



International Equity Review and Outlook 4Q 2023

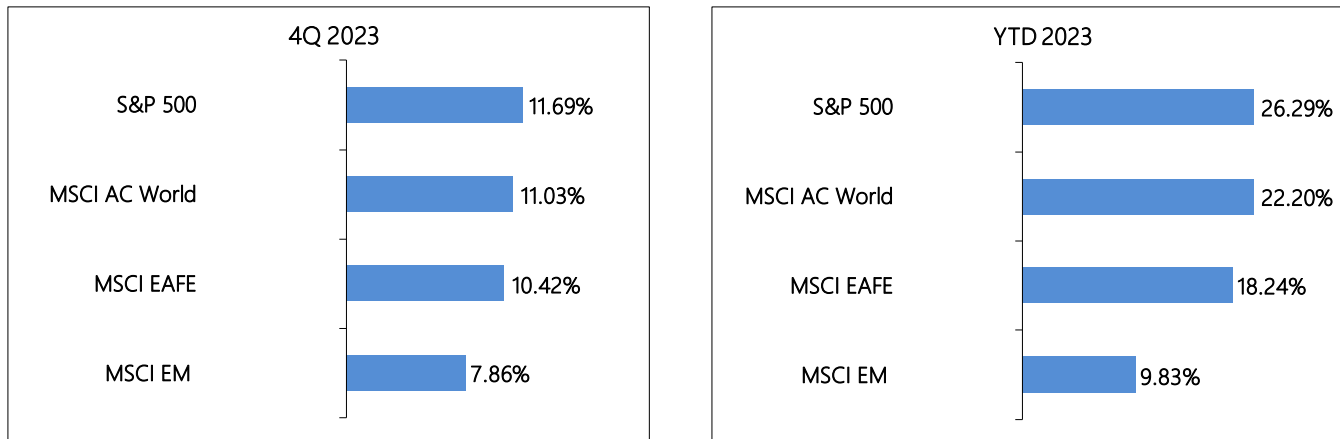


4Q 2023 Eagle International Review

- Eagle international stocks outperformed MSCI EAFE during the quarter 11.73% / 11.47% (gross/net, est.) versus 10.42% for the benchmark
- Stock selection was positive for the quarter
 - + *Industrials, Health Care and Consumer Discretionary*
 - *Consumer Staples and Energy*
- Sector allocation was negative for the quarter
 - + *Overweight Information Technology; Underweight Consumer Staples*
 - *Overweight Energy and Health Care; Underweight Real Estate and Materials*
- Regional / Country allocation was positive
 - + *Overweight Spain and Denmark; Underweight Japan.*
 - *Underweight Australia; Overweight Canada, China and Hong Kong*

Global Scorecard

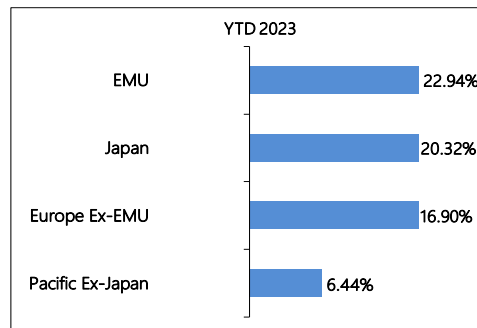
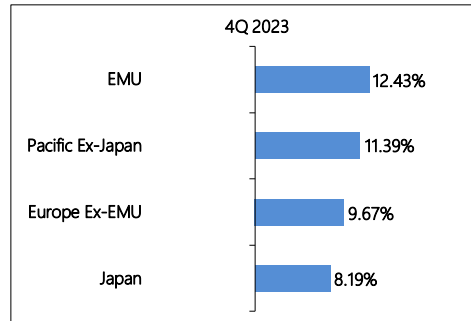
Broad Market Performance



