

Lazard European Equity Select ADR¹

As of: 6/30/2024

Style: European Equities, **Strategy Inception:** 6/1/1999, **Strategy Minimum:** \$100,000, **Base Currency:** USD, **Strategy Benchmark:** MSCI Europe IndexStrategy Overview

Lazard Asset Management LLC("LAM") is a global investment management firm that operates as a one of the world's leading financial advisory and asset management firms. Founded in 1848, Lazard has a long history, and its asset management division has grown into a respected player in the global investment industry. The firm provides a wide range of investment strategies across equity, fixed income, and alternative asset classes. Their focus spans global, regional, and country-specific strategies, with expertise in traditional and alternative investments. LAM serves as investment manager for the European Equity strategy and follows a research-driven, bottom-up investment approach that emphasizes active management. They seek to deliver superior risk-adjusted returns by focusing on in-depth analysis, fundamental research, and macroeconomic insights. The strategy strategies emphasize quality investments and long-term perspectives by investing in European markets.

Strategy Characteristics**Performance Benchmark:** iShares MSCI Europe ETF

	Strategy	Performance Benchmark
Number of Holdings	54	1,286
% Asset in Top 10 Holdings	34.08	21.28
Dividend Yield	0.03	0.03
Turnover Ratio %	44.73	3.00
P/E Ratio	20.34	15.70
ROE %	24.82	20.73
Debt to Capital %	38.75	37.15

Portfolio Manager Details²

Manager Name	Since
Paul Selvey-Clinton	2/1/2022
Michael Powers	6/1/1999
Michael A. Bennett	7/28/2002
Michael G. Fry	5/10/2010
Giles Edwards	12/31/2016
Ming Kwang	2/1/2022

Manager's Investment Process

- The Lazard European Equity Select strategy seeks to generate strong relative returns over a full market cycle by investing in companies with strong and/or improving financial productivity at attractive valuations.
- The strategy typically invests in 25-40 securities of companies, with a market capitalization of approximately \$5 billion or greater, that are typically domiciled in those countries that comprise the MSCI Europe Index.
- Companies are evaluated the same way the company's own management, or a potential strategic buyer would – by comparing a company's ability to generate a return on capital with its valuation.
- Lazard's relative value investment philosophy is based on value creation through the process of bottom-up stock selection. This philosophy is implemented by assessing the trade-off between valuation and financial productivity for an individual security.

1. The Manager's Investment Process is an active approach that seeks to outperform the benchmark. Sources of information in this profile has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. Please see Important Notes and Disclosures for information.

2. For more information on the Portfolio Managers, please refer to the Manager's Form ADV at www.incadense.com/ih2/managerdisclosure

All data is shown as of June 30, 2024 unless otherwise indicated above.

Please see "Important Notes and Disclosures" from iH2 Advisors & Company and third-party managers for important information.

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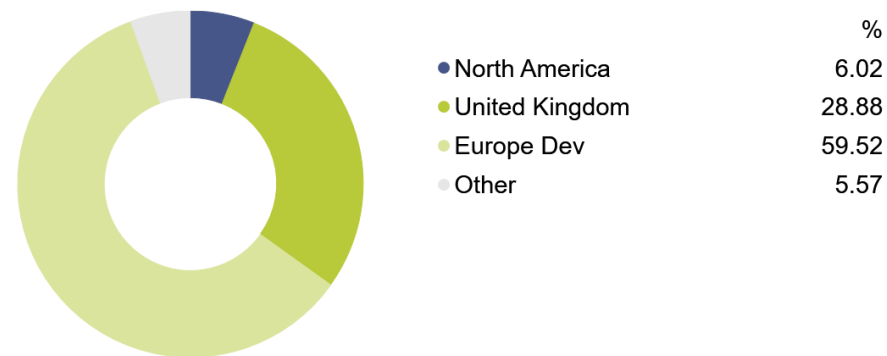
Style: European Equities, **Strategy Inception:** 6/1/1999, **Strategy Minimum:** \$100,000, **Base Currency:** USD, **Strategy Benchmark:** MSCI Europe Index

