

Lazard Emerging Markets Opportunities ETF - EMKT

3Q25

LAZARD
ASSET MANAGEMENT

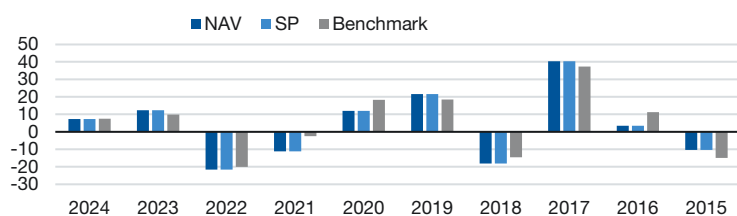
The **Lazard Emerging Markets Opportunities ETF – EMKT** seeks long-term capital appreciation by investing in emerging market companies with enduring competitive advantages and the potential for sustained expansion. The portfolio is selected based on our strict definition of financial productivity, demonstrated through robust earnings, healthy cash flow or compelling asset values. By leveraging an all-cap, style-flexible approach, EMKT aims to deliver excess returns over a full market cycle, measured in both relative performance and a risk-adjusted basis.

Performance Review

(%; net of fees. As of September 30, 2025)

	Annualized							Since Inception 11/1/13
	3 M	YTD	1 Y	3 Y	5 Y	10 Y		
EMKT ETF - NAV	9.40	25.50	16.57	18.97	4.80	5.56	3.35	
EMKT ETF – Share Price (SP)	9.40	25.50	16.57	18.97	4.80	5.56	3.35	
Benchmark	10.64	27.53	17.32	18.21	7.02	7.99	4.71	

Calendar Year (%)



EMKT ETF - NAV	7.26	12.29	-21.63	-11.21	11.98	21.59	-18.12	40.35	3.47	-10.36
EMKT SP	7.26	12.29	-21.63	-11.21	11.98	21.59	-18.12	40.35	3.47	-10.36
Benchmark	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92

Performance reflects the inception date for the Lazard Emerging Markets Core Equity Portfolio, an open-end mutual fund which commenced operations on October 31, 2013 (the "Predecessor Mutual Fund"). Effective as of the close of business on October 23, 2025, the Predecessor Mutual Fund transferred its assets and liabilities to the Portfolio, which had not yet commenced operations, in a tax-free reorganization. The ETF began trading on NYSE on October 26, 2025.

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. Calendar year returns reflect only full-year performance. 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. The index is unmanaged and has no fees. One cannot invest directly in an index.

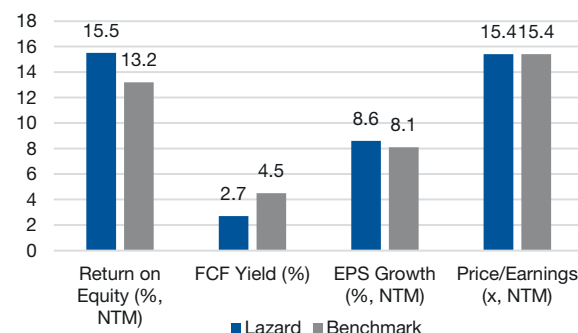
Fund Details (as of 10/26/25)

Ticker	EMKT
ETF Exchange	NYSE
CUSIP	52110K301
Inception Date	10/31/13
Listing Date	10/26/25
Benchmark	MSCI Emerging Markets Index
Gross Expense Ratio	0.74%
Net Expense Ratio	0.74%
Shares Outstanding	4,905,397
Fund Assets	\$122.6 Million

Characteristics

	Lazard	Benchmark
Number of Holdings	67	1,186
Weighted Average Market Cap (\$B)	308.1	244.1
Beta (3 Years)	0.95	-

Please see "Important Information" for definitions.



Allocations

Sector	Lazard (%)		Benchmark (%)	
	Lazard (%)	Benchmark (%)	Lazard (%)	Benchmark (%)
Information Technology	27.3	25.5	74.3	80.5
Financials	19.3	22.2	10.8	12.3
Consumer Discretionary	14.4	13.6	8.4	7.2
Industrials	11.4	6.6	5.5	0.0
Communication Services	8.7	10.5	0.9	0.0
Consumer Staples	5.1	4.0		
Energy	4.4	3.9		
Materials	3.2	6.5		
Real Estate	3.0	1.4		
Health Care	2.1	3.4		
Utilities	0.0	2.3		
Cash & Equivalents	0.9	0.0		

Source: Lazard, FactSet, MSCI

Top 10 Holdings

	Lazard (%)	Sector
TSMC	13.0	Information Technology
Tencent	7.0	Communication Services
Alibaba	5.3	Consumer Discretionary
Samsung	4.2	Information Technology
China Merchants Bank	3.4	Financials
HDFC Bank	2.2	Financials
Contemporary Amperex	2.2	Industrials
SK hynix	1.9	Information Technology
Shinhan Financial	1.9	Financials
Bharti Airtel	1.8	Communication Services

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

Portfolio Management Team

Rohit Chopra

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

James Donald

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

Thomas Boyle

Director, Portfolio Manager/Analyst
Years in the Industry: 28

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 September 30, 2025. Personnel data are calculated as of year-end 2024.

Disclosures

Notes

Important Information

Re-published on October 26, 2025.

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

The MSCI Emerging Markets Index is a free-float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index consists of emerging markets country indices including: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. The index is unmanaged and has no fees. One cannot invest directly in an index.

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Understanding Investment Risk:

Equity securities will fluctuate in price; the value of your investment will thus fluctuate, and this may result in a loss. Securities in certain non-domestic countries may be less liquid, more volatile, and less subject to governmental supervision than in one's home market. The values of these securities may be affected by changes in currency rates, application of a country's specific tax laws, changes in government administration, and economic and monetary policy. Small- and mid-capitalization stocks may be subject to higher degrees of risk, their earnings may be less predictable, their prices more volatile, and their liquidity less than that of large-capitalization or more established companies' securities. Emerging markets securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging markets countries can be extremely volatile; performance can also be influenced by political, social, and economic factors affecting companies in emerging markets countries.

The Portfolio invests in stocks believed by Lazard to be undervalued, but that may not realize their perceived value for extended periods of time or may never realize their perceived value. The Portfolio invests in stocks believed by Lazard to have the potential for growth, but that may not realize such perceived potential for extended periods of time or may never realize such perceived growth potential. Such stocks may be more volatile than other stocks because they can be more sensitive to investor perceptions of the issuing company's growth potential. The stocks in which the Portfolio invests may respond differently to market and other developments than other types of stocks.

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. Beta is a relative measure of the sensitivity of a portfolio's return to changes in the benchmark's return. The beta of the portfolio versus its benchmarks is the amount (and direction) the fund has historically moved when the benchmark moved by one unit. Sharpe ratio is a risk-adjusted measure of return. The higher the Sharpe ratio for a portfolio, the better its risk-adjusted returns have been. Active share is a measure of the percentage of stock holdings in the portfolio that differs from the 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.

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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