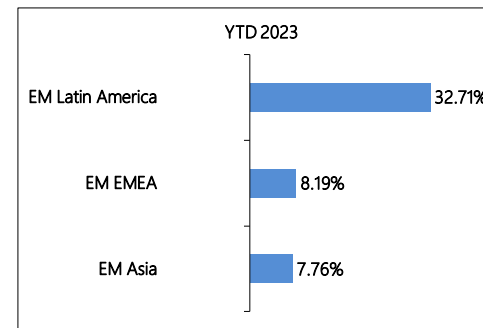
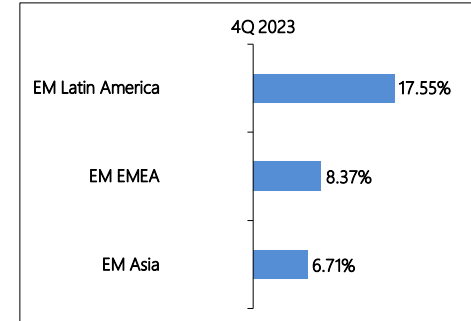
- Global equities rallied in the fourth quarter of 2023 as global central bankers signaled that they are done hiking interest rates and may pivot to cutting rates in 2024.
- Global Central banks have made steady progress in bringing inflation and inflation expectations down from their peak in 2022 and early 2023.
- The U.S. Dollar weakened during the quarter losing most of its gains from the prior quarter providing a tailwind for U.S. investors investing internationally. Declining interest rates in the U.S. appear to have been the primary driver behind the dollar's reversal. U. S. fiscal and trade deficits are two risks that could further weaken the dollar.

Global Scorecard

Developed Markets



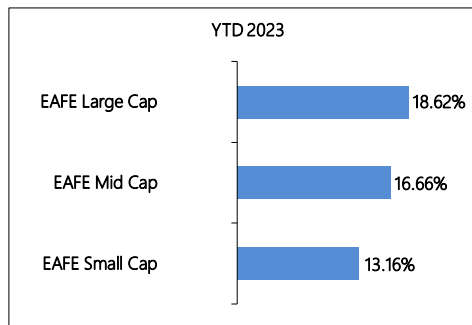
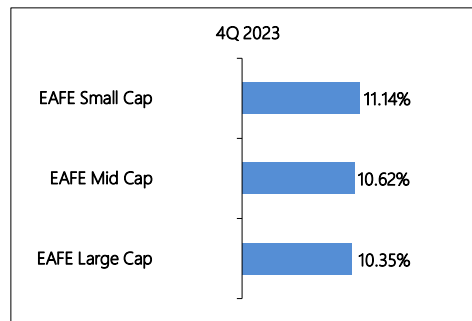
Emerging Markets



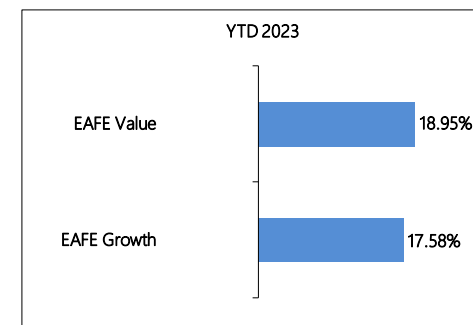
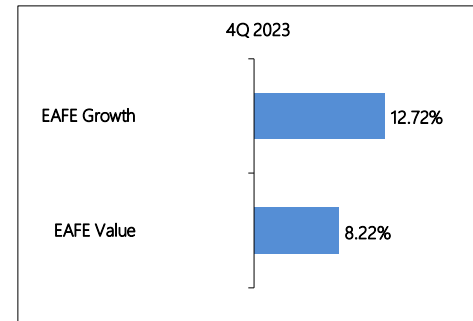
- Economic prospects for the Eurozone seem to be in neutral as the economies digest improved inflation expectations and a potential pivot in ECB interest rate policy. PMIs in Germany and the U.K. have turned higher while France has continued to soften.
- Japan's market finished the year up over 20% led by the performance of stocks trading below book value as market leaders pushed for company executives to improve profit margins and corporate governance. Japan's PMI has held steady along with GDP forecast for the country.
- China remains mired in a slump as OECD growth projections for the economy have been downgraded. The primary driver of the malaise is centered in the property sector as an oversupply of housing and infrastructure leads to price declines and heavy debt burdens on real estate developers. Chinese authorities have tried to soften the slowdown by providing targeted stimulus.

