

International Manager Search

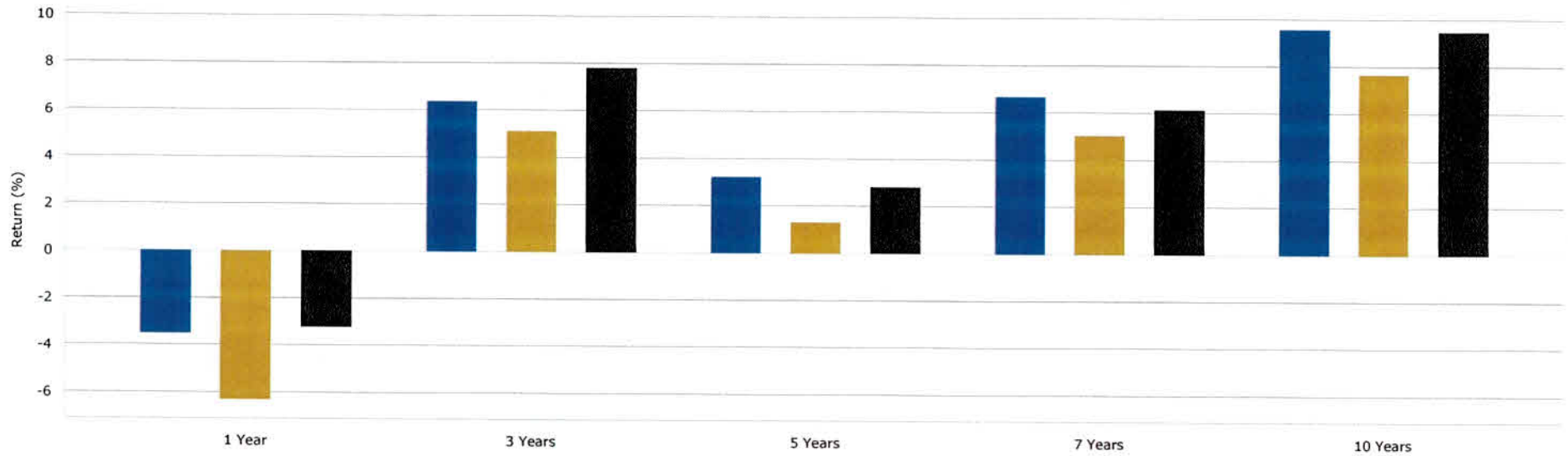
Brandes Investment Partners

Lazard Asset Management

Trailing Year Returns

May 02, 2019

As of March 2019

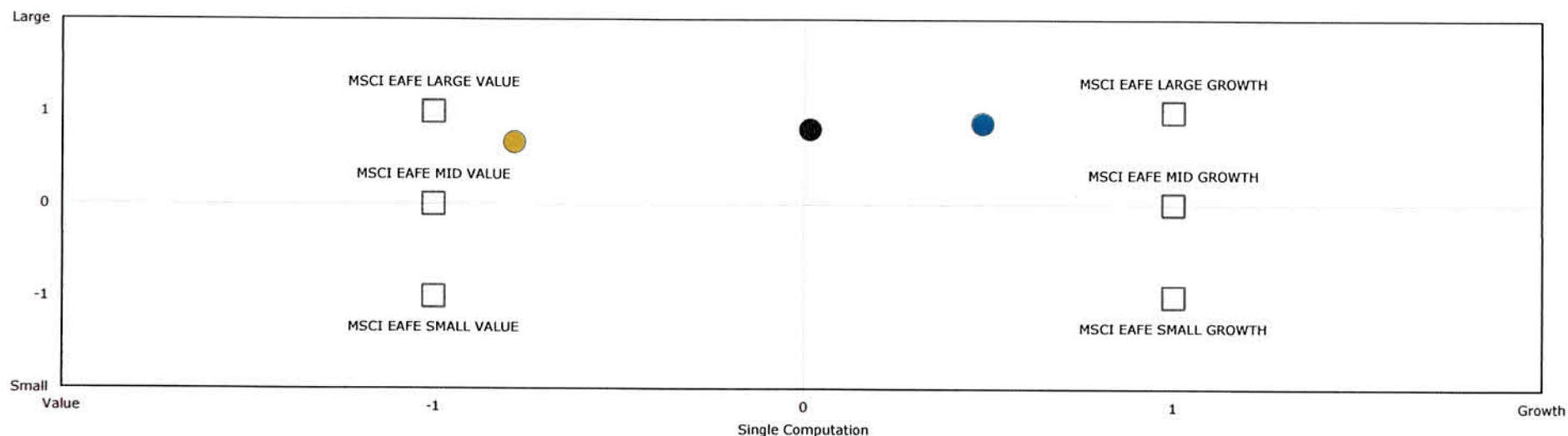


	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
■ Lazard Asset IE Select ADR	(3.50)	6.37	3.23	6.68	9.57
■ Brandes IP - SMA Inter'l Eq SMA	(6.30)	5.12	1.32	5.04	7.66
■ MSCI EAFE	(3.22)	7.80	2.81	6.13	9.47

Manager Style

May 02, 2019

December 2003 - March 2019



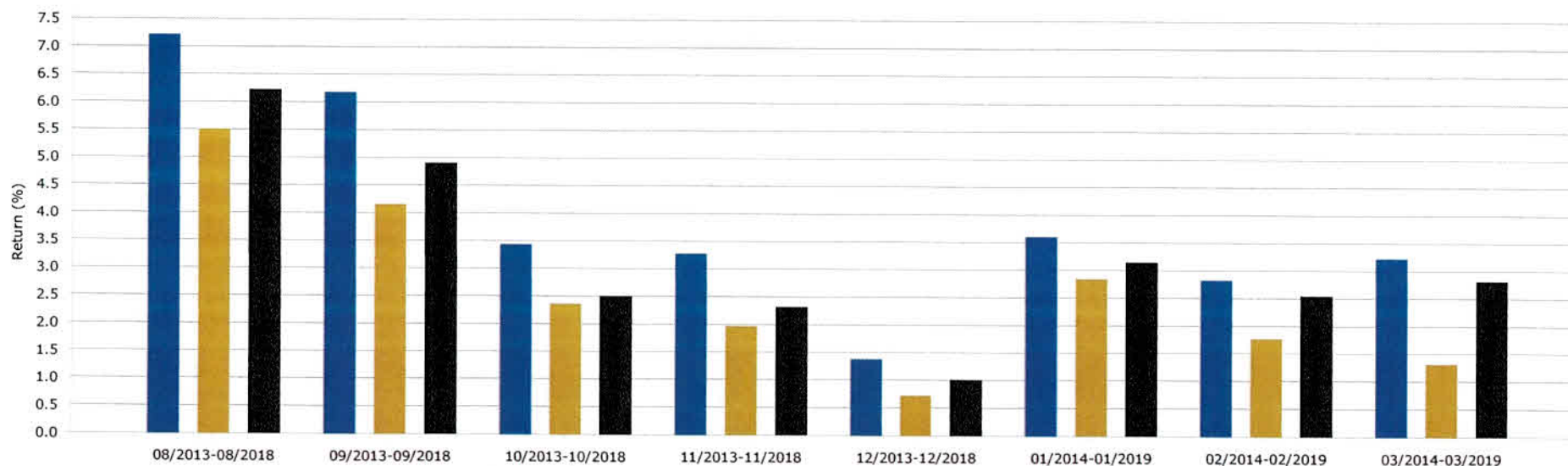
	ASSET ALLOCATION							STYLE		
	MSCI EAFE LARGE VALUE	MSCI EAFE LARGE GROWTH	MSCI EAFE MID VALUE	MSCI EAFE MID GROWTH	MSCI EAFE SMALL VALUE	MSCI EAFE SMALL GROWTH	FTSE 3-MONTH TREASURY BILL	STYLE DRIFT (%)	VALUE-GROWTH	SMALL-LARGE
● Lazard Asset IE Select ADR	0.2023	0.6768	0.0000	0.0093	0.0000	0.0000	0.1116	0.0000	0.4838	0.8791
● Brandes IP - SMA Inter'l Eq SMA	0.6097	0.0598	0.2323	0.0000	0.0000	0.0000	0.0982	0.0000	(0.7823)	0.6695
● MSCI EAFE	0.4184	0.3974	0.0722	0.1069	0.0004	0.0045	0.0003	0.0000	0.0178	0.8110

