

Lazard International Equity CIT
Annual Report
With Report of Independent Auditors
December 31, 2024

Lazard International Equity CIT

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Report of Independent Auditors

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

Opinion

We have audited the accompanying financial statements of Lazard International Equity 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 95.8%			Ireland 5.3%		
Belgium 1.2%			Aon PLC, Class A	6,120	\$ 2,198,059
KBC Group NV	22,291	\$ 1,721,139	CRH PLC	14,509	1,342,373
Canada 3.2%			ICON PLC	7,575	1,588,553
Gildan Activewear, Inc.	49,192	2,315,099	Ryanair Holdings PLC Sponsored ADR	48,691	2,122,441
Suncor Energy, Inc.	57,596	2,055,898			7,251,426
		4,370,997	Israel 1.2%		
China 3.4%			Wix.com, Ltd.	7,548	1,619,423
Contemporary Amperex Technology Co., Ltd., Class A	28,100	1,018,706	Italy 1.2%		
ESR Group, Ltd.	377,200	579,885	UniCredit SpA	41,076	1,639,184
Li Ning Co., Ltd.	509,000	1,078,733	Japan 20.7%		
Tencent Holdings, Ltd.	36,800	1,975,833	Asics Corp.	78,300	1,547,637
		4,653,157	Bandai Namco Holdings, Inc.	52,700	1,265,711
Finland 2.1%			FANUC Corp.	66,900	1,775,128
Fortum OYJ	99,095	1,387,282	Hitachi, Ltd.	56,100	1,403,703
Nordea Bank Abp	135,267	1,470,792	Kokusai Electric Corp.	91,800	1,251,460
		2,858,074	MatsukiyoCocokara & Co.	136,800	2,004,029
France 10.7%			Mitsui Fudosan Co., Ltd.	145,800	1,176,815
Air Liquide SA	12,936	2,102,690	Mizuho Financial Group, Inc.	108,900	2,680,541
Bureau Veritas SA	79,547	2,417,580	NEC Corp.	26,300	2,293,279
Capgemini SE	12,907	2,114,420	Nippon Sanso Holdings Corp.	59,100	1,661,689
Cie de Saint-Gobain SA	10,034	890,742	Nitori Holdings Co., Ltd.	17,700	2,096,282
Engie SA	132,974	2,108,816	Otsuka Holdings Co., Ltd.	33,100	1,809,146
Orange SA	198,880	1,983,463	Renesas Electronics Corp.	64,866	843,677
Pernod Ricard SA	10,139	1,144,771	Shimadzu Corp.	53,700	1,522,487
Thales SA	13,448	1,931,410	Suzuki Motor Corp.	175,100	1,991,986
		14,693,892	Tokyo Electron, Ltd.	10,400	1,598,551
Germany 10.3%			Toyo Suisan Kaisha, Ltd.	21,100	1,442,918
Brenntag SE	22,767	1,364,995			28,365,039
Continental AG	28,728	1,928,907	Jersey, C.I. 1.1%		
Merck KGaA	13,874	2,010,557	Experian PLC	35,213	1,518,665
MTU Aero Engines AG	5,925	1,976,246	Mexico 0.8%		
Puma SE	37,087	1,704,159	Arca Continental SAB de CV	138,700	1,149,059
Rheinmetall AG	2,309	1,469,987	Netherlands 1.3%		
Siemens AG	9,591	1,873,313	ING Groep NV	116,394	1,824,175
Siemens Healthineers AG	32,935	1,746,725	Singapore 1.5%		
		14,074,889	DBS Group Holdings, Ltd.	63,132	2,021,112
Greece 1.4%			South Korea 0.8%		
National Bank of Greece SA	244,362	1,938,917	Samsung Electronics Co., Ltd.	29,654	1,071,625
Hong Kong 2.9%			Spain 2.2%		
AIA Group, Ltd.	263,800	1,912,271	Bankinter SA	194,251	1,537,282
Techtronic Industries Co., Ltd.	162,500	2,144,586	Industria de Diseno Textil SA	28,004	1,439,954
		4,056,857			2,977,236

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

Lazard International Equity CIT

Portfolio of Investments (continued)

