International Equity Review and Outlook
1Q 2026

EAGLE
GLOBAL ADVISORS

1Q 2026 Eagle International Review

- Eagle international stocks underperformed MSCI EAFE during the quarter -2.16% / -2.40% (gross/net, est.) versus -1.24% for the benchmark

- Stock selection was negative for the quarter
  - *+ Communication Services and Information Technology*
  - *- Financials, Materials and Industrials*

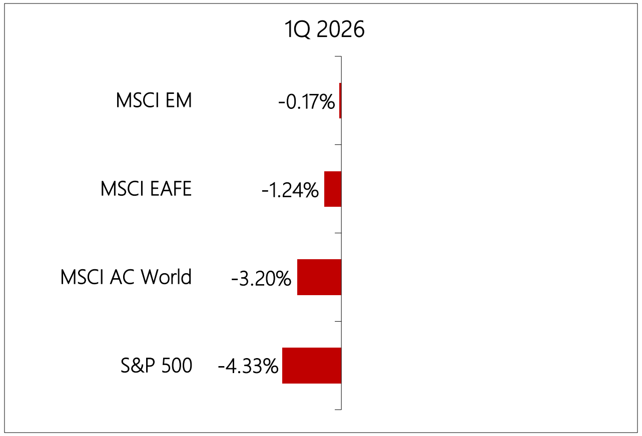
- Sector allocation was positive for the quarter
  - *+ Overweight Information Technology and Energy, Underweight Communication Services and Consumer Staples*
  - *- Overweight Consumer Discretionary and Financials; Underweight Materials and Utilities*

- Regional / Country allocation was positive
  - *+ Overweight Canada, Netherlands, and Taiwan; Underweight Switzerland, France, Spain, and Sweden*
  - *- Underweight Japan, Australia, Norway, and the United Kingdom; Overweight Germany, India, and China*

Source: FactSet

Global Scorecard

Broad Market Performance



- International equities experienced an elevated period of volatility during the first quarter as continued optimism from 2025 gave way to concerns about the economic fallout from the war in Iran and its effects on global energy prices and security.

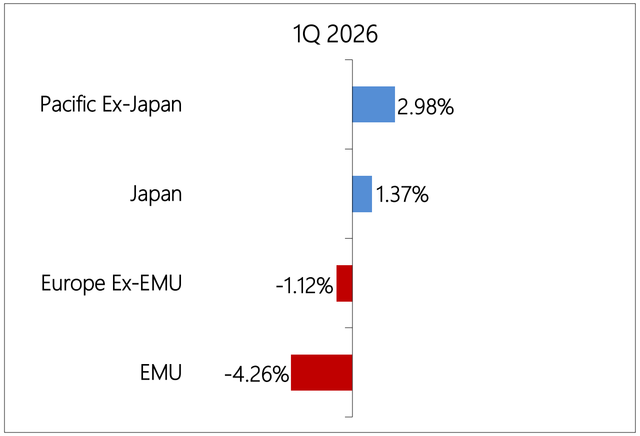
- Coming into 2026, international equity markets were focused on the fiscal expansion and defense spending increases in Europe, as well as on the continued positive momentum in corporate governance changes in Japan. That had led to a strong start to the year for international equities, but Israel and the U.S. bombing of Iran changed the narrative for now.

- Global markets began pricing in higher inflation, higher interest rates, and lower potential GDP in the near term as global energy and petrochemical derivative prices rose sharply. With Iran's 'closure' of the Strait of Hormuz, concerns rose about the effect of potential energy shortages in parts of the world sometime during the second quarter.

