LAZARD
ASSET MANAGEMENT

Lazard Next Gen Technologies ETF

Lazard Next Gen Technologies ETF (TEKY) is designed to harness the transformative power of AI. TEKY seeks to invest in innovation leaders across the AI Tech Stack, offering investors exposure to the most relevant automation-enabling AI technologies.

Racing Ahead: AI Innovations in Autonomous Vehicles

Artificial intelligence (AI) innovation is advancing at an unprecedented pace, presenting extraordinary growth opportunities for investors. As a primary driver of powering the next generation of automation applications, AI represents the defining, revolutionary technological shift of this generation. The question is: How can investors capitalize on this transformation?

How AI Powers the Autonomous Vehicle Revolution

Today, one of the most exciting AI applications is found in autonomous vehicles (AV). Though very early in adoption, AV is a fast-emerging example of Physical AI; robotic systems that can perceive, understand, and interact with the physical world. In our opinion, TEKY is well-positioned to benefit from the groundswell of technological innovation in the AV market, with active investment exposure to a number of companies in the ecosystem.

With the global AV market forecasted to reach $115 billion by 2029, up from approximately $41 billion in 2024, the opportunities seem well-placed for growth.[i] We expect the adoption to accelerate globally as more players enter the market and expand to offer an affordable AV service with customer benefits in terms of convenience and safety.

The following companies[ii] are some of the key players that are currently or potentially deploying a fully autonomous, commercial AV fleet:

Waymo

Alphabet's Waymo is currently the US market leader in commercial deployment of AV technology. The total number of paid riders increased rapidly from one million in 2023 to five million in 2024. As of April 2025, Waymo served more than 250,000 weekly paid trips, further widening its "miles driven" data acquisition net, a crucial input for the AI software that controls the AV ride-hailing service.

Zoox

Amazon's Zoox recently opened a robotaxi production facility in California, with the goal to eventually produce 10,000 vehicles annually. Zoox has begun offering public rides in Las Vegas, with plans to follow in San Francisco. To date, the company has deployed around two dozen test vehicles across six US cities. Zoox is akin to a shuttle with four inward-facing seats, offering a unique and social transportation experience. The current US administration has signaled support for the deployment of AVs, focusing on easing regulations that would otherwise slow adoption.

Cybercab

Cybercab is Tesla's concept for a fully autonomous, two-passenger vehicle designed for robotaxi service. In June 2025, the company launched a limited robotaxi service in Austin, using a pilot program comprising a small number of Model Y vehicles for testing in specific, safe areas of the city. Tesla plans to leverage existing infrastructure, manufacturing, and AI capabilities to support an eventual global rollout of the Cybercab service in the future.

Apollo Go

Technology giant Baidu is leading AV revolution in China with its Apollo Go service. Operating a fleet of 1,000 robotaxis across several cities in the country, Apollo Go completed nearly 100,000 rides per week as of May 2025. Before the end of 2025, Apollo Go plans to begin testing its AVs in Europe and expand to Singapore and Malaysia with an additional 1,000 vehicles. With more than 130 million autonomous kilometers logged, Apollo Go likely stands as Waymo's closest rival on a global scale.

Our Approach

Our team brings a wealth of experience, with diversified expertise across regions and sector specialization, and focuses on identifying what we believe are the most relevant AI technologies. Our active investment approach has delivered strong returns to investors over the past decade, and we have been deploying that same approach in TEKY since its launch earlier this year.

TEKY seeks out the innovation leaders that will drive the next generation of automation advancement across the AI Tech Stack, specifically in the areas of hardware infrastructure, enabling technologies, and AI applications. Key to this approach is an understanding of where a company is active and how its business is positioned within the AI Tech Stack. Our bottom-up approach aims to target companies backed by relevant product and service revenues, intellectual property, and/or an innovative R&D pipeline, which we believe will deliver attractive long-term returns.

The result? A carefully curated portfolio of approximately 40–60 global securities, each chosen for its potential to stand to reap large growth opportunities.

Lazard Next Gen Technologies ETF gives investors the opportunity to be part of the potentially most significant technology transformation of this generation. Autonomous vehicles, as a part of physical AI, offer investors one of many opportunities to hitch a ride on the long road ahead of AI innovation.

Notes

i. Source: Statista as of 27 June 2025

ii. For a list of the top 10 holdings in the fund, please visit https://www.lazardassetmanagement.com/us/en_us/investment-solutions/how-to-invest/108/6121#accordion-122bcab47d-item-c11cb6ac7e. Portfolio holdings are subject to change.

Important Information

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Past performance is not a guide to future performance.

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Equity securities will fluctuate in price; the value of your investment will thus fluctuate, and this may result in a loss. Securities in certain nondomestic 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. 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.

Next Generation Technologies Companies Risk: The Portfolio invests primarily in the equity securities of Next Generation Technologies Companies and, as such is particularly sensitive to risks for those types of companies. These risks include, but are not limited to, small or limited markets for such securities, changes in business cycles, world economic growth, technological progress, rapid obsolescence, and government regulation. Rapid change to technologies that affect a company's products could have a material adverse effect on such company's operating results. Next Generation Technologies Companies may rely on a combination of patents, copyrights, trademarks, and trade secret laws to establish and protect their proprietary rights in their products and technologies.