

EAGLE INTERNATIONAL ADR

First Quarter | 2026

EAGLE | Asset
Management

Not FDIC Insured

May Lose Value

No Bank Guarantee

The information provided above should not be construed as a recommendation to buy, sell or hold any particular security. The data is shown for informational purposes only and is not indicative of future portfolio characteristics or returns. Portfolio holdings are not stagnant and may change over time without prior notice. Past performance does not guarantee future results. Please note that the holdings identified do not represent all of the securities purchased, sold or recommended for the composite. They are provided for informational purposes only.

¹Not every investment opportunity will meet all of the stringent investment criteria mentioned to the same degree. Trade-offs must be made, which is where experience and judgment play a key role. Accounts are invested at the discretion of the portfolio manager and may take up to 60 days to become fully invested.

Risks Associated with International Investing

Investing in the securities of non-U.S. issuers involves special risks not typically associated with investing in U.S. issuers. International investing presents specific risks, such as currency, political and economic instability and risks due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, investments outside the U.S. are subject to settlement practices and regulatory and financial reporting standards that differ from those of the U.S. 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 fund 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. Portfolio holdings are not stagnant and may change over time without prior notice. Past performance is not indicative of future results and investing involves risk, including the risk of loss.

²Performance Disclosures

The calculation of the performance data includes reinvestment of all income and gains and is depicted on a time-weighted and size-weighted average for the entire period. Performance is shown after deduction of transaction costs and both “gross” (before the deduction of management fees) and “net” (after the deduction of management fees). The net returns reflect the application of the highest wrap fee of 3% annum. Performance figures include all internal, retail International ADR accounts of Eagle Asset Management, a St. Petersburg, Florida-based firm. Eagle Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®). 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. Eagle Asset Management, Inc. has received a firm-wide verification for the periods January 1, 1982 through December 31, 2024. Performance data for 2025 and the current year may be revised, and Eagle will publish any revised performance data. No inference should be drawn by present or prospective clients that managed accounts will achieve similar investment performance in the future. Because accounts are individually managed, returns for separate accounts may be higher or lower than the performance figures stated above. Investing in equities may result in a loss of capital. Past performance is not a guarantee of future results. To obtain a GIPS-compliant performance information, please call 1.800.237.3101.

Descriptions and Definitions

The MSCI EAFE® Net Index measures large- and mid-cap equity performance across 22 of 24 developed countries, excluding the U.S. and Canada. The MSCI EAFE® Net Index is the benchmark, and is shown for comparison purposes only. Investors cannot invest in a benchmark directly.

About Eagle Asset Management

Eagle Asset Management, a boutique in the Raymond James Investment Management family, provides a broad array of fundamental equity and fixed-income strategies designed to meet the long-term goals of institutional and individual investors. Eagle’s multiple independent investment teams have the autonomy to pursue investment decisions guided by their individual philosophies and strategies.

LEARN MORE ABOUT THE EAGLE INTERNATIONAL ADR PORTFOLIO.

FINANCIAL PROFESSIONALS: 1.800.237.3101 | INVESTING PUBLIC: contact your financial professional

EAGLE INTERNATIONAL ADR

The International ADR team employs a consistent and repeatable investment process that capitalizes on their deep knowledge of the markets and long-term investing experience.

TEAM

Twelve investment professionals

Collaborative culture that attracts and retains experienced talent

Senior Professionals have worked together for more than a decade

PHILOSOPHY¹

The manager's philosophy centers on two core beliefs about investing. First, all things (e.g., companies, industries, sectors and economies) cycle. Second, most people forget or inefficiently react to this first thing. The manager focuses on identifying companies that surprise the market by their participation in an earnings growth cycle. The team seeks to earn excess return as corresponding investor cynicism about this participation declines from elevated levels.

Initial investments are focused on companies that have recently entered or are extending an earnings cycle. They tend to have an improving foundation of earnings, cash flow, sales, etc., and are typically surrounded by some level of cynicism or investor neglect.

The selection process is built on the idea that good investing discipline starts with an explicit identification of what one is looking for combined with the willingness and ability to look broadly for it. The manager believes quantitative tools are particularly good at addressing both these requirements. They force the investor to clearly identify the type of investment opportunity he or she seeks while allowing the investor to objectively look across a broad universe for those opportunities.

