

International ADR

First Quarter | 2026

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Performance² as of March 31, 2026

	Eagle International ADR (gross)	Eagle International ADR (net)	MSCI EAFE (Europe, Australasia, and the Far East) Net Index
First quarter	2.02%	1.25%	-1.24%
Year to date	2.02%	1.25%	-1.24%
One year	28.71%	24.96%	21.27%
Three years	18.42%	14.97%	13.62%
Five years	11.36%	8.11%	7.91%
10 years	9.80%	6.58%	8.38%
Since inception (Jan. 1, 2013)	8.82%	5.62%	7.20%

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's portfolio, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain current month-end performance information, please call your financial professional or visit eagleasset.com.

Market overview^{1,3}

When the markets closed their February chapter, little did they guess that March was going to usher in a singular focus that would thrust everything else into the background. The Middle East war led to a spike in oil prices of more than 50%, sparking fears of inflation, a recalibration of future monetary policy, and equity de-risking.

Early in the quarter, artificial intelligence (AI) disruption narratives impacted many industries, particularly software companies. There were related concerns over private credit as several funds held significant exposure to software. The Supreme Court struck down US tariffs,

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but reaction was muted as the Trump administration pivoted to alternate structures. Despite inflation concerns and a K-shaped consumption pattern, the US economy was considered sound. The onset of the war saw investor attention gravitate to gauging the duration and magnitude of the disruption. A near halt to trade through the Strait of Hormuz throttled energy flows but also impacted other areas such as fertilizers, and more broadly, inflation expectations and demand destruction.

The 4.2% drop in the Russell 1000[®] Index (4.3% decline in the S&P 500 Index) masked divergence across styles as the Russell 1000[®] Value Index rose 2.1%, but

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International ADR

First Quarter | 2026

10 largest holdings

ASML
 Novartis
 AstraZeneca
 Roche Holding
 Banco Santander
 Deutsche Telekom
 Rolls-Royce Holdings
 HSBC
 Iberdrola
 Marubeni Corporation

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the Russell 1000[®] Growth Index fell 9.8%. Value outperformed growth each month of the quarter. Energy, already the best-performing sector earlier in the quarter on Venezuela and Middle East tensions, raced further ahead in March while all other sectors retreated.

Despite investors becoming more risk-averse during the quarter, small caps in the United States outperformed large caps, with the Russell 2000[®] Index advancing 0.9%. The small-cap space saw a rotation from low-quality, non-earning companies to those with proven fundamentals. Not surprisingly, in large caps value beat growth.

The quarter saw both non-US developed markets and emerging markets posting higher returns than the US despite losing ground during the war. European equities began strong, pushed along by attractive valuations and German fiscal tailwinds. In Japan, the decisive election win by Prime Minister Sanae Takaichi and her party was applauded by markets looking forward to expansionary fiscal policies and lower regulation. In March, the sentiment in Europe and Japan shifted as markets priced in inflation shocks and tighter monetary policies. The Canadian market advanced over the quarter boosted by energy, utilities, and materials.

Stocks in South Korea and Taiwan rocketed at the start of the quarter (the MSCI Korea Index was up more than 50% at the end of February) on AI-related technology themes. They ended the quarter strong even after March's risk off-based retreat.

* Comparisons of contribution to return by individual portfolio sectors and/or securities versus the benchmark or benchmark counterparts are presented on a gross

Portfolio review^{1,2,3}

Over the first quarter of 2026, the Eagle International ADR portfolio outperformed its MSCI EAFE (Europe, Australasia, and the Far East) Net Index benchmark on a gross and net basis. From a sector perspective, stock selection was additive, while sector allocation detracted. An overweight to utilities and an underweight to financials were rewarded, while an underweight to energy and an overweight to healthcare detracted. Stock selection was strongest within healthcare and consumer discretionary and weakest within financials and energy. Regarding country positioning, stock selection was the largest contributor, while country allocation was also positive. Overweight positions to Taiwan and Japan contributed positively, while an overweight to China and an underweight to Australia detracted from performance. Stock selection was strongest within Japan and Switzerland and weakest within Germany and the Netherlands.

At the beginning of the quarter, as compared to the MSCI EAFE Index, the Eagle International ADR portfolio was most overweight to the healthcare and information technology sectors, and most underweight the consumer staples and industrials sectors. By the end of the quarter, the portfolio remained most overweight to healthcare and information technology and most underweight to financials and industrials. Regarding company positioning, to start the quarter, the portfolio was most overweight to the United Kingdom and Japan and most underweight to Australia and Sweden. At quarter end, the portfolio was most

basis. For information on gross and net returns for the total portfolio, please see the performance table at the top of the first page.

International ADR

First Quarter | 2026

	Top securities	Average weight (%)	Contribution to return - gross (%)	Bottom securities	Average weight (%)	Contribution to return - Gross (%)
International ADR	Sumitomo Electric Industries	1.41	0.42	SAP	1.59	-0.52
	ASML	2.53	0.40	Prosus	0.96	-0.28
	Marubeni Corporation	1.52	0.38	3i Group	1.01	-0.28
	Shell	1.12	0.26	Fujitsu	0.92	-0.27
	Novartis	2.20	0.24	Trip.com	0.72	-0.25

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sold, or recommended for the composite. They are provided for informational purposes only. Eagle, its affiliates, or their respective employees may have a position in the securities listed. Please contact your financial professional to obtain the calculation's methodology and/or a list showing every holding's contribution to the overall composite's performance during the measurement period.

overweight to the United Kingdom and the Netherlands and remained most underweight to Australia and Sweden. Within the MSCI EAFE Index, energy and utilities outperformed while consumer discretionary lagged. Norway and Portugal were the strongest-performing countries, while Denmark and Ireland lagged.

