

FLP CORE INTERNATIONAL ADR MODEL

Data as of April 5, 2026

INVESTMENT PHILOSOPHY

We believe a diversified portfolio of high-quality companies that exhibit incremental quality improvement and attractively valuation will deliver attractive, risk-adjusted returns over a full market cycle.

We implement a carefully designed investment process to identify attractively valued high-quality non-US companies showing incremental quality improvements. Our investment process begins with quantitative screening to identify non-US companies with higher than \$3bn market cap and showing incremental quality improvements such as increasing sales, expanding operating profit margins and enhancing Return On Invested Capital (ROIC). Final stock selection and portfolio construction is the product of in-depth fundamental research, valuation assessment, sizing decision, and consistently applied portfolio risk controls. Our sell discipline is designed to trim/exit position achieving its accessed intrinsic value or showing deteriorating qualities. The resulting portfolio of 35-45 holdings will be well-diversified with no single position higher than 5% and no single country/sector be higher than 20% (or 1.5x of benchmark). The portfolio will be fully invested with less than 5% of cash position.

STRATEGY FACTS

Inception Date	09.30.2016
Benchmark	MSCI EAFE
Number of Holdings	35-45

TOP 10 HOLDINGS

	Weight (%)
Allianz SE Unsponsored ADS	4.1
AXA SA	4.0
RWE AG Ord Sp ADR	3.8
Marubeni Corp ADR	3.6
Mitsubishi UFJ Finl Group	3.2
BAE Systems Spons ADR	3.2
Hitachi Ltd	3.0
Shell PLC A Spons ADR	3.0
Taiwan Semiconductor Manufacturing	2.9
Toyota Motor Corp	2.9

TOTAL TOP 10 33.9

REGIONAL EXPOSURE

Asia Pacific ex Japan	5.0
Europe Ex UK	43.7
Japan	27.1
Middle East	0.0
North America	0.9
United Kingdom	11.3
Emerging Markets	8.9
Frontier Markets	0.0
Cash	3.0

MARKET EXPOSURE

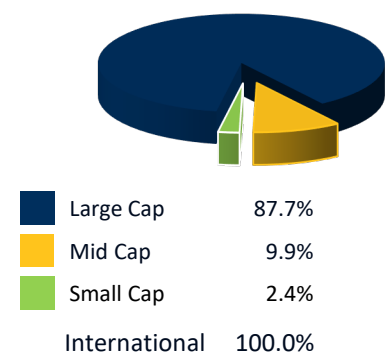
Developed Markets	88.1%
Emerging Markets	8.9%
Frontier Markets	0.0%
Cash	3.0%

CHARACTERISTICS

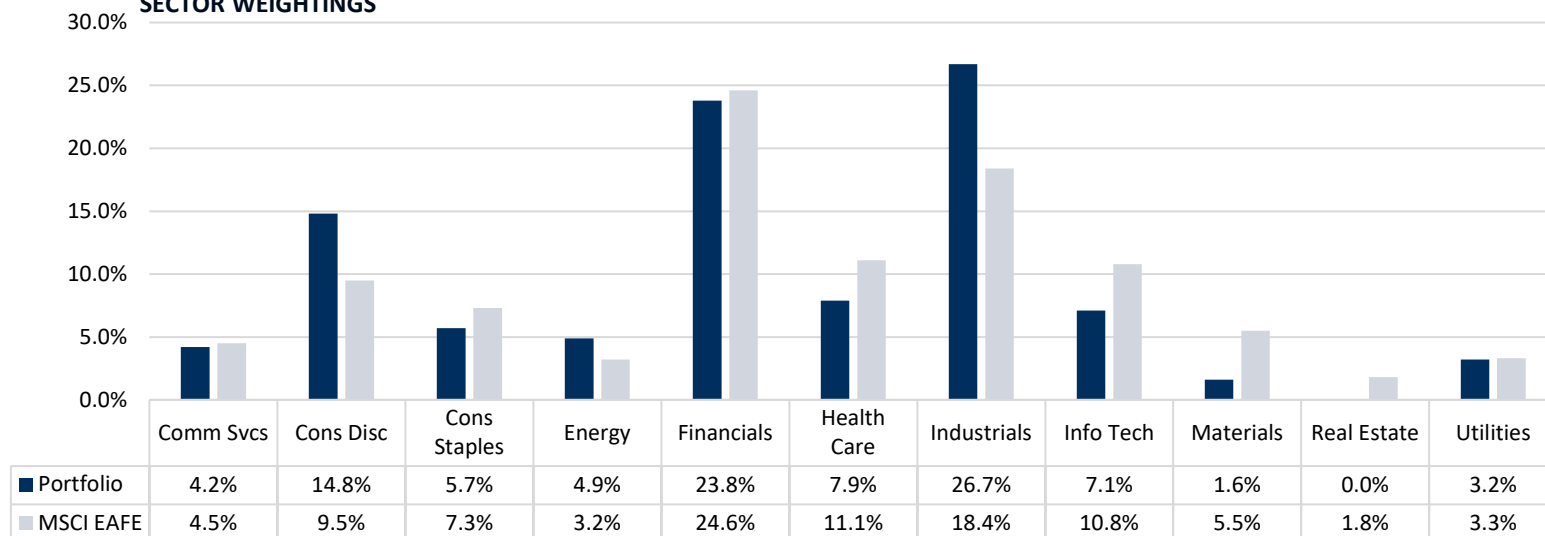
	Strategy	MSCI EAFE
Valuation:		
Price/Est. Earnings	14.8 x	18.8 x
Price/Sales	3.1	4.1
Price/Cash Flow	11.8	16.2
PE/Growth	1.6	2.1
Dividend Yield	2.1%	2.8%
Growth (%):		
Revenue (3 Yr)	6.5%	10.8%
Earnings (3 Yr)	13.7	10.3
Financial Strength:		
Tot Debt/Tot Cap	24.7%	30.8%
Quality (%):		
ROE (3 Yr)	17%	17.4%
ROIC (3 Yr)	9.7%	10.4%