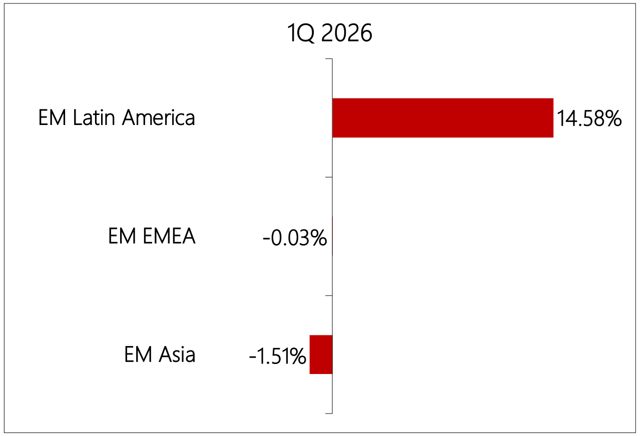
Source: FactSet

Global Scorecard

Developed Markets



Emerging Markets



- Global Markets shifted their thinking around global central banks' monetary policies amid the inflationary effects of the spike in energy prices. The market shifted from expecting rate cuts to anticipating rate hikes. Central banks, including the European Central Bank (ECB) and the Bank of England (BoE), adopted hawkish tones in their March commentaries adding to the downward pressures on European equities.

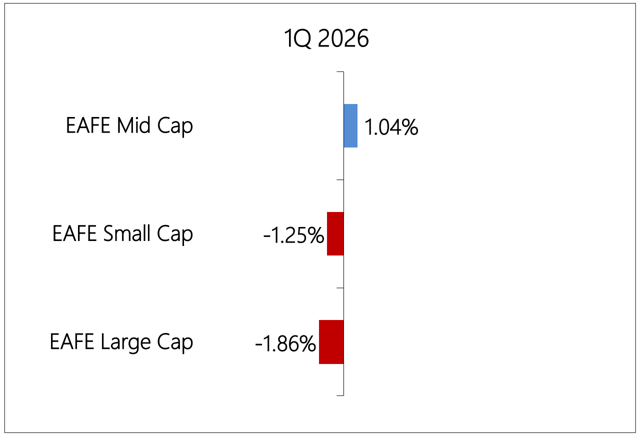
- While Japan's markets suffered losses in the month of March, the market had rallied to begin the year and finished higher for the quarter. The market thrived on the positive results of a snap election and on continued support for the corporate governance changes occurring in the country. Japanese Prime Minister Sanae Takaishi, who had recently become the first elected female prime minister in Japan, took a gamble to call snap parliamentary elections, given her strong popularity. PM Takaishi had promised targeted stimulus and the temporary suspension of certain consumption taxes to support households at a time when the cost of living continues to climb.

- China saw continued optimism in Q1 supported by a strengthening PMI as policymakers introduced incremental stimulus measures and reaffirmed support for technology and A.I. sectors. While structural challenges persist—such as property market weakness and demographic headwinds—these actions helped stabilize sentiment.

