

Lazard Next Gen Technologies ETF - TEKY

2Q26

LAZARD
ASSET MANAGEMENT

The **Lazard Next Gen Technologies ETF – TEKY** seeks long-term capital appreciation by investing in the innovation leaders across the AI Tech Stack that will enable the next generation of automation applications. Companies in the investable universe offer the relevant AI value chain exposure that aims to increase the productivity of their clients' business processes. The strategy opportunistically invests in approximately 40-60 global securities.

Performance Review

(%; net of fees. As of June 30, 2026)

	3M	YTD	1Y	Since Inception 4/4/25
TEKY ETF - NAV	41.12	25.87	37.59	67.38
TEKY ETF - Share Price (SP)	40.74	26.86	38.30	68.58
Benchmark	13.76	9.69	21.34	37.07

The performance quoted represents past performance. **Past performance does not guarantee future results.** Performance for periods shorter than one year has not been annualized. Performance presented is net of fees. 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. The index is unmanaged and has no fees. One cannot invest directly in an index.

Fund Details

Ticker	TEKY
ETF Exchange	NASDAQ
CUSIP	52110K509
Inception Date	4/4/25
Listing Date	4/7/25
Benchmark	MSCI World Index
Gross Expense Ratio	0.60%
Net Expense Ratio	0.50%
Shares Outstanding	1,300,000
Fund Assets	\$66.2 Million

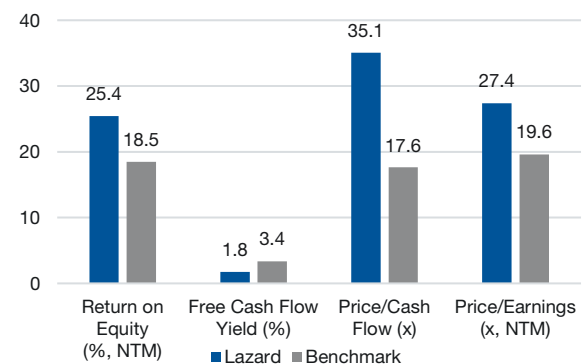
The Investment Manager has voluntarily agreed to waive a portion of its management fee payable by the Portfolio in the amount of .10% of average daily net assets. This fee waiver arrangement will continue for at least one year from the date of this Prospectus, and prior to such date the Investment Manager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

Characteristics

	Lazard	Benchmark
Number of Holdings	48	1,282
Weighted Average Market Cap (\$B)	959.9	1,044.5

Source: Lazard, FactSet, Standard & Poor's

Please see "Important Information" for definitions.



Allocations

Sector

	Lazard (%)	Benchmark (%)
Information Technology	76.3	30.3
Industrials	10.6	11.6
Consumer Discretionary	5.5	8.9
Communication Services	5.2	8.1
Materials	1.2	3.3
Health Care	0.0	9.1
Utilities	0.0	2.6
Energy	0.0	3.6
Consumer Staples	0.0	5.0
Financials	0.0	15.9
Real Estate	0.0	1.7
Cash & Equivalents	1.2	0.0

Source: Lazard, FactSet, MSCI

Region

	Lazard (%)	Benchmark (%)
North America	57.8	75.8
Emerging Markets	23.8	0.0
Europe	9.4	15.8
Asia	7.7	8.1
Middle East	0.0	0.3
Cash & Equivalents	1.2	0.0

Source: Lazard, FactSet, MSCI

Top 10 Holdings

	Lazard (%)	Sector
SK hynix	5.7	Information Technology
Alphabet	5.2	Communication Services
NVIDIA	4.9	Information Technology
TSMC	4.0	Information Technology
Amazon	3.7	Consumer Discretionary
AMD	3.6	Information Technology
Broadcom	3.3	Information Technology
Applied Materials	3.1	Information Technology
Datadog	3.1	Information Technology
Palo Alto Networks	2.6	Information Technology

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

Portfolio Management Team

Tjeert Keijzer, CFA

Portfolio Manager/Analyst
Years in the Industry: 23

Ario Kishida, CFA

Portfolio Manager/Analyst
Years in the Industry: 37

Celine Woo

Portfolio Manager/Analyst
Years in the Industry: 22

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.

Team membership is current as of June 30, 2026. Personnel data are calculated as of year-end 2025.

Disclosures

Important Information

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Information and opinions presented have been obtained or derived from sources believed by Lazard to be reliable.

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. Next Generation Technologies Companies Risk: The Portfolio invests primarily in the equity securities of Next Generation Technologies Companies and, as such, is particularly sensitive to risks to those types of companies. These risks include, but are not limited to, small or limited markets for such securities, changes in business cycles, world economic growth, technological progress, rapid obsolescence and government regulation. Securities of Next Generation Technologies Companies, especially smaller, start-up companies, tend to be more volatile than securities of companies that do not rely heavily on technology. Rapid change to technologies that affect a company's products could have a material adverse effect on such company's operating results. 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 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. 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.

Market Risk: A 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). 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 in a different country, region or financial market. These risks may be magnified if certain events or developments adversely interrupt the global supply chain; in these and other circumstances, such risks might affect companies worldwide. As a result, local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions or other events could have a significant negative impact on global economic and market conditions.

Definitions: **Forward-looking figures** represent expected returns. Expected returns do not represent a promise or guarantee of future results and are subject to change. **Free cash flow yield** is calculated by dividing the free cash flows of the company by its price per share. **P/E** calculates the price of a stock divided by its earnings per share. **P/E** calculates the price of a stock divided by its earnings per share.

The MSCI World Index is a free-float-adjusted market capitalization index that is designed to measure global developed market equity performance comprised of developed market country indices. The index is unmanaged and has no fees. One cannot invest directly in an index.

Not a deposit. May lose value. Not guaranteed by any bank. Not FDIC insured. Not insured by any government agency.

Diversification does not assure profit or protection against loss.

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