Top-performing securities

Sumitomo Electric Industries manufactures electric wires, cables, and related equipment. The Japanese company reported strong earnings and upgraded guidance, supported by data center demand growth.

ASML, a semiconductor company based in the Netherlands, benefited from strong AI-driven semiconductor demand and a solid bookings outlook.

Marubeni Corporation, a Japanese trading company, benefited from rising copper prices. Shares also reacted positively to news of a dividend increase and share

buyback.

Shell is an oil and natural gas producer based in the United Kingdom. Shell shares climbed steadily, driven by surging oil prices amid Middle East tensions.

Novartis, a Switzerland-headquartered pharmaceutical company, reported earnings in line with expectations, as continued momentum in its key drugs helped offset the negative impact from rebate adjustments.

Bottom-performing securities

SAP, a German software developer, reported slowing cloud growth amid concerns that AI will disrupt its business.

Prosus is a Netherlands-based global consumer internet group. The stock declined after a Chinese multinational technology company in which Prosus holds a partial stake announced it would curtail buybacks and failed to ease investor concerns about monetizing AI.

3i Group, a UK-based private equity and investment company, reported slower than expected sales and margins at discount retailer Action, due to a more cautious consumer.

Fujitsu, based in Japan, manufactures semiconductor, computer, and communication equipment. The stock came under pressure following an earnings miss and investor concerns over execution and demand in its IT services business.

Trip.com, a China-headquartered provider of travel-related services, reported results that exceeded expectations. However, the stock came under pressure following news of a Chinese antitrust investigation that is expected to result in a fine.

Outlook^{1,2,3}

The fog of the conflict has reduced visibility. The near vision for markets is dominated by the direct and indirect effects of rising energy prices. Obscured in the distance, but still present are the many themes that animated markets

International ADR

First Quarter | 2026

before the conflict. In the US, these include AI-related capital expenditures (capex), expected efficiency gains from generative AI, measures from the One Big Beautiful Bill Act taking effect, and rising merger and acquisition activity. Outside the US, several countries took fiscal, monetary, or corporate reform actions which, aided by favorable relative valuations, helped deliver strong outperformance relative to US stocks in 2025 and through February of this year.

In times of greater uncertainty, we believe maintaining a calm and diversified approach is essential. As markets enter a new equilibrium, company fundamentals and valuation will matter and new trends will emerge. We believe that our underappreciated growth approach – we seek a higher recent earnings growth rate than the benchmark but also a lower price-to-earnings ratio – will follow the new earnings trends, wherever they might lead.

1. The MSCI EAFE (Europe, Australasia, and the Far East) Net Index, the strategy's benchmark index, measures the performance of performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The MSCI EAFE Net Index subtracts any foreign taxes applicable to US citizens but not applicable to citizens in the overseas country.

2. References to specific securities are intended to illustrate the types of securities Eagle may hold in this portfolio. They are not intended as representations of specific investment recommendations that would have been profitable to an investor. Past performance is not a guarantee of future results. Opinions and estimates offered constitute Eagle's judgment and are subject to change without notice as are statements of financial-market trends, which are based on current market conditions. Investing involves risk, including the possible loss of principal.

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3. Source: Bloomberg.

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International investing presents specific risks, such as currency fluctuations, differences in financial accounting standards, and potential political and economic instability. These risks are further accentuated in emerging market countries, where risks can also include possible economic dependency on revenues from particular commodities or on international aid or development assistance, currency transfer restrictions, and liquidity risks related to lower trading volumes. The portfolio may invest in small- and mid-cap stocks, which may involve greater risks than investing in larger, more established companies. These companies often have narrow markets and more limited managerial and financial resources.

Sector investments are companies engaged in business related to a specific sector. They are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

Definitions

VIX, or Chicago Board Options Exchange (CBOE) Volatility Index – A real-time market index that represents the market's expectation of 30-day forward-looking volatility. Derived from the price inputs of the S&P 500 index options, it provides a measure of market risk and investors' sentiments.

Indices

MSCI Korea Index - Designed to measure the performance of the large and mid cap segments of the South Korean market. The index covers about 85% of the Korean equity universe.

Russell 1000® Growth Index – Measures a growth-oriented subset of the Russell 1000® Index, which tracks approximately 1,000 of the large-sized capitalization companies in the United States equities market.

Russell 1000® Value Index – Measures a value-oriented subset of the Russell 1000® Index, which tracks approximately 1,000 of the large-sized capitalization companies in the U.S. equities market. Russell 2000.

Russell 1000® Index – Measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 93% of the total market capitalization of the Russell 3000® Index.

Russell 2000® Index – Measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 7% of the total market capitalization of the Russell 3000® Index.

S&P 500 Index – Measures change in stock market conditions based on the average performance of 500 widely held common stocks. It is a market-weighted index calculated on a total return basis with dividends reinvested. The S&P 500 represents approximately 80% of the investable U.S. equity market.

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