Logan Capital

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Q3 | 2026

# Logan International Dividend ADR

INVESTMENTS WITH AN INTERNATIONAL FOCUS

## LOGAN INTERNATIONAL DIVIDEND ADR PORTFOLIO
## Q3 | 2026 REVIEW[1]

### MARKET ENVIRONMENT

Logan International has long emphasized a stay-the-course discipline, and the quarter provided another example of why that patience matters. While the strategy's primary benchmark, the FTSE Developed ex US Index, was roughly flat, Logan International outperformed on both a gross- and net-of-fees basis as shifting market leadership created opportunities across the portfolio. We are firm believers in mean reversion, and the sharp rotation in market leadership between the second and third quarters reinforced that conviction. Information technology, the strongest-performing sector in the second quarter amid accelerating capital investment and growing market concentration around artificial intelligence, reversed course in the third quarter and became the weakest performer. Energy followed almost the exact opposite path, rebounding to become the quarter's best-performing sector. The reversal is a useful reminder that market leadership can change quickly, particularly when expectations, positioning, and valuations become stretched.

Two competing forces defined the quarter: higher interest rates created a more challenging valuation backdrop, while strong corporate earnings provided an important offset. The Federal Reserve, European Central Bank and Bank of Japan all raised policy rates in September, as persistent inflation and higher energy costs pushed central banks back toward restraint. Corporate earnings were a bright spot in Europe during the quarter, with Stoxx Europe 600 companies on track to deliver 22% year-over-year profit growth for the second quarter, the strongest pace since 2022, according to the Financial Times. Strength was broad-based, with banks among the standouts and technology and energy also making meaningful contributions to earnings gr

### PORTFOLIO REVIEW

Among the sectors in which we held positions throughout the quarter, those that contributed most to relative performance included energy, communications, and information technology. In contrast, health care, materials, and consumer staples detracted most from relative performance. The portfolio's Norwegian integrated oil and gas company, with assets concentrated in the stable markets of Norway and the United States, was a top contributor to relative performance for the second time in the past three quarters. Share-price strength was supported by elevated energy prices, 3% production growth, strong trading results, and robust cash generation. In addition, management announced in the prior quarter that it planned to double its 2026 share repurchase program to $3 billion. We continue to see attractive value in the shares, which traded at just 9.2x forward EPS estimates and offered a 3.6% dividend yield at quarter-end.
Within communications, the portfolio's French advertising company reported strong quarterly results, with organic revenue increasing 4.8% and

[1]LOGAN INTERNATIONAL DIVIDEND ADR results discussed herein should be read in conjunction with the attached performance and disclosures

operating margins reaching a record 17.5%. Management modestly raised its full-year organic revenue growth guidance to 4.5%–5.5%, from 4%–5% previously. New business momentum also remains strong, highlighted by a sizable contract win with one of the largest U.S.-based beverage companies. The company has effectively challenged the view that artificial intelligence will enable clients to bring more advertising activities in-house. Instead, the company has built a durable competitive moat by leveraging deep enterprise data integration to create a compelling value proposition for customers. We continue to see attractive value in the shares, which traded at 12.4x forward EPS estimates and offered a 3.8% dividend yield at quarter-end.

The portfolio's lone holding within information technology, a French technology consulting and services company, was a strong contributor during the quarter, supported by better-than-expected first-half results and an improved full-year outlook. Second-quarter revenue increased 11.6% at constant exchange rates, with particularly strong growth in North America, the U.K., and Asia-Pacific, while management raised its 2026 constant-currency revenue growth forecast to 8.5%–9.0% from 6.5%–8.5% previously. The company also reported growing demand for AI-driven transformation projects and strong commercial traction following the integration of WNS, helping reinforce confidence that enterprise AI spending is beginning to translate into tangible revenue opportunities. Shares offered a 3.3% dividend yield at quarter-end.

