

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

13 investment professionals / portfolio managers / analysts

14 master's degrees / One PhD

10 professionals at the firm hold the Chartered Financial Analyst® designation

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

Nestle S.A.	2.82%
Novartis AG	2.73%
Allianz SE	2.29%
NICE Ltd	2.21%
Telefonaktiebolaget LM Ericsson	2.20%
Toyota Motor	2.14%
Roche Holding Ltd	1.96%
Royal Dutch Shell Plc	1.93%
BHP Group Ltd	1.84%
Airbus SE	1.81%

STATISTICAL INFORMATION

	Portfolio	Index*	Active
Current Price/Earnings ¹	13.6x	14.6x	-1.0
Forward Price/Earnings ¹	12.8x	13.9x	-1.1
5 yr. EPS Growth ²	7.6%	6.6%	1.0
1 yr. EPS Growth ²	13.5%	5.3%	8.2
Dividend Yield	3.1%	3.3%	-0.2
Wtd. average market cap	\$77.37 B	\$65.73 B	
Typical number of positions			60-100
Annual portfolio turnover			40%-80%

COUNTRY WEIGHTS

	Portfolio	Index*
Japan	19.86%	23.66%
France	16.09%	11.40%
United Kingdom	13.47%	16.76%
Switzerland	9.78%	9.29%
Netherlands	8.31%	3.60%
Germany	6.64%	8.82%
Israel	3.88%	0.58%
Sweden	3.22%	2.65%
Spain	2.77%	2.97%
Australia	2.64%	7.11%

PORTFOLIO MANAGEMENT TEAM:

David Vaughn, CFA

Alex Turner, CFA

Priyanshu Mutreja, CFA

*MSCI EAFE® Net Index

¹Weighted harmonic average

²Weighted median

PERFORMANCE² as of June 30, 2019

		Second Quarter	Year to Date	One Year	Three Years	Five Years	Since Inception (Jan 1, 2013)
Eagle International ADR	Gross	4.40%	13.29%	0.92%	7.50%	2.59%	5.96%
Eagle International ADR	Net	4.21%	12.89%	0.16%	6.71%	1.90%	5.21%
MSCI EAFE [®] Index (Net of Dividend)		3.68%	14.03%	1.07%	9.10%	2.25%	5.74%

CALENDAR YEAR RETURNS²

		2018	2017	2016	2015	2014	2013
Eagle International ADR	Gross	-14.26%	21.82%	-1.88%	4.22%	-1.41%	22.13%
Eagle International ADR	Net	-14.91%	20.92%	-2.65%	4.22%	-2.90%	21.55%
MSCI EAFE [®] Index (Net of Dividend)		-13.78%	25.02%	1.01%	-0.82%	-4.89%	22.79%

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 advisor or visit eagleasset.com.

TRAILING STANDARD DEVIATION as of June 30, 2019

		One Year	Three Years	Five Years	Since Inception (Jan. 1, 2013)
Eagle International ADR	Gross	18.77%	11.51%	11.15%	10.58%
Eagle International ADR	Net	18.77%	11.51%	11.19%	10.60%
MSCI EAFE [®] Index (Net of Dividend)		19.00%	11.88%	11.73%	11.40%

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

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.

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). Performance figures include all internal, retail International ADR accounts of Eagle Asset Management, a St. Petersburg, Florida-based firm. All composite performance data through 2018 have been verified by an internationally recognized accounting firm. Performance data for the current year have not been audited and are subject to revision. 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.

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.

Risks Associated with International Investing

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 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.

LEARN MORE ABOUT THE EAGLE INTERNATIONAL ADR PORTFOLIO.

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

EAGLE | Asset Management
AN AFFILIATE OF CARILLON TOWER ADVISERS

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