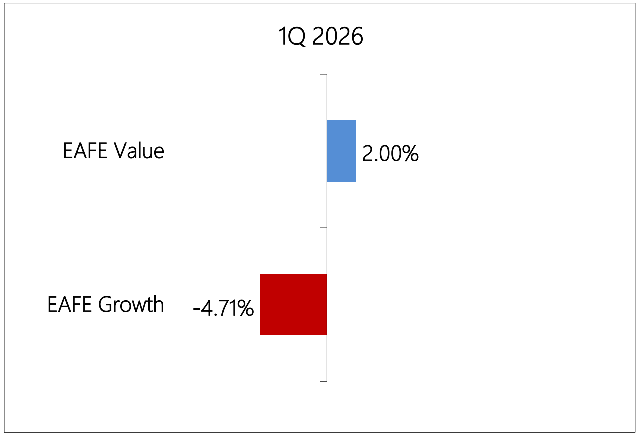
Source: FactSet

Global Scorecard

Market Cap Breakdown



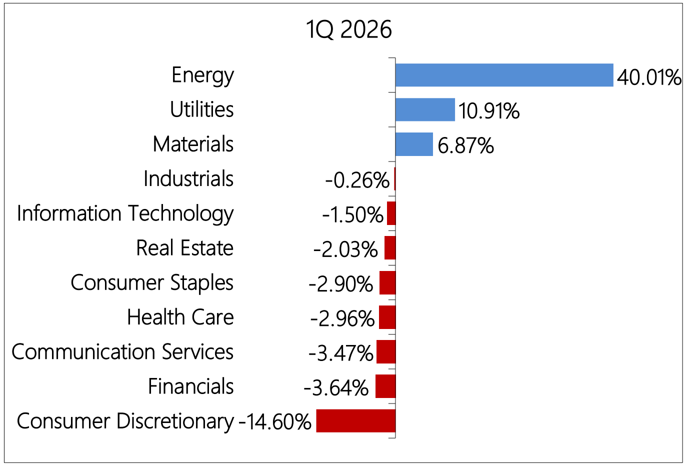
Growth vs. Value



- EAFE Mid Cap outperformed Small and Large Caps for the quarter.
- EAFE Value outperformed EAFE Growth, continuing the dominance from last year. The more than 6%-point gap for the quarter was a major headwind for growth managers or core managers with a growth tilt.

Global Scorecard

MSCI EAFE Sector Performance



- The Energy sector led the way as oil prices and their derivative products spiked as a result of the Iran war.
- The Utilities sector performed strongly from both its defensive characteristics in a volatile market and from the increased demand for power as the AI and data center buildout continues.
- MSCI EAFE earnings estimates dipped slightly during the quarter, primarily due to the strength of the U.S. Dollar as it firmed as a safe haven from the war. 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.

1Q 2026 Performance Attribution

Period	Eagle Return (Gross)	Eagle Return (Net)	EAFE Return	Excess Return (Gross)
Quarter	-2.16%	-2.40%	-1.24%	0.24%

For the quarter ended 3/31/26

Attribute	Impact	Contributors	Detractors
STOCK SELECTION	*Negative*	+ Communication Services + Information Technology	– Financials – Materials – Industrials
SECTOR ALLOCATION	*Positive*	+ Overweight Energy and Information Technology + Underweight Consumer Staples and Communication Services	+ Overweight Consumer Discretionary and Financials - Underweight Materials and Utilities
COUNTRY ALLOCATION	*Positive*	+ Overweight Canada, Netherlands and Tawain + Underweight Switzerland, Spain, France and Sweden	- Underweight Japan, Australia, United Kingdom and Norway - Overweight India, Germany, and China
LARGE CAP BIAS	*Negative*	EAFE Large Cap underperformed EAFE	
GROWTH BIAS	*Negative*	EAFE Growth underperformed EAFE	

Source: FactSet; Eagle Global Advisors

1Q 2026 Stock Review

OUTPERFORMERS

Nebius Group, ASML	-	Information Technology
Tokio Marine, Mitsubishi UFJ	-	Financials
Suncor, Shell	-	Energy
Enel, Iberdrola	-	Utilities

UNDERPERFORMERS

Sony, Alibaba	-	Consumer Discretionary
Recruit, Siemens	-	Industrials
UniCredit, Barclays, HDFC	-	Financials
CRH	-	Materials

Changes Made In The 1st Quarter

Purchases / Increases

Action	Security	Country	Sector
Purchased	BHP Billiton	Australia	Materials
Purchased	Cameco Corp.	Canada	Energy
Purchased	Siemens Energy	Germany	Industrials
Purchased	UCB	Belgium	Health Care
Increased	Astrazeneca	United Kingdom	Health Care
Increased	Hitachi Ltd.	Japan	Industrials
Increased	ING Groep	Netherlands	Financials
Increased	LVMH Moet Hennessey Louis Vuitton	France	Consumer Discretionary

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	Deutsche Boerse	Germany	Financials
Sold	London Stock Exchange Group	United Kingdom	Financials
Sold	Novo-Nordisk	Denmark	Health Care
Trimmed	Canadian Pacific	Canada	Industrials
Trimmed	DBS Group Holdings	Singapore	Financials
Trimmed	Nebius Group	Netherlands	Information Technology

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 2026 Purchases / Increases

ASTRAZENECA (AZN): SECTOR: Health Care, COUNTRY: United Kingdom

We added to our position in AstraZeneca as we continue to consider this E.U. pharma as best of class not only from a visibility standpoint but also from scale and innovation. Astra has one of the deepest and strongest catalyst rich pipelines in the industry over the next couple of years with around 20 phase 3 readouts in 2026 alone and we expect them to continue to execute well under the current management team. Growth to the end of the decade is also well underpinned by a strong portfolio and pipeline with manageable loss of exclusivities.