Statistics

Performance Benchmark: iShares MSCI Europe ETF

	Strategy	Performance Benchmark
Standard Deviation(3-Years)	19.02	14.04
Standard Deviation (5-Years)	19.73	14.01
Tracking Error (3-Years)	6.82	3.43
Tracking Error (5-Years)	6.48	3.13
Upside Capture Ratio (5-Years)	114.08	102.86
Downside Capture Ratio (5-Years)	108.89	108.86
R-Squared (5-Years)	89.69	95.42
Beta (5-Years)	1.08	1.07
Alpha (5-Years)	1.80	-0.95

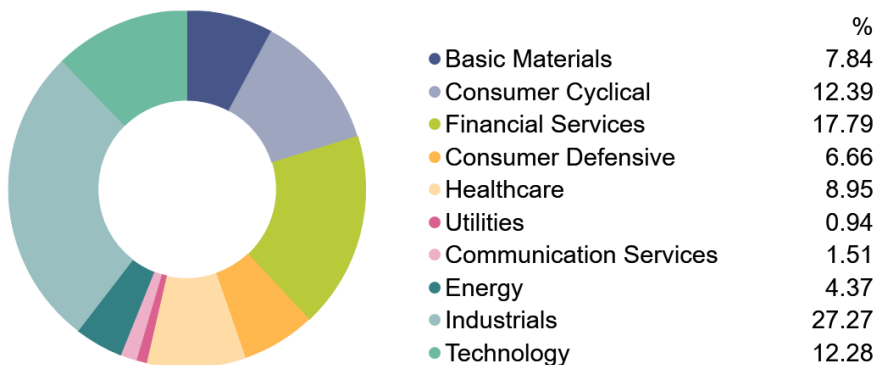
Regional Allocation



Top Ten Security Holdings

Security	%
Novo Nordisk A/S ADR	5.41
ASML Holding NV ADR	4.42
Unilever PLC ADR	4.15
RELX PLC ADR	3.92
BP PLC ADR	3.22
AstraZeneca PLC ADR	3.03
Compass Group PLC ADR	2.61
Air Liquide SA ADR	2.46
ABB Ltd ADR	2.46
Aon PLC Class A	2.40

Sector Allocation



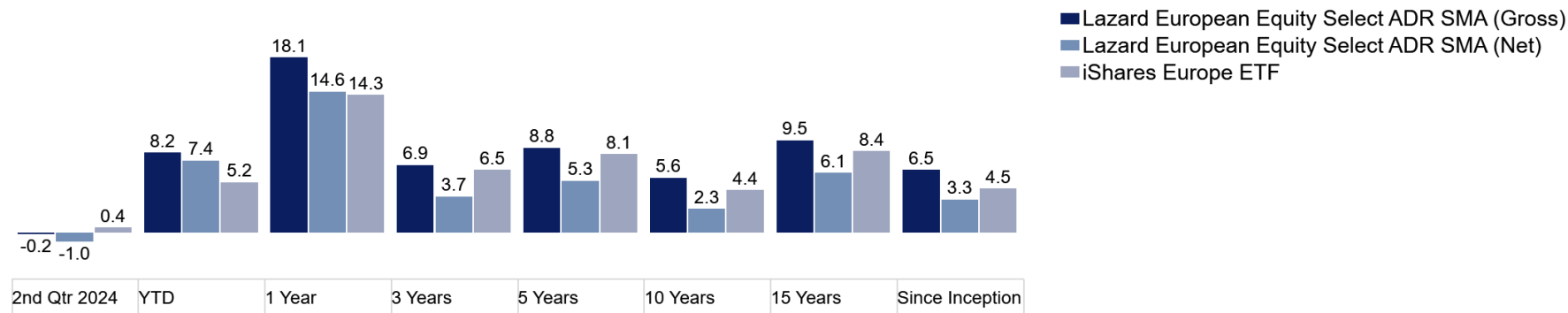
1. Information is derived from Morningstar, Inc.

