International Equity Income

Investment Performance as of 09/30/2026

	Pure Gross (Before Fees)	Net* (After Fees)	Benchmark (MSCI EAFE)
Inception	14.3%	10.9%	12.2%
5-year	12.7%	9.4%	9.3%
3-year	18.0%	14.5%	18.4%
1-year	15.0%	11.6%	15.7%
YTD	8.6%	6.2%	10.3%
QTD	1.1%	0.3%	0.8%

Calendar Year	Pure Gross (Before Fees)	Net* (After Fees)	MSCI EAFE	Difference (Gross-Bchmk)	No.of Ports	Composite Assets (000s)	Total Firm Assets (000s)	Composite 3yr Std Dev	MSCI EAFE 3yr Std Dev	Composite Dispersion
2020**	19.0%	17.3%	21.6%	(2.6%)	1	$119	$6,889,798	N/A	N/A	N/A
2021	18.4%	14.9%	11.3%	7.1%	1	$141	$7,761,687	N/A	N/A	N/A
2022	(6.6%)	(9.4%)	(14.5%)	7.8%	1	$132	$6,931,635	N/A	N/A	N/A
2023	15.7%	12.3%	18.2%	(2.5%)	1	$153	$7,200,019	14.3%	16.6%	N/A
2024	9.9%	6.7%	3.8%	6.1%	1	$168	$7,280,773	13.6%	16.6%	N/A
2025	26.5%	22.7%	31.2%	(4.7%)	1	$212	$6,769,052	9.3%	11.9%	N/A

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 International Equity Income strategy was incepted on June 30, 2020, and the current International Equity Income – Direct Composite was created on June 30, 2020. 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. Actual investment advisory fees incurred by clients may vary.

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 International Equity Income – Direct Composite contains fully discretionary International Equity Income non-wrap accounts. The International Equity Income portfolio invests in U.S.-listed shares of large capitalization, non-U.S. companies primarily from developed markets, with a total return objective, i.e. dividend income plus capital appreciation. 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 2020 represent partial period performance from June 30, 2020, through December 31, 2020.
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)