Starting the process with quantitative tools provides confidence that opportunities fit within the team's philosophy but the manager believes that the subjective nature of investing requires the steady hand of an experienced professional. The manager's long-tenured investment professionals use their judgment and expertise to confirm potential investment ideas uncovered by the process. The final decision is theirs to make.

GOALS

Take advantage of the breadth provided by quantitative tools and the depth of qualitative analysis to identify both the rewards and the risks associated with potential investments

Maximize portfolio diversification through explicit early identification of the risks associated with each potential investment idea

Earn excess return by buying companies that "surprise" the market as they overcome negative or cynical sentiment

TOP 10 HOLDINGS

ASML Holding NV	2.84%
Novartis AG	2.30%
AstraZeneca PLC	1.86%
Roche Holding Ltd	1.81%
Banco Santander, S.A.	1.75%
Deutsche Telekom AG	1.59%
Rolls-Royce Holdings plc	1.54%
HSBC Holdings Plc	1.48%
Iberdrola SA	1.47%
Marubeni Corporation	1.42%

STATISTICAL INFORMATION

(data shown gross of fees as of March 31, 2026)

	Portfolio	Index*	Active
Current Price/Earnings ¹	14.7x	16.6x	-1.9
Forward Price/Earnings ¹	13.2x	15.2x	-2.0
5 yr. EPS Growth ²	15.2%	13.6%	1.6
1 yr. EPS Growth ²	14.3%	8.0%	6.3
Dividend Yield	2.7%	2.8%	-0.1
Wtd. average market cap	\$127.6 B	\$105.3 B	
Typical number of positions	60-100		
Annual portfolio turnover	40%-80%		

COUNTRY WEIGHTS

	Portfolio	Index*
Japan	24.40%	22.64%
United Kingdom	17.94%	15.27%
France	10.82%	10.24%
Germany	9.02%	9.04%
Switzerland	8.16%	9.37%
Netherlands	7.39%	5.20%
Spain	5.32%	3.89%
Italy	4.01%	3.27%
Taiwan	1.93%	0.00%
Australia	1.83%	6.66%

PORTFOLIO MANAGEMENT TEAM:

Gashi Zengeni, CFA
Alex Turner, CFA
David Vaughn, CFA
Nicholas Stavrou, CFA

*MSCI EAFE[®] Net Index

¹Weighted harmonic average

²Weighted median

PERFORMANCE² as of March 31, 2026

		First Quarter	Year to Date	One Year	Three Years	Five Years	10 Years	Since Inception (Jan 1, 2013)
Eagle International ADR	Gross	2.02%	2.02%	28.71%	18.42%	11.36%	9.80%	8.82%
Eagle International ADR	Net	1.25%	1.25%	24.96%	14.97%	8.11%	6.58%	5.62%
MSCI EAFE® Index (Net of Dividend)		-1.24%	-1.24%	21.27%	13.62%	7.91%	8.38%	7.20%

The calculation of the performance data includes reinvestment of all income and gains and is depicted on a time-weighted and size-weighted average for the entire period. Performance is shown after deduction of transaction costs and both “gross” (before the deduction of management fees) and “net” (after the deduction of management fees). The net returns reflect the application of the highest wrap fee of 3% annum.

CALENDAR YEAR RETURNS²

		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Eagle International ADR	Gross	36.45%	7.90%	20.77%	-12.26%	14.42%	6.52%	22.81%	-14.26%	21.82%	-1.88%
Eagle International ADR	Net	32.52%	4.72%	17.30%	-14.89%	11.07%	3.38%	19.23%	-16.83%	18.27%	-4.79%
MSCI EAFE® Index (Net of Dividend)		31.22%	3.82%	18.24%	-14.45%	11.25%	7.80%	22.02%	-13.78%	25.02%	1.01%

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.

TRAILING STANDARD DEVIATION as of March 31, 2026

		One Year	Three Years	Five Years	10 Years	Since Inception (Jan. 1, 2013)
Eagle International ADR	Gross	7.16%	10.07%	15.41%	16.27%	14.97%
MSCI EAFE® Index (Net of Dividend)		10.64%	11.78%	15.64%	16.32%	15.23%

Source: Callan; standard deviation is not statistically relevant for periods less than three years