Fourth Quarter

2022

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.

Year-End Market Commentary

Macroeconomic headwinds were infused with a potent concoction of geopolitical disturbances resulting in a significant sell-off for both bonds and equities globally. U.S. bonds, according to Deutsche Bank research, recorded their worst performance in 236 years. Global developed and emerging market equities dropped by their largest amount dating back to the Global Financial Crisis of 2008. While the full-year return series was fraught with disappointment, international developed market stocks did rally significantly during the final three months of the year and posted their strongest quarterly return dating back to Q3 2009. Very quietly, developed market international equities performed so well during the fourth quarter that the MSCI EAFE Index ended up outperforming the S&P 500 Index by 3.6% on a full-year basis. 2022 was the first year since 2017 when international developed market indexes outperformed the domestic market and the third such occurrence since 2011.

Historically, one of the most powerful and consistent restraints on the relative performance of international equities has been the strength of the U.S. dollar (USD). Dating back to 1970, there have been three periods each of extended USD strength and weakness. When the dollar is strong, U.S. equities have outperformed. When the dollar is weak, foreign developed and emerging market stocks tend to outgain domestic equities. The current period of USD strength has now extended to more than 139 months, 40 months longer than the historical average for periods of USD strength. During this time frame, the S&P 500 has recorded an annualized performance return of 11.0% versus 3.7% for the MSCI EAFE Index. The weighting of U.S. equities held within the MSCI ACWI Index (an index that captures large and mid-cap equities from 23 developed and 24 emerging markets, totaling nearly 2,900 holdings and representing approximately 85% of global investable opportunity) ballooned from approximately 43%, when this current cycle began, to a record-high allocation this past summer of nearly 62%. As of year-end, the domestic allocation within the MSCI ACWI Index has receded to 60.4%. According to J.P. Morgan Research data from November 2022, the typical average/moderate risk (60/40) client portfolio has only an 11% allocation to foreign stocks, which we believe to be the result of sustained dollar strength in conjunction with the outperformance of U.S. stocks. Quite frankly, this underweight positioning of foreign equities has been "spot on" for most of the past decade.

However, some conditions supporting the relative outperformance of domestic over foreign investing may finally be reversing. The Greek philosopher Socrates stated, "*The secret of change is to focus all of your energy not on fighting the old, but on building the new.*" Based on current forecasts that global macroeconomic conditions may deteriorate into a monetary policy-induced recession in 2023, it is reasonable to assume that equity investors may be open to building new exposures within their asset allocation framework. To this end, the USD Index declined by nearly 8% during the final three months of 2022. If this decline is the beginning of a marked and lasting change of course for the USD, investors may want to consider what transpired during the initial phases of dollar weakness in the most recent cycle. Confluence identifies this most recent period to have occurred from February 2002 through May 2011. Although international stocks outpaced domestic equities by 7.8% versus 3.5%, respectively, on an annualized basis within this defined time frame, those investors who allocated to non-U.S. markets the earliest were rewarded the most. Specifically, from December 2002 through December 2007, MSCI EAFE recorded an annualized return of 21.6% compared to the S&P 500 return of 12.2%. To better illustrate the returns during this period, please see the accompanying table detailing the calendar year returns for both indexes.

While past performance does not assure future results, this historical example illustrates the potential advantage and importance of being correctly positioned when considerable adjustments to market leadership occur. This is especially true if the change in leadership involves a rotation into international equities. [It is also noted that there are periods in which the S&P 500 outperforms the MSCI index.]

	MSCI EAFE Index Net Total Return	S&P 500 Index Net Total Return
2011	-12.1%	1.5%
2010	7.8%	14.4%
2009	31.8%	25.6%
2008	-43.4%	-37.4%
2007	11.2%	4.9%
2006	26.3%	15.1%
2005	13.5%	4.3%
2004	20.2%	10.2%
2003	38.6%	28.0%
2002	-15.9%	-22.5%

(Data source: Bloomberg)

Market Commentary continued...

