

**Lazard International Equity CIT
Annual Report
With Report of Independent Auditors
December 31, 2025**

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, 2025, and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, and the results of its operations, changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Lazard International Equity CIT

Portfolio of Investments

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Common Stocks 93.4%			Ireland 4.5%		
Belgium 1.4%			Aon PLC, Class A		
KBC Group NV	19,822	\$ 2,591,548	CRH PLC	7,866	\$ 2,775,754
Canada 2.2%			ICON PLC	15,355	1,916,304
Gildan Activewear, Inc.	39,049	2,440,723	Medtronic PLC	8,140	1,483,271
Suncor Energy, Inc.	41,417	1,838,274		24,397	2,343,576
		4,278,997	Israel 1.8%		
China 2.7%			Bank Hapoalim BM	155,100	3,509,116
Contemporary Amperex Technology Co., Ltd., Class A	29,700	1,563,637	Italy 2.8%		
Li Ning Co., Ltd.	709,500	1,702,027	Lottomatica Group SpA	66,261	1,744,287
Tencent Holdings, Ltd.	24,200	1,862,567	UniCredit SpA	43,472	3,623,182
		5,128,231	Japan 13.9%		
Denmark 1.0%			Bandai Namco Holdings, Inc.	55,800	1,486,195
Novo Nordisk A/S, Class B	35,943	1,839,381	Ebara Corp.	55,800	1,312,354
France 12.5%			FANUC Corp.	55,500	2,155,656
Air Liquide SA	13,690	2,578,341	MatsukiyoCocokara & Co.	80,800	1,398,938
Bureau Veritas SA	84,187	2,689,096	Mitsui Fudosan Co., Ltd.	154,200	1,752,765
Capgemini SE	12,688	2,121,081	Mizuho Financial Group, Inc.	92,300	3,358,721
Cie de Saint-Gobain SA	15,448	1,578,715	Nippon Sanso Holdings Corp.	45,100	1,344,017
Engie SA	153,524	4,043,244	Nitori Holdings Co., Ltd.	72,000	1,260,598
Legrand SA	14,837	2,218,788	Otsuka Holdings Co., Ltd.	39,300	2,226,180
Orange SA	210,482	3,512,490	Resona Holdings, Inc.	191,900	1,829,078
Pernod Ricard SA	15,701	1,348,828	Shimadzu Corp.	108,400	2,884,392
Societe Generale SA	27,147	2,192,385	Shin-Etsu Chemical Co., Ltd.	53,800	1,673,694
Thales SA	5,395	1,456,979	Suzuki Motor Corp.	119,000	1,773,528
		23,739,947	Toyo Suisan Kaisha, Ltd.	30,900	2,120,627
Germany 7.8%					26,576,743
Allianz SE	6,148	2,821,413	Jersey, C.I. 0.9%		
Beiersdorf AG	16,765	1,845,705	Amcors PLC	195,932	1,640,978
Merck KGaA	17,570	2,531,478	Mexico 0.8%		
MTU Aero Engines AG	4,333	1,809,238	Arca Continental SAB de CV	146,800	1,588,693
Siemens AG	5,341	1,501,083	Netherlands 4.9%		
Siemens Healthineers AG	43,140	2,277,360	ASML Holding NV	3,617	3,916,594
Symrise AG	13,545	1,096,438	IMCD NV	15,609	1,418,702
Zalando SE	30,883	919,683	ING Groep NV	65,958	1,861,108
		14,802,398	The Magnum Ice Cream Co. NV	16,474	261,477
Greece 2.1%			Universal Music Group NV	74,238	1,939,445
National Bank of Greece SA	258,617	3,951,047			9,397,326
Hong Kong 3.0%			South Korea 2.0%		
AIA Group, Ltd.	371,200	3,810,873	Samsung Electronics Co., Ltd.	46,481	3,868,711
Techtronic Industries Co., Ltd.	171,500	1,981,041	Spain 4.3%		
		5,791,914	Banco Santander SA	261,212	3,091,252