BHP BILLITON (BHP): SECTOR: Materials, COUNTRY: Australia

BHP is the world's largest copper miner and one of the world's largest iron ore miners. The company’s major mines sit toward the lower end of the global cost curve, making BHP one of the world's low-cost producers. While BHP’s advantaged position as an iron ore producer is appealing, we are especially constructive on BHP due to the company’s copper operations. We believe copper will see growing supply deficits over the next several years as we expect demand growth to outpace supply growth. Demand growth driven by the datacenter boom is of particular importance to BHP’s growth. Outside of the U.S., we expect growth in electric vehicles and renewable energy to further buoy BHP’s growth outlook.

CAMECO CORP (CCJ): SECTOR: Energy, COUNTRY: Canada

Cameco Corporation is a major player in the nuclear fuel cycle, positioned to benefit from increasing global demand for nuclear energy due to grid load expansion, decarbonization efforts, and energy security concerns. Specifically, Cameco is one of two global low-cost mega-suppliers of mined uranium and is considered the low-cost Western supplier. As such, Cameco stands to benefit from structural undersupply in uranium that is driven by a global nuclear renaissance. This renaissance is propelled by datacenter growth, a U.S. policy desire for a greater contribution from nuclear in the power generation mix, growth in China, restarts in Japan, and potential extensions in Europe. Additionally, as the 49% owner of Westinghouse, Cameco benefits from continued adoption of Westinghouse’s AP1000 – the industry-leading utility-scale nuclear reactor.

HITACHI (HTHIY): SECTOR: Industrials, COUNTRY: Japan

We continue to view Hitachi as well-positioned to benefit from both the digital and green energy transformations. Hitachi’s power grid business is particularly exposed to significant growth in data centers. Beyond data centers, Hitachi’s portfolio stands to benefit from a strengthening Japanese economy.

1Q 2026 Purchases / Increases

ING GROEP (ING): SECTOR: Financials, COUNTRY: Netherlands

We added to ING, given its plan to expand its customer base and diversify income away from interest-rate dependency. The bank aims to reach a Return on Equity (ROE) of over 14% by 2027 by scaling its retail mobile platform and increasing fee-based services. ING is maintaining strict cost discipline while investing in digital platforms to ensure expenses grow more slowly than revenues, thereby driving operating leverage. Valuation is attractive at a 9.2x NTM P/E and 9% estimated total yield (dividend and buyback).

LVMH MOET HENNESSY LOUIS VUITTON (LVMUY): SECTOR: Consumer Discretionary, COUNTRY: France

We added to our position in LVMH as its valuation fell to close to one standard deviation below its average of the last 10 years and close to the lows of that timeframe, usually a good entry point for the stock. Expectations are depressed and while near-term earnings have been declining, we believe the current valuation more than accounts for the bad 2025 and near-term weakness in the Middle East and Europe. We expect the company to begin to normalize over the next two to three years as organic growth and cash flow inflects back to a more positive trend and as this leading luxury player uses its free cash flow and strong balance sheet to invest in its brands.

SIEMENS ENERGY (SMERY): SECTOR: Industrials, COUNTRY: Germany

Siemens Energy is a leader across the entire energy value chain, including power generation, transmission, and storage. The company's key products include gas turbines, high-voltage DC transmission technologies including transformers and circuit breakers for smart power grids, and wind turbines. Siemens Energy's products and services are well-positioned to take advantage of growth opportunities driven by artificial intelligence and data center growth, decarbonization efforts, and the modernization of power grids. Beyond the massive near-term opportunity driven by data center growth, Siemens Energy should also benefit from a turnaround in their Siemens Gamesa business and, longer term, a material expansion of services revenue associated with the current surge in the company's installed base.