December 31, 2024

Description	Shares	Fair Value	Description	Shares	Fair Value
Sweden 1.9%			Money Market Trusts 0.8%		
Hexagon AB, Class B	148,496	\$ 1,417,334	NT Collective Government Short Term Investment Fund (Cost \$1,014,010)	1,014,010	\$ 1,014,010
Sandvik AB	65,648	1,176,625			
		<u>2,593,959</u>	Total Investments 98.8%		\$ 135,290,891
			(Cost \$120,299,769)		
Switzerland 5.6%			Cash and Other Assets in Excess of Liabilities 1.2%		1,691,007
ABB, Ltd.	46,390	2,508,245			
Chubb, Ltd.	4,704	1,299,715			
Cie Financiere Richemont SA, Class A	10,446	1,587,244	Net Assets 100.0%		\$ 136,981,898
Roche Holding AG	7,897	2,223,220			
		<u>7,618,424</u>			
Taiwan 1.4%			Security Abbreviations:		
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	9,604	1,896,694	ADR —American Depositary Receipt		
United Kingdom 15.6%					
3i Group PLC	57,657	2,572,524			
AstraZeneca PLC	10,600	1,389,118			
Coca-Cola Europacific Partners PLC	18,180	1,412,382			
Compass Group PLC	65,681	2,188,857			
Croda International PLC	27,633	1,170,999			
JD Sports Fashion PLC	615,828	739,346			
London Stock Exchange Group PLC	9,228	1,303,703			
RELX PLC	109,484	4,974,017			
Rio Tinto PLC	29,489	1,743,603			
Unilever PLC	67,223	3,827,437			
		<u>21,321,986</u>			
Total Common Stocks					
(Cost \$116,229,911)		<u>131,235,929</u>			
Preferred Stocks 2.2%					
Brazil 1.2%					
Itau Unibanco Holding SA	342,800	1,705,164			
Germany 1.0%					
Henkel AG & Co. KGaA	15,225	1,335,788			
Total Preferred Stocks					
(Cost \$3,055,848)		<u>3,040,952</u>			

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	3.9%	Life Sciences Tools & Services	1.2%
Automobile Components	1.4	Machinery	3.7
Automobiles	1.5	Metals & Mining	1.3
Banks	10.8	Multi-Utilities	1.5
Beverages	2.7	Oil, Gas & Consumable Fuels	1.5
Building Products	0.7	Passenger Airlines	1.5
Capital Markets	2.8	Personal Care Products	2.8
Chemicals	3.6	Pharmaceuticals	5.4
Construction Materials	1.0	Professional Services	6.5
Consumer Staples Distribution & Retail	1.5	Real Estate Management & Development	1.3
Diversified Telecommunication Services	1.4	Semiconductors & Semiconductor Equipment	4.1
Electric Utilities	1.0	Specialty Retail	3.1
Electrical Equipment	2.6	Technology Hardware, Storage & Peripherals	0.8
Electronic Equipment, Instruments & Components	2.1	Textiles, Apparel & Luxury Goods	6.0
Food Products	1.1	Trading Companies & Distributors	1.0
Health Care Equipment & Supplies	1.3	Subtotal	95.8%
Hotels, Restaurants & Leisure	1.6	Preferred Stocks	
Industrial Conglomerates	2.4	Banks	1.2
Insurance	4.0	Household Products	1.0
Interactive Media & Services	1.4	Subtotal	2.2%
IT Services	4.4	Money Market Trusts	0.8
Leisure Products	0.9	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 \$120,299,769)	\$	135,290,891
Foreign currency, at fair value (cost \$1,179)		1,164
Receivables for:		
Investments sold		2,460
Dividends		100,383
Units sold		322,006
Tax reclaims		1,545,989
Total Assets		<u>137,262,893</u>

Liabilities

Due to Custodian		15,085
Payables for:		
Investment advisory fees (Note 4)		205,666
Trustee fees (Note 4)		28,751
Custodian fees		14,543
Units redeemed		12,508
Professional services		4,442
Total Liabilities		<u>280,995</u>
Net Assets	\$	<u><u>136,981,898</u></u>

