

## LAZARD ASSET MANAGEMENT ANNOUNCES CONVERSION OF MUTUAL FUND TO US SYSTEMATIC SMALL CAP ETF

*Lazard US Systematic Small Cap Equity ETF Brings an Active, Automated Approach to Unlock Opportunities in Small Cap US Equities*

**NEW YORK, September 15, 2025** – Lazard Asset Management today announced the successful conversion of the Lazard US Systematic Small Cap Equity Portfolio into the [Lazard US Systematic Small Cap Equity ETF \(NASDAQ: SYZ\)](#). The ETF aims to generate above-market returns for investors by investing in the under-covered, inefficient market of US small cap stocks, while seeking to deliver tax efficiency at lower fees.

“Small cap stocks stand out to us as a compelling opportunity, and we are excited to offer an innovative, accessible solution for investors seeking to participate in this dynamic and high potential market,” said Rob Forsyth, Lazard's Global Head of ETFs.

SYZ seeks to deliver long-term capital appreciation through a diversified portfolio of US small cap stocks. The strategy utilizes Automated Fundamental Analysts, which systematically survey the entire investable small cap universe of 2,500 stocks for the most compelling opportunities. With US equities reaching new highs amid a resilient economic backdrop, small cap companies are uniquely positioned to potentially benefit from structural tailwinds.

“We've designed SYZ to capitalize on the unique structural inefficiencies in this market,” said Oren Shiran, Portfolio Manager of the Lazard US Systematic Small Cap Equity ETF. “Through our robust fundamental research and quantitative insights, we are confident in our ability to reveal hidden gems.”

Lazard's proprietary approach is designed to uncover excess return potential and deliver strong performance through an adaptive, fundamental framework. The strategy is able to navigate shifting market conditions and identify opportunities others may overlook. This disciplined yet adaptive framework allows Lazard to capture inefficiencies across sectors and market cycles, with the goal of creating durable, long-term value for investors.

The launch of SYZ represents a strategic addition to Lazard's [actively managed ETF platform](#), which also includes ETFs such as the Lazard International Dynamic Equity ETF (NYSE: IDEQ), Lazard Equity Megatrends ETF (NYSE: THMZ), Lazard Japanese Equity ETF (NYSE: JPY), and Lazard Next Gen Technologies ETF (NYSE: TEKY).

### About Lazard

Founded in 1848, Lazard is the preeminent financial advisory and asset management firm, with operations in North and South America, Europe, the Middle East, Asia, and Australia. Lazard provides advice on mergers and acquisitions, capital markets and capital solutions, restructuring and liability management, geopolitics, and other strategic matters, as well as asset management and investment solutions to institutions, corporations, governments, partnerships, family offices, and high net worth individuals. For more information, please visit [Lazard.com](https://www.Lazard.com) and follow Lazard on LinkedIn.

Lazard Asset Management, a subsidiary of Lazard, Inc. (NYSE: LAZ), offers a range of equity, fixed income, and alternative investment products worldwide. As of June 30, 2025, Lazard's asset management businesses managed approximately \$248 billion of client assets. For more information about LAM, please visit [www.LazardAssetManagement.com](https://www.LazardAssetManagement.com).

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**Risks and Disclosures**

*Small Cap Companies Risk:* Small cap companies carry additional risks because their earnings tend to be less predictable, their share prices more volatile and their securities less liquid than larger, more established companies. The shares of small cap companies tend to trade less frequently than those of larger companies, which can have an adverse effect on the pricing of these securities and on the ability to sell these securities when the Investment Manager deems it appropriate.

*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.

**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](http://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.**

Investments involve risk. Principal loss is possible

The Lazard ETFs are distributed by Foreside Fund Services, LLC.