Style Basis = MSCI International Equity Style Basis

Trailing Year Returns

May 02, 2019

Rolling 60 Months Windows December 31 2003 - March 31 2019

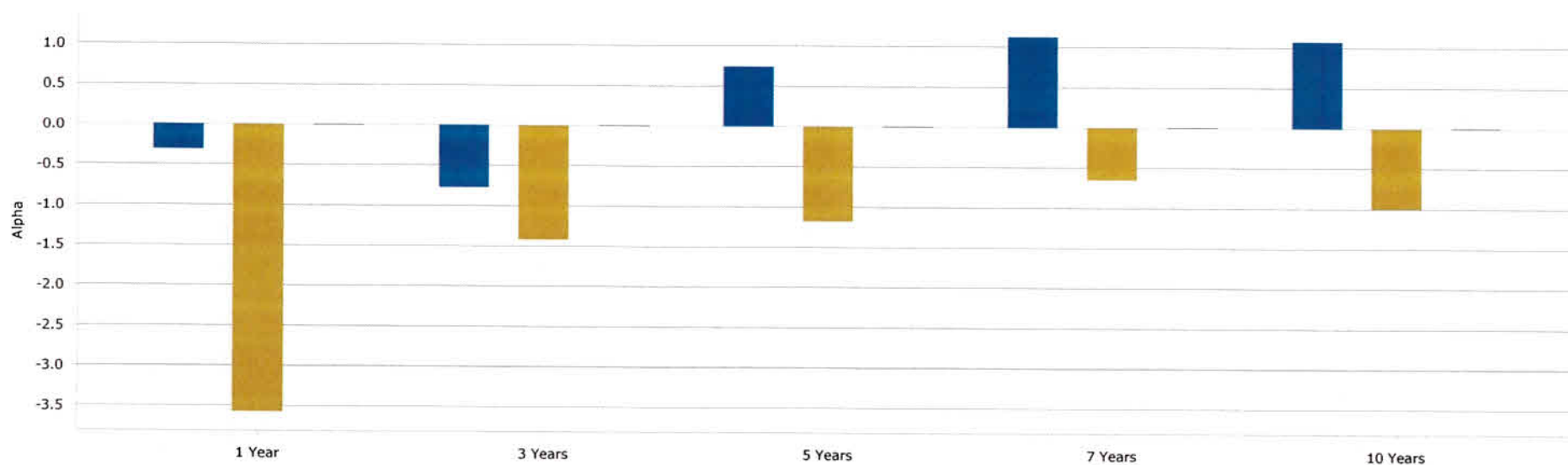


	08/2013-08/2018	09/2013-09/2018	10/2013-10/2018	11/2013-11/2018	12/2013-12/2018	01/2014-01/2019	02/2014-02/2019	03/2014-03/2019
■ Lazard Asset IE Select ADR	7.21	6.18	3.44	3.28	1.38	3.61	2.83	3.23
■ Brandes IP - SMA Inter'l Eq SMA	5.51	4.15	2.36	1.97	0.72	2.85	1.78	1.32
■ MSCI EAFE	6.22	4.90	2.50	2.31	1.00	3.14	2.54	2.81

