International Equity Review and Outlook

1Q 2025

EAGLE GLOBAL ADVISORS

1Q 2025 Eagle International Review

- Eagle international stocks slightly underperformed MSCI EAFE during the quarter 5.22% / 4.97% (gross/net, est.) versus 6.86% for the benchmark

- Stock selection was negative for the quarter
  - + *Consumer Discretionary, Communication Service and Materials*
  - - *Health Care, Industrials and Information Technology*

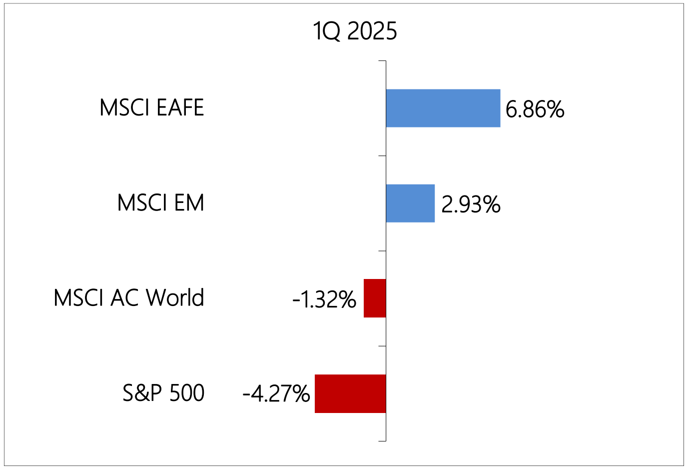
- Sector allocation was negative for the quarter
  - + *Overweight Financials; Underweight Materials and Real Estate*
  - - *Overweight Consumer Discretionary and Information Technology; Underweight Communication Services*

- Regional / Country allocation was negative
  - + *Overweight Germany, China and Ireland; Underweight Australia and Japan*
  - - *Underweight Switzerland, Sweden and the United Kingdom; Overweight Canada, Denmark, and Taiwan*

Source: FactSet

Global Scorecard

Broad Market Performance



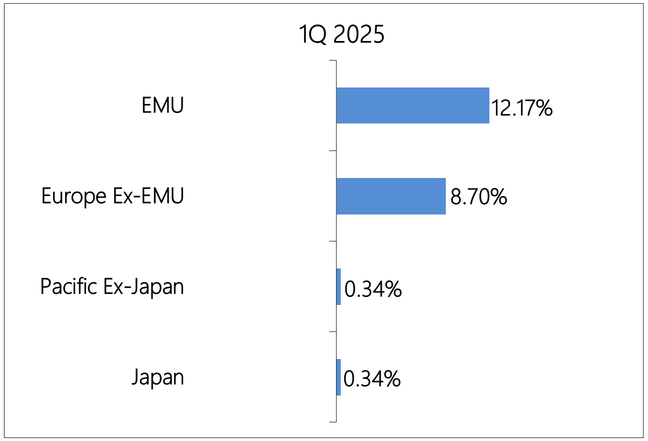
- Equity market volatility rose as a new administration in Washington brought challenges and opportunities for equity markets worldwide. While the S&P 500 fell in the first quarter and as the "Magnificent 7" took a pause in leading equity markets, international stocks caught a bid with the MSCI EAFE benchmark increasing, led by Europe.

- Global central banks have made steady progress in bringing inflation and inflation expectations down from their peak in 2022 and appear headed toward a more dovish monetary policy stance, with the ECB and Bank of England taking the lead.

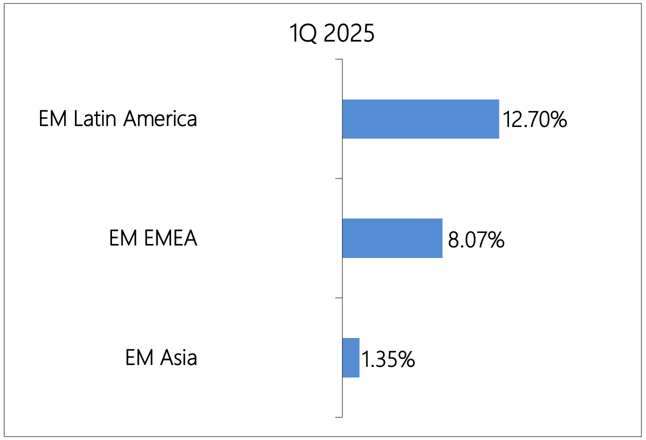
- The U.S. Dollar depreciated during the quarter, aiding the return differential between the U.S. and International equities. The U.S. Dollar seemed to be impacted by a variety of factors such as tariff concerns, rising interest rates, inflation fears, and economic uncertainty.

