

Logan International Dividend ADR

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 Depositary 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.

as of 06/30/2026

LOGAN AUM+AUA

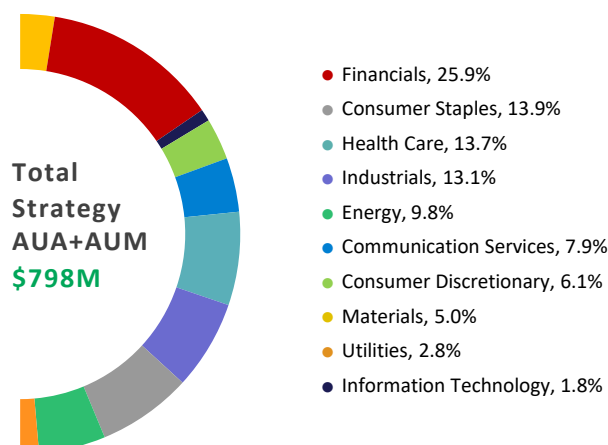
Strategy AUM	\$359M
Strategy AUA	\$440M
Firm AUA	\$2,478M
Firm AUM	\$3,468M
Total Firm AUM+AUA	\$5,946M

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

LARGEST PORTFOLIO HOLDINGS

	PORTFOLIO
Novartis AG	3.4%
Roche Holding Ltd	3.4%
Sanofi SA	3.2%
ING Groep N.V.	3.1%
Allianz SE	2.8%
Siemens Aktiengesellschaft	2.8%
TotalEnergies SE	2.8%
Iberdrola SA	2.7%
Unilever PLC	2.7%
British American Tobacco p.l.c.	2.6%

EQUITY ALLOCATION



as of 06/30/2026

RISK STATISTICS – 5 YEAR	FTSE DEVELOPED	
	GROSS	X US
Annualized Alpha (%)	4.58	-
Beta	0.72	1.00
R-Squared	0.72	1.00
Sharpe Ratio	0.65	0.44
Standard Deviation (%)	13.65	16.08
Information Ratio	0.21	-
Tracking Error	2.46	-
Up Capture	73.79	100.00
Down Capture	75.83	100.00

COUNTRY ALLOCATION	% OF FTSE	
	INT'L ADR	Developed x US
United Kingdom	21.7	10.8
France	17.4	7.1
Germany	15.0	6.4
Japan	12.0	20.8
Switzerland	10.7	7.2
Netherlands	5.1	4.3
Canada	5.0	10.1
Norway	4.3	0.4
Spain	2.8	3.0
Singapore	2.5	1.3
Australia	1.8	5.4
United States	1.7	0.7

PORTFOLIO CHARACTERISTICS	FTSE DEVELOPED	
	INT'L ADR	X US
Active Share	86.8	-
Dividend Yield	3.9%	2.4%
LT Future Growth Rate	7.4	13.1
Market Capitalization (\$bil)	\$118.2	\$196.7
PEG Ratio	0.2	0.4
% Long Term Debt to Total Capital	38.0%	28.3%
P/E Trailing 4 Quarters-Current	17.4x	32.9x

Portfolio holdings are subject to change without notice. All recommendations are based upon our experience and may or may not have been profitable in the past, now or in the future. Indices are unmanaged and investors cannot invest directly in an index. Unless otherwise noted, performance of indices does not account for any fees, commissions or other expenses that would be incurred. Returns do not include reinvested dividends. The FTSE Developed ex US Index is part of a range of indexes designed to help US investors benchmark their international investments. The index comprises Large (85%) and Mid (15%) cap stocks providing coverage of Developed markets (24 countries) excluding the US. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization. Concentration risk is the risk of amplified losses that may occur from having a large portion of your holdings in a particular investment, asset class or market segment relative to your overall portfolio.