

**Lazard Global
Managed Volatility CIT
Annual Report
With Report of Independent Auditors
December 31, 2023**

Lazard Global Managed Volatility CIT

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Report of Independent Auditors

To the Trustee of Lazard Global Managed Volatility CIT

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, 2023 and the related statements of operations and 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, 2023, 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
March 28, 2024

Portfolio of Investments

December 31, 2023

Description	Shares	Fair Value	Description	Shares	Fair Value
Common Stocks 97.3%			Israel 0.2%		
Australia 2.1%			Bezeq The Israeli Telecommunication Corp., Ltd.		
Brambles, Ltd.	18,610	\$ 172,472	60,907	\$ 82,868	
Coles Group, Ltd.	18,638	204,611	Italy 0.2%		
Medibank Pvt, Ltd.	28,469	69,065	Banco BPM SpA		
Telstra Group, Ltd.	102,889	277,650	15,481	81,709	
		723,798	Japan 16.0%		
Austria 0.7%			ANA Holdings, Inc.		
ANDRITZ AG	1,642	102,236	3,400	73,787	
CA Immobilien Anlagen AG	3,591	128,641	Central Japan Railway Co.		
		230,877	5,800	147,427	
Bermuda 0.2%			Chubu Electric Power Co., Inc.		
RenaissanceRe Holdings, Ltd.	431	84,476	18,200	235,116	
Canada 4.1%			Daiwa Securities Group, Inc.		
CGI, Inc.	1,430	153,193	10,100	67,985	
Dollarama, Inc.	1,240	89,361	East Japan Railway Co.		
Great-West Lifeco, Inc.	3,561	117,871	2,100	121,070	
Hydro One, Ltd.	2,511	75,233	Ezaki Glico Co., Ltd.		
Loblaw Cos., Ltd.	3,737	361,784	2,900	85,869	
Manulife Financial Corp.	4,316	95,372	Japan Post Bank Co., Ltd.		
Metro, Inc.	7,880	407,901	32,500	330,993	
Teekay Tankers, Ltd., Class A	2,122	106,036	Japan Post Holdings Co., Ltd.		
		1,406,751	57,000	509,160	
Denmark 1.0%			Japan Real Estate Investment Corp. REIT		
Novo Nordisk A/S, Class B	3,282	339,296	66	273,362	
France 1.7%			Japan Tobacco, Inc.		
Cie Generale des Etablissements Michelin SCA	3,199	114,634	4,300	111,160	
Orange SA	34,833	396,229	KDDI Corp.		
Sanofi SA	768	76,101	6,000	190,894	
		586,964	Kyushu Railway Co.		
Germany 0.4%			Lawson, Inc.		
Beiersdorf AG	842	126,137	5,300	273,758	
Hong Kong 1.2%			Mebuki Financial Group, Inc.		
BOC Hong Kong Holdings, Ltd.	29,500	80,092	27,500	83,651	
Jardine Matheson Holdings, Ltd.	2,200	90,662	Mizuho Financial Group, Inc.		
Link REIT	14,500	81,427	6,900	118,058	
Sun Hung Kai Properties, Ltd.	9,500	102,744	MS&AD Insurance Group Holdings, Inc.		
WH Group, Ltd.	119,500	77,132	5,500	216,333	
		432,057	Nagoya Railroad Co., Ltd.		
Ireland 0.9%			Ono Pharmaceutical Co., Ltd.		
Aon PLC, Class A	781	227,287	11,900	212,343	
Willis Towers Watson PLC	343	82,731	Osaka Gas Co., Ltd.		
		310,018	18,700	390,578	
			Otsuka Holdings Co., Ltd.		
			Rengo Co., Ltd.		
			Sega Sammy Holdings, Inc.		
			Seven & i Holdings Co., Ltd.		
			Shizuoka Financial Group, Inc.		
			SoftBank Corp.		
			Sompo Holdings, Inc.		
			The Chugoku Electric Power Co., Inc.		
			The Hachijuni Bank, Ltd.		
			Toho Co., Ltd.		
			Tokyo Gas Co., Ltd.		
			Yamaguchi Financial Group, Inc.		
			Yamazaki Baking Co., Ltd.		
			5,533,788		
			Netherlands 0.7%		
			Ferrari NV		
			248	83,558	
			Koninklijke Ahold Delhaize NV		
			2,742	78,748	
			Koninklijke KPN NV		
			21,056	72,477	
			234,783		
			New Zealand 0.6%		
			Spark New Zealand, Ltd.		
			59,099	193,522	

