

**Style:** Global Equity, **Strategy Inception:** 5/1/2018, **Strategy Minimum:** \$100,000, **Base Currency:** USD, **Strategy Benchmark:** MSCI World Index

## Strategy 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 the investment manager for the Global Quality Growth 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.

## Strategy Characteristics

**Performance Benchmark:** iShares MSCI World ETF

	Strategy	Performance Benchmark
Number of Holdings	40	1,436
% Asset in Top 10 Holdings	40.18	22.62
Total Portfolio Yield	1.01	1.79
Turnover Ratio %	7.14	3.00
P/E Ratio	33.53	23.08
ROE %	29.54	28.33
Debt to Capital %	34.37	38.29

## Portfolio Manager Details<sup>2</sup>

Manager Name	Since
Louis Florentin-Lee	4/2/2018
Barney Wilson	4/2/2018
Martin Flood	4/2/2018
Stephen Tong	12/31/2022
Jessica Kittay	12/31/2022

## Manager's Investment Process

- The strategy seeks to generate strong relative returns over a full market cycle by investing solely in "Compounders," the world's leading companies that can generate and sustain the highest levels of financial productivity (i.e., return on equity, return on capital, and cash flow return on investment).
- This strategy focuses on identifying high-quality companies able to reinvest a significant portion of their cash flows back into their business at similarly attractive rates of return. It invests in global securities, including those from emerging markets.
- The inclusion of a stock in the portfolio is primarily dependent on the team's conviction in the sustainability of its financial productivity and its attractiveness relative to existing portfolio holdings. Sector and regional exposures are a residual of the investment process.

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](http://www.incadense.com/ih2/managerdisclosure)

**Lazard Global Quality Growth ADR**

As of: 6/30/2024

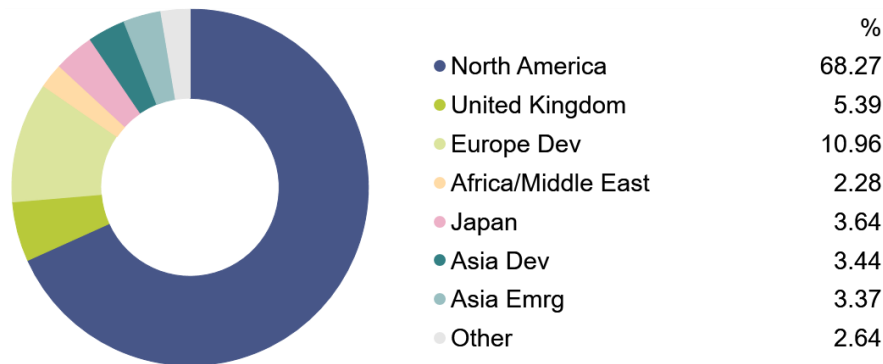
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**Statistics<sup>1</sup>**

Performance Benchmark: iShares MSCI World ETF

	Strategy	Performance Benchmark
Standard Deviation (3-Years)	19.02	17.46
Standard Deviation (5-Years)	17.99	17.95
Tracking Error (3-Years)	5.59	1.65
Tracking Error (5-Years)	5.32	1.56
Upside Capture Ratio (5-Years)	101.92	105.34
Downside Capture Ratio (5-Years)	101.05	102.35
R-Squared (5-Years)	91.27	99.31
Beta (5-Years)	0.99	1.03
Alpha (5-Years)	0.57	0.95