Global Scorecard

Developed Markets



Emerging Markets

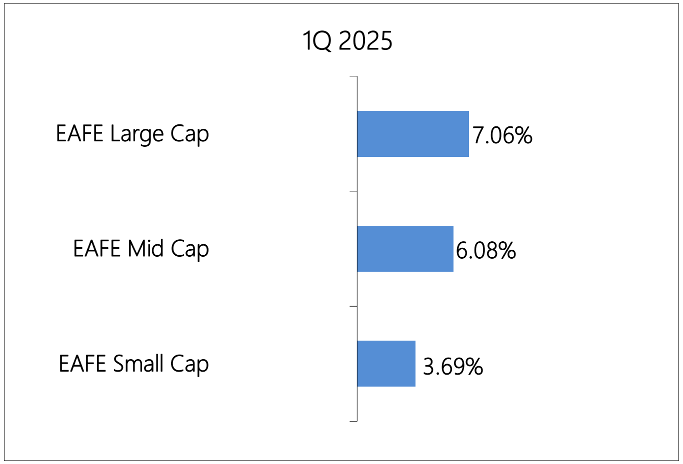


- Germany led the Eurozone with its “seismic shift” announcement to make large investments in infrastructure and defense. The increased spending, combined with dovish monetary policy, higher yields, stronger PMIs, and lower inflation, spurred the Eurozone markets to outperform the rest of the developed world.
- Japan’s equity markets held steady during the quarter as the country emerges from many years of deflation and stagnant economic activity. Japan is now seeing inflation and rising PMIs, coupled with the corporate governance reform program implemented by the Tokyo Stock Exchange, which is creating optimism and increased interest from International investors.
- Chinese equities also rallied in the quarter as renewed AI optimism and President Xi's latest support for Chinese tech companies led to significant flows back into Chinese stocks. However, the trade war with China is a reminder of the precarious U.S.-China relationship and the risk of a potential equity market fallout.

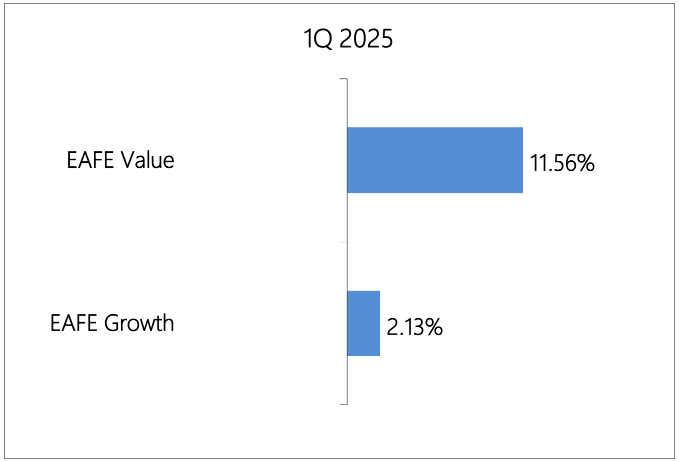
Source: FactSet

Global Scorecard

Market Cap Breakdown



Growth vs. Value

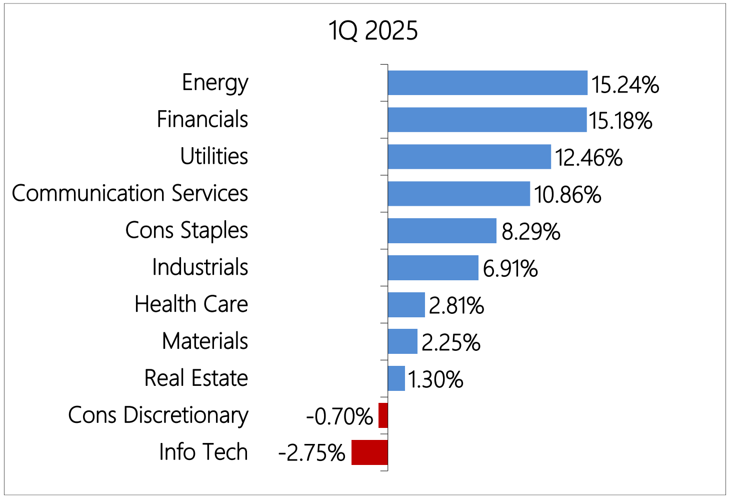


- EAFE Large Caps outperformed Mid and Small Caps for the quarter.
- EAFE Value outpaced Growth in a big way as higher quality and growthier stocks were left behind by the cyclical and deep value companies.

Source: MSCI EAFE

Global Scorecard

MSCI EAFE Sector Performance



- International equity markets rallied during the quarter, aided by Germany's structural spending shift, a weakening U.S. Dollar, and the ECB's interest rate cuts. 9 of the 11 EAFE sectors had positive returns.

- Energy, Financials, Utilities, and Communication Services were all up over 10% for the quarter. Information Technology was the largest decliner as the new AI model from China rattled the tech sector globally.

- Corporate earnings are a major focus as we complete 1Q 2025. MSCI EAFE earnings estimates increased during the quarter primarily due to the impact of the weaker U.S. Dollar. MSCI EAFE valuations (Price to Book and Price to Equity ratio) still seem attractive relative to the U.S. S&P 500 and are one standard deviation below the average discount over the last 40 years.