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

Lazard Global Managed Volatility CIT

Portfolio of Investments (continued)

December 31, 2023

Description	Shares	Fair Value	Description	Shares	Fair Value
Norway 0.3%			Cadence Design Systems, Inc.		
Orkla ASA	11,712	\$ 90,884		278	\$ 75,719
Singapore 0.9%			Cal-Maine Foods, Inc.		
Jardine Cycle & Carriage, Ltd.	7,300	164,613		3,970	227,838
Sembcorp Industries, Ltd.	21,300	85,701	Campbell Soup Co.		
Wilmar International, Ltd.	29,900	80,881		1,897	82,007
		331,195	Cardinal Health, Inc.		
				848	85,478
Switzerland 3.1%			Casey's General Stores, Inc.		
Chubb, Ltd.	758	171,308		336	92,313
Roche Holding AG	2,047	595,079	Cboe Global Markets, Inc.		
Swisscom AG	528	317,660		1,385	247,306
		1,084,047	CDW Corp.		
				950	215,954
United Kingdom 3.9%			Centene Corp.		
BAE Systems PLC	17,803	252,001		1,693	125,637
GSK PLC	9,773	180,654	Cirrus Logic, Inc.		
HSBC Holdings PLC	24,871	201,465		986	82,025
IG Group Holdings PLC	9,830	95,916	Cisco Systems, Inc.		
RELX PLC	4,925	195,235		6,198	313,123
Serco Group PLC	34,174	70,611	Cognizant Technology Solutions Corp., Class A		
Standard Chartered PLC	4,244	36,060		1,757	132,706
Unilever PLC	5,126	248,286	Colgate-Palmolive Co.		
Vodafone Group PLC	79,828	69,762		5,238	417,521
		1,349,990	Comcast Corp., Class A		
				2,559	112,212
United States 59.1%			CommVault Systems, Inc.		
AbbVie, Inc.	1,312	203,321		1,542	123,129
Agree Realty Corp. REIT	5,793	364,669	Concentrix Corp.		
Allison Transmission Holdings, Inc.	2,547	148,108		1,005	98,701
Alnylam Pharmaceuticals, Inc.	424	81,158	Consolidated Edison, Inc.		
Alphabet, Inc., Class C	2,010	283,269		4,350	395,719
Altria Group, Inc.	5,552	223,968	Corebridge Financial, Inc.		
Amdocs, Ltd.	3,164	278,084		4,735	102,560
Ameren Corp.	2,804	202,841	Coterra Energy, Inc.		
American Homes 4 Rent REIT, Class A	2,201	79,148		6,573	167,743
AmerisourceBergen Corp.	1,757	360,853	CVS Health Corp.		
AMN Healthcare Services, Inc.	1,534	114,866		4,132	326,263
AptarGroup, Inc.	1,080	133,510	DaVita, Inc.		
Arcosa, Inc.	1,070	88,425		815	85,379
Assurant, Inc.	842	141,869	Deckers Outdoor Corp.		
AT&T, Inc.	7,626	127,964		129	86,227
Atmos Energy Corp.	2,294	265,875	Electronic Arts, Inc.		
Automatic Data Processing, Inc.	564	131,395		2,048	280,187
Biogen, Inc.	510	131,973	Elevance Health, Inc.		
Boston Scientific Corp.	1,594	92,149		224	105,629
Brady Corp., Class A	1,429	83,868	Eli Lilly & Co.		
Bristol-Myers Squibb Co.	9,406	482,622		137	79,860
Broadcom, Inc.	187	208,739	Enact Holdings, Inc.		
				2,975	85,948
			Energy Corp.		
				3,004	303,975
			Everest Group, Ltd.		
				490	173,254
			Fiserv, Inc.		
				2,089	277,503
			General Mills, Inc.		
				4,523	294,628
			Gilead Sciences, Inc.		
				6,557	531,183
			Global Payments, Inc.		
				771	97,917
			Globe Life, Inc.		
				1,962	238,815
			GoDaddy, Inc., Class A		
				927	98,410
			H&R Block, Inc.		
				2,072	100,223
			Haemonetics Corp.		
				886	75,762
			Humana, Inc.		
				177	81,032
			Huron Consulting Group, Inc.		
				825	84,810
			Ingredient, Inc.		
				762	82,700
			International Seaways, Inc.		
				2,170	98,692
			Johnson & Johnson		
				480	75,235
			Juniper Networks, Inc.		
				3,030	89,324
			Kellogg Co.		
				3,781	211,396
			Kimberly-Clark Corp.		
				4,040	490,900
			Lockheed Martin Corp.		
				173	78,410
			Mastercard, Inc., Class A		
				333	142,028
			McDonald's Corp.		
				940	278,719
			McKesson Corp.		
				465	215,286