Trailing Year Alpha

May 02, 2019

As of March 2019

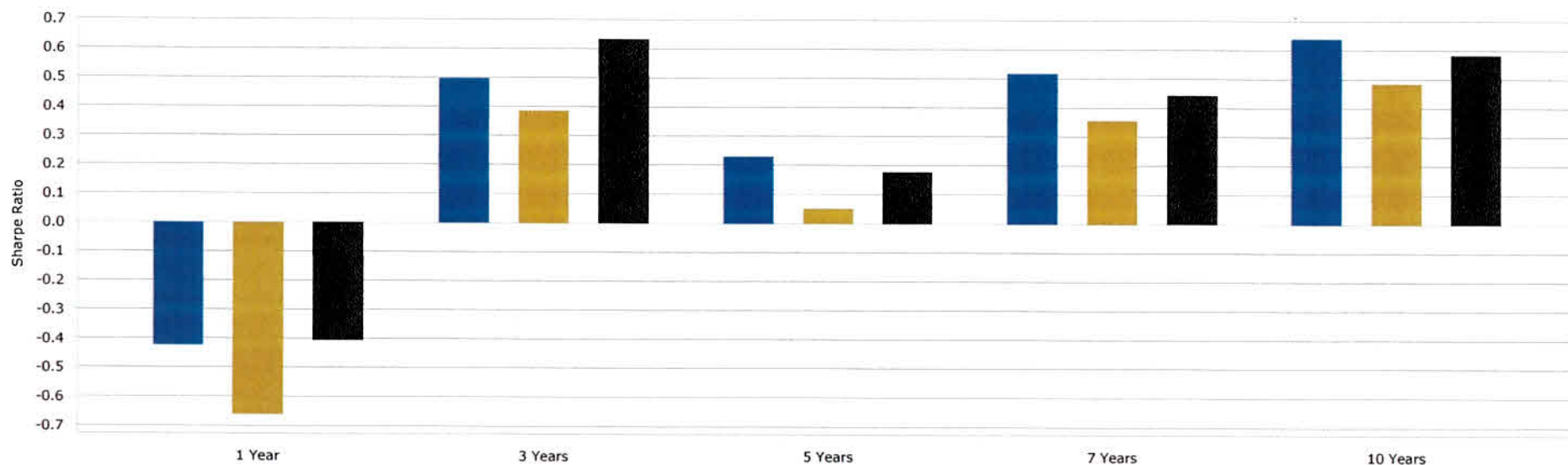


	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
■ Lazard Asset IE Select ADR	(0.31)	(0.77)	0.75	1.13	1.08
■ Brandes IP - SMA Inter'l Eq SMA	(3.57)	(1.42)	(1.17)	(0.64)	(0.99)
■ MSCI EAFE	0.00	0.00	0.00	0.00	0.00