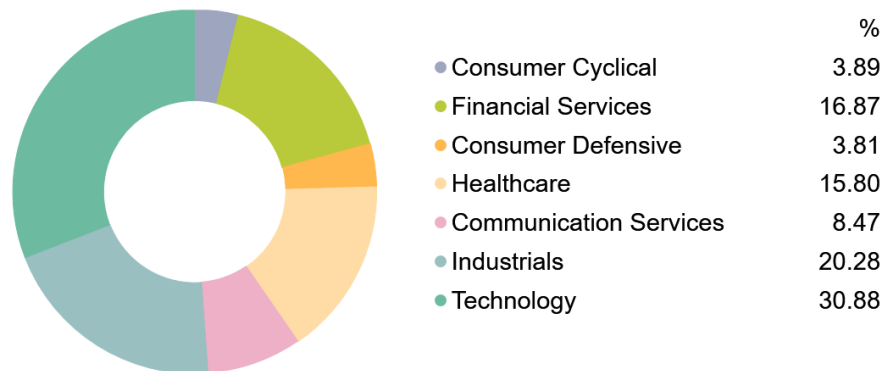
**Regional Allocation<sup>1</sup>**



**Top Ten Security Holdings<sup>1</sup>**

	Weighting %
Alphabet Inc Class A	6.93
Microsoft Corp	5.93
Amphenol Corp Class A	4.69
S&P Global Inc	3.69
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.44
Visa Inc Class A	3.31
Accenture PLC Class A	3.23
Intuit Inc	3.14
RELX PLC ADR	2.93
ASML Holding NV ADR	2.89

**Sector Allocation<sup>1</sup>**



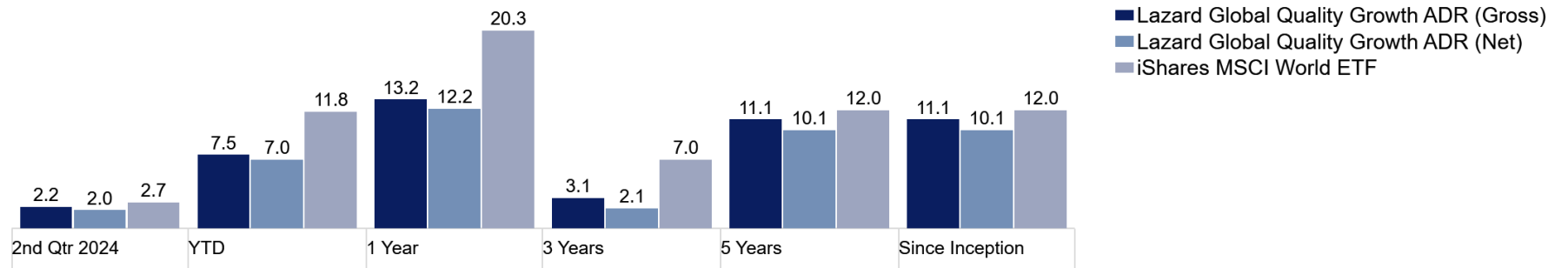
1. Information is derived from Morningstar, Inc.

**Lazard Global Quality Growth ADR**

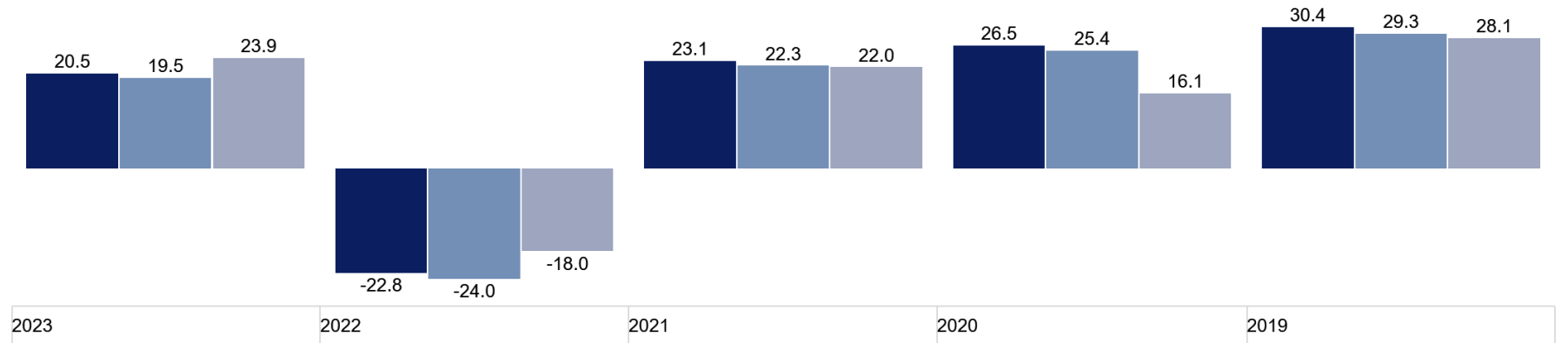
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**Trailing Returns<sup>1</sup> (%)**