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

Portfolio of Investments (continued)

December 31, 2023

Description	Shares	Fair Value	Description	Shares	Fair Value
Merck & Co., Inc.	3,621	\$ 394,761	WP Carey, Inc. REIT	1,436	\$ 93,067
Meta Platforms, Inc., Class A	248	87,782	Xcel Energy, Inc.	3,798	235,134
Microsoft Corp.	217	81,601	Zoom Video Communications, Inc., Class A	1,082	77,807
Molina Healthcare, Inc.	360	130,072			20,502,603
MSC Industrial Direct Co, Inc., Class A	1,431	144,903	Total Common Stocks		
National Fuel Gas Co.	3,762	188,740	(Cost \$31,011,111)		33,725,763
Neurocrine Biosciences, Inc.	702	92,495	Warrant 0.0%		
NewMarket Corp.	489	266,911	Canada 0.0%		
NiSource, Inc.	6,614	175,602	Constellation Software, Inc., Exp. 12/31/2049, Strike CAD 0.00†††	53	0
Northrop Grumman Corp.	190	88,947			
NVR, Inc.	10	70,004	Total Warrants		0
PACCAR, Inc.	895	87,397	(Cost \$0)		
PepsiCo, Inc.	2,286	388,254	Money Market Trusts 2.2%		
Pfizer, Inc.	2,422	69,729	NT Collective Government Short Term Investment Fund (Cost \$761,099)	761,099	761,099
Pinnacle West Capital Corp.	1,221	87,717			
PNM Resources, Inc.	3,737	155,459	Total Investments 99.5%		\$ 34,486,862
Public Service Enterprise Group, Inc.	1,269	77,599	(Cost \$31,772,210)		
QUALCOMM, Inc.	1,062	153,597	Cash and Other Assets in Excess of Liabilities 0.5%		174,487
Qualys, Inc.	911	178,811			
Regeneron Pharmaceuticals, Inc.	230	202,007	Net Assets 100.0%		\$ 34,661,349
RingCentral, Inc., Class A	805	27,330			
SBA Communications Corp. REIT	766	194,326			
Sempra	1,391	103,949			
Super Micro Computer, Inc.	319	90,679			
Synopsys, Inc.	279	143,660			
The Cigna Corp.	546	163,500			
The Clorox Co.	1,320	188,219			
The Hartford Financial Services Group, Inc.	1,057	84,962			
The Hershey Co.	2,020	376,609			
The J.M. Smucker Co.	887	112,099			
The Kroger Co.	3,785	173,012			
The Procter & Gamble Co.	3,264	478,307			
The TJX Companies, Inc.	2,111	198,033			
The Western Union Co.	8,106	96,623			
Tradeweb Markets, Inc., Class A	918	83,428			
Travelers Cos., Inc.	366	69,719			
United Therapeutics Corp.	402	88,396			
UnitedHealth Group, Inc.	359	189,003			
VeriSign, Inc.	793	163,326			
Verizon Communications, Inc.	11,237	423,635			
Vertex Pharmaceuticals, Inc.	248	100,909			
W R Berkley Corp.	1,156	81,752			
Walmart, Inc.	1,809	285,189			
Waste Management, Inc.	1,575	282,082			
WD-40 Co.	525	125,512			
White Mountains Insurance Group, Ltd.	94	141,471			
WK Kellogg Co.	945	12,417			

Notes to Portfolio of Investments:

††† Security is a Level 3 investment.