In health care, the portfolio's Swiss pharmaceutical shares declined during the quarter, primarily following the announcement of two major Phase III pipeline disappointments in September. A potentially multibillion-dollar cardiovascular drug failed to reduce cardiovascular events, and days later a different drug failed to meet its primary endpoint in myotonic dystrophy. The company remains focused on innovative-medicines, and we remain confident in the depth of its pipeline. We continue to see good value in the shares, which traded at 15x forward EPS estimates and offered a 3.1% dividend yield at quarter-end.

Within materials, the portfolio's German cement company reported solid quarterly results, with revenue increasing 6%, but management reduced the upper end of its 2026 operating-profit guidance to €3.65 billion from €3.75 billion. Management attributed the revision primarily to higher oil, gas, and electricity costs associated with the Iran conflict—a meaningful headwind for an energy-intensive cement producer. The underlying business remained relatively solid, but the lower earnings ceiling and continued concerns surrounding energy costs and construction demand weighed on the shares. At quarter-end, shares traded at 11.4x forward EPS estimates and offered a 2.5% dividend yield.

In consumer staples, the portfolio's UK-based tobacco company was a top detractor during the quarter, as investors grew increasingly concerned about market-share erosion and operating pressures across several key markets. These included declining volumes in the U.K. and Australia, changes to German excise taxes, and heightened competition in the United States. Concerns intensified in August following a report that the company was preparing to cut thousands of jobs across the U.S. and Europe, sending the shares down roughly 5% in one session. Nevertheless, management maintained its full-year growth and cash-flow objectives and continued its £1.45 billion share repurchase program. Valuation remains undemanding, with the shares ending the quarter at 7.5x forward EPS estimates, a 6.8% dividend yield, and a 14% free cash flow yield.

## OUTLOOK

While the strength in corporate earnings is noteworthy, higher interest rates carry important consequences. They increase borrowing costs, raise the discount rate applied to future earnings, thereby pressure valuation multiples, and place greater scrutiny on companies with weaker balance sheets or business models dependent on inexpensive capital. As the cost of doing business rises, markets often refocus on fundamentals—cash generation, balance-sheet strength, and the durability of earnings. That is an environment well suited to Logan International's investment approach. The portfolio is characterized by growing earnings, rising dividends, strong balance sheets, and healthy cash generation, while trading at just 12x forward earnings at quarter-end.

At quarter-end, the strategy offered a gross dividend yield of 3.8% and traded at 11.8x estimated forward earnings—compelling relative to the FTSE Developed ex-US Index, which yielded 2.4% with a forward P/E ratio of 13.5x. In addition, FactSet estimates project the portfolio to deliver 15% earnings growth over the next 12 months.

Finally, we are excited to share an important milestone for the strategy: Logan International is now available in an ETF format. The Logan Capital International Value ETF (LCIV) launched in late September, providing investors with another way to access our international investment strategy. We appreciate your continued confidence and investment in Logan International. As always, please feel free to contact us with any questions.

*This material represents an assessment of the market and economic environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. Forward looking statements are subject to certain risks and uncertainties. Actual results, performance, or achievements may differ materially from those expressed or implied. Information is based on data gathered from what we believe are reliable sources. It is not guaranteed as to accuracy, does not purport to be complete and is not intended to be used as a primary basis for investment decisions. It should also not be construed as advice meeting the particular investment needs of any investor.* ***Past performance does not guarantee future results.***

*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 STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region.*

*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 word's investable market capitalization.*

*Nothing contained herein is to be considered a solicitation, research material, an investment recommendation or advice of any kind. The information contained herein may contain information that is subject to change without notice. Any investments or strategies referenced herein do not take into account the investment objectives, financial situation or particular needs of any specific person. Product suitability must be independently determined for each individual investor. Logan Capital Management explicitly disclaims any responsibility for product suitability or suitability determinations related to individual investors. This information does not constitute an offer to sell or a solicitation of an offer to buy securities, nor shall there be any sale of securities, in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.*