UCB (UCBJY): SECTOR: Health Care, COUNTRY: Belgium

UCB is a biopharmaceutical leader focused on the discovery and development of innovative medicines for severe diseases, particularly in immunology and neurology. UCB has a portfolio of multiple material drugs that are rapidly growing and do not face loss of exclusivity risk until the 2030s. Collectively, the revenue for UCB's five key growth drugs is expected to more than triple between 2025 and 2030. This growth is led by the blockbuster drug BIMZELX. Beyond the portfolio of high growth approved drugs, UCB has a pipeline that includes multiple potential blockbusters that could potentially augment sales from 2030 onward.

1Q 2026 Sells / Trims

CANADIAN PACIFIC (CP): SECTOR: Industrials, COUNTRY: Canada

We trimmed our position in Canadian Pacific as its relative attractiveness deteriorated in our internal proprietary quantitative screener. While the long-term business remains high quality, we've seen a combination of slowing fundamentals, pressure on earnings momentum, and a less favorable valuation backdrop relative to other opportunities in our universe, prompting a disciplined reduction rather than a full exit.

DBS GROUP HOLDINGS (DBSDY): SECTOR: Financials, COUNTRY: Singapore

We trimmed DBS as it reached the high end of the valuation band with a Price-to-Book Value (P/B) of 2.4x and 14.5x FY1 P/E. Consensus forecasts weaker revenue and profit growth in this current environment. DBS Group is Singapore's largest bank with a presence in Greater China, Southeast Asia, and South Asia. Its underlying business model appears strong, given its large deposit franchise, with strong and developing corporate and wealth franchises.

DEUTSCHE BOERSE (DBOEY): SECTOR: Financials, COUNTRY: Germany

We sold the position as we expect tough comps in 1H26, given the cyclical tailwinds seen last year. We consider DB1 shares as fairly valued, trading on 19x FY26E P/E. While the company remains a dominant market infrastructure provider, several specific risks such as higher rates have recently materialized that could weigh on its valuation and growth prospects through 2026.

LONDON STOCK EXCHANGE GROUP (LSEG): SECTOR: Financials, COUNTRY: United Kingdom

We sold the stock given the potential disruption from Generative AI to its business model through pricing pressure, as financial data distribution is becoming "commoditized". This may force a shift from lucrative seat-based subscriptions (like the Workspace terminal) to API-only feeds, which typically offer lower margins even though many of LSEG's customers rely on auditable, replicable, and compliance-approved software tools that LLMs are unlikely to replace easily. Also, to stay ahead of "Gen AI", LSEG may face structurally higher technology investment costs, which could suppress profit margins even if revenue remains stable.