Source: FactSet

1Q 2025 Performance Attribution

Period	Eagle Return (Gross)	Eagle Return (Net)	EAFE Return	Excess Return (Gross)
Quarter	5.22%	4.97%	6.86%	-1.64%

For the quarter ended 3/31/25

Attribute	Impact	Contributors	Detractors
STOCK SELECTION	*Negative*	+ Consumer Discretionary + Communication Services + Materials	– Health Care – Industrials – Information Technology
SECTOR ALLOCATION	*Negative*	+ Overweight Financials + Underweight Real Estate and Materials	– Overweight Consumer Discretionary and Information Technology – Underweight Communication Services
COUNTRY ALLOCATION	*Positive*	+ Overweight Germany, China and Ireland + Underweight Australia and Japan	- Underweight United Kingdom, Sweden, and Switzerland - Overweight Canada, Denmark, and Taiwan
LARGE CAP BIAS	*Neutral*	EAFE Large Cap neutral to EAFE	
GROWTH BIAS	*Negative*	EAFE Growth underperformed EAFE	

Source: FactSet; Eagle Global Advisors

1Q 2025 Stock Review

OUTPERFORMERS

Deutsche Telekom	-	Communication Services
Deutsche Borse, Unicredit, Allianz	-	Financials
Safran, Siemens	-	Industrials
Sony, Alibaba	-	Consumer Discretionary

UNDERPERFORMERS

Taiwan Semiconductor, Capgemini, SAP	-	Information Technology
Ashtead, Recruit Holdings, Techtronic Industries	-	Industrials
Hoya, Novo Nordisk	-	Health Care

The securities listed above do not represent all of the securities purchased, sold, or recommended to clients. A complete list of each security that contributed to the performance of the International Equity Composite is available upon request. Please contact Eagle Global Advisors at 713-952-3550 for additional information. Past performance is no guarantee of future results.

Changes Made In The 1st Quarter

Purchases / Increases

Action	Security	Country	Sector
Purchased	ABB Ltd.	Switzerland	Industrials
Purchased	Genmab	Denmark	Health Care
Purchased	NatWest Group	United Kingdom	Financials
Increased	Amadeus IT Group	Spain	Consumer Discretionary
Increased	Capgemini	France	Information Technology
Increased	L'oreal Co.	France	Consumer Staples

The securities listed above represent all of the securities purchased or increased during the quarter. This is not a recommendation to buy or sell any security. There can be no assurance that the portfolio will continue to hold the same position in companies described herein, and the portfolio may change any portfolio position at any time.

Changes Made In The 1st Quarter

Sells / Trims

Action	Security	Country	Sector
Sold	Magna International	Canada	Consumer Discretionary
Sold	NICE Ltd.	Israel	Information Technology
Sold	Nippon Telegraph & Telephone	Japan	Communication Services
Trimmed	Nebius Group	Netherlands	Information Technology
Trimmed	Sony Group Corporation	Japan	Consumer Discretionary

The securities listed above represent all of the securities sold or decreased during the quarter. This is not a recommendation to buy or sell any security. There can be no assurance that the portfolio will continue to hold the same position in companies described herein, and the portfolio may change any portfolio position at any time.

1Q 2025 Purchases / Increases

ABB LTD (ABBNY) SECTOR: Industrials, COUNTRY: Switzerland

ABB is a global leader in electrification products and solutions, motion, and process automation. The company's products and services are critical to the efficient and secure delivery of electricity. ABB products and solutions also enable automation within the transportation, infrastructure, and discrete and process industries. We believe ABB is well-positioned to benefit from global megatrends requiring significant investment in electricity infrastructure and power delivery. These megatrends include the Energy Transition driven by increasing sources of renewable power generation and the technology-driven increase in power demand associated with datacenter buildouts, Artificial Intelligence, and the CHIPS Act. In addition to the Energy Transition, we expect ABB to benefit from further demand for automated building and infrastructure products and services, as reshoring in the U.S. and urbanization in emerging markets drive large investments in industry. ABB's exposure to the aforementioned drivers should allow the company to continue to deliver above-GDP growth coupled with attractive returns on capital.

AMADEUS IT GROUP SA (AMADY) SECTOR: Consumer Discretionary, COUNTRY: Spain

We added to Amadeus IT Group, a dominant player in the global distribution systems (GDS) market with 50% share and continues to gain share from competitors (Sabre and Travelport). It is also the leading provider of outsourced passenger-related IT solutions for airlines. Concerns around disintermediation in distribution are abating as Amadeus launched its own NDC platform and is winning back volumes. Amadeus reported generating a "teens" proportion of their volumes through NDC now. We see this as significant given the Americas Reporting Council reported that in the U.S., NDC volumes made up 19% of volumes in Q3 24. Amadeus is now contracted to carry 60 airlines' NDC content, and while many of these seem to be maintaining their direct connect relationships, it shows that GDSs are also relevant in delivering NDC. NDC also requires a major overhaul of the airline's back-end IT systems, which creates an upgrade opportunity for Amadeus Air IT. We believe valuation is attractive at 19.6x 2026E P/E and 4.7% FCF yield given a 9% CAGR Rev growth over the next 3 years.

CAPGEMINI SE (CGEMY) SECTOR: Information Technology, COUNTRY: France

We added to CapGemini, a global leader in consulting, technology services and digital transformation across North America, Europe, and Asia. It is one of the best positioned to benefit from high demand in areas such as Data, AI, cloud, and analytics. Capgemini is also a beneficiary from GenAI, thanks to their large-scale and high-quality services, and is a strategic partner on key business transformation deals. We believe CapGemini's recovery will be helped by better GDP growth in Europe as governments increase the defense budget, which would support revenue growth given the 63% exposure to Europe and a higher manufacturing exposure (27% of sales). Mid-term, we believe Capgemini's growth is supported by client demand for technology and an accelerated mix shift to higher value-added revenue, which is driving improved growth and margin outlook. The shares are trading at 11x P/E on 2026 earnings, below the 10-year average of 16x and 9% Free Cash Flow Yield.

