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LAZARD ASSET MANAGEMENT LAUNCHES ITS FIRST THREE FIXED INCOME ETFS, PROVIDING INVESTORS NEW WAYS TO ACCESS DIFFERENTIATED INCOME

New actively managed ETFs provide access to Lazard's specialized expertise across US high yield, financial hybrids, and non-dollar bond opportunities

New York, November 9, 2026 – Lazard Asset Management ("LAM") today announced its entry into fixed income ETFs with the launch of three actively managed strategies: Lazard US High Yield ETF (NYSE Arca: HYB), Lazard Hybrid Financial Income ETF (NYSE Arca: HYFY), and Lazard Non-Dollar Active Income ETF (NYSE Arca: XDLR). Each is managed by a specialized Lazard investment team and designed to give investors differentiated sources of income.

"Fixed income remains central to how many investors build portfolios, but the opportunity set is broader – and more complex – than it has been in years," said **Rob Forsyth**, Global Head of ETFs at Lazard. "Investors are looking for income, diversification, and resilience, but they also need to be thoughtful about where that income comes from and the risks they are taking to earn it. These three strategies make Lazard's specialized fixed income capabilities more accessible, giving investors a flexible way to access some of our highest-conviction ideas across bond markets."

Details of Lazard's three fixed income ETFs, which begin trading today, include:

- **Lazard US High Yield ETF (NYSE Arca: HYB)** seeks maximum total return from a combination of capital appreciation and current income by investing primarily in below investment grade corporate bonds tied economically to the US. HYB converted from the Lazard US High Yield Portfolio, a mutual fund launched in 1995, and is expected to adopt the Portfolio's performance history.

  Portfolio Manager Gordon McKemie said: "HYB is built around our highest-conviction ideas, chosen one bond at a time. It is higher quality, with fewer of the lowest-rated credits and more secured debt than in past cycles. Yields are meaningful and duration is short, so that income provides a cushion. But spreads are tight, so security selection matters more than market exposure. A proprietary screen helps us identify attractively valued credits, and our analysts underwrite each one in depth, building forward-looking scenarios rather than replaying past cycles."

  HYB invests at least 80% of its assets in high yield fixed income securities and is expected to maintain an average weighted maturity of two to 10 years. The team assesses each credit on its own merits and deviates from the benchmark only where it expects to be paid for the risk, with avoiding permanent loss of capital as its first priority. The fund is managed by **Gordon McKemie**, **John Senesac**, and **Kyle Lanphear**, a portfolio management team averaging more than 25 years of investment experience.

- **Lazard Hybrid Financial Income ETF (NYSE Arca: HYFY)** seeks total return from capital appreciation and current income. The ETF invests at least 80% of its net assets in hybrid

securities issued by financial institutions, including preferred securities, contingent convertible securities (“CoCos”), capital securities, and subordinated debt.

Portfolio Manager François Lavier said: “Too many investors sacrifice additional income by limiting themselves to senior debt in the capital structure. Investors can earn materially more from the same highly rated financial issuers by moving down the capital structure. This is what hybrid securities offer. These bonds with equity-like features sit between senior debt and equity. HYFY gives investors a focused way in, because every position starts with the institution and the instrument, enabling us to focus on the issuer’s credibility and on where in the capital structure offers the best return.”

HYFY invests globally with a focus on Europe and North America, combining bottom-up fundamental research, issuer-level analysis, and active security selection. It is managed by Lazard Frères Gestion’s dedicated Subordinated Financial Debt team, which manages $8.3 billion in subordinated financial debt strategies and has invested in the asset class for more than 18 years. The fund is managed by a team led by **François Lavier** and **Alexis Lautrette**.

- **Lazard Non-Dollar Active Income ETF (NYSE Arca: XDLR)** seeks high current income, with capital appreciation as a secondary objective. The ETF invests at least 80% of its assets in fixed income securities denominated in currencies other than the US dollar, primarily emerging market local currency bonds.

  Portfolio Manager Alex Kozhemiakin said: “As global markets rapidly evolve, portfolios that rely too heavily on dollar assets are increasingly exposed. With the US dollar’s next chapter uncertain, investors can prepare for more than one outcome going forward, and that starts with diversifying into non-dollar currencies. XDLR is built for this moment: high yield from emerging market local currency bonds, driven by currencies and local rates rather than credit risk or illiquidity. It’s an active, diversified way to earn income now and prepare for a different dollar regime.”

  XDLR combines top-down global macro views with bottom-up sovereign analysis and expresses currency and local-rates views independently. It draws on Lazard’s more than 35 years of emerging markets investing. The fund is managed by **Alex Kozhemiakin**, **Denise Simon**, and **Aristotel Kondili**.

The launch extends Lazard’s actively managed ETF platform to 10 products in the US. The platform has grown to over $2 billion in assets under management since its debut in April 2025.

About Lazard

Founded in 1848, Lazard is the preeminent financial advisory, private capital 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. Lazard also advises private markets sponsors and investors on primary fundraising, secondary transactions, and GP capital solutions, and provides asset management and investment solutions to institutions, corporations, governments, partnerships, family offices, and high net worth individuals. Lazard is listed on the New York Stock Exchange as Lazard, Inc. under the ticker LAZ. For more information, please visit Lazard.com and follow Lazard on LinkedIn.

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Lazard Asset Management, a subsidiary of Lazard, Inc. (NYSE: **LAZ**), offers a range of equity, fixed-income, and alternative investment products worldwide. As of September 30, 2026, Lazard's asset management businesses managed approximately $284 billion of client assets. For more information, please visit **LazardAssetManagement.com** and follow Lazard Asset Management on LinkedIn.

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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.

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

Investment Risks:
Market Risk: The Portfolio may incur losses due to declines in one or more markets in which it invests.

Fixed-Income and Debt Securities Risk: The market value of a debt security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest rates or adverse investor sentiment generally.

Interest Rate Risk: Prices of bonds and other debt securities tend to move inversely with the changes in interest rates. The Portfolio may be subject to heightened interest rate risks due to certain changes in economic conditions, inflation and monetary policy, such as certain types of interest rate changes by the Federal Reserve.

Limited Operating History Risk: Prospective investors do not have a track record or history on which to base their investment decisions.