Trailing Year Sharpe Ratio

May 02, 2019

As of March 2019

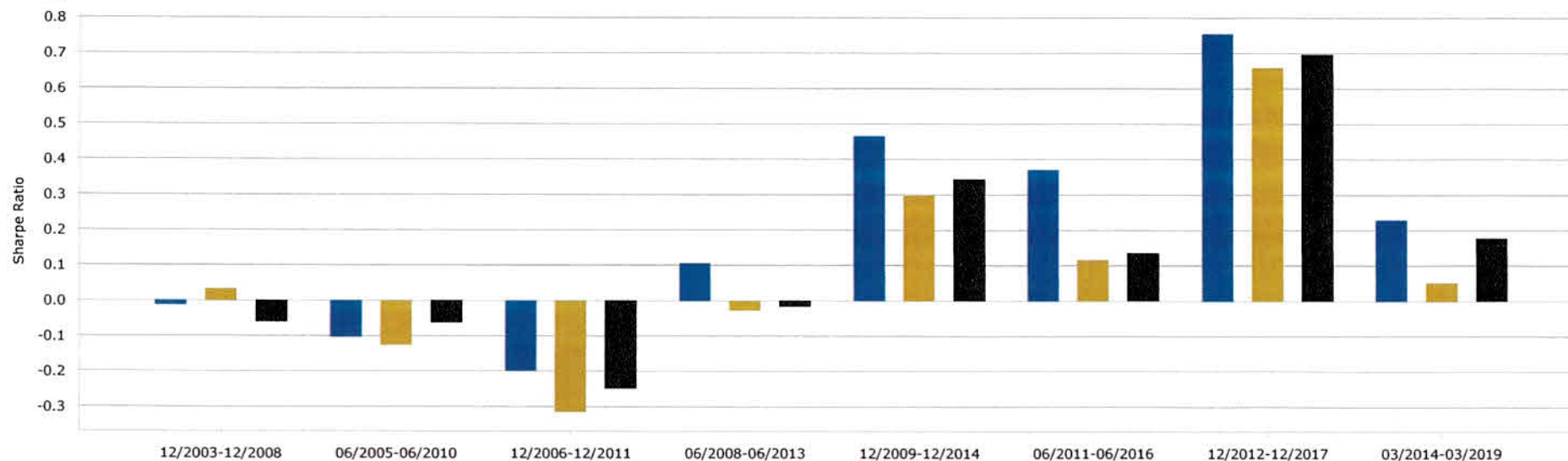


	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
■ Lazard Asset IE Select ADR	(0.42)	0.50	0.23	0.52	0.64
■ Brandes IP - SMA Inter'l Eq SMA	(0.66)	0.39	0.05	0.36	0.49
■ MSCI EAFE	(0.41)	0.63	0.18	0.44	0.58