Speaking of market leadership, Information Technology has become the largest sector within the S&P 500 during this current phase of USD strength. The sector has outperformed the broad index by 5.3% (+16.3%) on an annualized basis dating back to May 2011. Technology also performed well outside the U.S. during this time frame and outperformed the benchmark (+6.8% annualized) but returns paled in comparison to those of U.S. Information Technology. While this measure of outperformance during the entire period is impressive, the U.S. tech sector lagged the S&P 500 by nearly 700 bps in 2022. Correspondingly, it was the worst-performing sector within the MSCI EAFE during the past 12 months. The same tighter monetary conditions that could drag the world's largest economies into a recession in the coming quarters have also caused investors to "cash in" on many of their tech holdings in favor of more cyclical and profitable holdings. With index leadership at the sector level possibly "up for grabs" for the next several years, it is important to highlight several meaningful differences between the construction of U.S. indexes and those of foreign markets. The Info Tech sector currently makes up slightly more than a quarter of the weighting within the S&P 500; however, it represents only an 8% share of the MSCI EAFE. In turn, the MSCI EAFE had a larger allocation to Industrials and Financials (34% combined) than the S&P 500 (20%). Therefore, to reiterate, should index leadership rotate away from what has driven market performance for more than the past decade, there is an opportunity to focus on the areas that will build new leadership.

Beyond the USD and index composition considerations, respected independent macroeconomic research firm Capital Economics calculates the contribution to global GDP can be broken down in the following manner. The U.S. contributes 15.7%, and the remaining advanced economies provide another 21.7%. Notably, the world's developing economies produce the remaining 62.6% of the total world output of GDP (China is 18.6% of this figure). This breakdown is important to consider as Capital Economics also estimates that advanced economies will grow GDP at an average combined rate of +1.1% (U.S. +1.2%) in 2024, while developing countries should produce a far superior growth rate of +5.2%. If we have reached a turning point, and foreign exchange rates rise versus the USD, then forecast rates of international economic growth should be a tailwind for stocks domiciled in foreign countries.

Shifting the lens of focus to the updated valuation characteristics of international developed markets, the end-of-year Price/Earnings (P/E) ratio for the MSCI EAFE Index stood at 13.7, a 25% discount to the average P/E ratio during the past 10 years. J.P. Morgan Research emphasizes that, as of 12/31/22, the current discount in valuation on a P/E for foreign equities when compared to domestic stocks was two standard deviations from the 20-year average discount between the pairing. In addition, the 3.3% dividend yield of the index stands at nearly 2x that of the domestic market (1.8%, S&P 500). In conclusion, we believe this could be a good opportunity to focus on building exposure to international equities, considering their compelling valuations, competitive dividend yields when compared to bonds, attractive growth profiles, differing exposures in terms of index construction, a weakening USD, and under-ownership of the asset class based upon the average allocation within a 60/40 portfolio as compared to the contribution to global GDP and/or percentage of the MSCI ACWI Index.

Quarterly Trade Summary

In December, we sold the position in Brookfield Asset Management (BAM) after it was spun off from Brookfield Corporation (BN). Post spin-off, Brookfield Corp. retains a nearly 75% ownership stake in BAM. Proceeds from the sale were added to cash for the time being.

Performance Review

Reversing course from what had been the worst opening nine months of performance dating back to 2002, the MSCI EAFE Index surged during the final quarter of 2022 by 17.3%. It was the strongest quarterly return dating back to the third quarter of 2009 when the MSCI EAFE rose by 19.5%. This strong year-end rally partially erased the 27.1% decline during the first nine months of this year as the index ended 2022 with a loss of 14.5%. During the quarter, the Confluence International Developed strategy gained 17.8% (gross of fees), the strongest quarterly return for the strategy dating back to Q2 2020 (+21.7%), encompassing the bounce back from the COVID low. For the full year, Confluence International Developed was down 13.5% (gross of fees). *[The strategy's net-of-fees returns for the same periods were 16.9% QTD and -16.1% YTD. See disclosures on last page for fee description; actual investment advisory fees may vary.]*

Once again, the MSCI EAFE Value Index substantially outgained both the MSCI EAFE Growth and MSCI EAFE Quality indexes during the quarterly measurement period. MSCI EAFE Value rose 19.6% versus MSCI EAFE Growth at 15.1% and MSCI EAFE Quality at 15.6%. Additionally, for the full year, MSCI EAFE Value (-5.6%) substantially outperformed both Growth (-23.0%) and Quality (-19.9%). The dramatic outperformance of Value over both Growth and Quality did account for some of the underperformance of our growth-oriented investment strategy compared to the benchmark. However, our broad diversification, careful security selection, and adherence to our investment process aided our competitive returns.