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

Lazard International Equity CIT

Portfolio of Investments (continued)

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Bankinter SA	188,716	\$ 3,139,283	Money Market Trusts 4.6%		
Industria de Diseno Textil SA	29,637	1,962,289	NT Collective Government Short Term Investment Fund (Cost \$8,767,135)	8,767,135	\$ 8,767,135
		8,192,824			
Sweden 2.4%			Total Investments 99.1%		
Hexagon AB, Class B	215,781	2,566,450	(Cost \$150,720,279)		\$ 188,774,629
Sandvik AB	59,497	1,942,627	Cash and Other Assets in Excess of Liabilities 0.9%		1,768,340
		4,509,077	Net Assets 100.0%		\$ 190,542,969
Switzerland 3.2%					
ABB, Ltd.	36,531	2,731,178			
Chubb, Ltd.	4,977	1,553,421	Security Abbreviations:		
Cie Financiere Richemont SA, Class A	8,582	1,864,074	ADR — American Depositary Receipt		
		6,148,673			
Taiwan 1.0%					
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	6,455	1,961,610			
United Kingdom 18.2%					
3i Group PLC	50,818	2,235,159			
Anglo American PLC	46,032	1,914,207			
AstraZeneca PLC	21,916	4,073,797			
Coca-Cola Europacific Partners PLC	19,240	1,752,341			
Compass Group PLC	88,144	2,808,756			
Croda International PLC	45,963	1,669,710			
Howden Joinery Group PLC	214,597	2,408,140			
IMI PLC	75,607	2,535,632			
JD Sports Fashion PLC	651,758	742,012			
Marks & Spencer Group PLC	389,297	1,731,685			
RELX PLC	99,576	4,053,549			
Rio Tinto PLC	31,208	2,521,486			
SSE PLC	46,403	1,362,941			
Unilever PLC	73,220	4,796,176			
		34,605,591			
Total Common Stocks					
(Cost \$140,602,926)		178,009,179			
Preferred Stocks 1.1%					
Brazil 1.1%					
Itau Unibanco Holding SA	279,130	1,998,315			
		1,998,315			
Total Preferred Stocks					
(Cost \$1,350,218)		1,998,315			

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

Portfolio of Investments (continued)December 31, 2025

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

Aerospace & Defense	1.7%	IT Services	1.1%
Automobiles	0.9	Leisure Products	0.8
Banks	15.3	Life Sciences Tools & Services	0.8
Beverages	2.5	Machinery	5.2
Building Products	0.8	Metals & Mining	2.3
Capital Markets	1.2	Multi-Utilities	2.1
Chemicals	4.4	Oil, Gas & Consumable Fuels	1.0
Construction Materials	1.0	Personal Care Products	3.5
Consumer Staples Distribution & Retail	1.6	Pharmaceuticals	5.6
Containers & Packaging	0.9	Professional Services	3.5
Diversified Telecommunication Services	1.8	Real Estate Management & Development	0.9
Electric Utilities	0.7	Semiconductors & Semiconductor Equipment	3.1
Electrical Equipment	3.4	Specialty Retail	2.6
Electronic Equipment, Instruments & Components	2.9	Technology Hardware, Storage & Peripherals	2.0
Entertainment	1.0	Textiles, Apparel & Luxury Goods	3.2
Food Products	1.2	Trading Companies & Distributors	2.0
Health Care Equipment & Supplies	2.4	Subtotal	93.4%
Hotels, Restaurants & Leisure	2.4	Preferred Stocks	
Industrial Conglomerates	0.8	Banks	1.1
Insurance	5.8	Money Market Trusts	4.6
Interactive Media & Services	1.0	Total Investments	99.1%

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

Lazard International Equity CIT
Statement of Assets and Liabilities
December 31, 2025