1Q 2025 Purchases / Increases

GENMAB A/S (GMAB) SECTOR: Health Care, COUNTRY: Denmark

Genmab is an anti-body technology company with a primary focus on oncological drugs. Genmab's largest drug is Darzalex, a drug they developed but is distributed by Johnson & Johnson. We expect revenues from Darzalex to increase by more than 40% from 2024 to 2028. The lengthy period before loss of exclusivity (2029 in the U.S. and 2031 in Europe) gives Genmab a large window for additional drug development. Furthermore, Genmab has multiple other growth drugs, including Epkinly and Tivdak, which should set Genmab up well post-2029. Genmab has a strong track record of developing drugs, and the company has reached a scale that will allow it to distribute drugs without sole reliance on partners. The company has completed a good deal of the necessary investment to take this next step, and we believe Genmab is approaching a time when it can better participate in the economics of its developed drugs.

L'OREAL CO (LRLCY) SECTOR: Consumer Staples, COUNTRY: France.

We added to our position in L'Oreal as we believe the derating of the stock versus its own history and peers over the last few months appears to have leveled out. There is some evidence that some of the recent negative trends have bottomed, and the company could begin to experience better comps in the second half of 2025. L'Oreal remains a market leader in the structurally growing beauty market, allowing the company to continue to generate high and growing margins compared to global peers. Expectations for L'Oreal and the industry have been rebased lower, and we believe the company has a better chance of exceeding lowered expectations over the next couple of years due to its leading brands and solid execution.

NATWEST GROUP PLC (NWG) SECTOR: Financials, COUNTRY: United Kingdom

We bought NatWest Group PLC, a major retail and commercial bank in the United Kingdom based in London, serving over 19 million customers. NatWest has shown its ability to return capital to shareholders based on improved operating performance and a successful restructuring effort, with the government expected to reduce its 4% stake to 0% by mid-2025. As one of the five high street banks in the consolidated U.K. market, we believe NatWest enjoys cost advantages in the form of a sizable retail deposit base, establishing a low-cost and sticky funding source. Revenue growth of 6% CAGR for the next 3 years is driven by NIM (Net Interest Margin) expansion, given the low funding cost from the large sticky retail deposit mix and favorable mortgage spreads, as well as the improvement in volumes. They also benefit from the structural rolling off from hedges and solid fee growth momentum. Asset quality remains very benign and cost control is on track, which should help them achieve a RoTE (Return on Tangible Equity) of 16%-17% (above the 15% 2027 targets) over the medium-term. Valuation is attractive as the shares trade at 1.1x P/TNAV and 7x 2026 PE with a capital position of >13%, and a dividend yield of 7% (a 50% stated dividend payout) supplemented with buybacks annually.

1Q 2025 Sells / Trims

MAGNA INTERNATIONAL (MGA) SECTOR: Consumer Discretionary, COUNTRY: Canada

The auto industry has dealt with many issues over the past few years, including a chip shortage, labor strikes, soft demand, inflation, higher interest rates, and tariffs. During that time, low-cost Chinese cars experienced remarkable growth as China quickly became a viable competitor outside their country, with a 3% global market share expected to rise to 13% by 2030. China's gain has been Europe's pain as its production still remains under pre-pandemic levels. This lower production from European OEM customers has hurt Magna's sales and profitability due to their above-average exposure compared to their peers in the region. Additionally, Magna has limited sales to faster-growing Chinese domestic OEMs, so they have been unable to offset the decline. Although we believe Magna's valuation has discounted for this negative development, we believe this structural issue will only worsen as China continues to take global share. We felt it was best to exit our position and redeploy into something with more promising fundamentals.

NEBIUS GROUP NV (NBIS) SECTOR: Information Technology, COUNTRY: Netherlands

Nebius is an AI-centric public cloud platform, launched in late 2023 and specifically crafted to serve AI models and intensive AI workload. We reduced our position in NEBIUS due to DeepSeek's R1, a China-made Learning Language Model (LLM) which can achieve top performance at a fraction of the cost and without using advanced GPU's such as Blackwell chip from Nvidia. This news creates uncertainty for revenue growth and weaker-than-expected demand for its full-stack infrastructure for AI, which is built with the most advanced and expensive GPUs. Given this uncertainty and its premium valuation, we decided to trim the position.

NICE LTD (NICE) SECTOR: Information Technology, COUNTRY: Israel

NICE is a global enterprise software provider that enables organizations to improve customer experience, drive business performance, ensure compliance, and fight financial crime. We sold NICE due to weaker-than-expected cloud revenue growth as competition has increased, the potential negative impact from GenAI, and the CEO transition in Q1 25 could create near-term disruption. The long-term growth rate trajectory is uncertain given that GenAI can automate tasks and could replace existing agents. It also attracted new entrants such as CRM, NOW, HUBS, and the hyperscalers (AMZN, MSFT, GOOGL), making it a more competitive industry. We are less confident in NICE's ability to hit the implied cloud revenue guidance and we do not see a catalyst for multiple expansion.