The two best-performing countries within our portfolio on an absolute basis were the Netherlands (+43.2%) and Denmark (+36.1%), while Israel (-13.5%) and Ireland (-10.9%) recorded the two worst returns. From a sector standpoint, Energy (+25.6%) and Materials (+22.1%) were the strongest sectors during the quarter, and Communication Services (+3.2%) and Information Technology (+7.5%) were the weakest.

Performance Review continued...

From a relative standpoint, the most accretive country allocation was the overweight to Denmark (+152 bps), followed by the overweight to France (+131 bps). Meanwhile, the underweight allocations to Japan (-207 bps) and Germany (-66 bps) detracted from performance. From a relative sector perspective, our overweight allocation to Energy added 113 bps of relative performance, followed by the overweight to Financials (+84 bps). On the downside, the zero allocation to Utilities detracted 68 bps, and the underweight to Consumer Discretionary detracted 56 bps. .

The top contributors and detractors for the portfolio in 2022 are shown in the below table.[1]

Security	Avg Weight (%)	Contribution (%)
Top 5		
Novo Nordisk A.S.	3.99	0.85
TotalEnergies S.E.	2.35	0.39
Rio Tinto plc	3.21	0.37
Safran S.A.	2.00	0.37
Chubb Ltd.	2.55	0.34
Bottom 5		
Sony Group Corp.	2.87	(1.38)
Aptiv plc	2.42	(1.42)
Accenture plc	3.83	(1.60)
ICON plc	4.16	(2.00)
Shopify Inc.	1.49	(2.69)

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

What We Are Watching

Although the calendar may now read 2023, there remains a substantial amount of 2022 "leftovers" that will hold our attention throughout the opening portions of the new year. Russia's invasion of Ukraine in the spring of last year caused a seismic shift in the global geopolitical and economic backdrop. Energy markets, particularly in Europe, were thrust into turmoil following the incursion, weighing heavily on the post-COVID European recovery. Overnight, Russia became un-investible to much of the Western world. Pictures of death and destruction, heroism, and faith have been part of the fabric of news reporting ever since, while Western solidarity in standing against Vladimir Putin continues to be tested as the world must now live under the incessant Russian threat that the use of nuclear weapons is a possibility. Although we hope that an end to the war can be found in the near term, we will continue to evaluate our investment universe for opportunities and prudently manage our portfolio according to these risks.

One unique aspect of the year 2023 is that no presidential election is scheduled to transpire in any G7 or major Latin American country. We have our collective eyes on several important 2024 elections, and we hope this temporary suspension of political instability within the globe's largest economies will allow the world to recover and strengthen in the months ahead.

China's abrupt decision (following much public discourse) to abandon implementation of its Zero-COVID policy has seemingly removed one of the major strains on the Chinese economy. Equities within the country, as of this writing, have staged a remarkable relief rally and have gained roughly 50% since early October. The gradual re-opening of the world's second-largest economy would be a welcome circumstance for many emerging market countries, but many developed market economies should also benefit. According to data compiled by the World Bank & World Integrated Trade Solution, China is the largest trading partner for Japan and Singapore and is one of the largest export markets for the United Kingdom and the European Union. Therefore, a recovery in growth and confidence within China should begin to serve as a tailwind later this year for many of the countries and companies represented in our portfolio.

We would be remiss if we did not remark on the potential for a recession to develop within Europe and the U.S. at some point this year. The fight against inflation remains an active and ongoing war for most of the world's central banks. Although inflation may have peaked in many areas of the world, employment strength and wage pressures have remained resilient to the increasing cost of capital and higher rates. As a result, interest rates are likely to continue on a rising path for the next several months, if not quarters. Absent a significant drop in nominal home prices, a financial crisis, and/or a geopolitical event, we expect any recession would be mild. More specifically, we will closely monitor the actions of the European Central Bank as it appears to be potentially the most behind the curve in terms of tightening monetary policy. The Bank of Japan (BoJ) made a surprise decision in mid-December to change its yield control policy by raising the tolerance band around the Japanese 10-year yield target from 25 to 50 basis points. Haruhiko Kuroda, the longstanding Governor of the BoJ, is scheduled to depart his post in April. We will be closely watching his successor to determine whether additional changes to policy might be made and if there are new, attractive, and appropriate investment opportunities within Japan as a result.