Lazard European Equity Select ADR

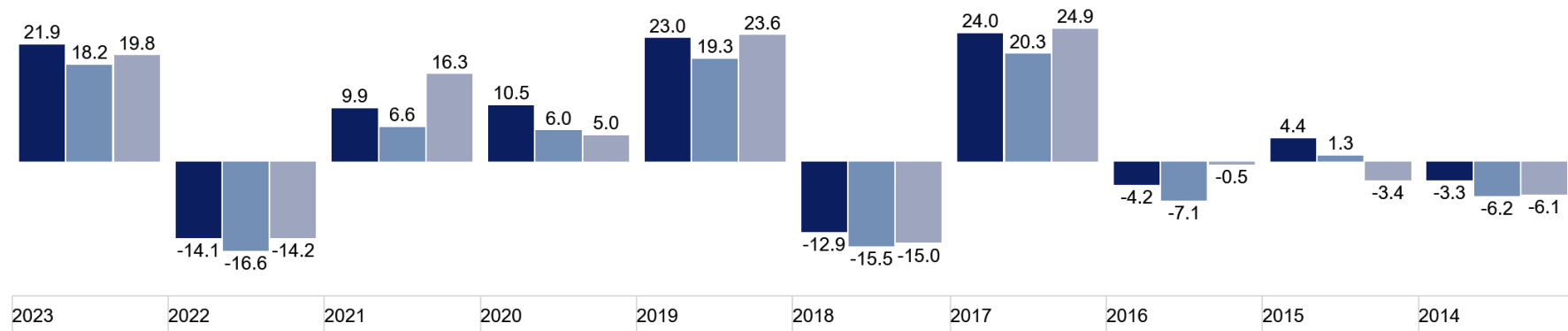
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Trailing Returns¹ (%)



Calendar Year Returns¹ (%)



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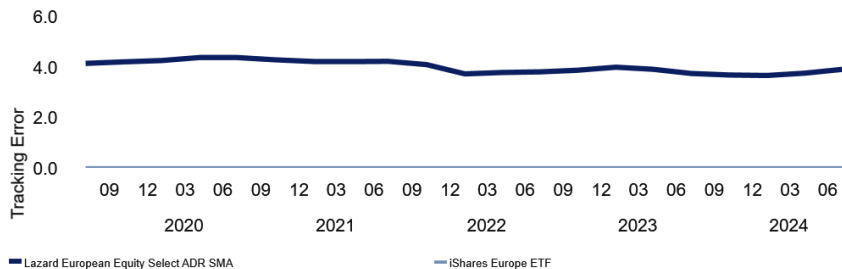
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Tracking Error¹ (5-Years)

Rolling Window: 5 Years 3 Months shift



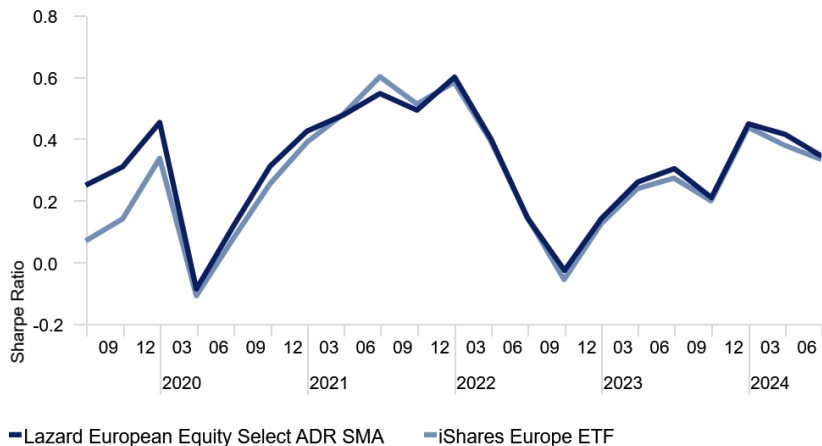
Standard Deviation¹ (5-Years)

Rolling Window: 5 Years 3 Months shift



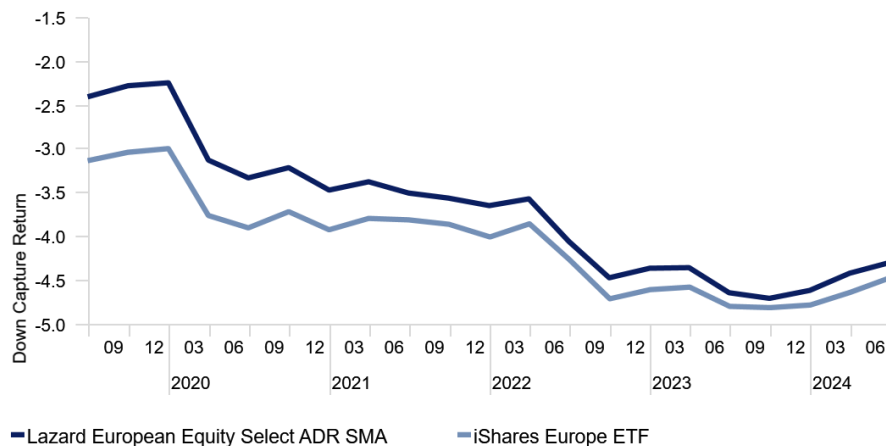
Sharpe Ratio¹ (5-Years)