Global Scorecard

Market Cap Breakdown



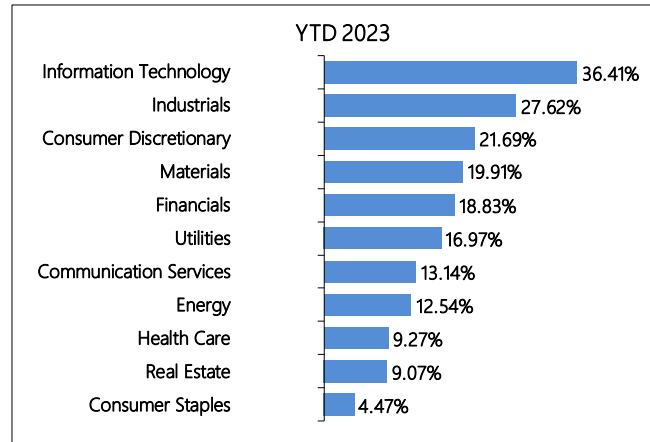
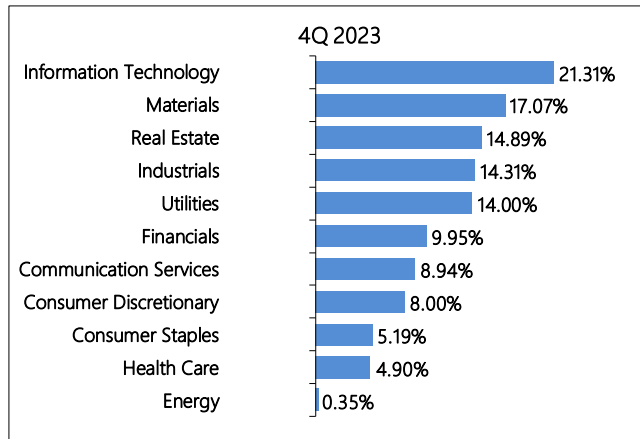
Growth vs. Value



- EAFE Small Caps outperformed Large Caps and Mid Caps for the quarter while Large Caps outperformed for the year
- EAFE Growth rallied versus Value during the quarter but still trailed for the year.

Global Scorecard

MSCI EAFE Sector Performance



- All sectors increased during the quarter led by the Information Technology and Materials sectors as markets rallied on improved inflation metrics, declining global interest rates and a weaker U.S. Dollar.
- The Information Technology sector led EAFE for the quarter and the year. Impressively, all sectors were positive for the year as EAFE returned 18.2%. Energy was the laggard for the quarter and Consumer Staples for the year.
- Corporate earnings are a major focus as we enter 2024. MSCI EAFE earnings estimates appear to be showing modest growth. EAFE valuations also seem attractive relative to the U. S. S&P 500 and show a 34% discount and two standard deviations below the average discount over the last 20 years.

4Q 2023 Performance Attribution

Period	Eagle Return (Gross)	Eagle Return (Net)	EAFE Return	Excess Return (Gross)
Quarter	11.73%	11.47%	10.42%	1.31%

For the quarter ended 12/31/23

Attribute	Impact	Contributors	Detractors
STOCK SELECTION	<i>Positive</i>	+ Health Care + Industrials + Consumer Discretionary	– Consumer Staples – Energy
SECTOR ALLOCATION	<i>Negative</i>	+ Overweight Information Technology + Underweight Consumer Staples	– Overweight Energy and Health Care – Underweight Materials and Real Estate
COUNTRY ALLOCATION	<i>Positive</i>	+ Overweight Spain and Denmark + Underweight Japan	- Underweight Australia - Overweight Canada, China and Hong Kong
LARGE CAP BIAS	<i>Neutral</i>	EAFE Large Cap performed in-line with EAFE	
GROWTH BIAS	<i>Positive</i>	EAFE Growth outperformed EAFE	

