

Style: Global Equity, **Strategy Inception:** 7/1/2014, **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	28	1,436
% Asset in Top 10 Holdings	55.99	22.62
Total Portfolio Yield	3.45	1.79
Turnover Ratio %	75.80	3.00
P/E Ratio	16.41	23.08
ROE %	13.51	28.33
Debt to Capital %	54.86	38.29

Portfolio Manager Details²

Manager Name	Since
John Mulquiney	10/1/2013
Warryn Robertson	10/1/2013
Bertrand Cliquet	10/1/2013
Matthew Landy	10/1/2013
Anthony Rohrlach	10/1/2013
Edward Keating	10/1/2013
Gary Yan	4/2/2020

Manager's Investment Process

- Lazard Global Equity Franchise is an actively managed portfolio that seeks long-term, defensive returns by investing globally in a range of franchise companies.
- The strategy targets returns in excess of the MSCI World Index, with lower risk over the long term.
- The strategy invests in listed companies which in the Portfolio Management Team consider possessing an "economic franchise", meaning companies which possess a combination of predictable earnings and large competitive advantages.
- The strategy is benchmark unconstrained and does not use an index at any stage 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

Lazard Global Equity Franchise ADR

As of: 6/30/2024

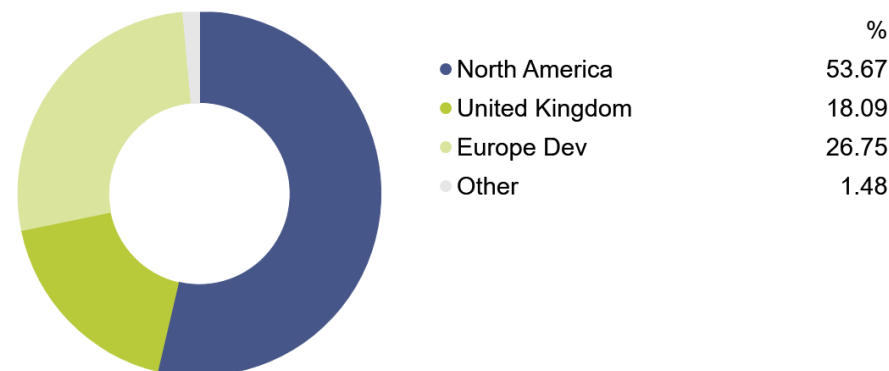
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Statistics¹

Performance Benchmark: iShares MSCI World ETF

	Strategy	Performance Benchmark
Standard Deviation (3-Years)	17.28	17.46
Standard Deviation (5-Years)	21.05	17.95
Tracking Error (3-Years)	8.18	1.65
Tracking Error (5-Years)	9.12	1.56
Upside Capture Ratio (5-Years)	98.22	105.34
Downside Capture Ratio (5-Years)	106.70	102.35
R-Squared (5-Years)	81.98	99.31
Beta (5-Years)	1.10	1.03
Alpha (5-Years)	-2.11	0.95

