

Lazard Japanese Equity ETF - JPY

1Q26

LAZARD
ASSET MANAGEMENT

The Lazard Japanese Equity ETF - JPY seeks long-term capital appreciation by investing in undervalued opportunities in the Japanese equity markets. The portfolio employs a bottom-up stock selection strategy, rigorously researching and identifying companies across various sectors that demonstrate significant growth potential throughout different phases of the economic cycle.

Performance Review

(%; net of fees. As of March 31, 2026)

	3M	YTD	Since Inception 4/4/25
JPY ETF - NAV	0.31	0.31	31.24
JPY ETF - Share Price (SP)	2.89	2.89	35.21
Benchmark	1.69	1.69	31.47

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.

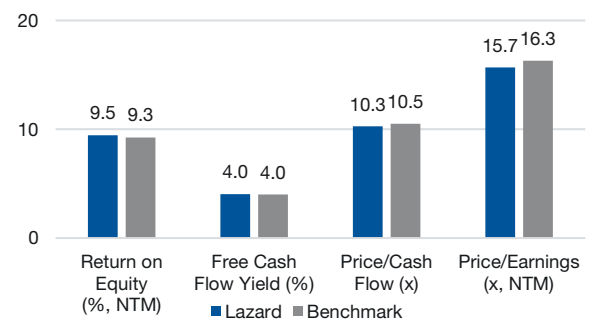
Fund Details

Ticker	JPY
ETF Exchange	NASDAQ
CUSIP	52110K103
Inception Date	4/4/25
Listing Date	4/7/25
Benchmark	TOPIX with Dividend Index
Gross Expense Ratio	0.60%
Net Expense Ratio	0.60%
Shares Outstanding	2,150,000
Fund Assets	\$68.7 Million

Characteristics

	Lazard	Benchmark
Number of Holdings	58	1,654
Weighted Average Market Cap (\$B)	65.9	60.9

Please see "Important Information" for definitions.



Allocations

Sector

	Lazard (%)	Benchmark (%)
Industrials	26.4	27.8
Financials	20.9	16.7
Information Technology	11.2	12.3
Consumer Discretionary	11.1	15.2
Materials	7.6	5.5
Consumer Staples	5.4	5.4
Communication Services	5.2	6.3
Health Care	4.3	6.0
Real Estate	2.4	2.1
Energy	2.3	1.2
Utilities	2.1	1.5
Cash & Equivalents	1.0	0.0

Source: Lazard, FactSet, MSCI

Region

	Lazard (%)	Benchmark (%)
Japan	100	100

Source: Lazard, FactSet, MSCI

Top 10 Holdings

	Lazard (%)	Sector
MUFG	4.9	Financials
SMFG	4.1	Financials
Mitsubishi	3.7	Industrials
Mizuho Financial	3.6	Financials
Tokio Marine	3.2	Financials
Sony	3.0	Consumer Discretionary
Hitachi	2.9	Industrials
Tokyo Electron	2.7	Information Technology
Takeda Pharmaceuticals	2.6	Health Care
Resona	2.5	Financials

Source: Lazard, FactSet, MSCI

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

Portfolio Management Team

June-Yon Kim

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

Scott R. Anderson, CFA

Director, Portfolio Manager/Analyst
Years in the Industry: 27

Matthew R. Bills

Director, Portfolio Manager/Analyst
Years in the Industry: 27

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 March 31, 2026. Personnel data are calculated as of year-end 2025.

Disclosures

Important Information

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Investing Involves risk, including the loss of principal. **Country 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 country, such as Japan, and the Portfolio would be expected to be affected by political, regulatory, market, economic and social developments affecting that country. **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.

TOPIX is a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the TSE First Section. TOPIX shows the measure of current market capitalization assuming that market capitalization as of the base date (January 4, 1968) is 100 points. This is a measure of the overall trend in the stock market and is used as a benchmark for investment in Japan stocks. 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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