Rolling Window: 5 Years 3 Months shift



Downside Capture Return¹ (5-Years)

Rolling Window: 5 Years 3 Months shift



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Lazard Asset Management – European Equity

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The MSCI Europe Index is a free-float-adjusted market capitalization index that is designed to measure equity market performance in the developed markets countries of Europe. The index is unmanaged and has no fees. One cannot invest directly in an index.

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reflected or contemplated in such forward-looking statements.

Benchmark Description

MSCI Europe Index is a free-float-adjusted market capitalization index that is designed to measure equity market performance in the developed markets countries of Europe. The index is unmanaged and has no fees. Countries include are: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

iShares MSCI Europe ETF - The investment objective of this Fund is to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the MSCI Europe Index. To achieve this investment objective, the Fund invests in a portfolio of equity securities that consist of the component securities of the MSCI Europe Index (Benchmark Index). The Fund intends to use optimization techniques in order to achieve a similar return to the Benchmark Index and therefore may not hold each and every security of the Benchmark Index at all times or in the same proportion of their weightings in the Benchmark Index. The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed markets.

Glossary Of Terms

Alpha is a mathematical estimate of a portfolio's risk-adjusted return above and beyond the benchmark return at any point in time.

American Depositary Receipts (ADRs) are receipts for shares of a foreign-based corporation held in the vault of a U.S. bank.

Average Coupon refers to the weighted average interest rate of all the bonds in a portfolio. This measure gives investors an idea of the average income they can expect from the bonds, expressed as a percentage of the bond's face value.

Average Effective Duration is a measure of the sensitivity of a portfolio or bond's price to changes in interest rates, expressed in years. It estimates how much the price of a bond or portfolio of bonds will change in response to a 1% change in interest rates. Unlike simple duration, effective duration takes into account the impact of embedded options (like call or put features) that can alter the cash flows of the bonds.

Average Effective Maturity refers to the weighted average time until the principal of all the debt securities in a portfolio or index is expected to be repaid, taking into account the effect of bond features such as prepayments, calls, and coupons. This measure gives investors an idea of the portfolio's interest rate risk and sensitivity to changes in interest rates.

Base Currency is the currency used by a strategy for the purposes of reporting.

Beta measures the sensitivity of a strategy's rates of return to changes in the market return. It is the coefficient measuring a stock's, or a strategy's, relative volatility.

Benchmark:

- **Performance Benchmark** is the ETF used to compare the strategy's performance and characteristics over time.
- **Strategy Benchmark** is the unmanaged index used in comparison to the strategy. Indices are unmanaged and have no expenses.

Capitalization is defined as the following: Mega (Above \$100 billion), Large (\$12 to \$100 billion), Medium (\$2.5 - \$12 billion), Small (\$.50 - \$2.5 billion) and Micro (below \$.50 billion).

Debt to Capital(%) is a financial ratio measuring the proportion of a company's total capital financed through debt. It provides insight into the company's financial leverage and its reliance on debt financing compared to equity financing.

Downside Capture Ratio is a measurement of an investment's relative performance in a down market. A down market is defined as a period (month or quarters) in which the market return was negative.

Downside Risk is a measure of the risk associated with achieving a specific target return. This statistic separates strategy volatility into downside risk and upside uncertainty. The downside considers all returns below the target return, while the upside considers all returns equal to or above the target return.

Exchange-Traded Funds (ETFs) are a form of security which trade on an exchange and seek to maintain continued full exposure to broad markets or segments of markets.

Fundamental Research focuses on identifying and analyzing the factors that

influence security prices. It focuses on a company's financial statements to determine if its stock is a good investment.