Security Abbreviations:

REIT —Real Estate Investment Trust

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

Portfolio of Investments (concluded)

December 31, 2023

Portfolio holdings by industry as a percentage of net assets (unaudited):

Common Stocks

Aerospace & Defense	1.2%	Insurance	7.5%
Automobile Components	0.3	Interactive Media & Services	1.1
Automobiles	0.2	IT Services	2.4
Banks	3.8	Leisure Products	0.5
Beverages	1.1	Machinery	1.0
Biotechnology	4.1	Media	0.3
Broadline Retail	0.3	Multi-Utilities	3.0
Capital Markets	1.4	Office Real Estate Investment Trusts (REITs)	0.8
Chemicals	0.8	Oil, Gas & Consumable Fuels	1.1
Commercial Services & Supplies	1.7	Passenger Airlines	0.2
Communications Equipment	1.2	Personal Care Products	1.1
Construction & Engineering	0.2	Pharmaceuticals	7.9
Consumer Staples Distribution & Retail	5.6	Professional Services	1.5
Containers & Packaging	0.6	Real Estate Management & Development	0.7
Diversified Consumer Services	0.3	Residential Real Estate Investment Trusts (REITs)	0.2
Diversified Real Estate Investment Trusts (REITs)	0.3	Retail Real Estate Investment Trusts (REITs)	1.3
Diversified Telecommunication Services	5.5	Semiconductors & Semiconductor Equipment	1.3
Electric Utilities	3.4	Software	2.0
Electronic Equipment, Instruments & Components	0.6	Specialized Real Estate Investment Trusts (REITs)	0.6
Entertainment	1.0	Specialty Retail	0.6
Financial Services	2.3	Technology Hardware, Storage & Peripherals	0.3
Food Products	5.2	Textiles, Apparel & Luxury Goods	0.2
Gas Utilities	3.8	Tobacco	1.0
Ground Transportation	1.6	Trading Companies & Distributors	0.4
Health Care Equipment & Supplies	0.5	Wireless Telecommunication Services	1.0
Health Care Providers & Services	5.7	Subtotal	97.3%
Hotels, Restaurants & Leisure	0.8	Warrant	
Household Durables	0.2	Software	0.0
Household Products	4.9	Money Market Trusts	2.2
Industrial Conglomerates	0.7	Total Investments	99.5%

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

Lazard Global Managed Volatility CIT
Statement of Assets and Liabilities
December 31, 2023

Assets	
Investments in securities, at fair value (cost \$31,772,210)	\$ 34,486,862
Foreign currency, at fair value (cost \$4,278)	4,280
Receivables for:	
Dividends	49,946
Tax reclaims	196,145
Total Assets	<u>34,737,233</u>
Liabilities	
Payables for:	
Investment advisory fees (Note 4)	37,630
Professional services	33,401
Trustee fees (Note 4)	3,345
Custodian fees	1,507
Investment purchased	1
Total Liabilities	<u>75,884</u>
Net Assets	<u>\$ 34,661,349</u>
Class 3	
Net Assets	\$ 34,661,349
Units Outstanding	1,613,375
Net Asset Value per Unit	\$ 21.48

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

Statement of Operations

For the Year Ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 1,147,700
Total investment income	<u>1,147,700</u>

Expenses

Investment advisory fees (Note 4)	179,162
Professional services	32,092
Trustee fees (Note 4)	5,928
Total expenses	<u>217,182</u>
Net investment income (loss)	<u>930,518</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investments	1,845,901
Foreign currency transactions	<u>(5,530)</u>
Total net realized gain (loss)	<u>1,840,371</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	95,922
Foreign currency translation	784
Total net change in unrealized appreciation (depreciation)	<u>96,706</u>
Net realized and unrealized gain (loss)	<u>1,937,077</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 2,867,595</u>