1Q 2025 Sells / Trims

NIPPON TELEGRAPH & TELEPHONE (NTTYY) SECTOR: Communication Services, COUNTRY: Japan

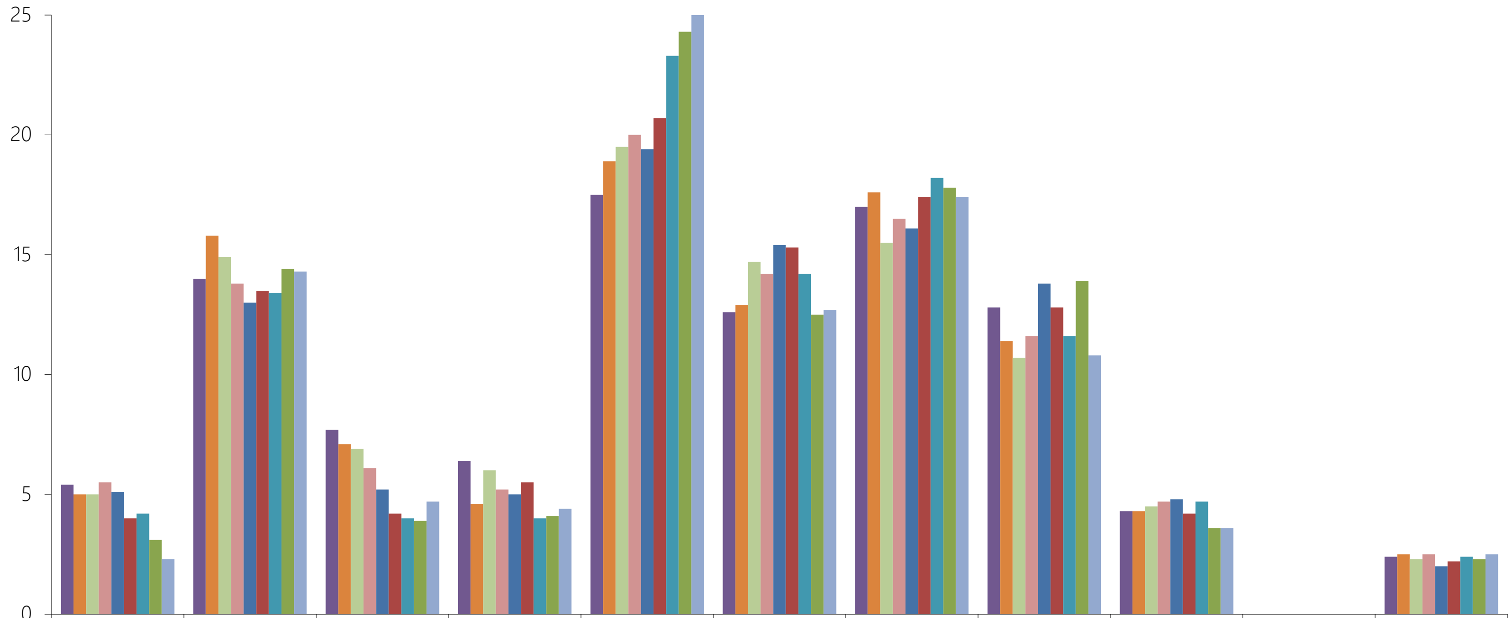
We sold our position in NTT to redeploy to more attractive opportunities. The stock lacks clear catalysts as there is low confidence in their buyback strategy, while growth for the company and the telecom sector in Japan is under pressure. The mobile industry remains hyper-competitive in Japan, with increasing sales promotions, resulting in lower and disappointing operating profits for that division. While regional telecom has performed better, overall earnings have disappointed, and future improvements are less clear.

SONY GROUP CORPORATION (SONY) SECTOR: Consumer Discretionary, COUNTRY: Japan.

We trimmed our position in Sony after the stock reached the higher end of its valuation range. Sony's growth story has shifted from a twin engine (Gaming` and Imaging & Sensing Solutions) to a single engine driven by Gaming. Imaging & Sensing Solutions' profitability and growth largely depend on the outperformance of iPhones. Although Sony still has room to outperform with a new gaming growth cycle, we decided it was not prudent to maintain the previous large weight in the portfolio.

