahold Delhaize NV	4,256	138,826
BOC Hong Kong Holdings, Ltd.	29,500	94,768	Koninklijke KPN NV	53,232	193,818
Henderson Land Development Co., Ltd.	38,000	115,468	Wolters Kluwer NV	1,769	293,920
HKT Trust & HKT, Ltd.	74,000	91,468			933,668
WH Group, Ltd.	582,000	450,364	Norway 0.4%		
		752,068	Kongsberg Gruppen ASA	1,505	169,229
Ireland 1.1%			Portugal 0.3%		
Alkermes PLC	3,030	87,143	Galp Energia SGPS SA	6,571	108,565
Eaton Corp PLC	679	225,339	Singapore 1.8%		
Willis Towers Watson PLC	362	113,393	City Developments, Ltd.	29,500	110,383
		425,875	Jardine Cycle & Carriage, Ltd.	5,500	114,096
Israel 0.4%			Oversea-Chinese Banking Corp., Ltd.	7,900	96,548
Bezeq The Israeli Telecommunication Corp., Ltd.	106,360	151,838	Singapore Exchange, Ltd.	21,200	197,772
Italy 0.3%			Yangzijiang Shipbuilding Holdings, Ltd.	71,400	156,326
Banco BPM SpA	15,481	125,273			675,125
Japan 11.3%			Spain 0.3%		
ABC-Mart, Inc.	4,800	97,345	Iberdrola SA	8,028	110,600
Central Japan Railway Co.	5,800	109,295	Sweden 0.6%		
East Japan Railway Co.	10,500	186,517	Boliden AB	2,937	82,425
			Essity AB, Class B	5,218	139,460
					221,885

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
Switzerland 3.7%					
Chubb, Ltd.	290	\$ 80,127	Cadence Design Systems, Inc.	438	\$ 131,602
Givaudan SA	40	174,800	Cal-Maine Foods, Inc.	2,758	283,853
Logitech International SA	1,624	134,279	Cardinal Health, Inc.	2,689	318,028
Novartis AG	4,352	425,346	Cboe Global Markets, Inc.	1,871	365,593
Roche Holding AG	2,192	617,108	Centene Corp.	1,767	107,045
		1,431,660	Chemed Corp.	321	170,066
			Church & Dwight Co., Inc.	2,687	281,356
			Cirrus Logic, Inc.	979	97,489
Thailand 0.2%			CME Group, Inc.	436	101,252
Fabrinet	373	82,015	CMS Energy Corp.	1,522	101,441
			Cognizant Technology Solutions Corp., Class A	1,262	97,048
United Kingdom 4.6%			Colgate-Palmolive Co.	6,248	568,006
AstraZeneca PLC	1,835	240,475	Comfort Systems USA, Inc.	230	97,534
BAE Systems PLC	5,533	79,554	CommVault Systems, Inc.	715	107,901
Fidelis Insurance Holdings, Ltd.	4,632	83,978	Coterra Energy, Inc.	4,455	113,781
Fresnillo PLC	11,441	89,017	Datadog, Inc., Class A	870	124,314
GSK PLC	16,355	275,694	DaVita, Inc.	815	121,883
HSBC Holdings PLC	23,743	233,421	Deckers Outdoor Corp.	780	158,410
Reckitt Benckiser Group PLC	1,580	95,597	Dell Technologies, Inc., Class C	1,560	179,774
Serco Group PLC	43,041	81,525	DocuSign, Inc.	1,331	119,710
Shell PLC	3,577	110,876	Dominion Energy, Inc.	2,360	127,110
Standard Chartered PLC	17,201	212,884	Dropbox, Inc., Class A	6,078	182,583
Tesco PLC	16,946	78,134	Electronic Arts, Inc.	3,373	493,470
Unilever PLC	3,260	185,613	Eli Lilly & Co.	229	176,788
		1,766,768	Everest Group, Ltd.	469	169,994
			Exelixis, Inc.	3,716	123,743
United States 60.5%			Fiserv, Inc.	1,503	308,746
Akamai Technologies, Inc.	939	89,815	Fortinet, Inc.	983	92,874
Allison Transmission Holdings, Inc.	2,547	275,229	General Mills, Inc.	5,725	365,083
Alphabet, Inc., Class C	2,010	382,784	Gilead Sciences, Inc.	6,344	585,995
Altria Group, Inc.	7,017	366,919	H&R Block, Inc.	1,809	95,588
Amazon.com, Inc.	1,069	234,528	Horace Mann Educators Corp.	3,058	119,965
American Electric Power Co., Inc.	2,628	242,380	ICF International, Inc.	1,085	129,343
American Tower Corp. REIT	386	70,796	Ingredion, Inc.	1,305	179,516
AmerisourceBergen Corp.	2,365	531,368	International Business Machines Corp.	782	171,907
Appfolio, Inc., Class A	517	127,554	International Seaways, Inc.	2,992	107,532
Applied Materials, Inc.	658	107,011	Johnson & Johnson	1,930	279,117
AptarGroup, Inc.	554	87,033	Kimberly-Clark Corp.	4,396	576,052
Arista Networks, Inc.	1,540	170,216	KLA Corp.	132	83,176
Assurant, Inc.	598	127,506	Lam Research Corp.	1,290	93,177
Atmos Energy Corp.	2,294	319,485	Lockheed Martin Corp.	1,197	581,670
Automatic Data Processing, Inc.	877	256,724	LPL Financial Holdings, Inc.	320	104,483
Axis Capital Holdings, Ltd.	1,789	158,541	Mastercard, Inc., Class A	333	175,348
Becton Dickinson & Co.	371	84,169	Maximus, Inc.	2,603	194,314
Biogen, Inc.	1,507	230,450	McKesson Corp.	272	155,016
BJ's Wholesale Club Holdings, Inc.	985	88,010	Merck & Co., Inc.	5,932	590,115
Booz Allen Hamilton Holding Corp.	1,662	213,899	Meta Platforms, Inc., Class A	353	206,685
Boston Scientific Corp.	3,088	275,820			
Bristol-Myers Squibb Co.	4,167	235,686			