1Q 2026 Sells / Trims

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

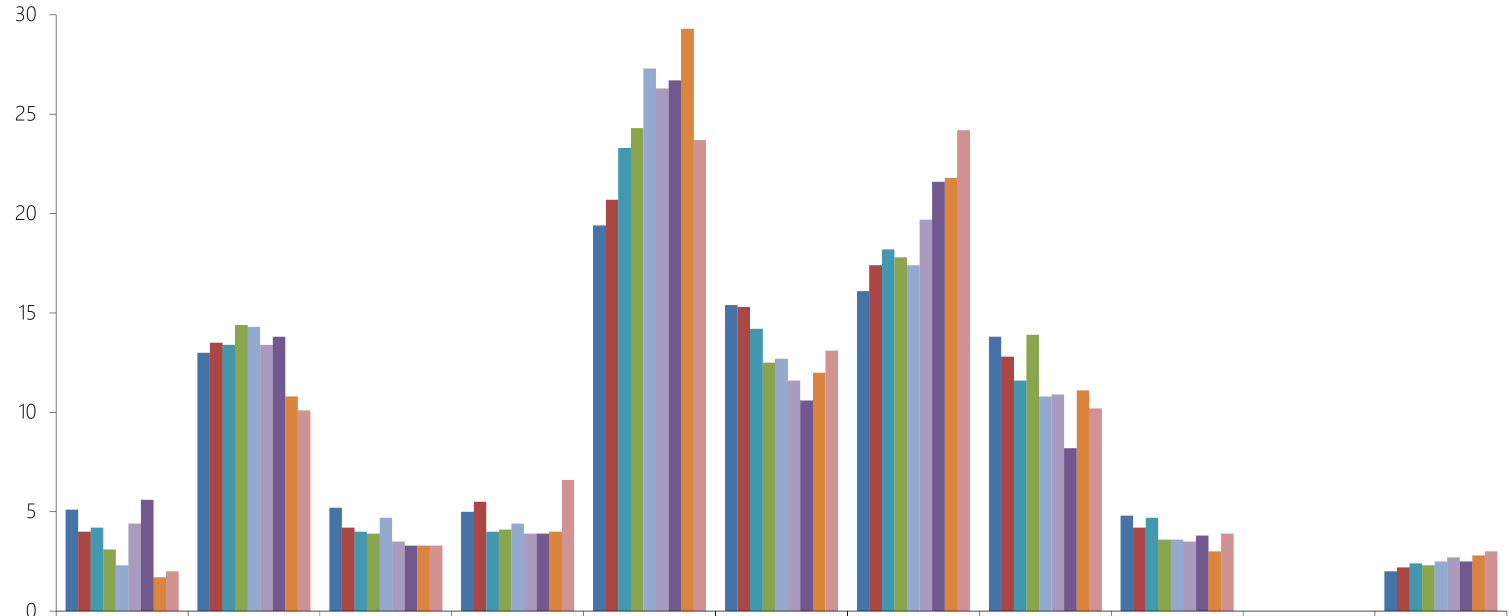
We decided to reduce our overweight in Nebius, a leading AI-centric cloud infrastructure company headquartered in Amsterdam, as it trades at high multiples that leave little margin for error. Especially given its massive $4.06 billion capital expenditure and the ambitious goal of scaling power capacity from 170 MW to 1 GW by late 2026. This aggressive growth strategy faces significant execution risks, including long-lead GPU supply chains, utility dependencies, and a high concentration of revenue within a few massive deals with Microsoft and Meta. We trimmed even though it remains a high-conviction growth story centered on its rapid emergence as a leading provider of AI infrastructure. It is a "pure-play" AI company positioned to capture explosive demand for GPU-intensive workloads that traditional cloud providers may struggle to meet at the same pace.

NOVO NORDISK (NVO): SECTOR: Health Care, COUNTRY: Denmark

After spending 14 years in our portfolio, we have fully exited our position in Novo Nordisk, a process that began in 2023 as the risk reward profile became increasingly lopsided. Over the past several years, Novo has faced a growing set of challenges, including obesity drug uptake that has fallen short of the high expectations embedded in the stock, intensifying competition from Eli Lilly, cheaper compounded alternatives, and disappointing clinical results for future weight-loss franchises. These factors have contributed to repeated downward revisions to earnings expectations. With competitive pressures set to intensify further and longer-term patent and pricing risks coming into clearer focus, we believe Novo’s medium-term growth and earnings stability are increasingly challenged, leading us to exit the position.