Sector Analysis

EGA International Equity Sector Weights
3/31/2023 to 3/31/2025



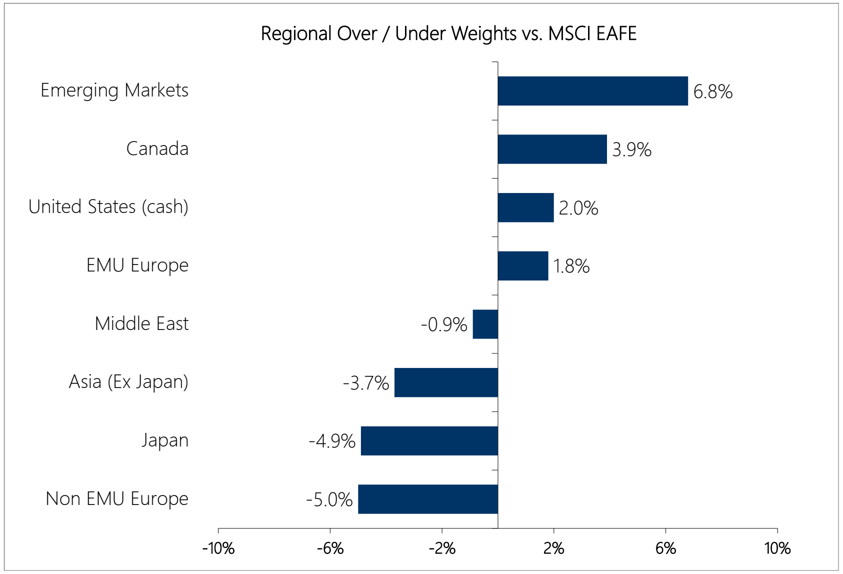
	Comm Svcs	Consumer Discr.	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Real Estate	Utilities
3/31/2023	5.4	14.0	7.7	6.4	17.5	12.6	17.0	12.8	4.3	0.0	2.4
6/30/2023	5.0	15.8	7.1	4.6	18.9	12.9	17.6	11.4	4.3	0.0	2.5
9/30/2023	5.0	14.9	6.9	6.0	19.5	14.7	15.5	10.7	4.5	0.0	2.3
12/31/2023	5.5	13.8	6.1	5.2	20.0	14.2	16.5	11.6	4.7	0.0	2.5
3/31/2024	5.1	13.0	5.2	5.0	19.4	15.4	16.1	13.8	4.8	0.0	2.0
6/30/2024	4.0	13.5	4.2	5.5	20.7	15.3	17.4	12.8	4.2	0.0	2.2
9/30/2024	4.2	13.4	4.0	4.0	23.3	14.2	18.2	11.6	4.7	0.0	2.4
12/31/2024	3.1	14.4	3.9	4.1	24.3	12.5	17.8	13.9	3.6	0.0	2.3
3/31/2025	2.3	14.3	4.7	4.4	27.3	12.7	17.4	10.8	3.6	0.0	2.5

Source: Eagle Global Advisors

Geographic Allocation

As of 3/31/2025

Region	Eagle	MSCI EAFE
Emerging Markets	6.8%	0.0%
Canada	3.9%	0.0%
United States (cash)	2.0%	0.0%
EMU Europe	36.7%	34.9%
Middle East	0.0%	0.9%
Asia (Ex Japan)	6.8%	10.5%
Japan	16.8%	21.7%
Non EMU Europe	26.9%	31.9%



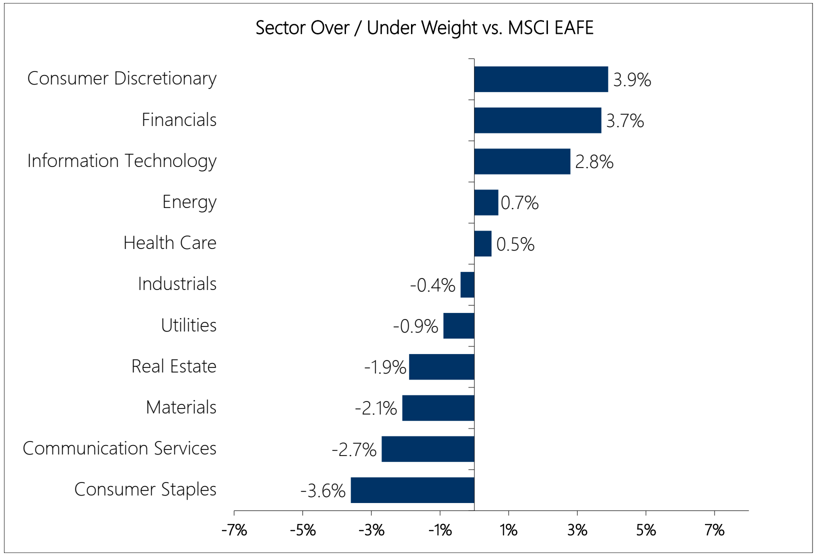
Country	Eagle	MSCI EAFE
Japan	16.8%	21.7%
United Kingdom	13.6%	15.2%
France	12.1%	11.6%
Germany	11.7%	10.1%
Switzerland	7.7%	10.0%
Netherlands	4.3%	4.4%
Hong Kong	4.2%	1.9%
Canada	3.9%	0.0%
Denmark	3.8%	2.4%
Spain	3.7%	3.1%
Italy	3.2%	3.1%
Singapore	2.7%	1.7%
United States (cash)	2.0%	0.0%
China	1.9%	0.0%
Argentina	1.9%	0.0%
Sweden	1.8%	3.7%
Taiwan	1.7%	0.0%
Ireland	1.7%	0.3%
India	1.4%	0.0%

Source: MSCI EAFE

Sector Allocation

As of 3/31/2025

Sector	Eagle	MSCI EAFE
Consumer Discretionary	14.3%	10.4%
Financials	27.3%	23.6%
Information Technology	10.8%	8.0%
Energy	4.4%	3.7%
Health Care	12.7%	12.2%
Industrials	17.4%	17.8%
Utilities	2.5%	3.4%
Real Estate	0.0%	1.9%
Materials	3.6%	5.7%
Communication Services	2.3%	5.0%
Consumer Staples	4.7%	8.3%