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

Lazard Global Managed Volatility CIT

Portfolio of Investments (continued)

December 31, 2024

Description	Shares	Fair Value	Description	Shares	Fair Value
Micron Technology, Inc.	929	\$ 78,185	Warrant 0.0%		
Monolithic Power Systems, Inc.	223	131,949	Canada 0.0%		
Motorola Solutions, Inc.	452	208,928	Constellation Software, Inc., Exp.		
National HealthCare Corp.	705	75,830	12/31/2049, Strike CAD 0.00 ^{†††}	53	\$ 0
Neurocrine Biosciences, Inc.	1,326	180,999			
NewMarket Corp.	147	77,667	Total Warrants		
NMI Holdings, Inc.	2,447	89,952	(Cost \$0)		0
Northrop Grumman Corp.	513	240,746	Money Market Trusts 1.0%		
Omega Healthcare Investors, Inc. REIT	2,381	90,121	NT Collective Government Short Term		
PepsiCo, Inc.	3,621	550,609	Investment Fund (Cost \$387,643)	387,643	387,643
Philip Morris International, Inc.	1,818	218,796	Total Investments 99.8%		
Prestige Consumer Healthcare, Inc.	2,873	224,353	(Cost \$35,095,411)		\$ 38,321,169
QUALCOMM, Inc.	1,405	215,836	Cash and Other Assets in Excess of		
Qualys, Inc.	781	109,512	Liabilities 0.2%		82,286
Regeneron Pharmaceuticals, Inc.	447	318,412	Net Assets 100.0%		\$ 38,403,455
Republic Services, Inc.	673	135,394			
RingCentral, Inc., Class A	2,128	74,501			
SBA Communications Corp. REIT	1,016	207,061	Notes to Portfolio of Investments:		
Southwest Gas Holdings, Inc.	1,726	122,045	^{†††} Security is a Level 3 investment.		
Stride, Inc.	1,128	117,233	Security Abbreviations:		
Synopsys, Inc.	254	123,281	REIT —Real Estate Investment Trust		
The Allstate Corp.	524	101,022			
The Bank of New York Mellon Corp.	2,834	217,736			
The Cigna Corp.	865	238,861			
The Coca-Cola Co.	1,289	80,253			
The Hartford Financial Services Group, Inc.	1,057	115,636			
The Kroger Co.	3,785	231,453			
The Procter & Gamble Co.	3,264	547,210			
The Progressive Corp.	655	156,945			
The TJX Companies, Inc.	2,111	255,030			
The Western Union Co.	11,743	124,476			
T-Mobile US, Inc.	1,140	251,632			
UniFirst Corp.	510	87,256			
United Therapeutics Corp.	416	146,781			
UnitedHealth Group, Inc.	445	225,108			
Verizon Communications, Inc.	7,391	295,566			
Visa, Inc., Class A	318	100,501			
Walmart, Inc.	3,420	308,997			
Waste Management, Inc.	2,607	526,067			
Xcel Energy, Inc.	10,136	684,383			
Zoom Video Communications, Inc., Class A	1,704	139,063			
		23,216,785			
Total Common Stocks					
(Cost \$34,707,768)		37,933,526			

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

Aerospace & Defense	2.8%	Household Products	5.7%
Automobiles	0.2	Industrial Conglomerates	0.3
Banks	5.2	Insurance	6.4
Beverages	1.6	Interactive Media & Services	1.5
Biotechnology	4.4	IT Services	1.4
Broadline Retail	2.0	Machinery	1.5
Capital Markets	2.6	Metals & Mining	0.4
Chemicals	0.9	Multi-Utilities	0.8
Commercial Services & Supplies	2.2	Oil, Gas & Consumable Fuels	1.4
Communications Equipment	1.0	Personal Care Products	0.5
Construction & Engineering	0.3	Pharmaceuticals	8.5
Consumer Staples Distribution & Retail	4.6	Professional Services	2.8
Containers & Packaging	0.5	Real Estate Management & Development	0.6
Diversified Consumer Services	0.6	Semiconductors & Semiconductor Equipment	2.1
Diversified Telecommunication Services	4.0	Software	3.5
Electric Utilities	3.4	Specialized Real Estate Investment Trusts (REITs)	0.7
Electrical Equipment	0.6	Specialty Retail	0.9
Electronic Equipment, Instruments & Components	0.2	Technology Hardware, Storage & Peripherals	1.0
Entertainment	1.3	Textiles, Apparel & Luxury Goods	0.4
Financial Services	2.7	Tobacco	1.5
Food Products	4.0	Wireless Telecommunication Services	1.8
Gas Utilities	2.3	Subtotal	98.8%
Ground Transportation	1.1	Warrant	
Health Care Equipment & Supplies	0.9	Software	0.0
Health Care Providers & Services	5.1	Money Market Trusts	1.0
Health Care Real Estate Investment Trusts (REITs)	0.2	Total Investments	99.8%
Hotels, Restaurants & Leisure	0.4		

