

Lazard US Systematic Small Cap Equity ETF - SYZ

2Q26

LAZARD
ASSET MANAGEMENT

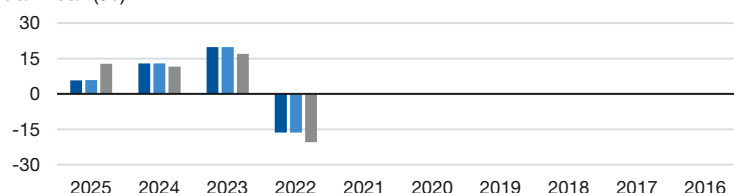
The **Lazard US Systematic Small Cap Equity ETF – SYZ** seeks long-term capital appreciation by investing in a diversified portfolio of small cap US stocks. Our strategy, rooted in fundamental and quantitative techniques, leverages a proprietary, systematic framework of Automated Fundamental Analysts built to identify high-conviction opportunities within the under-covered, inefficient small-cap universe and aims to deliver outsized returns across market cycles.

Performance Review

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

	3M	YTD	1Y	Annualized 3Y	Since Inception 10/29/21
SYZ ETF - NAV	18.54	22.68	32.87	16.25	9.24
SYZ ETF - Share Price (SP)	18.62	22.62	32.89	16.26	9.24
Benchmark	21.49	22.57	40.78	18.60	7.57

Calendar Year (%)



SYZ ETF - NAV 5.78 12.92 19.80 -16.33

SYZ ETF - SP 5.85 12.92 19.80 -16.33

Benchmark 12.81 11.54 16.93 -20.44

Performance reflects the inception date for the Lazard US Systematic Small Cap Equity Portfolio, an open-end mutual fund which commenced operations on October 29, 2021 (the "Predecessor Mutual Fund"). Effective as of the close of business on September 12, 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 NASDAQ on September 15, 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.

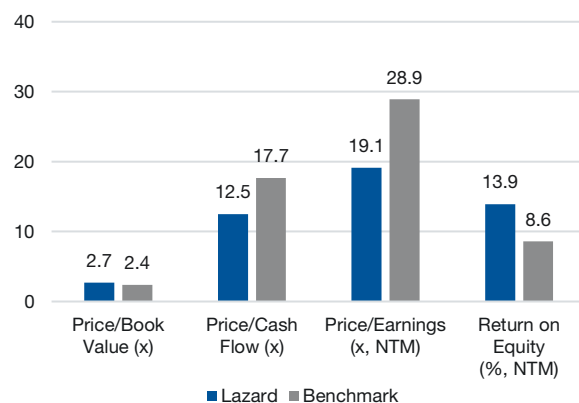
Fund Details

Ticker	SYZ
ETF Exchange	NASDAQ
CUSIP	52110K707
Inception Date	10/29/2021
Listing Date	09/15/2025
Benchmark	Russell 2000
Gross Expense Ratio	0.74%
Net Expense Ratio	0.60%
Shares Outstanding	2,212,690
Fund Assets	\$68.4 Million

Characteristics

	Lazard	Benchmark
Number of Holdings	415	1,974
Weighted Average Market Cap (\$B)	6.6	4.2

Please see "Important Information" for definitions.



Allocations

Sector

	Lazard (%)	Benchmark (%)
Information Technology	26.7	14.4
Industrials	21.0	14.8
Financials	10.6	18.6
Health Care	10.5	20.0
Consumer Discretionary	9.6	9.4
Materials	6.6	4.4
Real Estate	5.0	5.8
Energy	3.7	5.6
Communication Services	2.9	2.4
Consumer Staples	1.8	2.0
Utilities	0.5	2.7
Cash & Equivalents	1.0	0.0

Source: Lazard, FactSet, Russell

Top 10 Holdings

	Lazard (%)	Sector
Onto Innovation	0.9	Information Technology
Mueller Industries	0.9	Industrials
Adeia	0.9	Information Technology
OPENLANE	0.8	Industrials
Clover Health Investments	0.8	Health Care
Garrett Motion	0.8	Consumer Discretionary
MYR Group	0.8	Industrials
Timken	0.8	Industrials
Interface	0.8	Industrials
ESCO Technologies	0.8	Industrials

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

Source: Lazard, FactSet, Russell

Portfolio Management Team

Oren Shiran

Managing Director, Portfolio Manager/Analyst

Years in the Industry: 21

Stefan T. Tang, CFA

Director, Portfolio Manager/Analyst

Years in the Industry: 21

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

Published on July 10, 2026.

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

The Russell 2000 Index is a small-cap stock market index of the bottom 2,000 stocks in the Russell 3,000 Index. The index is maintained by the FTSE Russell, a subsidiary of the London Stock Exchange. **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 a Russell index or indices (the "Index Data"). However, Russell 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. Russell 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 Russell 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.

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. **Non-U.S. Securities Risk:** The Portfolio's performance will be influenced by political, social and economic factors affecting the non-U.S. countries and companies in which the Portfolio invests. Non-U.S. 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. **Quantitative Model Risk:** 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. 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 stocks in which the Portfolio invests may respond differently to market and other developments than other types of stocks. The Portfolio's investment strategy may involve high portfolio turnover. A portfolio turnover rate of 100%, for example, is equivalent to the Portfolio buying and selling all of its securities once during the course of the year. A high portfolio turnover rate (such as 100% or more) could result in high brokerage costs and an increase in taxable capital gains distributions to the Portfolio's shareholders.

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 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. **Price-to-Book** calculates the price to its value. **Price-to-Cash Flow** is the ratio of a stock's price to its cash flow per share. The price-to-cash flow ratio is an indicator of the stock's valuation. **Return on Equity** is a measure of the profitability of a business in relation to its equity and is calculated by dividing the company's net income by its shareholder equity. **Beta** is a relative measure of the sensitivity of a fund's return to changes in the benchmark's return. The beta of the fund versus its benchmark is the amount (and direction) the fund has historically moved when the benchmark moved by one unit. **Standard deviation** measures the dispersion or "spread" of individual observations around their mean. Standard deviation of returns measure a fund's historical volatility, where a higher number is evidence of greater volatility (i.e., higher risk). **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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