**Calendar Year Returns<sup>1</sup> (%)**



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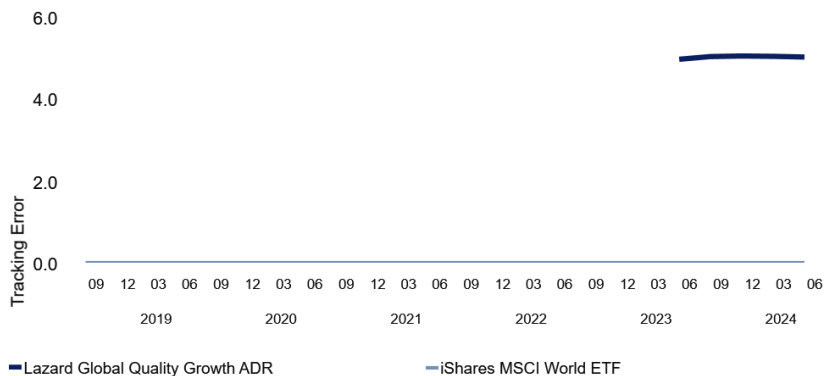
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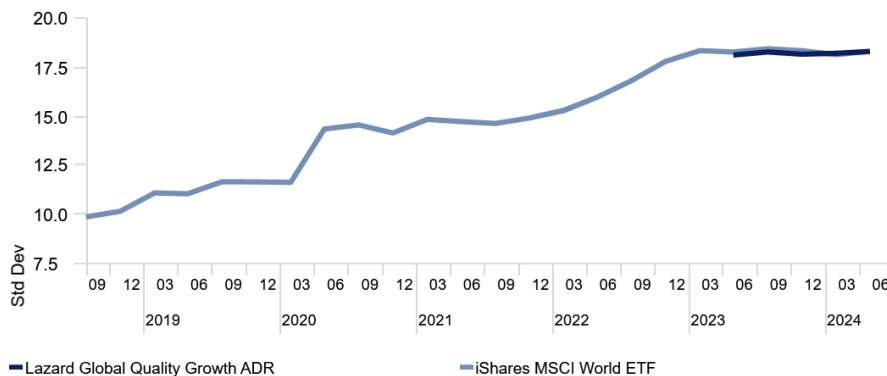
### Tracking Error<sup>1</sup> (5-Years)

Rolling Window: 5 Years 3 Months shift



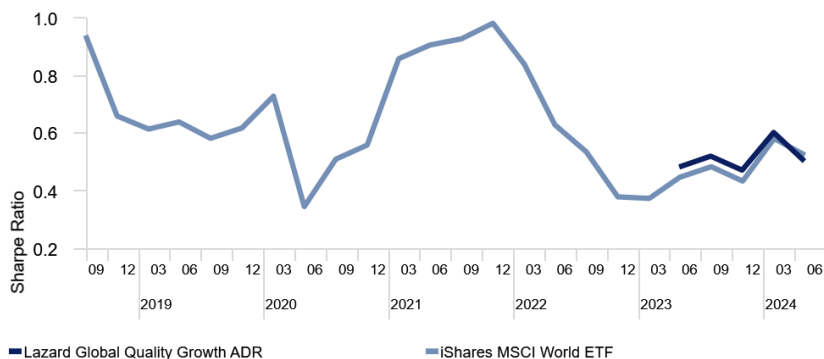
### Standard Deviation<sup>1</sup> (5-Years)

Rolling Window: 5 Years 3 Months shift



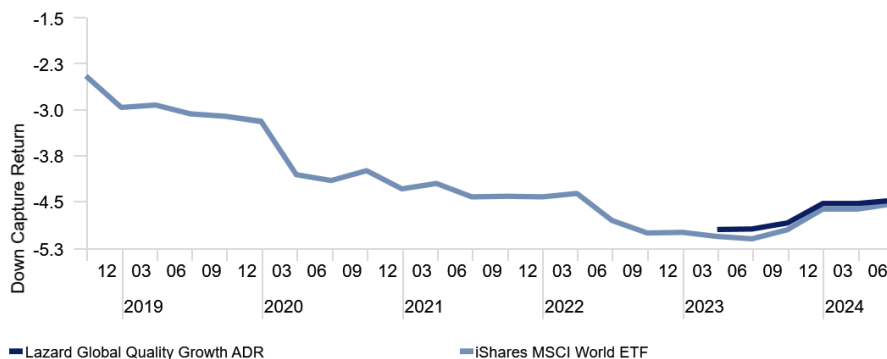
### Sharpe Ratio<sup>1</sup> (5-Years)

