

# Logan International Dividend ADR



## INVESTMENTS WITH AN INTERNATIONAL FOCUS

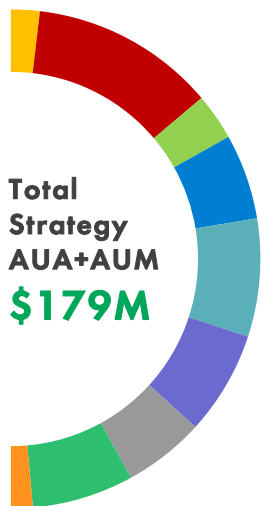
Q2 | 2022

as of 06/30/2022

### TEN LARGEST PORTFOLIO HOLDINGS

	% OF PORTFOLIO
Shell PLC	3.8%
TotalEnergies SE	3.5%
BAE Systems plc	3.5%
Sanofi	3.3%
Novartis AG	3.3%
British American Tobacco p.l.c.	3.2%
AstraZeneca PLC	2.9%
TC Energy Corporation	2.8%
Roche Holding Ltd Dividend Right Cert.	2.7%
BP p.l.c.	2.7%

### EQUITY ALLOCATION



- Financials, 24.0%
- Health Care, 15.3%
- Industrials, 13.4%
- Energy, 13.2%
- Communication Services, 11.1%
- Consumer Staples, 10.5%
- Consumer Discretionary, 6.0%
- Materials, 3.7%
- Utilities, 2.8%

**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



Rich Buchwald, CFA and Bill Fitzpatrick, CFA have over a 33-year average of investment tenure. Rich has co-managed the Logan ADR portfolio since inception, and Bill has co-managed Logan ADR portfolio since 2019.

as of 06/30/2022

**FIRM BACKGROUND** Logan Capital is an independent, privately owned Registered Investment Advisor founded in 1993 and headquartered in Newtown Square, Pennsylvania, a Philadelphia suburb.

### LOGAN AUM+AUA

Strategy AUM	\$91M
Strategy AUA	\$87M
Firm AUA	\$1,497M
Firm AUM	\$2,055M
Total Firm AUM+AUA	\$3,551M

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

PORTFOLIO CHARACTERISTICS	INT'LADR	FTSE DEVELOPED X US
Active Share	82.8	-
Dividend Yield	4.6%	3.2%
LT Future Growth Rate	8.0	9.5
Market Capitalization (\$bil)	\$87.4	\$68.0
PEG Ratio	2.0	3.4
% Long Term Debt to Total Capital	35.2%	30.7%
P/E Trailing 4 Quarters- Current	100.9x	30.6x

### LONG-TERM TRACK RECORD

	TOTAL RETURN NET OF FEES	TOTAL RETURN GROSS OF FEES	FTSE DEVELOPED X US
QTD	-8.3%	-8.2%	-14.7%
YTD	-8.0%	-7.9%	-19.0%
1 Year	-4.4%	-4.1%	-17.7%
3 Year	3.8%	4.2%	2.4%
5 Year	3.1%	3.4%	3.1%
10 Year	6.2%	6.6%	6.0%
Since Inception <sup>†</sup>	3.2%	3.6%	2.9%

Annualized Returns (as of 6/30/2022). Time period greater than YTD is annualized.

<sup>†</sup>Inception of (12/31/2006)

Reference performance disclosure

PORTFOLIO ANALYTICS	INT'LADR GROSS	INT'LADR NET	FTSE DEVELOPED X US
Annualized Alpha (%)	0.67	0.32	-
Beta	0.90	0.90	1.00
Information Ratio	0.05	-0.01	-
R-Squared	0.86	0.86	1.00
Sharpe Ratio	0.15	0.13	0.13
Standard Deviation (%)	15.51	15.48	16.03

Five Years (as of 06/30/2022)

as of 06/30/2022

COUNTRY ALLOCATION	% OF PORTFOLIO	% OF FTSE Developed x US
United Kingdom	24.1	13.7
France	18.5	8.7
Switzerland	17.8	8.5
Japan	13.9	20.7
Germany	9.9	6.4
Canada	9.6	9.1
Singapore	2.3	1.3
Netherlands	2.3	3.1
Australia	1.5	6.9

Investing internationally carries additional risks such as differences in financial reporting, currency exchange risk, as well as economic and political risk unique to the specific country. This may result in greater share price volatility. Shares, when sold, may be worth more or less than their original cost.

Diversification does not guarantee a profit or protect against a loss in a declining market. It is a method used to help manage investment risk.

**Logan Capital Management, Inc.**  
**Performance Disclosure Results**  
**International Dividend ADR Composite**  
**December 31, 2006 through June 30, 2022**



Year	Total Return Net of 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 2022	-8.0%	-7.9%	-19.0%	16	N/A	17.7%	18.3%	0.2	\$35	1.7%	\$2,055
2021	17.3%	17.7%	11.8%	11	0.3%	17.0%	17.5%	0.6	\$4	0.1%	\$2,635
2020	-3.3%	-3.1%	10.3%	11	N.M.	17.6%	18.2%	0.0	\$3	0.2%	\$2,240
2019	21.0%	21.4%	22.0%	14	0.1%	10.8%	10.8%	0.6	\$27	1.3%	\$2,050
2018	-13.6%	-13.2%	-13.8%	11	0.4%	10.5%	11.3%	0.2	\$22	1.6%	\$1,431
2017	20.2%	20.6%	25.0%	16	0.4%	9.7%	11.9%	0.8	\$7	0.4%	\$1,590
2016	5.1%	5.5%	1.0%	16	0.3%	10.8%	12.5%	0.0	\$23	1.7%	\$1,401
2015	-1.4%	-1.0%	-0.8%	17	0.2%	11.3%	12.5%	0.5	\$19	1.4%	\$1,398
2014	-2.7%	-2.5%	-4.9%	14	0.2%	11.7%	13.0%	1.0	\$18	1.0%	\$1,816
2013	20.1%	20.4%	22.8%	11	0.4%	14.0%	16.3%	0.9	\$14	0.7%	\$2,061
2012	19.3%	19.6%	17.3%	9	0.6%	17.8%	19.4%	0.3	\$10	0.5%	\$1,932

**Annualized Returns (June 30, 2022)**

YTD is not annualized

†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.

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Since Inception†	3.2%	3.6%	2.9%

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. TBill) 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 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, 2021. 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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Logan Capital Management, Inc. is a privately owned Pennsylvania-based investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the adviser. The firm maintains a complete list and description of composites, which is available upon request.

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 of fee returns are calculated net of actual investment management fees & actual trading expenses. 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.