Sector Analysis

EGA International Equity Sector Weights
3/31/2024 to 3/31/2026

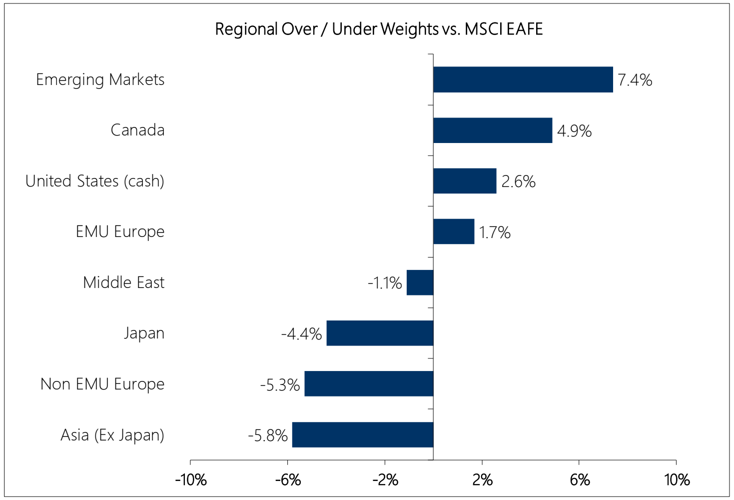


	Comm Svcs	Consumer Discr.	Consumer Staples	Energy	Financials	Health Care	Industrials	Info Tech	Materials	Real Estate	Utilities
3/31/2024	5.1	13.0	5.2	5.0	19.4	15.4	16.1	13.8	4.8	0.0	2.0
6/30/2024	4.0	13.5	4.2	5.5	20.7	15.3	17.4	12.8	4.2	0.0	2.2
9/30/2024	4.2	13.4	4.0	4.0	23.3	14.2	18.2	11.6	4.7	0.0	2.4
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
6/30/2025	4.4	13.4	3.5	3.9	26.3	11.6	19.7	10.9	3.5	0.0	2.7
9/30/2025	5.6	13.8	3.3	3.9	26.7	10.6	21.6	8.2	3.8	0.0	2.5
12/31/2025	1.7	10.8	3.3	4.0	29.3	12.0	21.8	11.1	3.0	0.0	2.8
3/31/2026	2.0	10.1	3.3	6.6	23.7	13.1	24.2	10.2	3.9	0.0	3.0

Geographic Allocation

As of 3/31/2026

Region	Eagle	MSCI EAFE
Emerging Markets	7.4%	0.0%
Canada	4.9%	0.0%
United States (cash)	2.6%	0.0%
EMU Europe	36.6%	34.9%
Middle East	0.0%	1.1%
Japan	18.2%	22.6%
Non EMU Europe	25.4%	30.7%
Asia (Ex Japan)	4.8%	10.6%



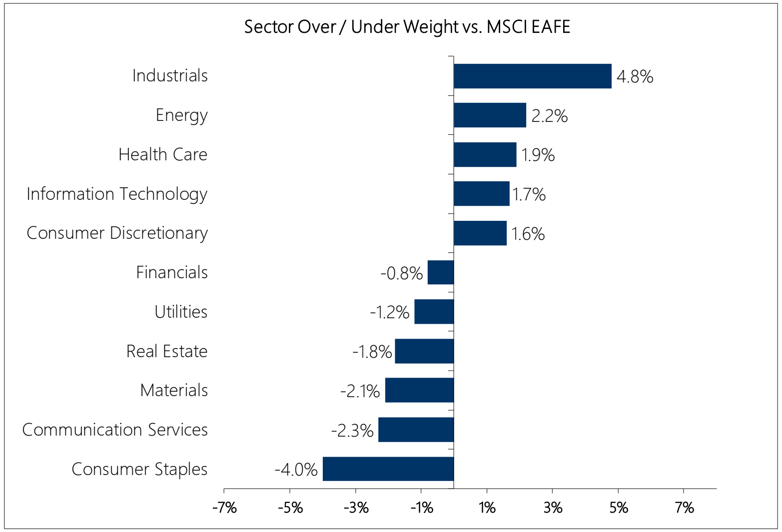
Country	Eagle	MSCI EAFE
Japan	18.2%	22.6%
United Kingdom	13.9%	15.3%
Germany	11.5%	9.0%
France	9.3%	10.2%
Switzerland	8.6%	9.4%
Netherlands	7.0%	5.2%
Canada	4.9%	0.0%
Italy	4.1%	3.3%
Taiwan	3.6%	0.0%
United States (cash)	2.6%	0.0%
Hong Kong	2.3%	2.1%
Ireland	1.7%	0.4%
Sweden	1.7%	3.6%
Spain	1.6%	3.9%
China	1.5%	0.0%
Singapore	1.5%	1.7%
Argentina	1.4%	0.0%
Belgium	1.4%	1.1%
Denmark	1.2%	1.6%
Australia	1.0%	6.7%
India	0.9%	0.0%