High Yield refers to bonds or other debt instruments that offer higher interest rates compared to investment-grade bonds. These higher yields compensate investors for the greater risk of default associated with the issuing entities, which typically have lower credit ratings.

iH2 Advisors & Company (iH2): an investment advisor registered in the State of Delaware, serves as overlay manager. At the direction of client, iH2 provides investment and consulting services related to investment advisory, model management, overlay management, and managed accounts. In connection with the Program, iH2 provides advice with respect to the management, monitoring and direction of the investment, disposition and reinvestment of assets in accordance with investment objectives, goals, guidelines, request, as follows:

- *Third Party Model and Investment Research Services* – identify, research and evaluate third party investment advisors (Investment Advisors); provide investment models (Investment Models) of these Investment Advisors including the provision of investment data, qualitative and quantitative information and performance commentary on Investment Models.
 - *Investment Advisory and Overlay Management Services* – provide overlay management and model management of Program assets in accordance with Investment Models, including carrying out periodic rebalancing; to utilize discretionary portfolio management services including strategic asset allocation and tactical asset allocation of Program assets, based on the use of Investment Models as well as ETFs, mutual funds and alternative investments.
- Investment Advisor:** serves as a model provider (Model Provider) to iH2, providing non-discretionary investment recommendations to iH2 to be utilized by iH2 in connection with the Advisor's provision of investment advisory services.
- Model Provider furnishes to iH2 non-discretionary investment recommendations in the form of one, or more, model portfolios (Model Portfolio) of securities which are provided at such times as mutually agreed, by means of facsimile transmission, electronic mail or such other means of electronic communication.

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Investment References:

- **Third-Party Manager** refers to the company serving as the investment manager for the strategy. The manager offers a non-discretionary strategy, with portfolio weights, and trading is handled by a separate entity.
- **Strategy** refers to the investment approach utilized by the strategy.
- **Portfolio Manager** refers to the individual(s) who is(are) responsible for the investment management of the strategy
- **Third-Party Manager Strategy** refers to the strategy used to manage a discretionary portfolio on behalf of customers. The manager offers a non-discretionary strategy, with portfolio weights, and trading is handled by a separate entity.

Macro Analysis is an investment strategy using macroeconomic and geopolitical data to analyze and predict financial market movements.

Strategy Characteristics in this profile are based on an allocation weight in the strategy.

R2 (R-Squared)/Portfolio Diversification indicates the proportion of a security's total variance related to the benchmark or is explained by variation in the benchmark.

Return on Equity (ROE) is a financial performance metric measuring the

ability of a company to generate profit from its shareholders' equity. It measures a company's effectiveness at turning shareholder equity into net income.

Price/Earnings Ratio (P/E Ratio) shows the multiple of earnings at which a stock sells. The P/E ratio is determined by dividing current stock price by current earnings per share (adjusted for stock splits). Earnings per share for the P/E ratio are determined by dividing earnings for past 12 months by the number of common shares outstanding. The P/E ratio shown here is calculated by the harmonic mean.

Sharpe Ratio measures the efficiency, or excess return per unit of volatility, of a manager's returns. It evaluates managers' performance on a volatility-adjusted basis.

Strategy Inception is the date the Manager started to calculate the strategy's performance.

Strategy Minimum is the required amount for the strategy to be incepted.

Style represents the asset class the model will implement.

Standard Deviation is a statistical measure of historical variability, or spread of returns, around a mathematical average return produced by the investment manager over a given measurement period. The higher the standard deviation, the greater the variability in the investment manager's returns relative to its average return.

Tracking Error represents the standard deviation of the difference between the investment strategy's performance and the benchmark. This provides a historical measure of the variability in the investment strategy's returns relative to its benchmark.

Top Ten Strategy Holdings are provided for informational purposes only and should not be deemed a recommendation to purchase or sell the securities mentioned. There are no guarantees any of the securities mentioned will be held in a client's account. It should not be assumed the securities, transactions or holdings discussed were or will prove to be profitable.

Total Strategy Yield is the annual dividend per share divided by price per share. Dividend Yield for the strategy is a weighted average of results for the individual stocks in the portfolio

Turnover Rate is a measure used to assess the level of trading activity within a strategy over a specific period. It indicates how frequently assets within a strategy are bought and sold by the portfolio manager.

Upside Capture Ratio is a metric used to measure the potential for gains relative to the potential for losses. It is particularly useful in evaluating the risk-reward profile of an investment.