Class 1

Net Assets	\$	19,825,327
Units Outstanding		1,430,899
Net Asset Value per Unit	\$	13.8552

Class 2

Net Assets	\$	17,110,606
Units Outstanding		1,228,673
Net Asset Value per Unit	\$	13.9261

Class 4

Net Assets	\$	80,460,270
Units Outstanding		5,686,364
Net Asset Value per Unit	\$	14.1497

Class LZ

Net Assets	\$	19,585,695
Units Outstanding		1,343,080
Net Asset Value per Unit	\$	14.5827

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

*Lazard International Equity CIT***Statement of Operations****For the Year Ended December 31, 2024***

Investment Income (Loss)**Income**

Dividends (net of foreign withholding taxes of \$101,290)	\$ 4,563,780
Total investment income	<u>4,563,780</u>

Expenses

Investment advisory fees (Note 4):

Class 1	151,773
Class 2	235,692
Class 3	57,743
Class 4	454,053
Trustee fees (Note 4)	133,582
Custodian fees	29,617
Professional services	6,856
Total gross expenses	<u>1,069,316</u>
Investment advisory fees waived and expenses reimbursed (Note 4)	<u>(4,984)</u>
Total net expenses	<u>1,064,332</u>
Net investment income (loss)	<u>3,499,448</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investments	13,431,351
Foreign currency transactions	<u>(68,297)</u>
Total net realized gain (loss)	<u>13,363,054</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(5,758,344)
Translation of assets and liabilities in foreign currencies	<u>(215,092)</u>
Total net change in unrealized appreciation (depreciation)	<u>(5,973,436)</u>
Net realized and unrealized gain (loss)	<u>7,389,618</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 10,889,066</u>

* Class 3 was liquidated on 4/26/2024. The fee class remains available for sale.

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

*Lazard International Equity CIT***Statement of Changes in Net Assets****For the Year Ended December 31, 2024***

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

Net investment income (loss)	\$	3,499,448
Net realized gain (loss)		13,363,054
Net change in unrealized appreciation (depreciation)		(5,973,436)
Net increase (decrease) in net assets resulting from operations		<u>10,889,066</u>

Unitholder Transactions (Note 5):

Proceeds from units sold		9,844,839
Cost of units redeemed		(87,324,337)
Net increase (decrease) in net assets from unitholder transactions		<u>(77,479,498)</u>
Total increase (decrease) in net assets		(66,590,432)
Net assets at beginning of year		203,572,330
Net assets at end of year	\$	<u><u>136,981,898</u></u>

Changes in Units (Note 5):

Units outstanding at beginning of year		15,214,491
Units sold		677,267
Units redeemed		(6,202,742)
Net increase (decrease) in units		<u>(5,525,475)</u>
Units outstanding at end of year		<u><u>9,689,016</u></u>

* Class 3 was liquidated on 4/26/2024. The fee class remains available for sale.

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

Financial Highlights – Class 1

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

Net asset value, beginning of year	\$ 13.1800
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Income (Loss) from investment operations:

Net investment income (loss) ^(a)	0.2598
Net realized and unrealized gain (loss)	0.4154
Total from investment operations	0.6752
Net asset value, end of year	\$ 13.8552

Total Return ^(b)	5.12%
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Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 19,825
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Ratio to average net assets^(c):

Total expenses	0.85%
Net investment income (loss)	1.84%

^(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 2Selected data per unit outstanding throughout the year ended December 31, 2024

Net asset value, beginning of year	\$ 13.2500
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Income (Loss) from investment operations:

Net investment income (loss) ^(a)	0.2881
Net realized and unrealized gain (loss)	0.3880
Total from investment operations	0.6761
Net asset value, end of year	\$ 13.9261

Total Return ^(b)	5.10%
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Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 17,111
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Ratio to average net assets^(c):

Net expenses	0.80%
Gross expenses	0.81%
Net investment income (loss)	2.07%

^(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 4Selected data per unit outstanding throughout the year ended December 31, 2024

Net asset value, beginning of year	\$ 13.4400
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Income (Loss) from investment operations:

Net investment income (loss) ^(a)	0.2945
Net realized and unrealized gain (loss)	0.4152
Total from investment operations	0.7097
Net asset value, end of year	\$ 14.1497