Source: MSCI EAFE

Sector Allocation

As of 3/31/2026

Sector	Eagle	MSCI EAFE
Industrials	24.2%	19.4%
Energy	6.6%	4.4%
Health Care	13.1%	11.2%
Information Technology	10.2%	8.5%
Consumer Discretionary	10.1%	8.5%
Financials	23.7%	24.5%
Utilities	3.0%	4.2%
Real Estate	0.0%	1.8%
Materials	3.9%	6.0%
Communication Services	2.0%	4.3%
Consumer Staples	3.3%	7.3%



Holdings and Characteristics

As of 3/31/2026

Key Characteristics*

... Large cap, high ROE, reasonable valuation

Characteristic	Eagle	MSCI EAFE
WA Mkt Cap	$199 Billion	$95 Billion
Wgt. Median MKT CAP	$118 Billion	$59 Billion
12M Trailing P/CF	10.82	10.88
12M Trailing P/E	19.02	17.33
12M Fwd P/E	17.58	14.86
Yield	1.8%	2.8%
P/B	2.71	2.14
ROE	14.3%	12.3%
ROE 5 Yr Avg	15.5%	NA
12M FWD EPS Growth	12.2%	11.0%
Earnings Growth Next 5 Years	12.50%	11.63%

Top Ten Holdings

... Established global leaders with sustainable competitive advantages

	Top 10 Holdings	Sector	Country
1	Taiwan Semiconductor	Information Technology	Taiwan
2	AstraZeneca	Health Care	United Kingdom
3	ASML Holding	Information Technology	Netherlands
4	Suncor Energy Inc.	Energy	Canada
5	UniCredit	Financials	Italy
6	Shell	Energy	United Kingdom
7	Tokio Marine Holdings, Inc.	Financials	Japan
8	ING Groep	Financials	Netherlands
9	Siemens Aktiengesellschaft	Industrials	Germany
10	Mitsubishi UFJ Financial Group, Inc.	Financials	Japan

EGA’s top ten holdings represent our 10 largest holdings as of March 31, 2026. 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.
*Key Characteristics do not reflect the deduction of fees and expenses a client or investor has paid. Refer to the International Equity Composite, p.18, to understand the overall effect of fees.

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%	0.85%	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%
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	5.20%	4.95%	10.54%	10.28%	6.24%	5.99%	2.20%*	1.96%*	26.26%*	25.07%*	31.22%
2026	-2.16%*	-2.40%*							-2.16%*	-2.40%*	-1.24%

				Annualized Returns		
	MRQ*	YTD*	1 Year*	3 Year*	5 Year*	10 Year*
EGA International Equity (% gross)	-2.2	-2.2	17.6	12.8	7.4	8.5
EGA International Equity (% net)	-2.4	-2.4	16.5	11.8	6.4	7.5
MSCI EAFE - ND	-1.2	-1.2	21.3	13.6	7.9	8.4

*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, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return (%) Gross	**26.43**	**7.18**	**17.00**	**(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	**25.25**	**6.16**	**15.90**	**(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 (%)*	**31.22**	**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.	12.32	17.31	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.	12.10	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	34	34	33	36	40	40	43	82	109	132	156	152	179	181	318	403
Composite Dispersion (%)	0.65	0.83	0.69	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)	147,044	136,362	121,996	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)	3,077,377	2,428,076	1,940,943	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.

- 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 12/31/2022. 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. 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.. 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. 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