

## International Developed

Investment Performance as of 12/31/2025



	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (MSCI EAFE)
<b>Since 10/1/99</b>	6.7%	3.5%	5.1%
<b>25-year</b>	6.7%	3.5%	5.4%
<b>20-year</b>	7.5%	4.3%	5.6%
<b>15-year</b>	8.2%	5.0%	6.6%
<b>10-year</b>	10.2%	7.0%	8.2%
<b>5-year</b>	12.0%	8.7%	8.9%
<b>3-year</b>	19.9%	16.3%	17.2%
<b>1-year</b>	31.1%	27.2%	31.2%
<b>YTD</b>	31.1%	27.2%	31.2%
<b>QTD</b>	1.7%	1.0%	4.9%

Calendar Year	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (MSCI EAFE)	Difference (Gross-MSCI EAFE)	No. of Portfolios	Composite Assets (000s)	Total Firm Assets (000s)	Composite 3yr Std Dev	MSCI EAFE 3yr Std Dev	Composite Dispersion
<b>1999**</b>	26.0%	25.0%	17.0%	9.0%	506	\$204,990	-	N/A	N/A	N/A
<b>2000</b>	(12.7%)	(15.3%)	(14.2%)	1.5%	339	\$94,891	-	N/A	N/A	3.1%
<b>2001</b>	(20.2%)	(22.5%)	(21.4%)	1.3%	216	\$52,064	-	N/A	N/A	2.0%
<b>2002</b>	(20.0%)	(22.4%)	(15.9%)	(4.1%)	181	\$39,739	-	16.9%	16.0%	1.1%
<b>2003</b>	37.2%	33.1%	38.6%	(1.4%)	168	\$35,515	-	17.9%	17.8%	1.1%
<b>2004</b>	15.9%	12.4%	20.2%	(4.4%)	191	\$42,465	-	15.5%	15.4%	0.9%
<b>2005</b>	16.7%	13.2%	13.5%	3.2%	176	\$37,524	-	11.4%	11.4%	0.8%
<b>2006</b>	23.9%	20.2%	26.3%	(2.4%)	243	\$62,300	-	10.5%	9.3%	0.8%
<b>2007</b>	19.1%	15.6%	11.2%	8.0%	269	\$75,983	-	10.5%	9.4%	1.4%
<b>2008</b>	(38.2%)	(40.0%)	(43.4%)	5.2%	256	\$43,507	-	18.9%	19.2%	1.2%
<b>2009</b>	22.5%	18.8%	31.8%	(9.3%)	235	\$47,380	-	21.7%	23.6%	1.7%
<b>2010</b>	15.3%	11.8%	7.8%	7.5%	206	\$47,360	-	23.4%	26.2%	0.8%
<b>2011</b>	(9.7%)	(12.3%)	(12.1%)	2.5%	164	\$31,229	-	20.0%	22.4%	0.7%
<b>2012</b>	16.5%	13.0%	17.3%	(0.8%)	154	\$34,823	-	17.3%	19.4%	0.6%
<b>2013</b>	20.9%	17.4%	22.8%	(1.8%)	174	\$47,418	-	14.5%	16.3%	0.5%
<b>2014</b>	(0.4%)	(3.4%)	(4.9%)	4.5%	116	\$34,435	-	11.0%	13.0%	0.7%
<b>2015</b>	(2.3%)	(5.2%)	(0.8%)	(1.5%)	53	\$19,412	-	11.3%	12.5%	0.3%
<b>2016</b>	(5.1%)	(8.0%)	1.0%	(6.1%)	30	\$7,163	-	11.8%	12.5%	0.4%
<b>2017</b>	23.4%	19.7%	25.0%	(1.7%)	25	\$6,957	-	11.0%	11.8%	0.3%
<b>2018</b>	(14.4%)	(17.0%)	(13.8%)	(0.6%)	2	\$352	\$5,486,737	11.7%	11.2%	0.1%
<b>2019</b>	29.6%	25.7%	22.0%	7.6%	1	\$261	\$7,044,708	12.4%	10.8%	N/A
<b>2020</b>	15.9%	12.4%	7.8%	8.0%	1	\$241	\$6,889,798	19.3%	17.9%	N/A
<b>2021</b>	18.2%	14.7%	11.3%	6.9%	1	\$280	\$7,761,687	18.3%	16.9%	N/A
<b>2022</b>	(13.5%)	(16.1%)	(14.5%)	0.9%	1	\$238	\$6,931,635	21.7%	20.0%	N/A
<b>2023</b>	18.5%	15.0%	18.2%	0.3%	1	\$277	\$7,200,019	17.9%	16.6%	N/A
<b>2024</b>	10.9%	7.6%	3.8%	7.1%	1	\$301	\$7,280,773	17.4%	16.6%	N/A
<b>2025</b>	31.1%	27.2%	31.2%	(0.1%)	18	\$3,335	\$6,769,052	11.8%	11.9%	0.0%

See disclosures on next page

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Investment Performance as of 12/31/2025

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, 2024. 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 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. 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 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. The primary benchmark is the MSCI-EAFE 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.

\*\*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.

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