Global Large Cap

Investment Performance as of 09/30/2026

	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (MSCI World)
Inception	10.4%	7.1%	11.8%
10-year	10.8%	7.5%	12.8%
5-year	8.5%	5.3%	11.9%
3-year	14.2%	10.8%	21.4%
1-year	3.0%	(0.1%)	15.2%
YTD	2.6%	0.3%	11.8%
QTD	(0.3%)	(1.1%)	1.9%

Calendar Year	Pure Gross (Before Fees)	Net* (After Fees)	MSCI World	Difference (Gross-Bchmk)	No.of Ports	Composite Assets (000s)	Total Firm Assets (000s)	Composite 3yr Std Dev	MSCI World 3yr Std Dev	Composite Dispersion
2013	26.5%	22.8%	26.7%	(0.2%)	1	$421	$1,955,915	N/A	N/A	N/A
2014	3.1%	0.1%	4.9%	(1.8%)	1	$434	$2,589,024	N/A	N/A	N/A
2015	(0.7%)	(3.6%)	(0.9%)	0.2%	1	$431	$3,175,419	N/A	N/A	N/A
2016	9.0%	5.8%	7.5%	1.5%	1	$469	$4,413,659	10.2%	10.9%	N/A
2017	20.2%	16.6%	22.4%	(2.2%)	1	$561	$5,944,479	9.1%	10.2%	N/A
2018	(4.6%)	(7.5%)	(8.7%)	4.1%	1	$535	$5,486,737	9.4%	10.4%	N/A
2019	31.4%	27.5%	27.7%	3.8%	1	$704	$7,044,708	10.5%	11.1%	N/A
2020	9.6%	6.4%	15.9%	(6.3%)	2	$2,176	$6,889,798	16.7%	18.3%	N/A
2021	23.0%	19.4%	21.8%	1.2%	1	$947	$7,761,687	16.5%	17.1%	N/A
2022	(14.9%)	(17.4%)	(18.1%)	3.3%	1	$806	$6,931,635	20.3%	20.4%	N/A
2023	21.1%	17.5%	23.8%	(2.7%)	1	$223	$7,200,019	17.6%	16.7%	N/A
2024	11.5%	8.2%	18.7%	(7.2%)	2	$357	$7,280,773	16.8%	16.6%	N/A
2025	15.0%	11.6%	21.1%	(6.1%)	2	$420	$6,769,052	10.8%	11.3%	0.2%

See disclosures on next page

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Confluence Investment Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Confluence Investment Management LLC has been independently verified for the periods August 1, 2008, through December 31, 2025. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures 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 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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The Global Large Cap strategy was incepted on January 1, 2013, and the current Global Large Cap Composite was created on January 1, 2013. Confluence Investment Management LLC is an independent registered investment adviser. 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. Composite performance is typically net of foreign withholding taxes on dividends, interest income and capital gains with some exceptions based on custodian treatment. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of all fees and include the reinvestment of all income. Gross returns are shown as supplemental information.

*Net-of-fee performance was calculated using the highest applicable annual bundled fee of 3.00% applied quarterly. This fee includes brokerage commissions, portfolio management, consulting services and custodial services. The Confluence fee schedule for this composite is as follows: 0.60% on the first $500,000; 0.55% on the next $500,000; and 0.50% over $1,000,000. There are no incentive fees. Clients pay an all-inclusive fee based on a percentage of assets under management. The collection of fees produces a compounding effect on the total rate of return net of fees. Bundled fee accounts make up 0% of the composite for all periods. 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.

Historical performance is based on the Global Large Cap-Direct Composite which was created on January 1, 2013. The Global Large Cap-Direct Composite includes accounts that pursue the Global Large Cap strategy, but do not have bundled fees. Gross returns from the Global Large Cap-Direct Composite include transaction costs and net-of-fee performance was calculated using the highest applicable annual bundled fee of 3.00% applied quarterly.

A complete list of composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The annual composite dispersion is an equal-weighted standard deviation, using gross-of-fee returns, calculated for the accounts in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns over the preceding 36-month period. The Global Large Cap Composite contains fully discretionary Global Large Cap wrap accounts. The Global Large Cap portfolio invests in U.S.-listed shares of global large capitalization companies. The primary benchmark is the MSCI World Index. An index is unmanaged and does not incur management fees, transaction costs or other expenses associated with separately managed accounts. It is not possible to invest directly in the index.

N/A- Composite Dispersion: Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
N/A- 3yr Std Dev: Composite does not have 3 years of monthly performance history.

MSCI World (Net) Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance. Performance results are presented net of estimated foreign withholding taxes on dividends, interest and capital gains. (Source: Bloomberg)