Total Return ^(b)	5.28%
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Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 80,460
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Ratio to average net assets^(c):

Total expenses	0.65%
Net investment income (loss)	2.05%

^(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	\$ 13.7700
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Income (Loss) from investment operations:

Net investment income (loss) ^(a)	0.3853
Net realized and unrealized gain (loss)	0.4274
Total from investment operations	0.8127
Net asset value, end of year	\$ 14.5827

Total Return ^(b)	5.90%
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Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 19,586
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Ratio to average net assets^(c):

Total expenses	0.10%
Net investment income (loss)	2.61%

^(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 International Equity CIT

Notes to Financial Statements

December 31, 2024

(1) Organization

Lazard/Great Gray International Equity Collective Trust (the "Trust") is a trust formed pursuant to a Declaration of Trust dated October 23, 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 one portfolio: Lazard International Equity CIT (the "Portfolio"). The Portfolio's investment objective is to achieve long-term capital appreciation by investing, using a relative value approach, primarily in equity and equity-related securities of issuers that are located in, or that do significant business in, countries other than the United States, including 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 1, Class 2, Class 4, and Class LZ. Class 3 was liquidated on April 26, 2024.

(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 International Equity 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 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.

(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.

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Notes to Financial Statements (continued)

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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.

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Notes to Financial Statements (continued)

December 31, 2024

For its services provided to the Portfolio, the Sub-Advisor earns an investment advisory fee expressed as a percentage of the average daily net assets for each of the classes which are accrued daily and paid quarterly, and at the annual rate, set forth below:

<u>Class</u>	<u>Annualized Rate</u>
Class 1	0.75%
Class 2	0.70%
Class 3	0.65%
Class 4	0.55%

The Sub-Advisor does not charge an investment advisory fee on Class LZ net assets since the unitholders are 401k plans of the Sub-Advisor or its affiliates.

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 0.85%, 0.80%, 0.75%, 0.65%, and 0.10% of the value of average daily net assets for Class 1, Class 2, Class 3, Class 4, 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 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 waived \$3,111 and \$1,873 of its fees for Class 2 and Class 3, respectively.

The Trustee is responsible for certain administrative and financial reporting functions. For these services, the Portfolio pays the Trustee an annualized fee of 0.08% on the first \$1 billion of net assets and 0.06% on net assets in excess of \$1 billion. 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 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 1		
Units sold	—	\$ —
Units redeemed	(100,463)	(1,300,324)
Net increase (decrease) in units	(100,463)	\$ (1,300,324)
Class 2		
Units sold	341,474	\$ 5,000,000
Units redeemed	(3,122,486)	(44,154,876)
Net increase (decrease) in units	(2,781,012)	\$ (39,154,876)

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Notes to Financial Statements (continued) December 31, 2024

<u>Class</u>	<u>Units</u>	<u>Dollar Amounts</u>
Class 3		
Units sold	—	\$ 3,604
Units redeemed	(2,236,136)	(31,086,410)
Net increase (decrease) in units	(2,236,136)	\$ (31,082,806)
Class 4		
Units sold	221,779	\$ 3,157,973
Units redeemed	(406,607)	(5,780,713)
Net increase (decrease) in units	(184,828)	\$ (2,622,740)
Class LZ		
Units sold	114,014	\$ 1,683,262
Units redeemed	(337,050)	(5,002,014)
Net increase (decrease) in units	(223,036)	\$ (3,318,752)
Total increase (decrease) in units	(5,525,475)	\$ (77,479,498)

(6) Investment Risks

(a) Non-US Securities Risk

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

(b) Emerging Market Risk

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

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Notes to Financial Statements (continued)

December 31, 2024

(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 four unitholders holding 10% or more of the outstanding units of the Portfolio, and aggregated to 83.50% 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) 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.

(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

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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.

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**	\$ 131,235,929	\$ —	\$ —	\$ —	\$ 131,235,929
Preferred Stocks**	3,040,952	—	—	—	3,040,952
Money Market Trusts	—	—	—	1,014,010	1,014,010
Total	<u>\$ 134,276,881</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,014,010</u>	<u>\$ 135,290,891</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.

(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.