Assets	
Investments in securities, at fair value (cost \$150,720,279)	\$ 188,774,629
Foreign currency, at fair value (cost \$1,325)	1,325
Receivables for:	
Dividends	141,524
Units sold	384,944
Tax reclaims	1,592,693
Total Assets	<u>190,895,115</u>
Liabilities	
Due to Custodian	52,832
Payables for:	
Investment advisory fees (Note 4)	246,895
Trustee fees (Note 4)	37,228
Custodian fees	6,714
Units redeemed	4,821
Professional services	3,656
Total Liabilities	<u>352,146</u>
Net Assets	<u>\$ 190,542,969</u>
Class 1	
Net Assets	\$ 37,330,211
Units Outstanding	2,020,260
Net Asset Value per Unit	\$ 18.4779
Class 2	
Net Assets	\$ 22,830,824
Units Outstanding	1,228,673
Net Asset Value per Unit	\$ 18.5817
Class 4	
Net Assets	\$ 103,097,781
Units Outstanding	5,452,530
Net Asset Value per Unit	\$ 18.9082
Class LZ	
Net Assets	\$ 27,284,153
Units Outstanding	1,392,456
Net Asset Value per Unit	\$ 19.5943

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

Lazard International Equity CIT

Statement of Operations

For the Year Ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of foreign withholding taxes of \$2,255,476)	\$ 2,634,165
Total investment income	<u>2,634,165</u>

Expenses

Investment advisory fees (Note 4):	
Class 1	214,995
Class 2	142,858
Class 4	519,653
Trustee fees (Note 4)	133,986
Custodian fees	11,536
Professional services	8,675
Total expenses	<u>1,031,703</u>
Net investment income (loss)	<u>1,602,462</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investments	22,010,642
Foreign currency transactions	87,030
Total net realized gain (loss)	<u>22,097,672</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	23,063,228
Translation of assets and liabilities in foreign currencies	322,345
Total net change in unrealized appreciation (depreciation)	<u>23,385,573</u>
Net realized and unrealized gain (loss)	<u>45,483,245</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 47,085,707</u>

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, 2025

Increase (Decrease) in Net Assets

Operations:

Net investment income (loss)	\$	1,602,462
Net realized gain (loss)		22,097,672
Net change in unrealized appreciation (depreciation)		<u>23,385,573</u>
Net increase (decrease) in net assets resulting from operations		<u>47,085,707</u>

Unitholder Transactions (Note 5):

Proceeds from units sold		21,492,807
Cost of units redeemed		<u>(15,017,443)</u>
Net increase (decrease) in net assets from unitholder transactions		<u>6,475,364</u>
Total increase (decrease) in net assets		53,561,071
Net assets at beginning of year		<u>136,981,898</u>
Net assets at end of year	\$	<u><u>190,542,969</u></u>

Changes in Units (Note 5):

Units outstanding at beginning of year		<u>9,689,016</u>
Units sold		1,267,347
Units redeemed		<u>(862,444)</u>
Net increase (decrease) in units		404,903
Units outstanding at end of year		<u><u>10,093,919</u></u>

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, 2025

Net asset value, beginning of year	\$ 13.8552
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.1257
Net realized and unrealized gain (loss)	4.4970
Total from investment operations	4.6227
Net asset value, end of year	\$ 18.4779
Total Return^(b)	33.36%
Ratios and Supplemental Data:	
Net assets, end of year (in thousands)	\$ 37,330
Ratio to average net assets ^(c) :	
Total expenses	0.84%
Net investment income (loss)	0.76%

^(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.

Financial Highlights – Class 2

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

Net asset value, beginning of year	\$ 13.9261
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.1289
Net realized and unrealized gain (loss)	4.5267
Total from investment operations	4.6556
Net asset value, end of year	\$ 18.5817
Total Return ^(b)	33.43%
Ratios and Supplemental Data:	
Net assets, end of year (in thousands)	\$ 22,831
Ratio to average net assets ^(c) :	
Total expenses	0.79%
Net investment income (loss)	0.78%

^(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.

Financial Highlights – Class 4

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

Net asset value, beginning of year \$ 14.1497

Income (Loss) from investment operations:

Net investment income (loss) ^(a)	0.1561
Net realized and unrealized gain (loss)	4.6024
Total from investment operations	<u>4.7585</u>
Net asset value, end of year	<u>\$ 18.9082</u>

Total Return^(b) 33.63%

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 103,098
Ratio to average net assets ^(c) :	
Total expenses	0.64%
Net investment income (loss)	0.93%

^(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.