Holdings and Characteristics

As of 3/31/2025

Key Characteristics

... Large cap, high ROE, reasonable valuation

Characteristic	Eagle	MSCI EAFE
WA Mkt Cap	$132 Billion	$78 Billion
Wgt. Median MKT CAP	$89 Billion	$53 Billion
12M Trailing P/CF	10.34	9.70
12M Trailing P/E	17.84	15.25
12M Fwd P/E	16.94	13.84
Yield	1.8%	3.0%
P/B	2.75	1.88
ROE	14.8%	12.3%
ROE 5 Yr Avg	14.2%	NA
12M FWD EPS Growth	11.0%	7.4%
Earnings Growth Next 5 Years	11.50%	10.50%

Top Ten Holdings

... Established global leaders with sustainable competitive advantages

	Top 10 Holdings	Sector	Country
1	Sony Group Corporation	Consumer Discretionary	Japan
2	London Stock Exchange Group	Financials	United Kingdom
3	Novo Nordisk	Health Care	Denmark
4	Capgemini	Information Technology	France
5	DBS Group Holdings	Financials	Singapore
6	SAP	Information Technology	Germany
7	Deutsche Boerse	Financials	Germany
8	Techtronic Industries Co.	Industrials	Hong Kong
9	Allianz	Financials	Germany
10	Amadeus IT Group	Consumer Discretionary	Spain

EGA's top ten holdings represent our 10 largest holdings as of March 31, 2025. This is not a recommendation to buy or sell any security.
There can be no assurance that the portfolio will continue to hold the same position in companies described herein, and the portfolio may change any portfolio position at any time.

International Equity Composite

Year	Q1		Q2		Q3		Q4		YTD		MSCI EAFE
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
1997	2.97%	2.72%	19.08%	18.83%	8.21%	7.96%	-4.94%	-5.19%	26.13%	24.94%	1.78%
1998	15.15%	14.90%	1.93%	1.68%	-18.80%	-19.05%	21.60%	21.35%	15.89%	14.77%	20.00%
1999	5.74%	5.49%	6.39%	6.14%	0.87%	0.62%	28.67%	28.42%	46.01%	44.68%	26.96%
2000	5.50%	5.25%	-3.53%	-3.78%	-6.15%	-6.40%	-7.02%	-7.27%	-11.19%	-12.10%	-14.17%
2001	-13.31%	-13.56%	2.36%	2.11%	-14.05%	-14.30%	12.12%	11.87%	-14.49%	-15.38%	-21.44%
2002	0.74%	0.49%	-4.68%	-4.93%	-16.13%	-16.38%	8.61%	8.36%	-12.53%	-13.43%	-15.94%
2003	-7.20%	-7.45%	19.28%	19.03%	5.68%	5.43%	17.01%	16.76%	36.88%	35.61%	38.59%
2004	2.66%	2.41%	-1.36%	-1.61%	-0.97%	-1.22%	15.47%	15.22%	15.80%	14.68%	20.25%
2005	-1.20%	-1.45%	1.16%	0.91%	12.17%	11.92%	3.48%	3.23%	16.01%	14.90%	13.54%
2006	10.77%	10.52%	0.92%	0.67%	4.67%	4.42%	10.32%	10.07%	29.09%	27.88%	26.34%
2007	1.43%	1.18%	9.61%	9.36%	8.55%	8.30%	1.17%	0.92%	22.10%	20.94%	11.17%
2008	-8.35%	-8.60%	3.33%	3.08%	-22.96%	-23.21%	-21.27%	-21.52%	-42.56%	-43.22%	-43.38%
2009	-14.21%	-14.46%	20.26%	19.98%	17.75%	17.47%	3.92%	3.67%	26.25%	24.99%	31.78%
2010	-0.20%	-0.46%	-16.01%	-16.22%	17.31%	17.04%	7.88%	7.63%	6.09%	5.05%	7.75%
2011	1.96%	1.71%	2.56%	2.31%	-22.56%	-22.76%	7.34%	7.09%	-13.08%	-13.92%	-12.14%
2012	10.85%	10.60%	-5.94%	-6.17%	6.73%	6.48%	6.23%	5.98%	18.22%	17.11%	17.32%
2013	3.59%	3.34%	-0.47%	-0.71%	9.97%	9.71%	8.11%	7.86%	22.58%	21.42%	22.78%
2014	-0.38%	-0.62%	5.68%	5.43%	-5.11%	-5.34%	-3.02%	-3.26%	-3.12%	-4.05%	-4.90%
2015	4.91%	4.67%	1.96%	1.71%	-9.16%	-9.38%	2.86%	2.61%	-0.05%	-1.00%	-0.81%
2016	-3.89%	-4.13%	-2.25%	-2.48%	4.57%	4.33%	-0.65%	-0.88%	-2.39%	-3.33%	1.00%
2017	4.69%	4.45%	7.02%	6.77%	5.78%	5.53%	4.12%	3.87%	23.40%	22.24%	25.03%
2018	-2.84%	-3.07%	-3.50%	-3.73%	1.53%	1.29%	-15.88%	-16.09%	-19.91%	-20.69%	-13.79%
2019	13.07%	12.81%	4.25%	4.00%	-1.89%	-2.12%	9.80%	9.55%	26.99%	25.80%	22.01%
2020	-21.14%	-21.35%	21.05%	20.78%	7.67%	7.42%	16.55%	16.28%	19.79%	18.66%	7.82%
2021	3.94%	3.70%	5.36%	5.11%	0.71%	0.47%	4.18%	3.94%	14.90%	13.82%	11.26%
2022	-9.26%	-9.48%	-14.44%	-14.66%	-8.14%	-8.37%	16.75%	16.48%	-16.74%	-17.55%	-14.45%
2023	8.01%	7.76%	3.25%	3.00%	-6.21%	-6.44%	11.92%	11.66%	17.05%	15.95%	18.24%
2024	7.10%	6.85%	-0.05%	-0.29%	7.37%	7.12%	-6.72%	-6.94%	7.21%	6.20%	3.82%
2025	5.22%*	4.97%*							5.22%*	4.97%*	6.86%