4Q 2023 Stock Review

OUTPERFORMERS

Novo Nordisk, HOYA Corp.	-	Health Care
Techtronic Industries Co., Recruit Holdings	-	Industrials
Amadeus IT Group, Sony	-	Consumer Discretionary
Capgemini, Tokyo Electron	-	Materials

UNDERPERFORMERS

Nestle, Diageo	-	Consumer Staples
Suncor Energy	-	Energy
Alibaba, Honda Motor Co.	-	Consumer Discretionary
DBS Group Holdings, Orix Corp.	-	Financials
Lonza Group	-	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 4th Quarter

Purchases / Increases

Action	Security	Country	Sector
Bought	Unicharm Corp.	Japan	Consumer Staples
Increased	London Stock Exchange Group	United Kingdom	Financials
Increased	WPP PLC	United Kingdom	Communication Services

The securities listed above represent all of the securities purchased or increased, 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.

Changes Made In The 4th Quarter

Sells / Trims

Action	Security	Country	Sector
Sold	Shimano Inc.	Japan	Consumer Discretionary
Sold	Unilever	United Kingdom	Consumer Staples

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4Q 2023 Purchases / Increases

LONDON STOCK EXCHANGE GROUP (LNSTY): Sector: Financials; Country: United Kingdom

LSE Group is a market infrastructure and data company with several diverse businesses in its portfolio, including those from the January 2021 Refinitiv acquisition. We view the revenue mix at LSE Group, with a higher gearing to data revenues (~2/3) and to recurring/subscription revenues (>70%), as appealing in the context of European peers. LSE Group benefits from a number of secular growth drivers including indexing/smart beta/passives/ESG via FTSE Russell and the shift towards the central clearing of OTC derivatives via LCH. These growth assets combine with the migration to Workspace (~50% done), the Microsoft partnership to yield further pricing and market share gains across the Trading and Banking solutions sub-segment. Moreover, tech re-platforming of FX (Foreign Exchange) and continued index businesses driving further improvement together with cost synergies from the Refinitiv transaction should support earnings growth.

UNICHARM CORPORATION (UNICY): Sector: Consumer Staples; Country: Japan

Unicharm is a leading manufacturer of non-woven fabrics and absorbent materials such as wet wipes, disposable diapers for children and adults, and feminine hygiene products. The company also produces pet care products. Through leadership positions in their primary lines, Unicharm has posted a track record of growth well in excess of most global personal care companies. We expect Unicharm's focus on products that are driven by favorable demographic trends to result in continued growth leadership in the Consumer Staples sector. Specifically, Unicharm focuses on baby diapers in emerging countries and on incontinence products, feminine hygiene, and pet care in developed countries. By matching products to markets with supportive demographics, Unicharm should continue to deliver above sector-average growth.

WPP PLC (WPP): Sector: Consumer Discretionary; Country: United Kingdom

In 2023, WPP faced headwinds from lower discretionary spend by its tech clients. Its valuation continues to look attractive. At current levels, there is arguably a deep value in WPP. But valuation is never the sole pillar in our investment theses. Our recent purchase was encouraged by our tax loss harvesting strategy as well as restructuring potential. We see a near-term catalyst in the upcoming capital markets day as WPP has already announced plans to simplify its media unit, GroupM. That, together with other cost cutting plans could provide the company the needed boost it needs after a disappointing year.

4Q 2023 Sells / Trims

SHIMANO INC (SMNNY) Sector: Consumer Discretionary; Country: Japan

Shimano continues to deal with high inventory, customer cancellations and lower growth prospects following the Covid boom in demand. Margins have also deteriorated and could be falling back to pre-Covid levels. We decided to sell and redeploy the proceeds.

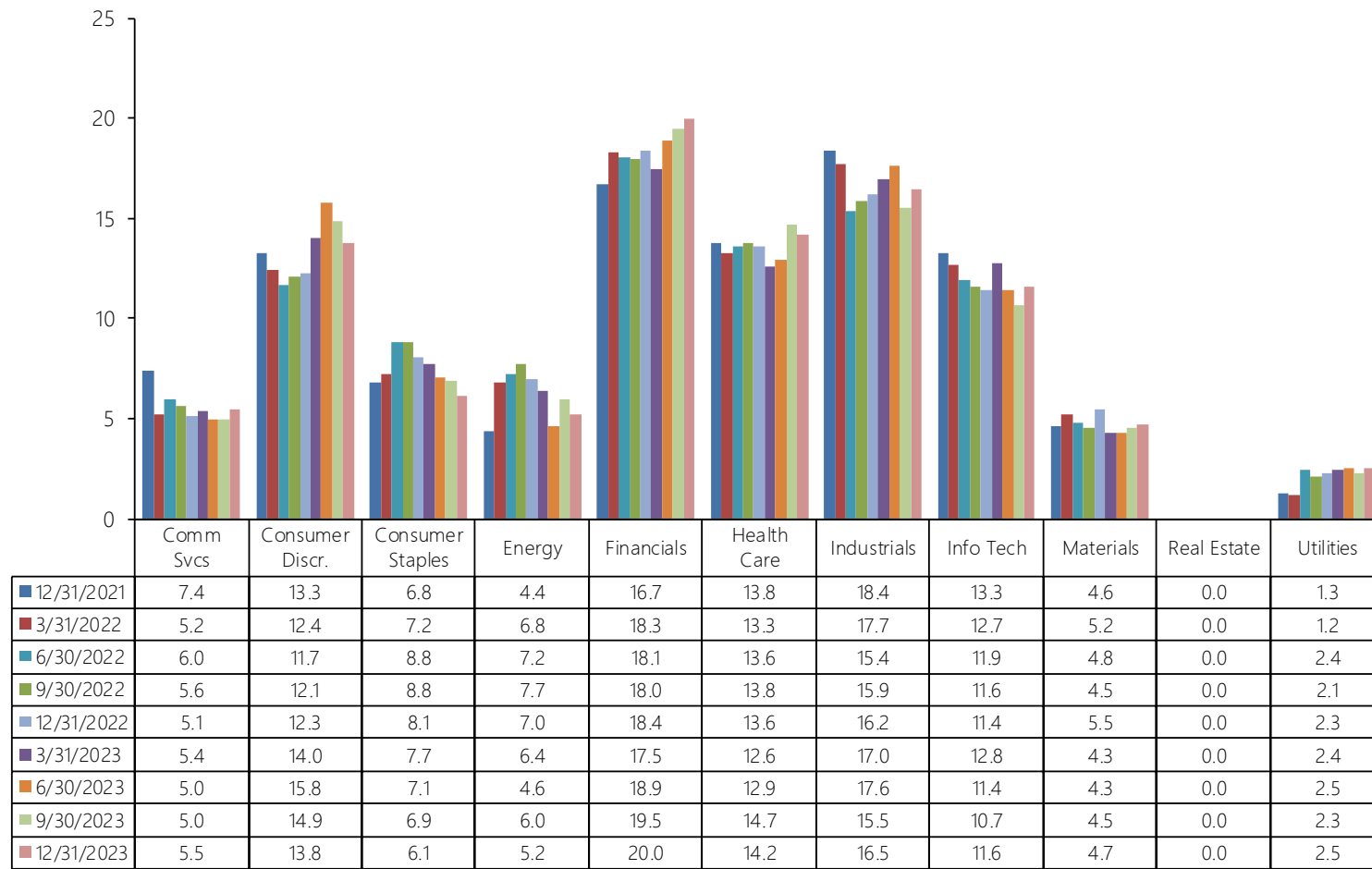
UNILEVER (UL): Sector: Consumer Staples; Country: United Kingdom

Headwinds to growth from consumers downtrading out of Unilever's premium products was evidenced by fewer business lines gaining market share. As a result of the poorer growth environment for Unilever, we chose to swap into more attractive opportunities.

Sector Analysis

EGA International Equity Sector Weights

12/31/2021 to 12/31/2023

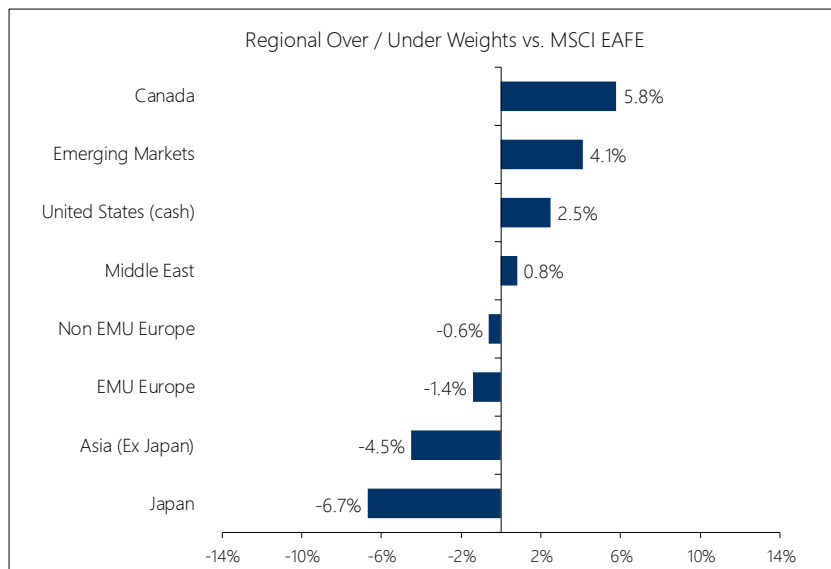


Geographic Allocation

As of 12/31/2023

Region	Eagle	MSCI EAFE
Canada	5.8%	0.0%
Emerging Markets	4.1%	0.0%
United States (cash)	2.5%	0.0%
Middle East	1.5%	0.7%
Non EMU Europe	31.3%	31.9%
EMU Europe	32.1%	33.5%
Asia (Ex Japan)	6.9%	11.4%
Japan	15.8%	22.5%

Country	Eagle	MSCI EAFE
United Kingdom	15.8%	14.7%
Japan	15.8%	22.5%
France	12.0%	12.0%
Germany	9.1%	8.6%
Switzerland	7.6%	10.0%
Canada	5.8%	0.0%
Denmark	5.8%	3.3%
Spain	4.8%	2.7%
Hong Kong	4.2%	2.2%
Netherlands	3.7%	4.6%
Singapore	2.7%	1.4%
United States (cash)	2.5%	0.0%
Sweden	2.2%	3.2%
India	1.6%	0.0%
Israel	1.5%	0.7%
Ireland	1.5%	0.5%
China	1.2%	0.0%
Taiwan	1.2%	0.0%
Italy	1.2%	2.6%

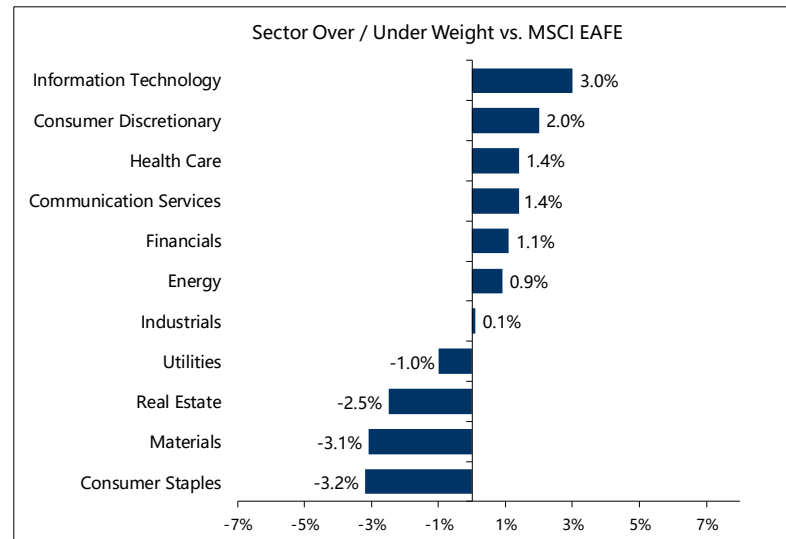


Source: MSCI EAFE

Sector Allocation

As of 12/31/2023

Sector	Eagle	MSCI EAFE
Information Technology	11.6%	8.6%
Consumer Discretionary	13.8%	11.8%
Health Care	14.2%	12.8%
Communication Services	5.5%	4.1%
Financials	20.0%	18.9%
Energy	5.2%	4.3%
Industrials	16.5%	16.4%
Utilities	2.5%	3.5%
Real Estate	0.0%	2.5%
Materials	4.7%	7.8%
Consumer Staples	6.1%	9.3%



Source: MSCI EAFE

Holdings and Characteristics

As of 12/31/2023

Key Characteristics

... Large cap, high ROE, reasonable valuation

Characteristic	Eagle	MSCI EAFE
WA Mkt Cap	\$121 Billion	\$73 Billion
Wgt. Median MKT CAP	\$74 Billion	\$42 Billion
12M Trailing P/CF	12.10	9.08
12M Trailing P/E	17.83	14.42
12M Fwd P/E	14.55	12.84
Yield	1.9%	3.1%
P/B	2.63	1.71
ROE	14.3%	11.9%
ROE 5 Yr Avg	12.0%	NA
12M FWD EPS Growth	9.9%	5.7%
Earnings Growth Next 5 Years	10.90%	10.06%

Top Ten Holdings

... Established global leaders with sustainable competitive advantages

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

EGA's top ten holdings represent our 10 largest holdings as of December 31, 2023. 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%	11.73%*	11.47%*	16.86%*	15.76%*	18.24%

*Preliminary

	MRQ*	YTD*	1 Year*	Annualized Returns		
				3 Year*	5 Year*	10 Year*
EGA International Equity (% gross)	11.7	16.9	16.9	3.8	11.2	4.7
EGA International Equity (% net)	11.5	15.8	15.8	2.8	10.2	3.7
MSCI EAFE - ND	10.4	18.2	18.2	4.0	8.2	4.3

*Preliminary

International Equity Composite

EGA International Equity Composite January 1, 2010 through December 31, 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return (%) Gross	(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	(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 (%)*	(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.	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.	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	40	40	43	82	109	132	156	152	179	181	318	403
Composite Dispersion (%)	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)	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)	1,698,720	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.

Refer to p. 19 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.

- For GIPS purposes, Eagle Global Advisors, LLC is an independent investment advisor, registered with the SEC, actively managing individual investment portfolios containing domestic equity, international equity, master limited partnerships, and domestic fixed income securities, (either directly or through a sub-advisory relationship), for mutual funds, high net worth individuals, retirement plans for corporations and unions, financial institutions, trusts, endowments and foundations. SEC registration does not imply a certain level of skill or training.
- Eagle Global Advisors, LLC claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Eagle Global Advisors, LLC has been independently verified for the periods 1/1/1997 to 12/31/2021. 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. 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. Only direct trading expenses are deducted when presenting gross of fee returns. In addition to management fees, actual client returns will be reduced by any other expenses related to the management of an account such as trustee fees or custodian fees. The reporting currency is the U.S. dollar. Returns are calculated net of non-reclaimable foreign withholding taxes on dividends, interest, and capital gains. Reclaimable withholding taxes are not accrued, but are cash basis as received. Eagle uses the asset-weighted standard deviation as the measure of composite dispersion of the individual component portfolio gross full period returns around the aggregate composite mean gross return. The 3-year annual standard deviation and internal dispersion are calculated using Gross of Fees returns. If the composite contains 5 portfolios or less (≤ 5) for the full period, a measure of dispersion is shown as not meaningful (N/A) and the number of portfolios is not reported. Past performance cannot guarantee comparable future results. All investments involve risk including the loss of principal. This presentation is only intended for investors qualifying as prospective clients as defined by GIPS.
- 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. Returns are calculated net of non-reclaimable foreign withholding taxes on dividends, interest, and capital gains.
- 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.
- 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 is available upon request. Eagle policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- Eagle does not currently use carve-outs. Prior to 1/1/2005, Eagle used carve-out segments including cash to represent a discretionary portfolio and to be included in composite returns. Cash was allocated to the carve-out returns on an equal-weighted basis determined by the number of asset classes.

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