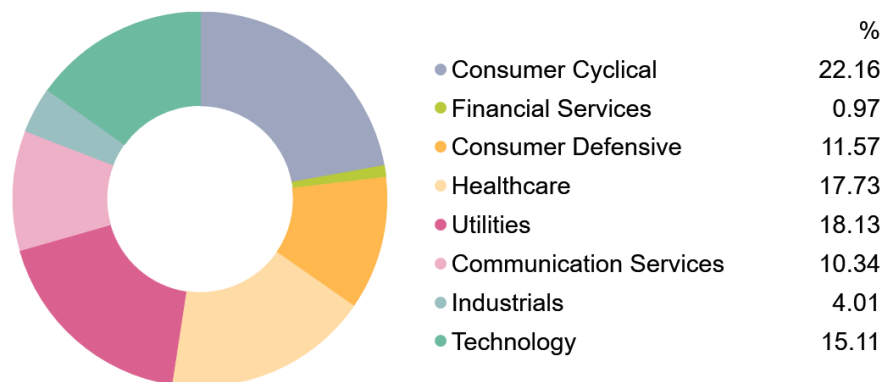
Regional Allocation¹



Top Ten Security Holdings¹

Security	%
National Grid PLC	7.06
International Game Technology PLC	6.50
Omnicom Group Inc	6.47
CVS Health Corp	6.45
Nexi SpA	6.34
Snam SpA	5.08
Dentsply Sirona Inc	4.96
H&R Block Inc	4.63
Cognizant Technology Solutions Corp Class A	4.27
Fiserv Inc	4.24

Sector Allocation¹



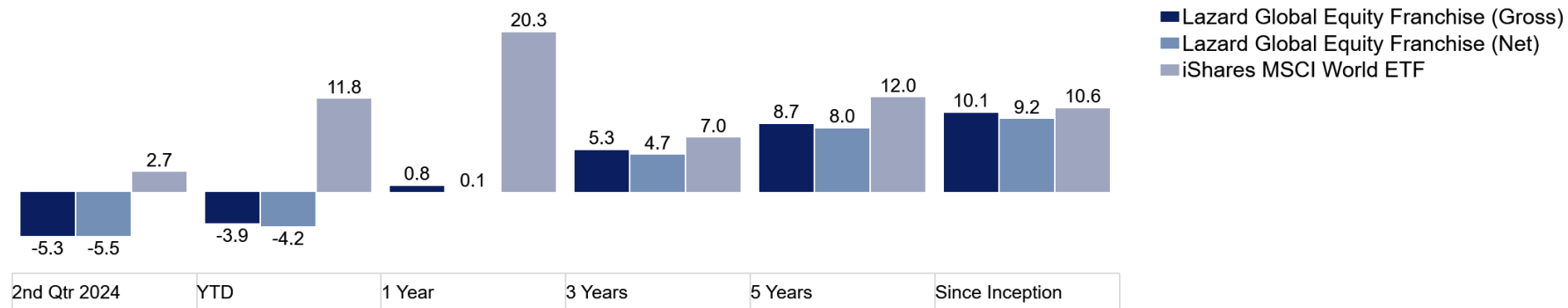
1. Information is derived from Morningstar, Inc.

Lazard Global Equity Franchise ADR

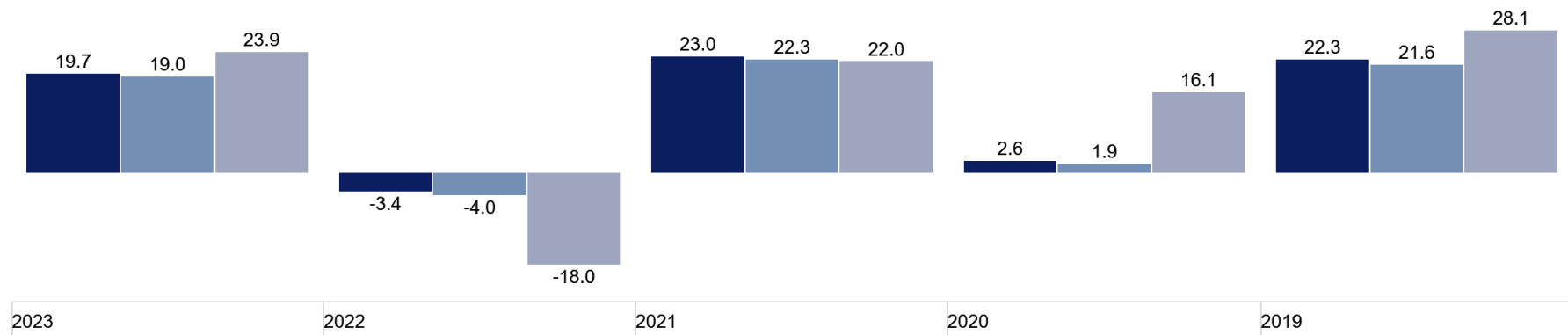
As of: 6/30/2024

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Trailing Returns¹ (%)