Financial Highlights – Class LZ

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

Net asset value, beginning of year	\$ 14.5827
Income (Loss) from investment operations:	
Net investment income (loss) ^(a)	0.2577
Net realized and unrealized gain (loss)	4.7539
Total from investment operations	5.0116
Net asset value, end of year	\$ 19.5943
Total Return^(b)	34.37%
Ratios and Supplemental Data:	
Net assets, end of year (in thousands)	\$ 27,284
Ratio to average net assets ^(c) :	
Total expenses	0.09%
Net investment income (loss)	1.48%

^(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 International Equity CIT

Notes to Financial Statements

December 31, 2025

(1) Organization

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

The 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.

The Trustee is responsible for maintaining and administering the Trust and its various portfolios and also serves as the investment manager to the Portfolio. The Northern Trust Company ("Northern Trust") provides custody, transfer agency, and accounting services for 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.

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

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

(2) Significant Accounting Policies

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

(a) Valuation of Investments

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

Lazard International Equity CIT

Notes to Financial Statements (continued)

December 31, 2025

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

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

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

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

(b) Portfolio Securities Transactions and Investment Income

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

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

(c) Foreign Currency

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

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

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Notes to Financial Statements (continued)
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(d) Tax Reclaims Receivable

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

(e) Income Taxes

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

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

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

(f) Distributions to Unitholders

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

(g) Estimates

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

(h) Net Asset Value

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

(3) Short Term Investments

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

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(4) Investment Advisory and Trustee Fees

Pursuant to the Sub-Advisor Agreement, the Sub-Advisor regularly provides the Portfolio with investment research, advice and supervision and furnishes continuously an investment program consistent with its investment objectives and policies, including the purchase, retention and disposition of securities, and provides the Portfolio with administrative, operational and compliance assistance services.

For its services provided to the Portfolio, the Sub-Advisor earns an investment advisory fee 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 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%, 0.65%, and 0.10% of the value of average daily net assets for Class 1, Class 2, 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)).

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, 2025, the units transactions were as follows:

<u>Class</u>	<u>Units</u>	<u>Dollar Amounts</u>
Class 1		
Units sold	740,126	\$ 12,362,877
Units redeemed	(150,765)	(2,582,000)
Net increase (decrease) in units	<u>589,361</u>	<u>\$ 9,780,877</u>

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<u>Class</u>	<u>Units</u>	<u>Dollar Amounts</u>
Class 2		
Units sold	—	\$ —
Units redeemed	—	—
Net increase (decrease) in units	—	\$ —
Class 4		
Units sold	316,591	\$ 5,447,578
Units redeemed	(550,425)	(9,582,555)
Net increase (decrease) in units	(233,834)	\$ (4,134,977)
Class LZ		
Units sold	210,630	\$ 3,682,352
Units redeemed	(161,254)	(2,852,888)
Net increase (decrease) in units	49,376	\$ 829,464
Total increase (decrease) in units	404,903	\$ 6,475,364

(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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(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, each Portfolio may experience a decline in the value of its portfolio securities, in US dollar terms, due solely to fluctuations in currency exchange rates.

(d) Unitholder Concentration Risk

As of December 31, 2025, the Portfolio had four unitholders holding 10% or more of the outstanding units of the Portfolio, and aggregated to 78.00% 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) 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 Trustee's own assumptions in determining the fair value of assets and liabilities)

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

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

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

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

Description	Investments Measured at Net Asset Value*	Unadjusted Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2025
Common Stocks**	\$ —	\$ 178,009,179	\$ —	\$ —	\$ 178,009,179
Preferred Stocks**	—	1,998,315	—	—	1,998,315
Money Market Trusts	8,767,135	—	—	—	8,767,135
Total	<u>\$ 8,767,135</u>	<u>\$ 180,007,494</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 188,774,629</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

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