

## International Developed • International Equity Strategies

International Developed invests primarily in large cap, growth-oriented companies in developed markets (excluding U.S.). The strategy's management team employs both top-down and bottom-up fundamental analysis to identify attractive countries and economic sectors as well as high-quality companies worthy of a long-term investment allocation. The portfolio's primary objective is long-term capital appreciation.

### Market Commentary

The world was jolted by Russia's decision to attack Ukraine in February, and as such, the nascent economic recovery that was blossoming in many locations worldwide following the COVID-19 pandemic has come under assault. Consumers and corporations from around the globe were already grappling with stubbornly high commodity prices, supply chain disruptions, and labor shortages, all resulting in spiking inflation. The situation has only worsened. Monetary policy implementation across the globe has transformed from uniformly loose and stimulative during the past few years to anywhere from substantial tightening to accommodative posturing. Canada, the United Kingdom, the United States, Israel, South Korea, Mexico, Brazil, and others have already begun rate tightening cycles in an attempt to bring inflation under control. Japan and the European Central Bank have yet to increase rates. Instead, they have focused on scaling back bond purchases and continuing yield control in Japan. On the other end of the spectrum, the Chinese Central Bank has gradually loosened its policy to stimulate the economy. This lack of coordination has done little, thus far, to tamp down inflation and settle markets.

One unprecedented outcome of the invasion has been the speed, cohesion, and ferocity of the ever-growing list of sanctions imposed by the EU on, Japan, the United States, and other nations, leaving Russia as a pariah and almost instantly un-investable. Many corporations from around the world have announced the immediate suspension of Russian business activities. While "doing business" with Russia has become unpalatable, the immediate cessation of trade with the country has delivered significant consequences. According to Reuters, Russia and Ukraine combined account for about 30% of the world's wheat exports. Russia and Belarus, together, produce nearly a third of the world's volume of Potash, a compound used to fertilize agricultural farmland. The removal of this supply from global trade has resulted in a year-to-date increase in the cost of Potash of more than 20%, leaving farmers in a vulnerable position of deciding whether to risk planting without needed fertilizer or to risk the crop yield without necessary nourishment. Since year-end, the cost of wheat has risen by over 30% and a bushel of corn is nearly 25% more expensive.

Uncertainty surrounding Russian energy exports has also contributed to a dramatic increase in the cost of oil and natural gas. Brent crude rose by nearly 40% per barrel during the quarter, while Netherlands TTF natural gas gained more than 220% by early March before settling 85% above year-end 2021 contract pricing. This spike in energy prices has compounded the inflationary predicament, while simultaneously damaging consumer confidence and denting discretionary spending. Europe has the most to lose economically because of its dependence on Russian energy products. According to the U.S. Energy Information Administration, Europe consumes 49% of Russian oil exports, 74% of its natural gas exports, and 32% of Russian coal production. Germany is most levered to these exports as it is the largest buyer of natural gas and coal and the second-largest consumer of Russian gas in the world.

A disconcerting development arising from the dramatic increase in the cost of foodstuffs and oil is in Sri Lanka, where the government is in a state of disarray. Large protests have erupted out of anger over the skyrocketing basic food and energy prices. We are closely watching for signs of discontent in other developing nations over these same issues that could further roil markets.

The measurable result of the rapid rise in inflation, combined with the dislocations resulting from the war in Ukraine, has led to a downgrade of year-end growth expectations. Capital Economics now forecasts Eurozone GDP growth at +2.8% versus +3.5% only a few months ago. Germany is the European country facing the largest forecast downgrade, standing at 2.5%, a full point less than the last estimate release. Growth projections for commodity-importing countries, including Japan, India, South Korea, and much of the rest of Asia, have also been sliced as energy prices and inflation have risen. However, countries that are net commodity exporters, including the United Kingdom, Canada, and Australia, have received forecast growth upgrades.

The big takeaway is that these events support our longstanding thesis that globalization is in decline. Eventually, the world will decouple into more regional trade blocs led by the U.S., China, and possibly Europe. Confluence's macroeconomic team produces various reports on this subject wherein they regularly update their thesis. Confluence Chief Market Strategist Bill O'Grady recently published a *Bi-Weekly Geopolitical Report*, "[The Ukraine War and the Path of Globalization](#)," that discusses his recent thoughts on deglobalization. A variety of other research reports and multimedia offerings can also be found on the Confluence [website](#).

**International Developed • International Equity Strategies****Market Commentary continued...**

Finally, the U.S. Dollar Index strengthened during the first quarter of 2022 by 2.8% and is 5.4% stronger than a year ago. Dollar strength remains a persistent headwind for international equities. As of March 31, 2022, international developed market stocks (ex-U.S.) trade, on a P/E ratio basis, at a 15% discount to where they have traded over the past decade, and they provide a dividend yield of 2.8%, twice the yield of the S&P 500 Index.

**Quarterly Trade Summary**

We made an above-average number of trades during the quarter to better position the portfolio in light of the changing global macroeconomic backdrop. Beginning in early January, we sold Fanuc Corporation and purchased SMC Corporation. This was a same-country, same-sector swap. Fanuc has struggled recently as it invested in capacity expansion for industrial robots just as demand for its products had declined. It is also levered into the production cycle for mobile devices (phones), and demand for these products has also slowed as innovation has become less noticeable and phones last longer. Because the stock has struggled, and management has not been able to alleviate our growing concerns about end-market deterioration, we decided to replace the position with SMC Corporation. SMC produces valves, filters, cylinders, and actuators for pneumatic tools used in the production of autos, appliances, industrial machinery, transport, and many other goods. SMC has no debt, provides superior gross and net margins versus Fanuc, and is less expensive to trade on an EV/EBITDA and P/E basis. Additionally, SMC has provided shareholders with consistently stronger medium and long-term returns than Fanuc.

In mid-January, we sold the position in Jazz Pharmaceuticals and purchased Netherlands-based bank ING Groep N.V. Following Jazz's 2021 purchase of GWPH, the company has done little, so far, to diversify from its dependence on narcolepsy drug Xyrem (nearly 80% of sales). While the company's pipeline has some promising possibilities, we were no longer able to identify a near-term catalyst for shares; thus, Jazz was sold to fund the purchase of ING Groep. ING provides global retail, wholesale, and corporate banking solutions for its client base and gives investors an opportunity to benefit from the European recovery following the COVID-19 pandemic. The European Central Bank has begun the process of removing stimulus, and the bank should benefit from the eventual increase in interest rates. ING has a very strong balance sheet. Its efficiency ratio (measure of how well financial institutions use assets to generate income) is well-ahead of its peer group and provides investors with above-average profitability.

Another portfolio change was the sale of Swedish networking and telecom equipment manufacturer Ericsson. In early February, Ericsson noted in a press release that it was receiving questions from media outlets about the company's activities in Iraq dating back to 2018-19. At that time, management acknowledged having already investigated these matters without prompting from any external source but with assistance of outside counsel. The result of that exercise was a pronouncement that some improprieties were discovered, resulting in personnel changes. Then, in mid-February, a second release was issued stating that additional media were making inquiries about Ericsson's dealings in Iraq. Ericsson CEO Borje Ekholm was widely quoted in the media as saying that Ericsson *may* have paid bribes to ISIS (apparently to allow safe transportation of equipment and personnel) in Iraq during this time frame. The decision was quickly reached to exit our ownership of Ericsson until more clarity and a full investigation is completed (and potential fines/penalties are issued). The portfolio's cash position slightly increased as a result of this sale.

The final change to the portfolio during the first quarter was the sale of the small position of Iveco, an Italian light, medium, and heavy truck manufacturer. Iveco was a spin-off from agricultural and construction equipment manufacturer CNH Industrial, which we believe is a catalyst for CNH.

**Performance Review**

During the first quarter of 2022, international developed market equities recorded their weakest quarterly return since the beginning of the COVID-19 pandemic in Q1 2020. The MSCI EAFE Index posted a return of -5.9% for the quarter, while the Confluence International Developed strategy recorded a return of -7.7% (gross of fees) over the same period. *[The net-of-fees return for the same period was -8.4% QTD. See disclosures on p.5 for fee description; actual investment advisory fees may vary.]*

While the combined effects of the Russian invasion of Ukraine, the Omicron variant, global supply chain disruptions, and the winding down of "easy" monetary policy in many countries around the world all weighed on investor sentiment, the largest headwind to the International Developed strategy was the historic outperformance of value stocks. The MSCI EAFE Value Index recorded a return of +0.5% in Q1 compared to the MSCI EAFE Growth Index return of -11.9%. This more than 12% disparity is the widest outperformance of Value over Growth dating back to 2000. Interestingly, this risk-off environment also led to the underperformance of stocks within the MSCI EAFE Quality Index (-9.3%), further suggesting a dramatic rotation into areas of the global developed equity markets that haven't performed well in recent years.

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**Performance Review continued...**

The two best-performing countries within our portfolio on an absolute basis were Singapore (+10.8%) and the United Kingdom (+3.7%), while the two worst returns were recorded by the Netherlands (-31.7%) and Germany (-23.4%). From a sector standpoint, Materials (+17.6%) and Energy (+14.5%) were the strongest sectors during the quarter, and Information Technology (-21.6%) and Consumer Discretionary (-19.3%) were the weakest.

From a relative standpoint, the most accretive country allocation was the overweight to Singapore (+70 bps) followed by the overweight to Switzerland (+63 bps). The overweight allocation to Ireland detracted 195 bps from performance, while the overweight to Canada subtracted 144 bps. From a sector perspective, our underweight allocation to Materials added 110 bps of relative performance, followed by the underweight allocation to Industrials, which added 34 bps. On the downside, the overweight allocation to Information Technology detracted 110 bps and the overweight allocation to Financials detracted 105 bps.

The top contributors and detractors for the portfolio thus far in 2022 are shown in the accompanying table.<sup>1</sup>

Security	Avg Weight (%)	Contribution (%)
<b>Top 5</b>		
Rio Tinto Group	3.32	0.51
Franco-Nevada Corporation	3.10	0.45
Zurich Insurance Group	2.45	0.26
United Overseas Bank Limited	1.86	0.25
Chubb Limited	2.33	0.24
<b>Bottom 5</b>		
Accenture plc	4.01	(0.84)
DSV A/S	4.17	(0.86)
Aptiv PLC	2.78	(0.90)
ICON Public Limited Company	4.64	(1.22)
Shopify Inc.	2.38	(1.84)

*(Contribution data shown from a sample account, based on individual stock performance and portfolio weighting)*

**What We Are Watching**

We close with a brief update on some significant topics that could move international equities during the coming months. Any shift, positive or negative, in the Ukraine war will likely impact global equities. A quick end to the conflict is preferable, but we expect the sanctions levied upon Russia to be long-lived, which will probably cause the prices of grains, crude, natural gas, steel, titanium, fertilizers, and other commodities to remain elevated. Pricing on these items will likely remain firm for the foreseeable future.

The French presidential election will be finalized by late April. The decision is between the incumbent Emmanuel Macron and far-right candidate Marine Le Pen. We expect Macron to win a second term, but the race should be close. Le Pen's political views represent some controversial positions that, in the past, have called for France to leave the European Union. A Le Pen victory, like so many other recent elections around the world, would show there is a large and growing dissatisfaction with the status quo.

Turning to Hong Kong, Chief Executive Carrie Lam has announced that she will not seek another five-year term. This has opened the door for Chinese President Xi to further tighten his control over the city. John Lee, the former Hong Kong Deputy Police Chief, Secretary of Security, Chief Secretary of Administration, and overseer of the implementation of the very controversial Hong Kong security law, has been hand-selected to take Lam's seat. We expect any continued exodus of Hong Kong's business and banking center resulting from Lee's rule will benefit locales, including Singapore.

A new and noteworthy risk was created when "for-profit" companies, including MSCI, NASDAQ, and the NYSE, decided to halt trading in Russian stocks. In addition, they priced the companies at effectively zero and removed allocations from all benchmarks and investment vehicles representing Russia, which . Although the decisions are understandable, they remain unprecedented. Now that these extraordinary moves have been made (decimating the value of Russian equity and bond investments), we believe the "playbook" has been created for this process to be used again. Therefore, we are actively working to build a robust plan should a similar future threat or invasion materialize.

On April 10, the World Health Organization (WHO) announced it is formally monitoring two new sub-variants of the highly transmissible COVID-19 Omicron variant, BA.4 & BA.5. As of this writing, coronavirus infections are again rising in more than half of the U.S., and some mask mandates are being reinstated. Unfortunately, infection rates are also increasing in Europe and parts of Asia. China has been severely affected as the government maintains its zero-COVID policy, and tens of millions of residents are living under lockdown. Consequently, the Chinese economy is weakening, and supply chains are further strained. We expect the negative consequences of China's handling of the most recent virus outbreak will weigh on the global economy for months to come.

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### Portfolio Characteristics<sup>2</sup> (as of 3/31/2022)

10 Largest Holdings		Weight	Sector Allocation		Weight	10 Largest Countries		Weight
DBS Group Holdings Ltd.		3.7%	Financials		24.4%	Switzerland		15.4%
DSV Panalpina A/S		3.6%	Industrials		15.2%	Canada		15.0%
Diageo plc		3.6%	Health Care		14.8%	United Kingdom		13.1%
Chubb Limited		3.3%	Information Technology		11.6%	Ireland		11.6%
Accenture plc		3.3%	Consumer Staples		8.6%	France		9.9%
Brookfield Asset Management Inc.		3.2%	Materials		7.9%	Japan		8.8%
Rio Tinto Group		3.0%	Consumer Discretionary		7.2%	Denmark		6.6%
Willis Towers Watson Public Ltd. Co.		3.0%	Energy		4.7%	Singapore		6.3%
Icon plc		3.0%	Cash		2.9%	Germany		4.3%
Novo Nordisk A/S		3.0%	Communication Services		2.7%	Israel		2.5%

### Performance Composite Returns<sup>3</sup> (For Periods Ending March 31, 2022)

	Since 10/1/1999	20-Year*	15-Year*	10-Year*	5-Year*	3-Year*	1-Year	YTD	QTD
<b>Pure Gross-of-Fees<sup>4</sup></b>	5.6%	7.1%	5.0%	7.4%	9.9%	12.3%	5.9%	(7.7%)	(7.7%)
<b>Net-of-Fees<sup>5</sup></b>	2.5%	3.9%	1.8%	4.2%	6.7%	9.0%	2.8%	(8.4%)	(8.4%)
<b>MSCI EAFE</b>	4.2%	6.0%	2.9%	6.3%	6.7%	7.8%	1.2%	(5.9%)	(5.9%)

Calendar Year	Pure Gross-of-Fees <sup>4</sup>	Net-of-Fees <sup>5</sup>	MSCI EAFE	Difference (Gross-MSCI EAFE)	# of Portfolios	Composite Assets (000s)	Total Firm Assets (000s)	Composite 3yr Std Dev	MSCI EAFE 3yr Std Dev	Composite Dispersion
1999**	26.0%	25.0%	17.0%	9.0%	506	\$204,990	-	N/A	N/A	N/A
2000	(12.7%)	(15.3%)	(14.2%)	1.5%	339	\$94,891	-	N/A	N/A	3.1%
2001	(20.2%)	(22.5%)	(21.4%)	1.3%	216	\$52,064	-	N/A	N/A	2.0%
2002	(20.0%)	(22.4%)	(15.9%)	(4.1%)	181	\$39,739	-	16.9%	16.0%	1.1%
2003	37.2%	33.1%	38.6%	(1.4%)	168	\$35,515	-	17.9%	17.8%	1.1%
2004	15.9%	12.4%	20.2%	(4.4%)	191	\$42,465	-	15.5%	15.4%	0.9%
2005	16.7%	13.2%	13.5%	3.2%	176	\$37,524	-	11.4%	11.4%	0.8%
2006	23.9%	20.2%	26.3%	(2.4%)	243	\$62,300	-	10.5%	9.3%	0.8%
2007	19.1%	15.6%	11.2%	8.0%	269	\$75,983	-	10.5%	9.4%	1.4%
2008	(38.2%)	(40.0%)	(43.4%)	5.2%	256	\$43,507	-	18.9%	19.2%	1.2%
2009	22.5%	18.8%	31.8%	(9.3%)	235	\$47,380	-	21.7%	23.6%	1.7%
2010	15.3%	11.8%	7.8%	7.5%	206	\$47,360	-	23.4%	26.2%	0.8%
2011	(9.7%)	(12.3%)	(12.1%)	2.5%	164	\$31,229	-	20.0%	22.4%	0.7%
2012	16.5%	13.0%	17.3%	(0.8%)	154	\$34,823	-	17.3%	19.4%	0.6%
2013	20.9%	17.4%	22.8%	(1.8%)	174	\$47,418	-	14.5%	16.3%	0.5%
2014	(0.4%)	(3.4%)	(4.9%)	4.5%	116	\$34,435	-	11.0%	13.0%	0.7%
2015	(2.3%)	(5.2%)	(0.8%)	(1.5%)	53	\$19,412	-	11.3%	12.5%	0.3%
2016	(5.1%)	(8.0%)	1.0%	(6.1%)	30	\$7,163	-	11.8%	12.5%	0.4%
2017	23.4%	19.7%	25.0%	(1.7%)	25	\$6,957	-	11.0%	11.8%	0.3%
2018	(14.4%)	(17.0%)	(13.8%)	(0.6%)	2	\$352	\$5,486,737	11.7%	11.2%	0.1%
2019	29.6%	25.7%	22.0%	7.6%	1	\$261	\$7,044,708	12.4%	10.8%	N/A
2020	15.9%	12.4%	7.8%	8.0%	1	\$241	\$6,889,798	19.3%	17.9%	N/A
2021	18.2%	14.7%	11.3%	6.9%	1	\$280	\$7,761,687	18.3%	16.9%	N/A

\*Average annualized returns

See performance disclosures on next page.

\*\*Since 10/1/1999

### Portfolio Benchmarks

**MSCI EAFE (Net) Index** – Free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. Performance results presented net of estimated foreign withholding taxes on dividends, interest and capital gains. (Source: Bloomberg)

(Prior to March 31, 2020, the S&P/BNY Developed Market ADR Index was shown as a secondary benchmark. This index was removed to simplify the presentation, being less widely recognized and relevant than the primary benchmark.)

## Disclosures

**Market & Strategy Commentary**—Information is presented as supplemental information to the disclosures required by GIPS® standards. Material is published solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or investment product. Opinions and estimates are as of a certain date and subject to change without notice. Past performance is no guarantee of future results. Holdings identified do not represent all of the securities purchased, sold or recommended. Sector and country allocations represent a portion currently or previously held in a representative (model) portfolio invested in accordance with the stated investment strategy.

Investment or investment services mentioned may not be suitable to an investor and the investor should seek advice from an investment professional, if applicable. It is important to review your investment objectives, risk tolerance, and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk, including possible loss of principal, that investors should be prepared to bear. Equity securities are subject to market risk and may decline in value due to adverse company, industry, or general economic conditions. There can be no assurance that any investment objective will be achieved or that any investment will be profitable or avoid incurring losses.

*Indices:* The MSCI EAFE Index is shown as additional information. These indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only & do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

**<sup>1</sup>Contribution**—Table showing the top 5 contributors/detractors reflects the strategy's best and worst performers, based on each holding's contribution to the sample account for the period stated. Individual client portfolios in the strategy may differ, sometimes significantly, from these listings. Contact Confluence for a complete list of holdings. Individual holding performance and contribution methodology as well as a list of every holding's contribution to the strategy can be obtained by contacting Confluence.

**<sup>2</sup>Portfolio Characteristics**—The listing of "10 Largest Holdings" is not a complete list of all stocks in the portfolio or which Confluence may be currently recommending. Application of the investment strategy as of a later date will likely result in changes to the listing. Listings of countries and holdings do not represent all of the countries/stocks currently or previously owned in the portfolio or which Confluence may be currently recommending. Sector/country weightings and holdings of individual client portfolios in the program may differ, sometimes significantly, from these listings.

**<sup>3</sup>Performance Composite Returns**—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, 2020. 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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The International Developed Strategy was inceptioned on April 1, 1992, and the current International Developed Composite was created on May 1, 2018. Performance presented prior to May 1, 2018, occurred while the Portfolio Management Team was affiliated with a prior firm and was independently verified for the periods of 10/1/1999 through 12/31/2017. The Portfolio Management Team members were the primary individuals responsible for selecting securities to buy and sell. Composite performance is typically net of foreign withholding taxes on dividends, interest income and capital gains with some exceptions based on custodian treatment. 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. 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.

<sup>4</sup> Pure gross returns are shown as supplemental information to the disclosures required by the GIPS® standards.

<sup>5</sup> 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: 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 100% 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.

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. Prior to year-end 2018, the annual composite dispersion was an asset-weighted standard deviation calculated for 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 International Developed Composite contains fully discretionary International Developed wrap accounts. The International Developed portfolio invests in U.S.-listed shares of large capitalization, non-U.S. companies from developed markets.

\*\*Results shown for the year 1999 represent partial period performance from October 1, 1999, through December 31, 1999. 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.

### About Confluence Investment Management LLC

Confluence Investment Management is an independent Registered Investment Advisor located in St. Louis, Missouri, that provides professional portfolio management and advisory services to institutional and individual clients. Confluence's investment philosophy is based upon independent, fundamental research that integrates evaluation of market cycles, macroeconomics and geopolitical analysis with the firm's value-driven, company-specific approach. The portfolio management philosophy begins by assessing risk and follows through by positioning clients to achieve their income and growth objectives.

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