				Annualized Returns		
	MRQ*	YTD*	1 Year*	3 Year*	5 Year*	10 Year*
EGA International Equity (% gross)	5.2	5.2	5.3	6.6	13.9	5.9
EGA International Equity (% net)	5.0	5.0	4.3	5.6	12.9	4.8
MSCI EAFE - ND	6.9	6.9	4.9	6.1	11.8	5.4

*Preliminary

EAGLE GLOBAL ADVISORS

See p. 21 for additional performance calculation information and GIPS performance disclosures.

International Equity Composite

EGA International Equity Composite
January 1, 2010 through December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return (%) Gross	**7.21**	**17.05**	**(16.74)**	**14.90**	**19.79**	**26.99**	**(19.91)**	**23.40**	**(2.39)**	**(0.05)**	**(3.12)**	**22.58**	**18.22**	**(13.08)**	**6.08**
Total Return (%) Net	**6.20**	**15.95**	**(17.55)**	**13.82**	**18.66**	**25.80**	**(20.69)**	**22.24**	**(3.33)**	**(1.00)**	**(4.05)**	**21.42**	**17.10**	**(13.92)**	**6.08**
Benchmark Total Return (%)*	**3.82**	**18.24**	**(14.45)**	**11.26**	**7.82**	**22.01**	**(13.79)**	**25.03**	**1.00**	**(0.81)**	**(4.90)**	**22.78**	**17.32**	**(12.14)**	**7.75**
Composite 3 Year Std. Dev.	17.30	17.37	20.52	17.69	19.61	13.48	12.17	11.04	11.74	11.97	12.30	17.08	20.13	22.64	26.09
Benchmark 3 Year Std. Dev.	16.85	16.85	20.25	17.16	18.14	10.96	11.40	12.00	12.64	12.64	13.21	16.48	19.65	22.75	26.61
Number of Portfolios	36	35	36	40	40	43	82	109	132	156	152	179	181	318	403
Composite Dispersion (%)	0.83	0.81	0.92	0.93	0.68	0.64	0.40	0.61	0.61	0.80	0.38	0.58	0.82	0.69	0.76
Total Assets at End of Period (US$ 000)	136,362	122,276	104,458	132,134	114,669	98,609	119,725	150,940	149,214	241,026	232,076	290,517	220,494	311,744	560,138
Total Firm Assets (US$ 000)	2,428,076	1,940,225	1,700,514	1,911,969	1,571,232	2,279,115	2,632,277	3,561,407	3,946,902	3,281,294	4,208,672	3,514,431	2,255,886	2,088,976	2,527,423

* Benchmark: MSCI EAFE Index.

See p. 21 for additional performance calculation information and GIPS performance disclosures.

Composite Disclosures

EGA International Equity Composite - The EGA International Equity Composite consists of those equity-only portfolios invested in international equity ADRs and/or ordinaries. The Eagle equity investment philosophy focuses on identifying the securities of large capitalization companies with improving growth potential that are not fully recognized by current valuations.

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- The composite start date is January 1, 1997. The composite was created in September 1997. The composite includes all single asset international equity portfolios where the firm has full investment discretion, the client pays a fee, the portfolio has over $250,000 in assets and the portfolio properly represented the intended strategy at the end of the calendar quarter. Portfolios smaller than the minimum are deemed incapable of sufficiently diversifying into this investment style and are excluded from the composite as being not fully discretionary. Prior to January 1, 2005 the minimum asset level was $150,000. All performance returns assume the reinvestment of dividends, interest, and capital gains. Portfolio returns are generally net of all foreign non-reclaimable with holding taxes. Reclaimable withholding taxes are reflected as income if and when received. The benchmark is the MSCI EAFE (Europe, Australasia, Far East), a float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US and Canada. Indexes are net of withholding tax.
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- The indices shown are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features. Indices do not include fees or operating expenses and are not available for actual investment. Indices presented are representative of various broad based asset classes. They are unmanaged and shown for illustrative purposes only. The volatility of the indices is likely materially different than the strategy depicted.
- The Eagle list of composite descriptions, limited distribution pooled funds, and list of broadly distributed pooled funds is available upon request. Eagle policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- Net-of-fee returns are calculated using a model fee consisting of the largest fee in the fee schedule, taken quarterly.

International Equity Fee Schedule (minimum annual fee: $10,000)

Account Size	Under $5 million	$5 to 10 million	$10 to 25 million	$25 to 50 million	$50 to 100 million	Over $100 million
Annual Fee	1.00%	0.90%	0.85%	0.80%	0.70%	Negotiable