The issues discussed here should serve as a summary of a few items our investment and macro teams will be tracking. For a more detailed analysis of what Confluence expects during the upcoming year, please read our *Current Perspectives* report, "The 2023 Outlook: A Recession Year."

Portfolio Characteristics[2] (as of 12/31/2022)

10 Largest Holdings	Weight
Novo Nordisk A.S.	3.9%
DBS Group Holdings Ltd.	3.8%
Chubb Ltd.	3.7%
Willis Towers Watson plc	3.4%
Diageo plc	3.4%
Safran S.A.	3.1%
Waste Connections Inc.	3.0%
LVMH Moët Hennessy Louis Vuitton	3.0%
Novartis A.G.	3.0%
TotalEnergies S.E.	2.9%

Sector Allocation	Weight
Consumer Discretionary	6.7%
Consumer Staples	8.1%
Energy	8.3%
Financials	25.4%
Health Care	13.1%
Industrials	16.9%
Information Technology	10.0%
Materials	7.4%
Communication Services	2.4%
Cash	1.7%

10 Largest Countries	Weight
Switzerland	15.2%
France	14.0%
Canada	12.2%
United Kingdom	11.8%
Ireland	10.7%
Japan	7.6%
Denmark	6.8%
Singapore	6.6%
Germany	4.2%
Australia	2.5%

Performance Composite Returns[3] (For Periods Ending December 31, 2022)

	Since 10/1/99	20-year*	15-year*	10-year*	5-year*	3-year*	1-year	YTD	QTD
International Developed *Pure Gross-of-Fees[4]*	5.1%	7.9%	3.4%	6.1%	5.6%	5.8%	(13.5%)	(13.5%)	17.8%
Max Net-of-Fees[5]	2.0%	4.7%	0.4%	3.0%	2.5%	2.7%	(16.1%)	(16.1%)	16.9%
MSCI EAFE (Net)	3.7%	6.4%	1.8%	4.7%	1.5%	0.9%	(14.5%)	(14.5%)	17.3%

Calendar Year	Pure Gross-of-Fees[4]	Max Net-of-Fees[5]	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
2022	(13.5%)	(16.1%)	(14.5%)	0.9%	1	$238	$6,931,635	21.7%	20.0%	N/A

*Average annualized returns   **Since 10/1/1999   *See performance disclosures on last page.*

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.)

Confluence International Equities Investment Committee

Mark Keller, CFA	Tore Stole	Matthew Sinkovitz	Blair Brumley, CFA
William O'Grady	Gregory Tropf, CFA	Kaisa Stucke, CFA	Patrick Fearon-Hernandez , CFA

FOR MORE INFORMATION CONTACT A MEMBER OF OUR SALES TEAM:

Ron Pond, CFA | *Northwest*
Director of Sales
(314) 526-0759
rpond@confluenceim.com

Jason Gantt | *East*
Sr. Regional Sales Director
(314) 526-0364
jgantt@confluenceim.com

Jim Taylor | *Mid-South*
Regional Sales Director
(314) 526-0469
jtaylor@confluenceim.com

Denis O'Grady | *East & Mid-South*
Regional Sales Associate (Internal)
(314) 743-5294
dogrady@confluenceim.com

Wayne Knowles | *ID, MT, WY*
Advisory Director
(314) 526-0914
wknowles@confluenceim.com

Steve Mikez | *Southwest*
Sr. Regional Sales Director
(314) 526-0776
smikez@confluenceim.com

Michael Kelnosky | *North-Central*
Regional Sales Director
(314) 526-0622
mkelnosky@confluenceim.com

Matt Winter | *Southwest & North-Central*
Regional Sales Associate (Internal)
(314) 526-0522
mwinter@confluenceim.com

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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. This index is unmanaged. An investor cannot invest directly in an index. It is shown for illustrative purposes only & does not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance.

[1] **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.

[2] **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.

[3] **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, 2021. 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 International Developed Strategy was incepted 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.
[4] Pure gross returns are shown as supplemental information to the disclosures required by the GIPS® standards.
[5] 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.