

Lazard Equity Megatrends ETF THMZ

April 7, 2025

LAZARD
ASSET MANAGEMENT

The **Lazard Equity Megatrends ETF - THMZ** seeks long-term capital appreciation by investing primarily in an actively managed portfolio of established companies located around the world. The portfolio aims to capture the return opportunity from global megatrends that will shape the future economy through a set of proprietary and diversified themes poised to benefit from these trends.

Fund Details

Ticker	THMZ
ETF Exchange	NASDAQ
CUSIP	52110K202
Inception Date	04/04/25
Listing Date	04/07/25
Benchmark	MSCI All Country World Index
Gross Expense Ratio	0.60%
Net Expense Ratio	0.50%
Shares Outstanding	1,200,000
Fund Assets	\$30.0 Million

The Investment Manager has voluntarily agreed to waive a portion of its management fee payable by the Portfolio in the amount of .10% of average daily net assets. This fee waiver arrangement will continue for at least one year from the date of this Prospectus, and prior to such date the Investment Manager may not terminate the arrangement without the approval of the Board of Trustees.

Characteristics

	Lazard
Number of Holdings	56

Please see "Disclosures" for definitions.

Portfolio Management Team

Steve Wreford, CFA

Managing Director, Portfolio Manager/Analyst
Years in the Industry: 29

John King, CFA

Director, Portfolio Manager/Analyst
Years in the Industry: 20

Nicholas Bratt

Managing Director, Portfolio Manager/Analyst
Years in the Industry: 51

Sarbjit Nahal

Director, Portfolio Manager/Analyst
Years in the Industry: 26

Top 10 Holdings

	Lazard (%)	Sector
Alphabet Inc.	4.0	Communication Services
Microsoft Corporation	4.0	Information Technology
Amazon.com, Inc.	3.4	Consumer Discretionary
Taiwan Semiconductor Manufacturing Company Limited	3.0	Information Technology
Marsh & McLennan Companies, Inc.	2.4	Financials
Boston Scientific Corporation	2.3	Health Care
Hexagon AB	2.2	Information Technology
Apple Inc.	2.2	Information Technology
EssilorLuxottica S.A.	2.2	Health Care
Salesforce, Inc.	2.1	Information Technology

For a complete list of holdings, please visit www.lazardassetmanagement.com

Allocations

Sector	Lazard (%)	Region	Lazard(%)
Information Technology	39.5	United States	66.2
Health Care	16.9	Japan	5.8
Industrials	15.4	Germany	5.3
Financials	10.3	Emerging Markets	5.0
Consumer Discretionary	6.7	France	4.4
Communication Services	6.0	Sweden	3.4
Energy	2.0	United Kingdom	3.4
		Netherlands	2.1
		Denmark	0.8
		Israel	0.5

As of 7 April 2025, excludes cash
Source: Lazard, FactSet

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Source: Lazard, FactSet

Allocations and security selections are subject to change. The information provided should not be considered a recommendation or solicitation to purchase or sell any particular security. It should not be assumed that any investment in these securities was, or will prove to be, profitable, or that the investment decisions we make in the future will be profitable or equal to the investment performance of securities referenced herein. The securities mentioned may not represent the entire portfolio.

Disclosures

Notes

As of 04/07/2025.

The financial data presented is provided by external sources. Lazard Asset Management LLC takes reasonable care to ensure that the information provided is correct, but it neither warrants, represents nor guarantees the content of the information nor does it accept responsibility for errors, inaccuracies, omissions or inconsistencies.

Investing Involves risk, including the loss of principal. **Thematic Investing Risk:-** The Portfolio's thematic investment strategy may limit the universe of investment opportunities available to the Portfolio and will affect the Portfolio's exposure to certain companies, sectors, regions and countries, which may result in the Portfolio forgoing opportunities to buy or sell certain securities when it might otherwise be advantageous to do so. **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. **Emerging Markets 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. **Non-Diversification Risk:** The Portfolio's net asset value may be more vulnerable to changes in the market value of a single issuer or group of issuers and may be relatively more susceptible to adverse effects from any single corporate, industry, economic, market, political or regulatory occurrence than if the Portfolio's investments consisted of securities issued by a larger number of issuers.

Definitions: Forward-looking figures represent next twelve months expected returns. Expected returns do not represent a promise or guarantee of future results and are subject to change. P/E calculates the price of a stock divided by its earnings per share.

The MSCI All Country World Index (ACWI) is a free-float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index is unmanaged and has no fees. One cannot invest directly in an index.

Source: Lazard, FactSet, MSCI

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The performance quoted represents past performance. Past performance does not guarantee future results. The current performance may be lower or higher than the performance data quoted. An investor may obtain performance data current to the most recent month end online at www.lazardassetmanagement.com. The investment return and principal value of the Portfolio will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost. Had expenses not been reimbursed, returns would have been lower, and the expense ratio would have been higher.

Please consider a fund's investment objectives, risks, charges, and expenses carefully before investing. For more complete information about Lazard ETFs and current performance, you may obtain a prospectus or summary prospectus by calling 800-823-6300 or going to www.lazardassetmanagement.com. Read the prospectus or summary prospectus carefully before you invest. The prospectus and summary prospectus contain investment objectives, risks, charges, expenses, and other information about the Portfolio and Lazard ETFs that may not be detailed in this document.

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Investment Products: NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE