



International Equity Review and Outlook 3Q 2021

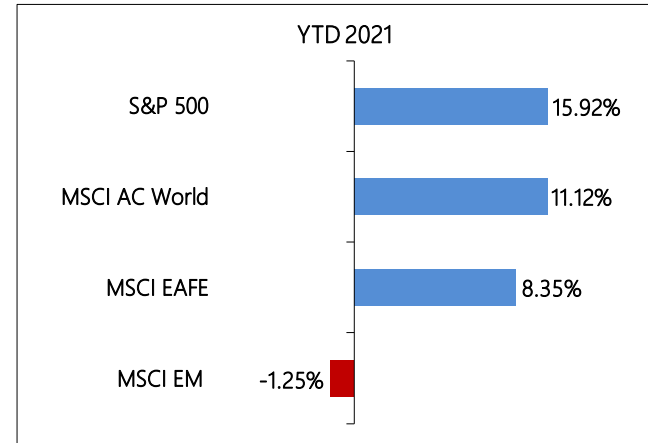
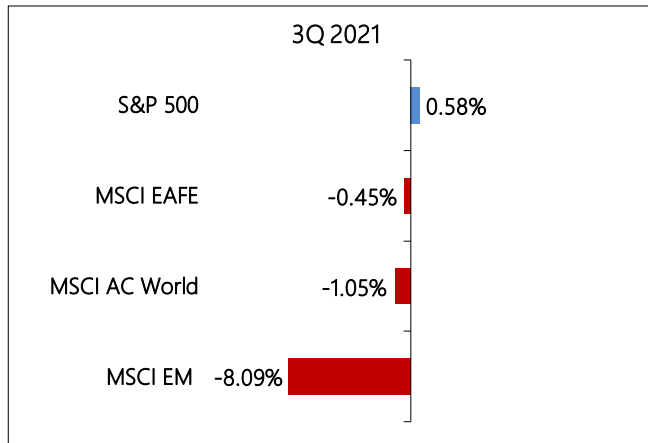
3Q 2021 Eagle International Review

- Eagle international stocks outperformed MSCI EAFE during the quarter 0.86% / 0.62% (gross/net, est.) versus -0.45% for the benchmark
- Stock selection was positive for the quarter
 - + *Health Care, Industrials, Financials and Materials*
 - *Consumer Discretionary, Communication Services, Energy and Utilities*
- Sector allocation was positive for the quarter
 - + *Overweight Information Technology and Energy; Underweight Materials and Consumer Staples*
 - *Overweight Communication Services and Discretionary; Underweight Financials*
- Regional / Country allocation was neutral
 - + *Overweight Israel and Russia; Underweight Germany, France and Australia*
 - *Underweight Japan; Overweight Hong Kong, China and Canada*



Global Scorecard

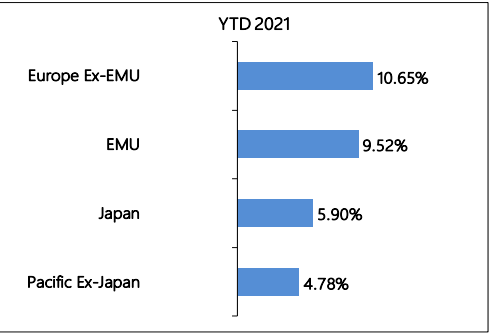
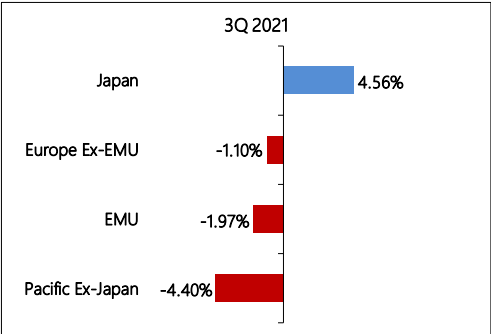
Broad Market Performance



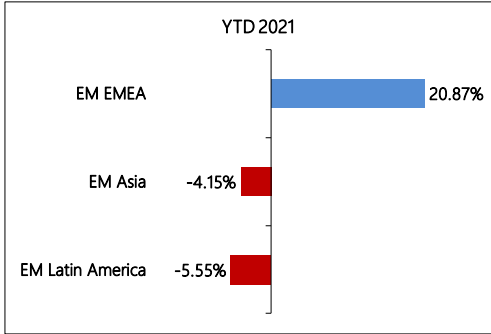
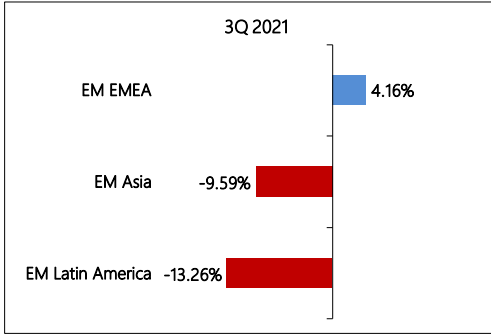
- Global equity markets paused and volatility spiked in the 3Q as the Covid-19 delta variant surged, U.S. interest rates rose, global inflation increased, and the China real estate market stumbled.
- For the year, global equities have produced solid returns as the markets have been supported by the economic reopening, monetary stimulus and strong corporate earnings.
- International equity valuations were virtually unchanged from 2Q21 with the MSCI EAFE Index trading at a forward multiple of 15.3x with a 2.5% dividend yield.

Global Scorecard

Developed Markets



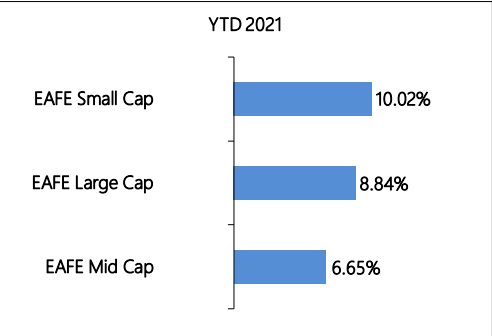
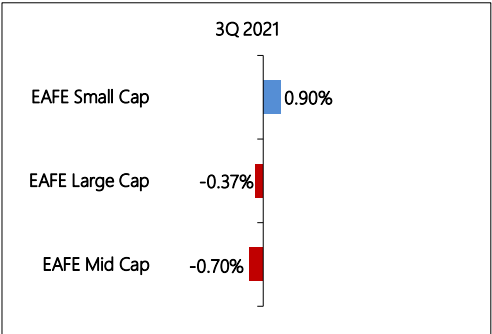
Emerging Markets



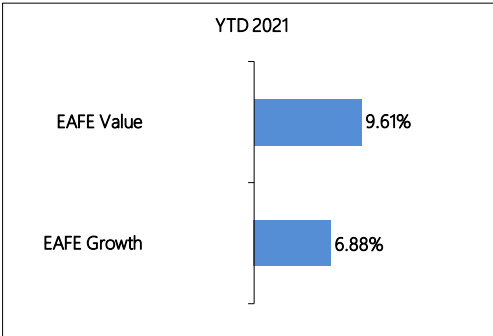
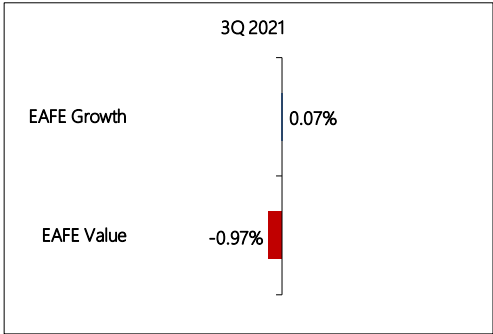
- Japan led the developed markets in the 3Q while Europe was pressured by inflation fears, rising energy prices and concerns of U.S. Fed and ECB tapering monetary stimulus.
- Emerging markets struggled with Covid-19 concerns, increasing interest rates and China economic and real estate issues. The good news is that over 3 billion people globally have received at least one dose of the vaccine.

Global Scorecard

Market Cap Breakdown



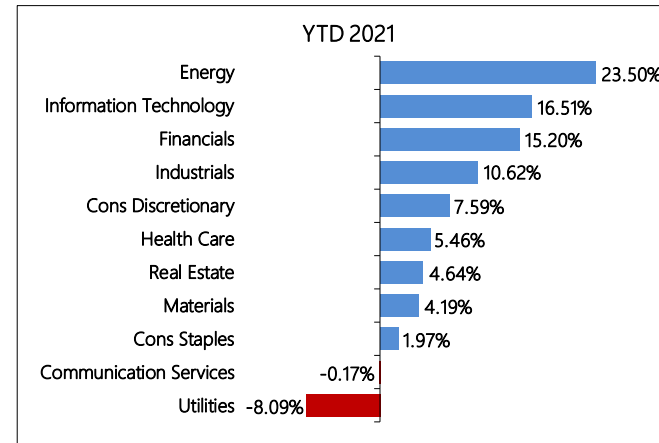
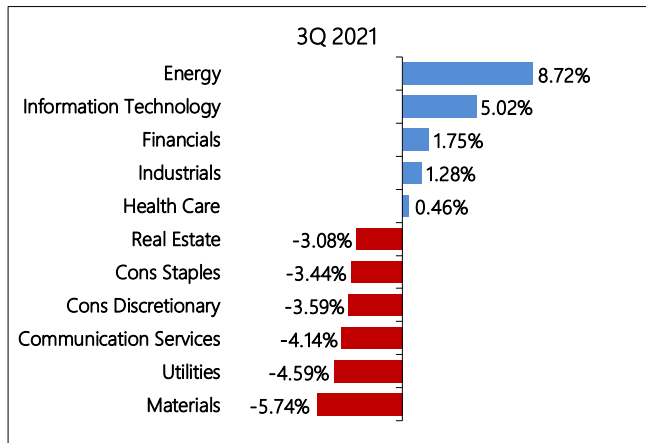
Growth vs. Value



- Small Caps outperformed Large Caps and Mid Caps for the quarter extending their YTD lead.
- Growth outperformed Value for the quarter but still trails for the year.

Global Scorecard

MSCI EAFE Sector Performance



- Energy and Information Technology led for the 3Q extending their outperformance for the year. Energy benefitted from higher oil and natural gas prices over supply concerns. While IT continued its momentum due to the reopening trade and strong earnings and margins.
- Consumer Staples and Consumer Discretionary sectors lagged as the delta variant surge worried consumers who once again slowed consumption and paused travel plans.
- Corporate earnings comparisons will likely matter more in the second half of 2021. Many cyclicals will have an easier time beating dismal 2020 results versus growth companies with a much higher bar to pass to impress investors.

3Q 2021 Performance Attribution

Period	Eagle Return (Gross)	Eagle Return (Net)	EAFE Return	Excess Return (Gross)
Quarter	0.86%	0.62%	-0.45%	1.31%

For the quarter ended 9/30/21

Attribute	Impact	Contributors	Detractors
STOCK SELECTION	<i>Positive</i>	+ Health Care + Industrials + Financials + Materials	- Consumer Discretionary - Communication Services - Utilities and Energy
SECTOR ALLOCATION	<i>Positive</i>	+ Overweight Information Technology and Energy + Underweight Materials and Consumer Staples	- Overweight Communication Services and Consumer Discretionary - Underweight Financials
COUNTRY ALLOCATION	<i>Neutral</i>	+ Overweight Israel and Russia + Underweight France, Germany and Australia	- Underweight Japan - Overweight Hong Kong, China and Canada
LARGE CAP BIAS	<i>Neutral</i>	EAFE Large Cap performed in-line with EAFE	
GROWTH BIAS	<i>Positive</i>	EAFE Growth outperformed EAFE Value by over 100 bps	

3Q 2021 Stock Review

OUTPERFORMERS

HOYA Corp., Novo Nordisk	-	Health Care
Recruit Holdings, Techtronic Industries	-	Industrials
KBC Group, Orix Corp.	-	Financials
NICE, Capgemini	-	Information Technology

UNDERPERFORMERS

Adidas, Alibaba, Magna International	-	Consumer Discretionary
Safran, Canadian Pacific Railway	-	Industrials
Enel	-	Utilities
Softbank, Tencent Holdings	-	Communication Services

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 3rd Quarter

Purchases / Increases

Action	Security	Country	Sector
Increased	Adidas	Germany	Consumer Discretionary
Increased	Amadeus IT Group	Spain	Information Technology
Increased	Suncor Energy Inc.	Canada	Energy

Sells / Trims

Action	Security	Country	Sector
Trimmed	Tencent Holdings	China	EM – Communication Services

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.

3Q 2021 Purchases and Sells

Purchases / Increases

ADIDAS AG ADR (ADDYY) SECTOR: Consumer Discretionary; COUNTRY: Germany

Adidas' Q2 results showed continued healthy improvement, particularly in North America. Importantly, the company is seeing significant recovery to above pre-pandemic levels in China, a major turnaround since the backlash against Western brands peaked in April. We are encouraged with the ongoing demand rebound in China, which demonstrates that the Western-brand backlash in April is likely temporary and will not alter the strong structural growth associated with this key demand engine for the athletic sector. While near-term catalysts are centered on Adidas' 2H-weighted product pipeline this year, the long-term story revolves around the company's transformation to a more direct-to-consumer (DTC) driven business and expanding operating margins to 12-14%, 200-300 bps above the prior peak.

AMADEUS IT GROUP (AMADY) SECTOR: Information Technology; COUNTRY: Spain

Amadeus benefits from a recovery in travel as both consumers and corporates move towards more normal travel trends given higher vaccination rates across developed markets. We have seen better than expected EBITDA in 2Q21 driven by improved volumes and the company's cost savings plan. Consensus expects traffic to fully recover in 2024 while we believe it could be sooner. We took this opportunity after some softness in the shares to add to our position.

SUNCOR ENERGY (SU) SECTOR: Energy; COUNTRY: Canada

Short-term operational issues as well as mid-quarter underperformance of the energy sector gave us an opportunity to add to our position in Suncor. We believe Suncor has a strong capital allocation program as well as a proven long-term operational track record despite recent delays at its Fort Hills facility. The company has low geological risk and generates high free cash flow. We believe oil prices are constructive in the near-term given the capital discipline in the industry and re-opening demand and Suncor offers above average oil-price leverage.

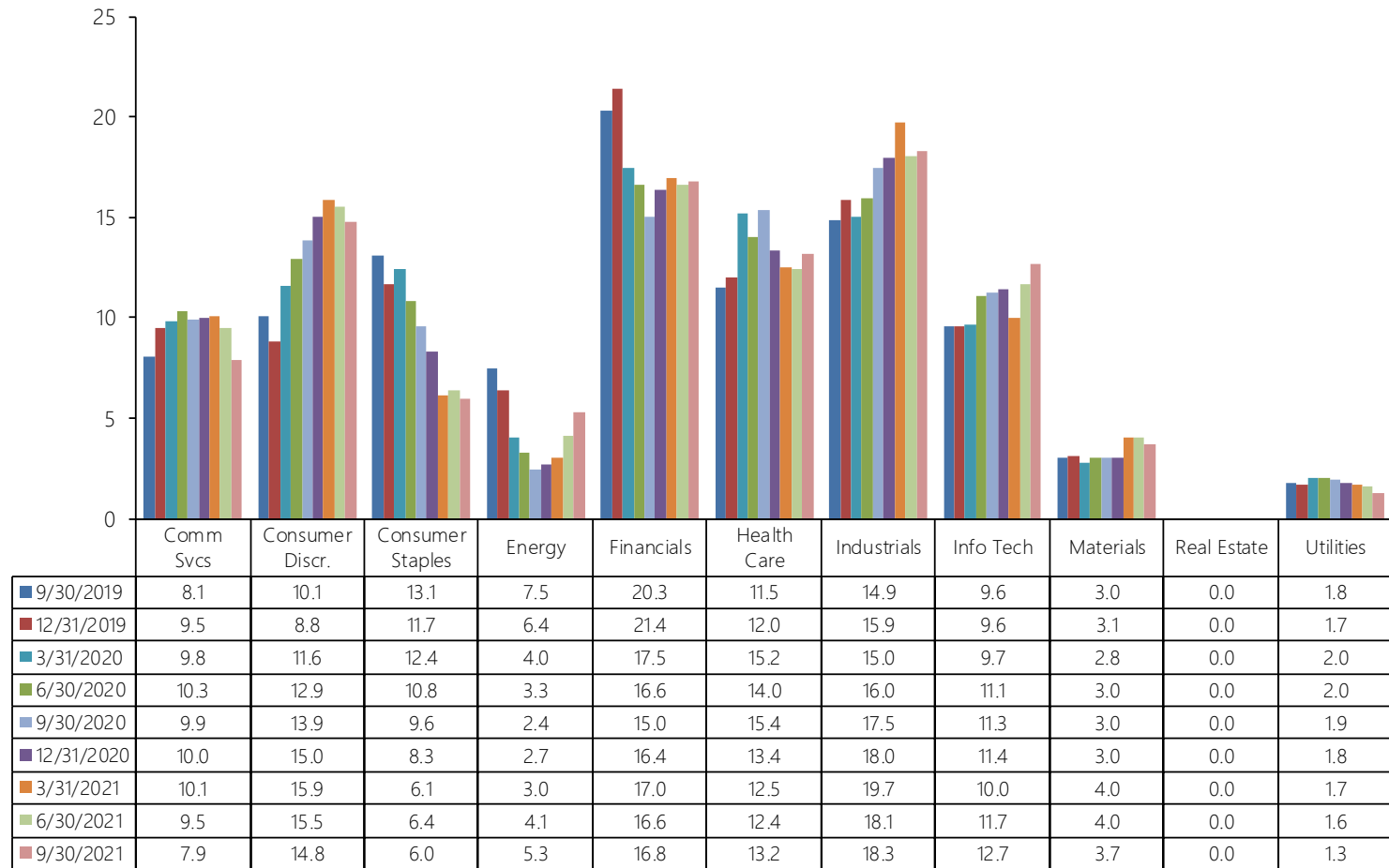
Sells / Trims

TENCENT HOLDINGS (TCEHY) SECTOR: EM – Communication Services; COUNTRY: China

We trimmed our position in Tencent to reduce our direct exposure to China given the regulatory risks and the uncertain impact across the company's various business lines. Tencent also has a slower growth outlook than expected.

Sector Analysis

EGA International Equity Sector Weights
9/30/2019 to 9/30/2021

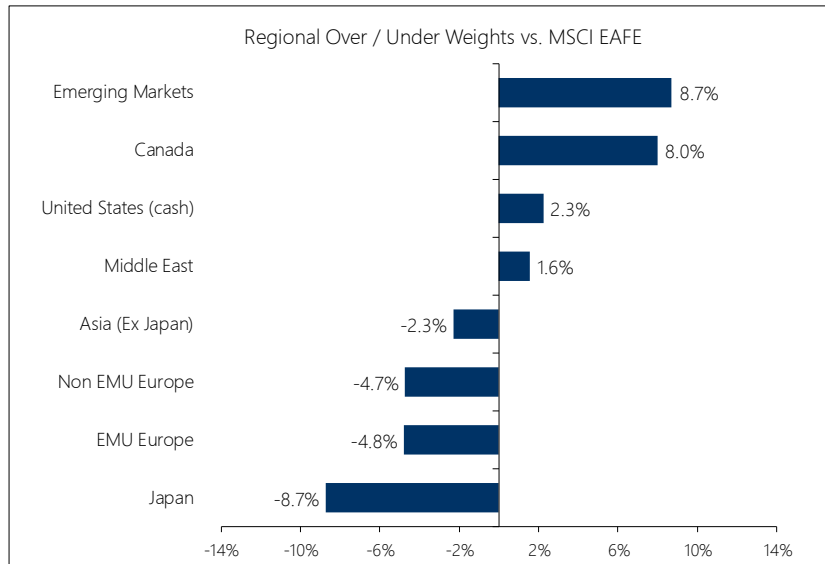


Geographic Allocation

As of 9/30/2021

Region	Eagle	MSCI EAFE
Emerging Markets	8.7%	0.0%
Canada	8.0%	0.0%
United States (cash)	2.3%	0.0%
Middle East	2.2%	0.6%
Asia (Ex Japan)	9.0%	11.3%
Non EMU Europe	26.1%	30.9%
EMU Europe	28.2%	33.0%
Japan	15.5%	24.2%

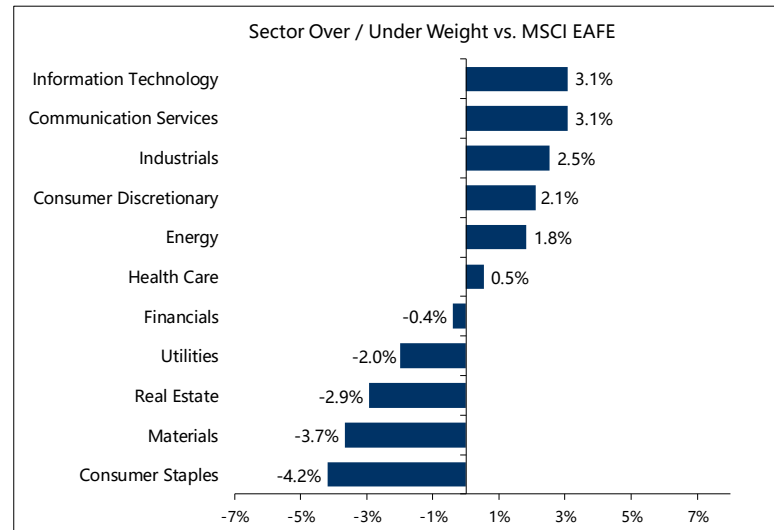
Country	Eagle	MSCI EAFE
Japan	15.5%	24.2%
United Kingdom	10.8%	14.4%
Switzerland	10.1%	9.5%
France	9.4%	11.2%
Germany	8.1%	9.1%
Canada	8.0%	0.0%
Hong Kong	6.6%	3.0%
Netherlands	4.2%	4.8%
Denmark	3.3%	2.6%
Spain	2.4%	2.4%
Singapore	2.4%	1.2%
China	2.4%	0.0%
United States (cash)	2.3%	0.0%
Russia	2.3%	0.0%
Israel	2.2%	0.6%
Argentina	2.0%	0.0%
Sweden	1.9%	3.7%
Belgium	1.8%	0.9%
Italy	1.2%	2.5%
India	1.2%	0.0%
Finland	1.1%	1.0%
Taiwan	0.9%	0.0%



Sector Allocation

As of 9/30/2021

Sector	Eagle	MSCI EAFE
Information Technology	12.7%	9.6%
Communication Services	7.9%	4.8%
Industrials	18.3%	15.8%
Consumer Discretionary	14.8%	12.7%
Energy	5.3%	3.5%
Health Care	13.2%	12.6%
Financials	16.8%	17.2%
Utilities	1.3%	3.3%
Real Estate	0.0%	2.9%
Materials	3.7%	7.3%
Consumer Staples	6.0%	10.2%



Source: MSCI EAFE

Holdings and Characteristics

As of 9/30/2021

Key Characteristics

... Large cap, high ROE, reasonable valuation

Characteristic	Eagle	MSCI EAFE
WA Mkt Cap	\$104 Billion	\$66 Billion
Wgt. Median MKT CAP	\$58 Billion	\$40 Billion
12M Trailing P/CF	13.55	10.63
12M Trailing P/E	22.90	18.54
12M Fwd P/E	16.60	15.29
Yield	1.5%	2.5%
P/B	2.70	1.89
ROE	12.3%	10.2%
ROE 5 Yr Avg	11.2%	NA
12M FWD EPS Growth	15.5%	14.9%
Earnings Growth Next 5 Years	15.30%	14.87%

Top Ten Holdings

... Established global leaders with sustainable competitive advantages

Top 10 Holdings	Sector	Country
1 Techtronic Industries Co.	Consumer Discretionary	Hong Kong
2 Nestle	Consumer Staples	Switzerland
3 Novo Nordisk	Health Care	Denmark
4 Magna International Inc.	Consumer Discretionary	Canada
5 Sony Group Corporation	Consumer Discretionary	Japan
6 Capgemini	Information Technology	France
7 HOYA Corporation	Health Care	Japan
8 Lonza Group	Health Care	Switzerland
9 Recruit Holdings Co., Ltd.	Industrials	Japan
10 Canadian Pacific Railway Lirr	Industrials	Canada

EGA's top ten holdings represent our 10 largest holdings as of September 30, 2021. 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%	0.86%*	0.62%*			10.46%*	9.67%*	8.35%

*Preliminary

	MRQ*	YTD*	1 Year*	Annualized Returns		
				3 Year*	5 Year*	10 Year*
EGA International Equity (% gross)	0.9	10.5	28.7	12.2	10.5	9.3
EGA International Equity (% net)	0.6	9.7	27.5	11.2	9.5	8.3
MSCI EAFE - ND	-0.5	8.4	25.7	7.6	8.8	8.1

*Preliminary

See p.17 for additional performance calculation information and GIPS performance disclosures.

International Equity Composite

EGA International Equity Composite January 1, 2011 through June 30, 2021

	Q2 21	Q1 21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Return (%) Gross	5.36	3.94	19.79	26.99	(19.91)	23.40	(2.39)	(0.05)	(3.12)	22.58	18.22	(13.08)
Total Return (%) Net	5.11	3.70	18.66	25.80	(20.69)	22.24	(3.33)	(1.00)	(4.05)	21.42	17.10	(13.92)
Benchmark Total Return (%)*	5.17	3.48	7.82	22.01	(13.79)	25.03	1.00	(0.81)	(4.90)	22.78	17.32	(12.14)
Composite 3 Year Std. Dev.	19.06	19.18	19.61	13.48	12.17	11.04	11.74	11.97	12.30	17.08	20.13	22.64
Benchmark 3 Year Std. Dev.	17.74	17.74	18.14	10.96	11.40	12.00	12.64	12.64	13.21	16.48	19.65	22.75
Number of Portfolios	39	39	40	43	82	109	132	156	152	179	181	318
Composite Dispersion (%)	0.20	0.31	0.68	0.64	0.40	0.61	0.61	0.80	0.38	0.58	0.82	0.69
Total Assets at End of Period (US\$ 000)	126,273	118,237	114,669	98,609	119,725	150,940	149,214	241,026	232,076	290,517	220,494	311,744
Total Firm Assets (US\$ 000)	1,850,795	1,691,191	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

* Benchmark: MSCI EAFE Index.

Refer to p. 17 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 12/31/2019. 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

Representative Example of Compounded Effect of Investment Advisory Fee

A maximum 1.00% management fee deducted from a portfolio quarterly (0.25%/quarter) would result in the following cumulative compound reduction of the portfolio time-weighted rate of return.	Years	Cumulative Fee	Years	Cumulative Fee
	1	1.004%	6	6.176%
	2	2.018%	7	7.241%
	3	3.042%	8	8.318%
	4	4.076%	9	9.405%
	5	4.121%	10	10.503%