Calendar Year Returns¹ (%)



1. Information is derived from Morningstar, Inc.

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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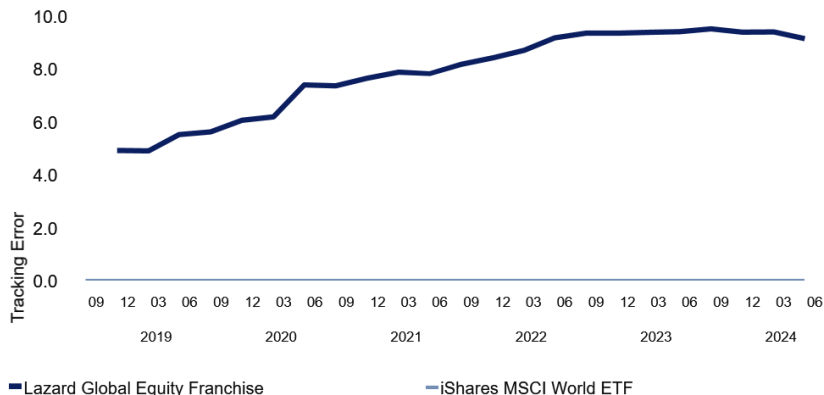
Lazard Global Equity Franchise ADR

As of: 6/30/2024

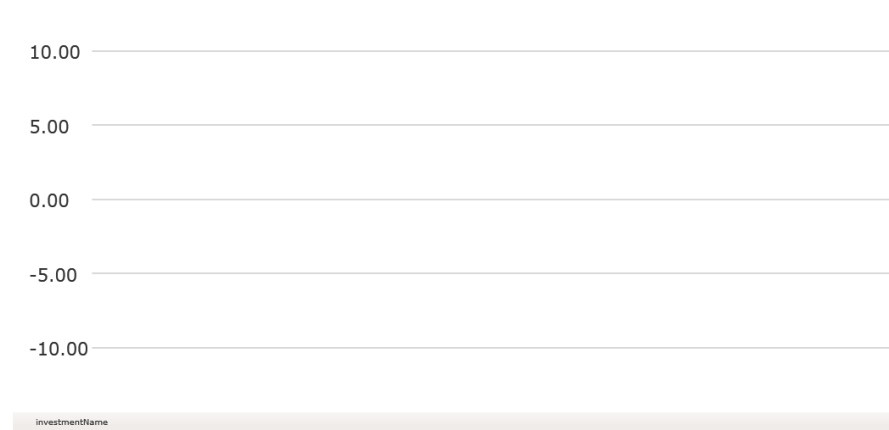
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Tracking Error¹ (5-Years)

Rolling Window: 5 Years 3 Months shift

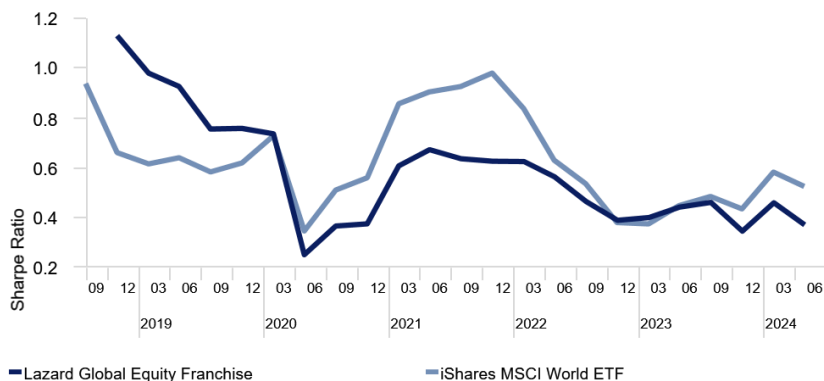


Standard Deviation¹(5-Years)