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

Lazard Global Managed Volatility CIT
Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$35,095,411)	\$	38,321,169
Foreign currency, at fair value (cost \$1,046)		1,043
Receivables for:		
Dividends		41,609
Tax reclaims		110,848
Total Assets		<u>38,474,669</u>

Liabilities

Payables for:		
Investment advisory fees (Note 4)		60,197
Custodian fees		4,917
Trustee fees (Note 4)		3,968
Professional services		2,132
Total Liabilities		<u>71,214</u>
Net Assets	\$	<u>38,403,455</u>

Class 3

Net Assets	\$	38,403,455
Units Outstanding		1,613,375
Net Asset Value per Unit	\$	23.8032

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

Statement of Operations

For the Year Ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of foreign withholding taxes of \$12,048)	\$ 942,026
Total investment income	<u>942,026</u>

Expenses

Investment advisory fees (Note 4)	168,749
Trustee fees (Note 4)	15,000
Custodian fees	13,409
Professional services	5,930
Total expenses	<u>203,088</u>
Net investment income (loss)	<u>738,938</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investments	2,512,430
Foreign currency transactions	(21,943)
Total net realized gain (loss)	<u>2,490,487</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	511,106
Translation of assets and liabilities in foreign currencies	1,575
Total net change in unrealized appreciation (depreciation)	<u>512,681</u>
Net realized and unrealized gain (loss)	<u>3,003,168</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$ 3,742,106</u></u>

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)	\$	738,938
Net realized gain (loss)		2,490,487
Net change in unrealized appreciation (depreciation)		512,681
Net increase (decrease) in net assets resulting from operations		<u>3,742,106</u>

Unitholder Transactions (Note 5):

Total increase (decrease) in net assets		3,742,106
Net assets at beginning of year		34,661,349
Net assets at end of year	\$	<u><u>38,403,455</u></u>

Changes in Units (Note 5):

Units outstanding at beginning of year		1,613,375
Units outstanding at end of year		<u><u>1,613,375</u></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, 2024

Net asset value, beginning of year	\$ 21.4800
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Income (Loss) from investment operations:

Net investment income (loss) ^(a)	0.4580
Net realized and unrealized gain (loss)	1.8652
Total from investment operations	2.3232
Net asset value, end of year	\$ 23.8032

Total Return ^(b)	10.82%
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Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 38,403
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Ratio to average net assets^(c):

Total expenses	0.54%
Net investment income (loss)	1.97%

^(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 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 Global Managed Volatility CIT

Notes to Financial Statements

December 31, 2024

(1) Organization

Lazard/Great Gray Managed Volatility Collective Trust (the "Trust"), is a trust formed pursuant to a Declaration of Trust dated June 1, 2013, as amended and/or restated from time to time and governed by the laws of the State of Nevada. The Trust is currently comprised of two portfolios: Lazard Global Managed Volatility CIT (the "Portfolio") and Lazard EAFE Managed Volatility CIT. This report includes only the financial statements of the Portfolio. Lazard EAFE Managed Volatility CIT had not commenced operations as of December 31, 2024. 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 by investing primarily in global equity securities (predominantly common stocks) that are listed and traded on US or non-US stock exchanges and whose issuers have a minimum market capitalization of \$400 million.

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 one funded class: Class 3.

(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.

Lazard Global Managed Volatility CIT

Notes to Financial Statements (continued)

December 31, 2024

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 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 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.

(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.

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Notes to Financial Statements (continued)

December 31, 2024

(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 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 0.45% of the average daily net assets for Class 3. The investment advisory fees are accrued daily and paid quarterly.

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Notes to Financial Statements (continued)

December 31, 2024

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, 2024, 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.

(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.

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Notes to Financial Statements (continued)

December 31, 2024

(d) Unitholder Concentration Risk

As of December 31, 2024, 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.

(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.

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Notes to Financial Statements (continued)

December 31, 2024

(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 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)

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, 2024

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**	\$ 37,933,526	\$ —	\$ —	\$ —	\$ 37,933,526
Warrant**	—	—	—***	—	—
Money Market Trusts	—	—	—	387,643	387,643
Total	<u>\$ 37,933,526</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 387,643</u>	<u>\$ 38,321,169</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.

(9) 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.