***Exchange Traded Funds (ETF's) are sold by prospectus. Please consider the investment objectives, risks, charges, and expenses carefully before investing. The prospectus, which contains this and other information about the investment company, can be obtained from the Fund Company or your financial professional. Be sure to read the prospectus carefully before deciding whether to invest. An investment in the Fund involves risk, including possible loss of principal.***

| COUNTRY | QUARTER RETURN IN US DOLLARS | 1 YEAR RETURN IN US DOLLARS |
|---|---|---|
| Australia | 1.7% | 9.2% |
| Ireland | 9.9% | 27.4% |
| Canada | 1.5% | 17.4% |
| Norway | 11.5% | 27.2% |
| France | -5.5% | 0.4% |
| Germany | 0.7% | 2.2% |
| Spain | 1.1% | 27.2% |
| Japan | 6.0% | 26.6% |
| Netherlands | -5.0% | 37.4% |
| Switzerland | -5.7% | 11.3% |
| Singapore | 13.4% | 24.8% |

Source: FactSet

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**Logan Capital Management, Inc.**
**Performance Disclosure Results**
**International Dividend ADR Composite**
**December 31, 2006 through September 30, 2026**

| Year | Total Return Net of Model Fees* | Total Return Gross of Fees | FTSE Developed x US | Number of Accounts | Composite Dispersion Gross of Fees | Composite 3-Yr Gross Std Dev | FTSE Developed x US 3-Yr Gross Std Dev | Composite 3-Yr Gross Sharpe Ratio | Assets in Composite ($millions) | % of Firm Assets | Firm Assets ($millions) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| YTD 2026 | 9.3% | 9.9% | 15.4% | 11 | N/A | 11.5% | 14.1% | 1.2 | $15 | 0.4% | $3,412 |
| 2025 | 33.0% | 34.0% | 34.9% | 8 | N.M. | 11.2% | 12.3% | 1.2 | $17 | 0.5% | $3,100 |
| 2024 | 3.2% | 4.0% | 3.8% | 12 | 0.2% | 15.4% | 17.0% | 0.2 | $4 | 0.2% | $2,753 |
| 2023 | 17.1% | 17.9% | 18.7% | 13 | 0.3% | 15.5% | 17.0% | 0.6 | $5 | 0.2% | $2,451 |
| 2022 | -1.7% | -0.9% | -14.6% | 10 | 0.2% | 19.8% | 20.5% | 0.2 | $35 | 1.6% | $2,261 |
| 2021 | 16.9% | 17.7% | 11.8% | 11 | 0.3% | 17.0% | 17.5% | 0.6 | $4 | 0.1% | $2,635 |
| 2020 | -4.1% | -3.1% | 10.3% | 11 | N.M. | 17.6% | 18.2% | 0.0 | $3 | 0.2% | $2,240 |
| 2019 | 20.5% | 21.4% | 22.6% | 14 | 0.1% | 10.8% | 11.0% | 0.6 | $27 | 1.3% | $2,050 |
| 2018 | -13.9% | -13.2% | -14.1% | 10 | 0.4% | 10.5% | 11.3% | 0.2 | $22 | 1.5% | $1,431 |
| 2017 | 19.7% | 20.6% | 26.3% | 15 | 0.4% | 9.7% | 11.7% | 0.8 | $6 | 0.4% | $1,590 |
| 2016 | 4.7% | 5.5% | 3.4% | 15 | 0.3% | 10.8% | 12.3% | 0.0 | $22 | 1.6% | $1,401 |

†Inception 12/31/2006

**Annualized Returns (September 30, 2026)**
**YTD is not annualized**

| Year | Total Return Net of Model Fees* | Total Return Gross of Fees | FTSE Developed x US |
|---|---|---|---|
| YTD | 9.3% | 9.9% | 15.4% |
| 1 Year | 14.4% | 15.3% | 22.7% |
| 3 Year | 17.2% | 18.1% | 21.5% |
| 5 Year | 12.5% | 13.3% | 11.0% |
| 10 Year | 9.1% | 10.0% | 10.3% |
| Since Inception† | 5.5% | 6.3% | 6.0% |