For more information 800.344.3435 or contact@flputnam.com

PORTFOLIO MARKET CAPITALIZATION



SECTOR WEIGHTINGS



DISCLOSURES

Notes: As of 12/31/2023 the International Value Equity ADR Composite was renamed Core International ADR Composite.

Benchmark: The benchmark is the MSCI EAFE, which measures the performance of large- and mid-cap companies across 21 developed markets countries around the world excluding Canada and the United States. The volatility of the benchmarks may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the benchmarks. Benchmark returns are not covered by the report of independent verifiers. In January 2024, the benchmark was changed from MSCI EAFE Value Index to MSCI EAFE Index for all periods.

Fees: The annual Investment Management Fee schedule for clients is as follows: 1.10% on the first \$2 million, plus 0.925% on the next \$3 million, plus 0.80% on the next \$5 million, plus 0.60% on the balance. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Information regarding F.L.Putnam's fees is included in its [Form ADV Part 2a](#).

Model vs. Composite: The characteristics included reflect the characteristics of the Core International ADR strategy model and not the characteristics of the Core International ADR strategy composite. As these characteristics are based on a model, they may not match the characteristics of their corresponding composites. The portfolios contained in a composite are generally managed with the goal of replicating the performance and portfolio characteristics of the model that corresponds to the composite. As changes are made to the model, the portfolios within the composite are repositioned to align with the composite. All portfolios contained within a composite may not match the model's characteristics or aggregate holdings exactly as certain portfolios within the composite may have investment restrictions or other strategy considerations that limit, to some extent, our ability to align them exactly with the model.

Past performance does not guarantee future results. Registration with the SEC should not be construed as an endorsement or an indicator of investment skill, acumen or experience. Any dated information is published as of its date only. Dated and forward-looking statements speak only as of the date on which they are made. We undertake no obligation to update publicly or revise any dated or forward-looking statements. Investment process, strategies, philosophies, portfolio composition and allocations, security selection criteria and other parameters are current as of the date indicated and are subject to change without prior notice. Adviser's clients may or may not hold the securities discussed in their portfolios. Adviser makes no representations that any of the securities discussed have been or will be profitable. Benchmark indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Adviser has selected the stated indices to allow the comparison of its composite performance to that of a well-known benchmark. The indices are shown for comparative purposes and to establish current market conditions. Clients cannot invest directly into an index. Clients should be aware that the referenced indices funds may have a different security composition, volatility, risk, investment objective and philosophy, diversification, and/or other investment-related factors. Additionally, referenced indices may not include fees, transaction costs or reinvestment of income. Therefore, the Adviser's composite and investor's individual results may vary significantly from the index's performance. Benchmarks used by Adviser are current as of the date indicated and may change without notice. Adviser's clients may or may not hold the securities discussed in their portfolios.

Terms:

Price-to-estimated earnings ratio is a stock's price divided by its estimated after-tax earnings for the forward-looking 12-month period, which serves as an indicator of value based on earnings.

Price to Sales ratio is a valuation ratio that compares a company's stock price to its revenues.

Price to Cash Flow Ratio is a valuation metric calculated by dividing the company's stock price by its free cash flow. Free cash flow is measured by subtracted capital expenditures from operating cash flow.

PE to Growth Ratio (PEG) is a stock's price-to-earnings ratio divided by the estimated 3 year forward growth rate of its earnings.

Total Debt-to-Total Capital is measured by dividing the total debt of a company (short and long-term obligations) by the sum of the shareholders equity plus debt. Shareholders equity includes common stock, preferred stock, minority interests and net debt.

Large Cap is used to define the universe of stocks with a market capitalization of greater than \$10 Billion.

The presentation with performance is available upon request made to F.L.Putnam Investment Management Company.