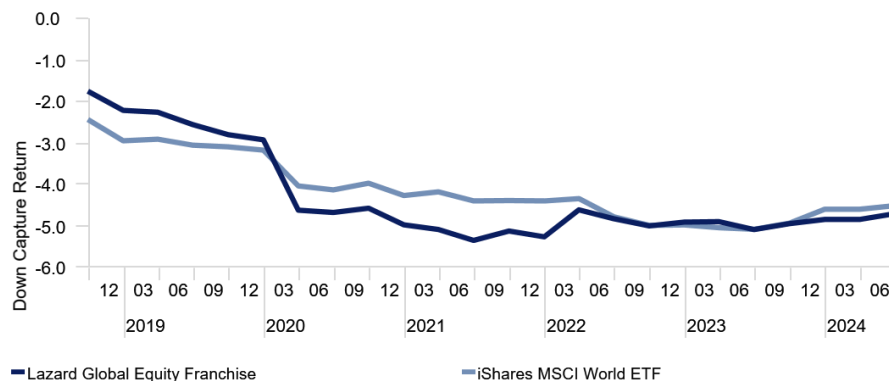
Sharpe Ratio¹ (5-Years)

Rolling Window: 5 Years 3 Months shift



Downside Capture Return¹ (5-Years)

Rolling Window: 5 Years 3 Months shift



1. Information is derived from Morningstar, Inc.

Important Notes and Disclosures

iH2 Advisors & Company (iH2), a wholly owned subsidiary of InCadense Corp. is a Registered Investment Advisor (RIA), located in the State of Delaware. iH2 provides investment advisory and related services for clients nationally. iH2 will maintain all applicable registration and licenses as required by the various states in which iH2 conducts business, as applicable. iH2 complies with all regulatory requirements, or pursuant to an applicable state exemption or exclusion.

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 Asset Management Global Equity Franchise

Global Equity Franchise_ The composite returns represent the total returns of all fully discretionary portfolios with a Lazard Global Equity Franchise mandate and a minimum of \$1 million in assets under management. The Lazard Global Equity Franchise strategy is a defensive equity strategy that seeks to achieve total returns that outperform the MSCI World Index over the long term. Lazard has identified a proprietary universe of companies that we believe have highly forecastable cash flows resulting in what we think is an attractive economic franchise. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. The composite and benchmark returns are reported net of foreign withholding taxes on dividends, interest and capital gains. The composite returns presented represent past performance and is not a reliable indicator of future results, which may vary. A complete list and description of all Lazard composites and pooled funds is available upon request. Lazard's standard fee schedule for Lazard Global Equity Franchise accounts is 0.80% on the first \$25 million of assets, 0.65% on the next \$75 million of assets, 0.55% on the next \$150 million of assets and 0.50% on the balance. (This fee schedule may be presented in non-U.S. local currency equivalents based on prevailing exchange rates.) The management fee schedule and total expense ratio for the collective trust is 0.80% and 0.90%, respectively. Unless otherwise noted, actual account fees, inclusive of performance-based

fees and VAT (if applicable) are used in the construction of composite net of fee performance. For non-fee paying portfolios and sleeves of funds, net of fee performance has been calculated using the strategy's standard fee schedule.

The MSCI World Index is an arithmetic, market value-weighted average, net of withholding taxes index, which is derived from equities of EAFE Index countries plus equities from Canada and the United States. The Index is compiled by MSCI Inc. Lazard Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Lazard Asset Management has been independently verified for the periods January 1, 1993 through December 31, 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Lazard Asset Management is the "Firm" to which the GIPS Standards apply (Frankfurt office included in Firm definition as of January 1, 2003). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The composite creation date is July 2014.

Benchmark Description

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance of developed markets. 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 is an exchange-traded fund that aims to track the investment results of the MSCI World Index. This index includes large- and mid-cap stocks from 23 developed markets across North America, Europe, and Asia-Pacific, providing broad exposure to the global equity market.

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