Trailing Year Sharpe Ratio

May 02, 2019

Rolling 60 Months Windows December 31 2003 - March 31 2019

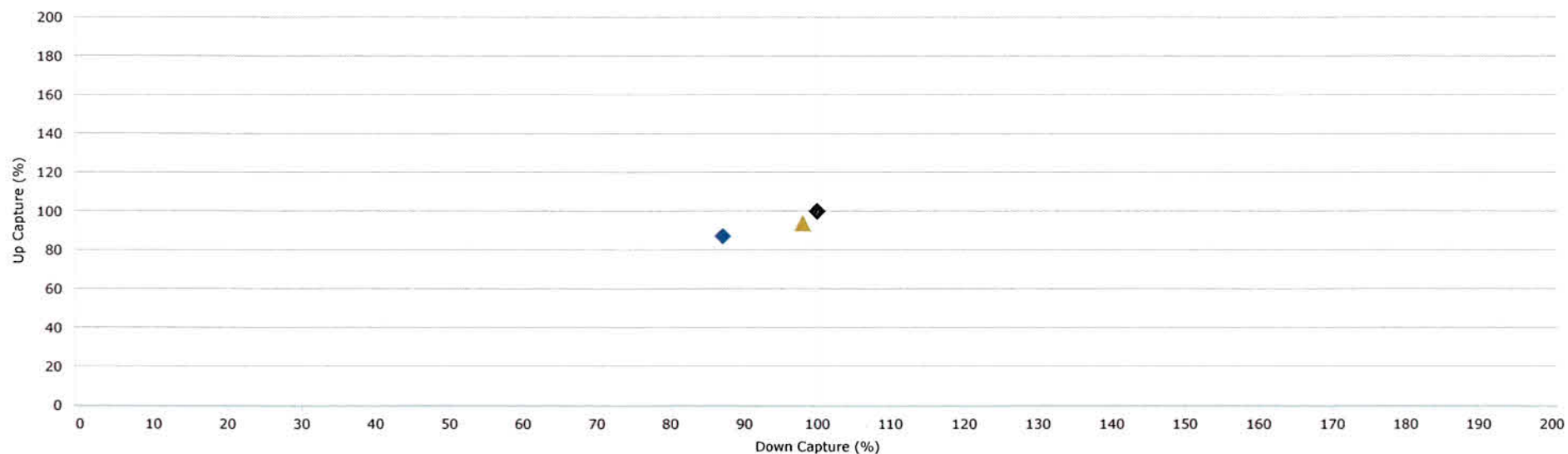


	12/2003-12/2008	06/2005-06/2010	12/2006-12/2011	06/2008-06/2013	12/2009-12/2014	06/2011-06/2016	12/2012-12/2017	03/2014-03/2019
■ Lazard Asset IE Select ADR	(0.01)	(0.10)	(0.20)	0.11	0.47	0.37	0.76	0.23
■ Brandes IP - SMA Inter'l Eq SMA	0.03	(0.13)	(0.31)	(0.03)	0.30	0.12	0.66	0.05
■ MSCI EAFE	(0.06)	(0.06)	(0.25)	(0.02)	0.34	0.14	0.70	0.18

Upside / Downside

May 02, 2019

December 2003 - March 2019



	# OF MONTHS		AVERAGE RETURN (%)		MONTH(%)		1-YEAR(%)		MARKET BENCHMARK (%)		
	UP	DOWN	UP	DOWN	BEST	WORST	BEST	WORST	UP CAPTURE	DOWN CAPTURE	R-SQUARED
◆ Lazard Asset IE Select ADR	109	74	3.21	(3.29)	12.38	(15.06)	40.10	(40.73)	87.15	87.10	92.82
▲ Brandes IP - SMA Inter'l Eq SMA	105	78	3.56	(3.60)	12.10	(20.20)	45.90	(44.25)	93.60	97.99	90.86
◆ MSCI EAFE	107	76	3.54	(3.58)	12.96	(20.17)	55.32	(49.94)	100.00	100.00	100.00

Up Capture Ratio - annualized
 Down Capture Ratio - annualized
 Index relative statistics vs MSCI EAFE

May 02, 2019

DISCLAIMER

Zephyr StyleADVISOR: Raymond James - Beverly Hills

The following analysis is direct only to the client for whom the evaluation was prepared and is based on published investment manager rate of return data, capital market indices, custom (benchmarks, indices and universes), as well as software developed by Zephyr Associates. Investment manager rate of return data includes: Effron Plan Sponsor Network, Collective Trust Funds and Consulting Group Capital Market Funds Databases. Capital markets index data includes: Capital market indices (supplied by Zephyr), Canadian indices (supplied by Zephyr), Morgan Stanley Capital International indices, and Dow Jones Global indices.

Zephyr StyleADVISOR uses principles of William Sharpe's theory of returns-based style analysis. Returns-based style analysis assists in identifying investment style without examining the individual security holdings of a portfolio. StyleADVISOR regresses the historical returns of the individual manager(s) against different style indices to identify the pattern of returns that the fund is most closely correlated to. SB does not recommend the use of returns-based style analysis without the supporting fundamental research of the fund (research attribution reports).

The underlying data is believed to be reliable but accuracy and completeness cannot be assured. While the historical rates of return described in this report are believed to accurately reflect the overall nature of the portfolio, the constituent securities have not been reviewed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation or recommendation with respect to the purchase or sale of any security or a recommendation of the services provided by any money management organization. Past results are not necessarily indicative of future performance.

Gross Rates of Return

The investment results depicted herein represent historical Gross performance before the deduction of investment management fees and are based on settlement date accounting methods. Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. The client is referred to the Consulting Group Descriptive Brochure or Part II of the Firm's Form ADV. Actual returns will be reduced by expenses that may include management fees and cost of transactions. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 7.81%. This Report is for one-on-one client presentations only.

International and Small Capitalization Securities

To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing involving foreign, economic, political, and/or legal factors. International investing may not be for everyone. In addition, small capitalization securities may be more volatile than those of larger companies, but these companies may present greater growth potential.

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