Lazard International Dynamic Equity ETF - IDEQ

3Q26

LAZARD ASSET MANAGEMENT

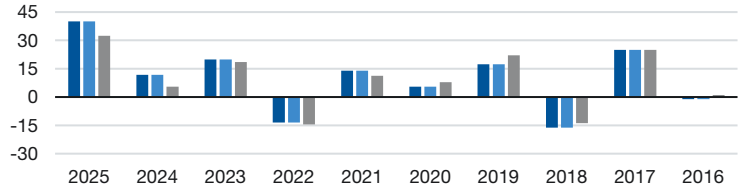
The **Lazard International Dynamic Equity ETF – IDEQ** seeks long-term capital appreciation by investing in a diversified set of international equities. Our active, systematic stock-picking process, driven by Lazard's proprietary and balanced approach, is designed to identify unique investment opportunities and effectively manage relative risk exposures to capture attractive risk-to-return characteristics.

Performance Review

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

				Annualized			
	3M	YTD	1Y	3Y	5Y	10Y	Since Inception 5/29/15
IDEQ ETF - NAV	0.86	16.42	24.82	26.11	14.41	10.73	8.70
IDEQ ETF - Share Price (SP)	-0.14	16.30	25.27	26.04	14.37	10.71	8.69
Benchmark	0.48	14.22	20.00	20.54	10.70	9.75	7.86

Calendar Year (%)



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
IDEQ ETF - NAV	40.22	11.68	19.82	-13.45	13.94	5.41	17.37	-16.26	24.98	-1.13
IDEQ ETF - SP	40.13	11.68	19.82	-13.45	13.94	5.41	17.37	-16.26	24.98	-1.13
Benchmark	32.39	5.53	18.60	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00

Performance reflects the inception date for the Lazard International Equity Advantage Portfolio, an open-end mutual fund which commenced operations on May 29, 2015 (the "Predecessor Mutual Fund"). Effective as of the close of business on May 9, 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 Arca on May 12, 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.

Effective as of May 1, 2023, the MSCI ACWI ex-US Index replaced the MSCI EAFE Index as the Predecessor Mutual Fund's primary index in connection with the investment universe expanding to include emerging markets countries. The Benchmark performance reflects the performance of MSCI EAFE Index until May 1, 2023, and MSCI ACWI ex US Index beginning on that date.

Morningstar Rating[1]

★★★★★

(Overall Rating out of 655 Funds in the Morningstar Foreign Large Blend Category)
3-Year Rank: 5 Stars, out of 640 Funds, 5-Year Rank: 5 Stars, out of 604 Funds, 10-Year Rank: 5 Stars, out of 486 Funds
Morningstar Rating based on risk-adjusted returns as of September 30, 2026, for the Portfolio's Institutional Shares. Ratings and Performance for other share classes may vary.

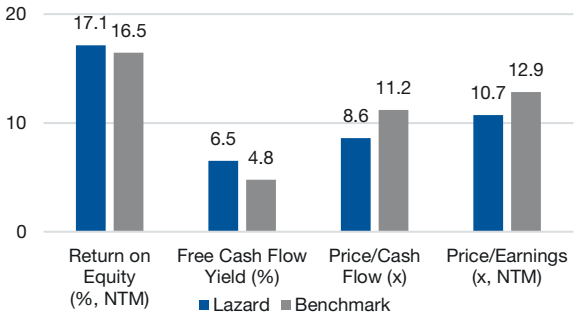
Fund Details

Ticker	IDEQ
ETF Exchange	NYSE
CUSIP	52110K400
Inception Date	5/29/15
Listing Date	5/12/25
Benchmark	MSCI EAFE/ACWI ex-US Linked Index*
Gross Expense Ratio	0.40%
Net Expense Ratio	0.40%
Shares Outstanding	54,042,753
Fund Assets	$1,895.6 Million

Characteristics

	Lazard	Benchmark
Number of Holdings	251	1,898
Weighted Average Market Cap ($B)	267.7	264.9
Beta (3 Years)	1.00	N/A
Standard Deviation (3 Years)	13.45	13.10

Please see "Important Information" for definitions.