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

Statement of Changes in Net Assets

For the Year Ended December 31, 2023

Increase (Decrease) in Net Assets

Operations:

Net investment income (loss)	\$	930,518
Net realized gain (loss)		1,840,371
Net change in unrealized appreciation (depreciation)		96,706
Net increase (decrease) in net assets resulting from operations		<u>2,867,595</u>

Unitholder Transactions (Note 5):

Proceeds from units sold		—
Cost of units redeemed		(10,000,000)
Net increase (decrease) in net assets from unitholder transactions		<u>(10,000,000)</u>
Total increase (decrease) in net assets		(7,132,405)
Net assets at beginning of year		41,793,754
Net assets at end of year	\$	<u>34,661,349</u>

Changes in Units (Note 5):

Units outstanding at beginning of year		2,101,589
Units sold		—
Units redeemed		(488,214)
Net increase (decrease) in units		(488,214)
Units outstanding at end of year		<u>1,613,375</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, 2023

Net asset value, beginning of year	\$ 19.89
Income (Loss) from investment operations:	
Net investment income (loss) (a)	0.48
Net realized and unrealized gain (loss)	1.11
Total from investment operations	1.59
Net asset value, end of year	<u>\$ 21.48</u>

Total Return (b) 7.99%

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 34,661
Ratio to average net assets (c):	
Total expenses	0.55%
Net investment income (loss)	2.33%

- (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.

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

Lazard Global Managed Volatility CIT

Notes to Financial Statements

December 31, 2023

(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, 2023. 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, a related party of the Trust, is the Trustee of the Trust and is responsible for maintaining and administering the Trust and the Portfolio. 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") is the custodian of the Portfolio and is responsible for custody of the Portfolio's assets and providing transfer agent, recordkeeping and accounting functions. The custodian and unitholders' services fees are accrued daily and paid monthly. Northern Trust is an Illinois corporation, and a wholly-owned subsidiary of The Northern Trust Corporation, a Delaware corporation having its principal office in Chicago, Illinois.

On December 19, 2022, Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and leading private equity firm based in Chicago, announced an agreement with Wilmington Trust, N.A. ("WTNA"), under which investment funds controlled by MDP would acquire WTNA's Collective Investment Trust business. On April 28, 2023, the agreement was finalized and Great Gray Trust Company, LLC became the successor trustee to WTNA's CIT business. On that date, the Trust name was changed from Lazard/Wilmington Managed Volatility Collective Trust to Lazard/Great Gray Managed Volatility Collective Trust. The Trustee is ultimately controlled by MDP. MDP and its controlled subsidiaries are the general partner to the investment funds that own substantially all of the Trustee through intermediate holding companies. Effective June 2, 2023, the Portfolio's name changed from Lazard/Wilmington Global Managed Volatility 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, 2023, 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.

Lazard Global Managed Volatility CIT

Notes to Financial Statements (continued)

December 31, 2023

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 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.

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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.

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)

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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, 2023, 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 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)

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(d) Unitholder Concentration Risk

As of December 31, 2023, 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. The coronavirus disease 2019 (COVID-19) global pandemic and the aggressive responses taken by many governments or voluntarily imposed by private

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Notes to Financial Statements (continued)

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parties, including closing borders, restricting travel and imposing prolonged quarantines or similar restrictions, as well as the closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may be expected to impact the Portfolio and its investments.

(7) Contractual Obligations

The Portfolio enters into contracts in the normal course of business that contain a variety of indemnification provisions. The Portfolio's maximum exposure under these arrangements is unknown. Management has reviewed the Portfolio's existing contracts and expects the risk of loss to be remote.

(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.

The following table summarizes the valuation of the Portfolio's assets and liabilities by each fair value hierarchy level as of December 31, 2023:

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, 2023
Common Stocks**	\$ 33,725,763	\$ —	\$ —	\$ —	\$ 33,725,763
Warrant**	—	—	—***	—	—
Money Market Trusts	—	—	—	761,099	761,099
Total	<u>\$ 33,725,763</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 761,099</u>	<u>\$ 34,486,862</u>

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*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, 2023.

(9) Subsequent Events

Management has evaluated subsequent events affecting the Portfolio through March 28, 2024, 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.