†Inception 12/31/2006
N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. 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 All Cap ex US Index a market-capitalization weighted index representing the performance of large, mid and small cap companies in developed markets, excluding the USA. The index is derived from the FTSE Global Equity Index Series (GEIS), which captures 98% of the world's investable market capitalization.
N/A - Information is not available. The 3-year annualized ex-post standard deviations are not presented because 36 monthly returns are not available.

**Net of fees includes a .75% model fee**

Logan International Dividend ADR Composite contains fully discretionary large cap international equity accounts, measured against the FTSE Developed x US benchmark. You cannot invest directly in an index. 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. This benchmark is used for comparative purposes only and generally reflects the risk and investment style of the composite. The Sharpe Ratio is included to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate (90 Day U.S. T-Bill) per unit of volatility or total risk.

The strategy invests in 35-45 large and established international, dividend-paying companies that are primarily located in developed countries and have American Depository Receipts ("ADR's"). Portfolios are diversified across seven to eleven sectors and at least ten countries. Up to 15% of the portfolio may be invested in non-FTSE Developed x US countries. Turnover is typically under 35% annually. Only accounts paying commission fees are included. There is no minimum account size.

Logan Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Logan Capital Management, Inc. has been independently verified for the periods April 1, 1994 through December 31, 2024. A copy of the verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees, net of all withholding tax and includes the reinvestment of all income. Gross of fee returns, have, however, been reduced by all actual trading expenses. Net returns are calculated by geometrically linking monthly gross returns reduced by the highest investment management fee we charge (0.75% annually). Prior to 2020, the annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Equal-weighted dispersion is presented for 2021 and going forward. Additional information regarding the policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for non-wrap accounts is as follows: 75 basis points on the first $10 million, 65 basis points on the next $15 million, 60 basis points on the next $25 million and 50 basis points on the next $50 million. Fees for accounts with over $100 million in assets are negotiable. Minimum fee is $37,500. Actual investment advisory fees incurred by clients may vary.

The Logan International Dividend ADR Composite was created November 30, 2013.

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**Logan Capital Management, Inc.**
**Performance Disclosure Results**
**International Dividend ADR Wrap Composite**
**June 30, 2012 through September 30, 2026**

| Year | Total Return Net of Model Fees* | Total Return Gross of Fees | FTSE Developed x US | Number of Accounts | Composite Dispersion Gross of Fees | Composite 3-Yr Gross Std Dev | FTSE Developed x US 3-Yr Gross Std Dev | Composite 3-Yr Gross Sharpe Ratio | Assets in Composite ($millions) | % of Firm Assets | Firm Assets ($millions) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| YTD 2026 | 8.2% | 10.6% | 15.4% | 996 | N/A | 11.4% | 14.1% | 1.2 | $339 | 9.9% | $3,412 |
| 2025 | 30.7% | 34.6% | 34.9% | 697 | 0.4% | 11.3% | 12.3% | 1.2 | $227 | 7.3% | $3,100 |
| 2024 | 0.9% | 3.9% | 3.8% | 433 | 0.2% | 15.4% | 17.0% | 0.2 | $111 | 4.0% | $2,753 |
| 2023 | 13.9% | 17.3% | 18.7% | 385 | 0.2% | 15.5% | 17.0% | 0.6 | $103 | 4.2% | $2,451 |
| 2022 | -3.9% | -1.0% | -14.6% | 237 | 0.5% | 19.7% | 20.5% | 0.2 | $57 | 2.5% | $2,261 |
| 2021 | 14.0% | 17.4% | 11.8% | 158 | 0.3% | 17.1% | 17.5% | 0.6 | $42 | 1.6% | $2,635 |
| 2020 | -6.1% | -3.3% | 10.3% | 114 | 0.4% | 17.6% | 18.2% | -0.1 | $26 | 1.2% | $2,240 |
| 2019 | 17.3% | 20.8% | 22.6% | 84 | 0.5% | 10.8% | 11.0% | 0.6 | $20 | 1.0% | $2,050 |
| 2018 | -16.3% | -13.8% | -14.1% | 40 | 0.2% | 10.4% | 11.3% | 0.2 | $11 | 0.8% | $1,431 |
| 2017 | 16.5% | 20.0% | 26.3% | 20 | 0.4% | 9.7% | 11.7% | 0.7 | $13 | 0.8% | $1,590 |
| 2016 | 2.0% | 5.0% | 3.4% | 30 | 0.3% | 10.8% | 12.3% | 0.0 | $10 | 0.7% | $1,401 |