Rolling Window: 5 Years 3 Months shift



### Downside Capture Return<sup>1</sup> (5-Years)

Rolling Window: 5 Years 3 Months shift



1. Information is derived from Morningstar, Inc.

## Important Notes and Disclosures

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iH2 offers advisory services to financial institutions, referred to as “Enterprise Clients”. Clients gain access to the iH2 platform, known as iTAMP™, upon entering into an agreement with iH2. The platform delivers various services, including technology support, administrative assistance, operational support, and advisory services, enabling Enterprise Clients to manage their client’s portfolios. On the Platform, Enterprise Clients can access a diverse range of investment options, including model portfolios from independent third-party managers (Model Manager).

This document provides information on the Model Managers and their model portfolio that are available via iH2.

This document is for private and confidential use only, and not intended for broad usage or dissemination.

Past performance is no guarantee of future returns. The performance presented reflects the deduction of the advisory fees as charged by the Model Manager for investment services.

This report is for the purpose of presenting the performance of a model portfolio available on the Platform and is not intended to be relied upon as a forecast, research or investment advice. Although this material is based upon information from the Model Manager iH2 considers reliable and endeavors to keep current, iH2 does not ensure that this material is accurate, current or complete, and it should not be relied upon as such.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

All investments include a risk of loss that clients should be prepared to bear. The principal risks of the Advisor’s investment services are disclosed in the publicly available Form ADV Part 2A.

Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that the future performance of any specific investment or investment strategy will be profitable.

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No information provided on the investment strategy described in this document should be construed as being specific to the investment objectives, financial situation or particular needs of any investor.

### Lazard Global Quality Growth

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Allocations and security selection are subject to change.

Assets under management include those of Lazard Asset Management LLC (New York) and its affiliates, but do not include those of Lazard Frères Gestion (Paris) or other asset management businesses of Lazard Ltd.

**The performance quoted represents past performance. Past performance is not a reliable indicator of future results.**

Mention of these securities should not be considered a recommendation or solicitation to purchase or sell the securities. 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. There is no assurance

that any securities referenced herein are currently held in the portfolio or that securities sold have not been repurchased. The securities mentioned may not represent the entire portfolio.

Equity securities will fluctuate in price; the value of your investment will thus fluctuate, and this may result in a loss. Securities in certain non-domestic 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 these countries.

The MSCI World Index is a free-float-adjusted market capitalization index that is designed to measure global developed market equity performance comprised of developed market country indices. The index is unmanaged and has no fees. One cannot invest directly in an index.

Certain information included herein is derived by Lazard in part from an MSCI index or indices (the "Index Data"). However, MSCI 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. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any Index Data or data derived therefrom.

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Certain information contained herein constitutes "forward-looking statements" which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "intent," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events may differ materially from those reflected or contemplated in such forward-looking statements.

The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

iShares MSCI World 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 World Index. To achieve this investment objective, the Fund invests in a portfolio of equity securities that consist of the component securities of the MSCI World 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 World 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.

- Model Portfolio may include equity and/or fixed income securities including but not limited to shares of exchange traded funds and mutual funds (Funds), some of which may pay fees to the Model Provider and/or its affiliates for providing management, administrative or other services (Affiliated Funds) that are in addition to any fees received by Model Provider for providing Model Provider services.
- iH2, may elect to use or not use, or may deviate from, any Model Portfolio. Model Provider shall have no liability to iH2 regarding any investment decisions made or implemented by iH2 to the extent that they deviate from a Model Portfolio.
- Model Provider shall not have authority to place orders for the execution of transactions or to give instructions to iH2 about Program assets. Model Provider shall not have “investment discretion” over any Program assets for purposes of the Advisers Act or Section 13 of the Securities Exchange Act of 1934, as amended.

### 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.