International Developed

Confluence INVESTMENT MANAGEMENT

September 30, 2026

Objective

Invests in large cap, growth-oriented companies in developed markets (excluding US). Investment objective is long-term capital appreciation.

Investment Philosophy

Confluence's international equity investment philosophy is rooted in a fundamental approach focused on owning high-quality, growth-oriented companies at reasonable valuations. We believe that higher-quality companies will outperform the broader market over the long-term, especially when the countries in which they do business benefit from favorable macroeconomic factors.

The investment process integrates top-down comprehensive evaluation of market cycles, macroeconomic variables, and geopolitical analysis with the firm's bottom-up, fundamental, company-specific approach.

Overview

- Invests primarily in large cap, growth-oriented companies in developed markets only (excluding US)
- Approximately 2.5% position sizes at inception
- Diversification across countries and sectors
- Total strategy assets: $235.4 million[1]
- Low-to-moderate turnover
- Primary objective is long-term capital appreciation

[1] *Total strategy assets include $9.2 million assets under management (AUM) and $226.2 million assets under advisement (AUA); as of 6/30/26.*

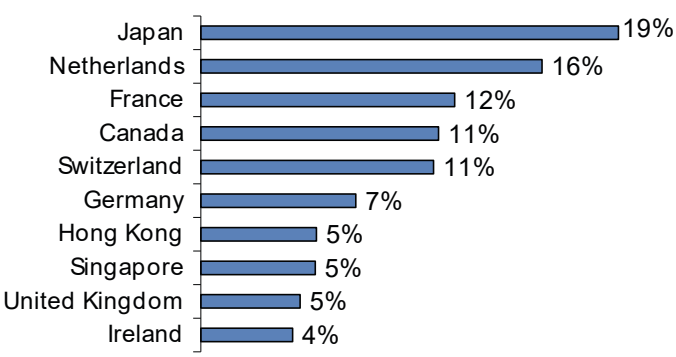
Portfolio Holdings[2]

See GIPS Report on pages 2-3

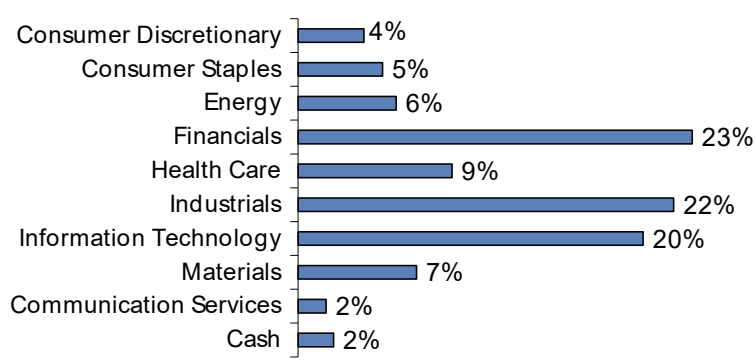
Characteristics	
Number of Positions	37-42
Portfolio Yield	2.1%
Annual Turnover *(5-Yr Rolling as of 12/31/25)*	13%
P/E (12-Month Trailing)	23.2
P/E (Forward 1-Year)	17.7
5-Year EPS Growth Rate	15.6%
Price/Book Ratio	4.2
Price/Sales Ratio	4.7
Return on Equity	19.6%
Weighted Debt-to-Capital	22.4%
Weighted Avg. Market Cap ($MM)	$141,606

10 Largest Holdings	Sectors	Weight
ASML Holding N.V.	Info. Technology	4.3%
Infineon Technologies A.G.	Info. Technology	3.5%
DBS Group Holdings Ltd.	Financials	3.5%
Mitsubishi UFJ Financial	Financials	3.5%
ING Groep N.V.	Financials	3.3%
Cenovus Energy Inc.	Energy	3.2%
Sandoz Group	Health Care	3.1%
Tokio Marine Holdings Inc.	Financials	3.1%
Komatsu Ltd.	Industrials	3.0%
Techtronic Industries Co. Ltd.	Industrials	2.9%

Country Allocation - 10 Largest



Sector Allocation



Performance

Composite Returns[3] (For periods ending September 30, 2026)

	Since 10/1/99**	25-Year*	20-Year*	15-Year*	10-Year*	5-Year*	3-Year*	1-Year	YTD	QTD
International Developed *Pure Gross-of-Fees*[4]	6.7%	8.3%	7.1%	9.9%	11.3%	11.1%	18.9%	7.4%	5.6%	0.9%
Max Net-of-Fees[5]	3.6%	5.1%	4.0%	6.6%	8.0%	7.8%	15.4%	4.3%	3.2%	0.1%
MSCI EAFE (Net)	5.4%	7.1%	5.4%	8.5%	9.1%	9.3%	18.4%	15.7%	10.3%	0.8%

**Average Annualized Returns*

Calendar Year	Pure Gross-of-Fees[4]	Max Net-of-Fees[5]	MSCI EAFE (Net)	Difference (Gross-MSCI EAFE)	# of Portfolios	Composite Assets (000s)	Total Firm Assets (000s)	Composite 3yr Std Dev	MSCI EAFE 3yr Std Dev	Composite Dispersion
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%	11.9%	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
2023	18.5%	15.0%	18.2%	0.3%	1	$277	$7,200,019	17.9%	16.6%	N/A
2024	10.9%	7.7%	3.8%	7.1%	1	$301	$7,280,773	17.4%	16.6%	0.0%
2025	31.1%	27.2%	31.2%	(0.1%)	18	$3,335	$6,769,052	11.8%	11.9%	0.0%

***Strategy inception is 4/1/1992. Performance history begins 10/1/1999. Additional years of performance available on our website.*

See performance disclosures on last page.

Portfolio Benchmark

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

(An index is unmanaged and 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 performance figures are reported as net returns.)

Confluence International Equities Investment Committee

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Disclosures

[2] **Portfolio Holdings**—Securities, country, sector, currency, and other information presented does not constitute a recommendation by Confluence or a solicitation of any offer to buy or sell any securities. Sector/country allocations and holdings listed represent a portion currently or previously held in a representative portfolio invested in accordance with the Confluence International Developed strategy. Country allocation shows the 10 largest countries in the portfolio and weightings exclude cash and cash equivalents. 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 strategy may differ, sometimes significantly, from these listings. Contact Confluence to receive a complete list of securities, sectors and/or countries previously held. All investments carry a certain degree of risk, including possible loss of principal. It is important to review your investment objectives, risk tolerance & liquidity needs before choosing an investment style or manager. Equity securities are subject to market risk & 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. Portfolio yield: composite level weighted average gross dividend yield, calculated based on annualized current dividends; source: Bloomberg/FactSet. Annual turnover 5-year rolling calculated from sample accounts for periods ending 12/31/2025. Past performance does not guarantee future results.

[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, 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 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 US 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 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 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 US-listed shares of large capitalization, non-US companies from developed markets.

N/A-Composite Dispersion: Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.