Allocations

Sector

	Lazard (%)	Benchmark (%)
Financials	25.0	25.1
Information Technology	22.3	21.9
Industrials	13.6	13.9
Health Care	7.4	6.8
Consumer Discretionary	6.7	7.4
Materials	6.5	6.7
Energy	5.1	4.8
Consumer Staples	4.8	4.9
Communication Services	4.1	4.3
Utilities	2.2	3.0
Real Estate	0.7	1.2
Cash & Equivalents	1.6	0.0

Source: Lazard, FactSet, MSCI

Region

	Lazard (%)	Benchmark (%)
Europe	36.4	37.2
Emerging Markets	33.5	33.4
Asia	20.0	20.6
North America	8.5	8.1
Middle East	0.0	0.7
Cash & Equivalents	1.6	0.0

Source: Lazard, FactSet, MSCI

Top 10 Holdings

	Lazard (%)	Sector
TSMC	5.3	Information Technology
Samsung	3.4	Information Technology
ASML	3.1	Information Technology
Japan Post Holdings	2.3	Financials
SK hynix	2.1	Information Technology
Roche	2.0	Health Care
BNP Paribas	1.8	Financials
VINCI	1.7	Industrials
Banco Santander	1.7	Financials
NatWest	1.5	Financials

For a complete list of holdings, please visit www.lazardassetmanagement.com
Source: Lazard, FactSet, MSCI

Portfolio Management Team

Paul Moghtader, CFA
Managing Director, Portfolio Manager/Analyst
Years in the Industry: 34

Taras Ivanenko, PhD, CFA
Director, Portfolio Manager/Analyst
Years in the Industry: 31

Ciprian Marin
Director, Director of Quantitative Research and Portfolio Manager/Analyst
Years in the Industry: 29

Craig Scholl, CFA
Director, Portfolio Manager/Analyst
Years in the Industry: 42

Susanne Willumsen
Managing Director, Portfolio Manager/Analyst
Years in the Industry: 33

Alex Lai, CFA
Director, Portfolio Manager/Analyst
Years in the Industry: 24

Peter Kashanek
Director, Portfolio Manager/Analyst
Years in the Industry: 32

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

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

Disclosures

Notes

1 As of September 30, 2026. © 2025 Morningstar, Inc. All rights reserved. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for a variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The overall Morningstar rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total return, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total return. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account the effects of sales charges and loads.

Ranking provided by Morningstar and determined using reported returns March 31, 2026. Ranking shown is for the Foreign Large Blend based on default reported returns for the period shown. Only managers that report performance were included in the ranking. The universe includes all traditional asset managers who classify as Foreign Large Blend. Lazard pays Morningstar for data and research related to industry and asset flows and peer comparisons. Lazard did not pay Morningstar for its rank amongst the Foreign Large Blend.

Important Information

Published on October 20, 2026.

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

The MSCI All Country World ex-US Index (ACWI ex-US) is a free-float-adjusted market capitalization weighted index that is designed to measure developed and emerging market countries outside of the United States and Canada. The MSCI EAFE Index is a free-float-adjusted market capitalization weighted index that is designed to measure developed market countries outside of the United States and Canada. **The indexes are unmanaged and have no fees. One cannot invest directly in an index.**

Certain information included herein is derived by Lazard in part from an MSCI index or indices (the "Index Data"). However, MSCI has not reviewed this product or report, and does not endorse or express any opinion regarding this product or report or any analysis or other information contained herein or the author or source of any such information or analysis. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any Index Data or data derived therefrom. The MSCI Index Data may not be further redistributed or used as a basis for other indices or any securities or financial products.

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 success of the Portfolio's investment strategy depends largely upon the effectiveness of the Investment Manager's quantitative model. A quantitative model, such as the risk and other models used by the Investment Manager requires adherence to a systematic, disciplined process. The Investment Manager's ability to monitor and, if necessary, adjust its quantitative model could be adversely affected by various factors including incorrect or outdated market and other data inputs. Factors that affect a security's value can change over time, and these changes may not be reflected in the quantitative model. In addition, factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value.

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. **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. **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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