LID

**Q4 | 2025**

# Logan International Dividend ADR

as of 12/31/2025

**Logan International Dividend ADR** (ADR) strategy has a total return approach, seeking both income and capital appreciation, with a record of outperforming its benchmarks with lower risk over time. Our bottom-up selection process identifies 35-45 American Depository Receipts (ADRs) and common stocks of non-U.S. companies traded in the U.S. with high dividend yields and a longer-term investment horizon, primarily in the developed markets

**BENCHMARK** **FTSE Developed x US**

**INVESTMENT STYLE** 35-45 holdings **diversified** across 7–11 sectors and 10+ countries, with **minimal exposure** to emerging markets • Screen ADR universe for dividend-paying stocks with minimum market caps of >$10 billion (250-300 companies total) • From this investable universe, we research for low payout ratios, strong balance sheets, and strong cash flows, then extensively analyze financial statements and company fundamentals to make final selection of 35–45 holdings

**PERFORMANCE HIGHLIGHTS** Higher than average dividend yield • Tax friendly 15% average annual portfolio turnover and excellent downside protection

## PORTFOLIO MANAGEMENT


**Bill Fitzpatrick, CFA** and **Dan Gruemmer, CFA,** have over a 22-year average of investment tenure. Bill has co-managed Logan ADR portfolio since 2019, and Dan has co-managed Logan ADR portfolio since 2022.

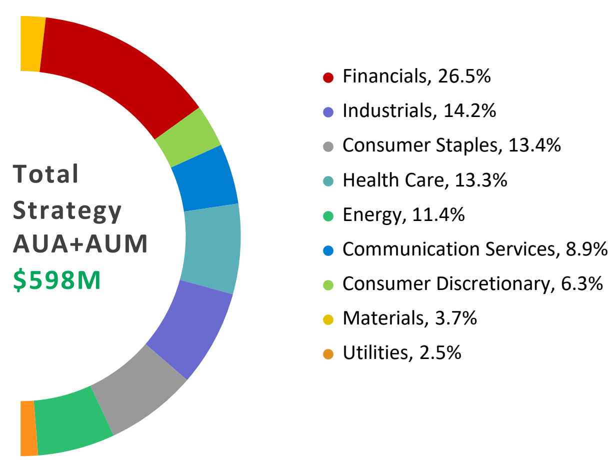
## LOGAN AUM+AUA

| | |
|---|---|
| **Strategy AUM** | **$272M** |
| **Strategy AUA** | **$326M** |
| **Firm AUA** | **$2,167M** |
| **Firm AUM** | **$3,100M** |
| **Total Firm AUM+AUA** | **$5,267M** |

Numbers are subject to rounding differences
AUA has a one month data lag

| LARGEST PORTFOLIO HOLDINGS | PORTFOLIO |
|---|---|
| TotalEnergies SE | 3.2% |
| Novartis AG | 3.1% |
| Royal Bank of Canada | 3.1% |
| Roche Holding Ltd Dividend Right Cert. | 3.1% |
| Shell Plc | 3.0% |
| ING Groep N.V. | 3.0% |
| British American Tobacco p.l.c. | 2.9% |
| Siemens Aktiengesellschaft | 2.8% |
| U S Dollar | 2.7% |
| Sanofi SA | 2.7% |

## EQUITY ALLOCATION



as of 12/31/2025

| RISK STATISTICS – 5 YEAR | GROSS | FTSE DEVELOPED X US |
|---|---|---|
| Annualized Alpha (%) | 5.65 | - |
| Beta | 0.82 | 1.00 |
| R-Squared | 0.77 | 1.00 |
| Sharpe Ratio | 0.79 | 0.45 |
| Standard Deviation (%) | 13.40 | 14.32 |
| Information Ratio | 0.60 | - |
| Tracking Error | 2.00 | - |
| Up Capture | 93.79 | 100.00 |
| Down Capture | 78.39 | 100.00 |

| PORTFOLIO CHARACTERISTICS | INT'L ADR | FTSE DEVELOPED X US |
|---|---|---|
| Active Share | 85.1 | - |
| Dividend Yield | 4.1% | 2.6% |
| LT Future Growth Rate | 6.9 | 9.0 |
| Market Capitalization ($bil) | $116.9 | $100.0 |
| PEG Ratio | 0.2 | 0.5 |
| % Long Term Debt to Total Capital | 37.3% | 41.5% |
| P/E Trailing 4 Quarters-Current | 19.7x | 30.9x |

| COUNTRY ALLOCATION | % OF INT'L ADR | % OF FTSE Developed x US |
|---|---|---|
| United Kingdom | 23.1 | 16.8 |
| France | 17.8 | 7.8 |
| Germany | 16.2 | 7.1 |
| Switzerland | 11.9 | 7.4 |
| Japan | 9.9 | 19.3 |
| Netherlands | 5.1 | 3.3 |
| Canada | 4.7 | 10.2 |
| Norway | 4.4 | 0.4 |
| Spain | 2.5 | 2.9 |
| Australia | 2.5 | 5.4 |
| Singapore | 2.0 | 1.2 |