†Inception 06/30/2012

**Annualized Returns (September 30, 2026)**
**YTD is not annualized**

| Year | Total Return Net of Model Fees* | Total Return Gross of Fees | FTSE Developed x US |
|---|---|---|---|
| YTD | 8.2% | 10.6% | 15.4% |
| 1 Year | 12.6% | 16.0% | 22.7% |
| 3 Year | 15.1% | 18.5% | 21.5% |
| 5 Year | 10.0% | 13.3% | 11.0% |
| 10 Year | 6.6% | 9.8% | 10.3% |
| Since Inception† | 6.2% | 9.4% | 9.4% |

†Inception 06/30/2012

N.M. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. 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 All Cap ex US Index a market-capitalization weighted index representing the performance of large, mid and small cap companies in developed markets, excluding the USA. The index is derived from the FTSE Global Equity Index Series (GEIS), which captures 98% of the world's investable market capitalization.

N/A - Information is not available. The 3-year annualized ex-post standard deviations are not presented because 36 monthly returns are not available.

**Net fee includes the maximum 3% fee required by the SEC for wrap programs. Indices are unmanaged and investors cannot invest directly in an index.**

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Logan International Dividend ADR Wrap Composite contains fully discretionary large cap international equity accounts, measured against the FTSE Developed x US benchmark. You cannot invest directly in an index. 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. This benchmark is used for comparative purposes only and generally reflects the risk and investment style of the composite. The Sharpe Ratio is included to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate (90 Day U.S. T-Bill) per unit of volatility or total risk. The strategy invests in 35-45 large and established international, dividend-paying companies that are primarily located in developed countries and have American Depository Receipts ("ADR's"). Portfolios are diversified across seven to eleven sectors and at least ten countries. Up to 15% of the portfolio may be invested in non-EAFE countries. Turnover is typically under 35% annually. Only accounts paying wrap fees are included in the composite.

Logan Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Logan Capital Management, Inc. has been independently verified for the periods April 1, 1994 through December 31, 2024. A copy of the verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of investment management fees, net of all withholding tax, and includes the reinvestment of all income. Accounts in the composite pay a bundled wrap fee based on a percentage of assets under management. Other than portfolio management, this fee includes brokerage commissions, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap fee accounts make up 100% of the composite for all periods shown. Pure gross returns are shown as supplemental information, as gross returns are not reduced by transaction costs. Net returns are calculated by geometrically linking monthly gross returns reduced by the highest wrap fee (3% annually). Prior to 2020, the annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Equal-weighted dispersion is presented for 2021 and going forward. Additional information regarding the policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for non-wrap accounts is as follows: 75 basis points on the first $10 million, 65 basis points on the next $15 million, 60 basis points on the next $25 million and 50 basis points on the next $50 million. Fees for accounts with over $100 million in assets are negotiable. Minimum fee is $37,500. Actual investment advisory fees incurred by clients may vary. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Total annual fees charged by wrap sponsors are generally in the range of 2.0% to 3.0% annually.

The Logan International ADR Wrap Composite was created April 1, 2013.