

T | S | W

EMERGING MARKETS

2Q
2025

Strategy Description

The TSW Emerging Markets strategy seeks maximum long-term, risk-adjusted total return by investing in equity securities of companies that are located in emerging market countries, including frontier markets. The strategy utilizes a bottom-up, business focused approach based on the study of individual companies and the competitive dynamics of the industries in which they participate. TSW strives to identify companies whose shares are underpriced relative to their intrinsic value. The strategy may invest in emerging market companies of any size, including small- and mid-capitalization companies.

Investment Objective

The investment objective of the TSW Emerging Markets strategy is to maximize long-term capital appreciation.

Performance Summary - Emerging Markets Composite (%)

Annualized	2Q 2025	YTD	1 Year	3 Years	Since Inception*
Gross of Fees	13.42	20.36	18.71	14.20	5.79
Net of Fees	13.17	19.84	17.66	13.19	4.85
Benchmark	11.99	15.27	15.29	9.70	3.06

Benchmark: MSCI Emerging Markets Index (Net) (USD)

Periods greater than one year are annualized. Performance represents the Emerging Markets composite. Performance is shown gross and net of management fees and includes reinvestment of dividends and other income. Gross returns will be reduced by investment advisory fees and other expenses that are incurred in the management of the account. Figures have been rounded to the nearest hundredth. Net of fee performance was calculated using the actual management fees charged. Past performance is no guarantee of future results. TSW's advisory fees are described in its Form ADV Part 2A. It is not possible to invest directly in an index. Please see "Important Disclosure Information" and "Index Definitions" at the end of this document. *Inception date: 1/31/2022

Characteristics	Portfolio	Benchmark
Price/Cash Flow	9.5x	9.2x
Price/Earnings (NTM)	12.5x	12.8x
Dividend Yield (Gross)	2.5%	2.6%
Weighted Average Market Cap (\$ Billion)	\$181.2	\$188.5
Median Market Cap (\$ Billion)	\$9.8	\$9.7
Number of Stocks	69	1,203
Dollar Turnover	30.9%	-

Benchmark: MSCI Emerging Markets Index (Net) (USD) Source: FactSet (July 2025). Characteristics are run on a single account in the Emerging Markets composite and are subject to change. Dividend Yield is calculated without the deduction of fees and expenses. Please see net and gross performance showing the overall effect of fees and expenses.

COMPOSITE AUM

\$149.9 Million as of 6/30/2025

INVESTMENT VEHICLES

» Separate Account » Mutual Fund

INVESTMENT TEAM

Name	Title	Joined Firm
Elliott Jones, CFA	Portfolio Manager	2012
Aashish Chenna, CFA	Research Analyst	2024
Matthew Fernandez	Research Analyst	2020

ADDITIONAL RESOURCES

Name	Title	Joined Firm
Brandon Harrell, CFA	Portfolio Manger	1996
Mark Tyler, CFA	Research Analyst	2003
Stedman Oakey, CFA	Research Analyst	2005
Brendan Donohoe, CFA	Research Analyst	2006
Daniel Hinchman, CFA	Research Analyst	2007

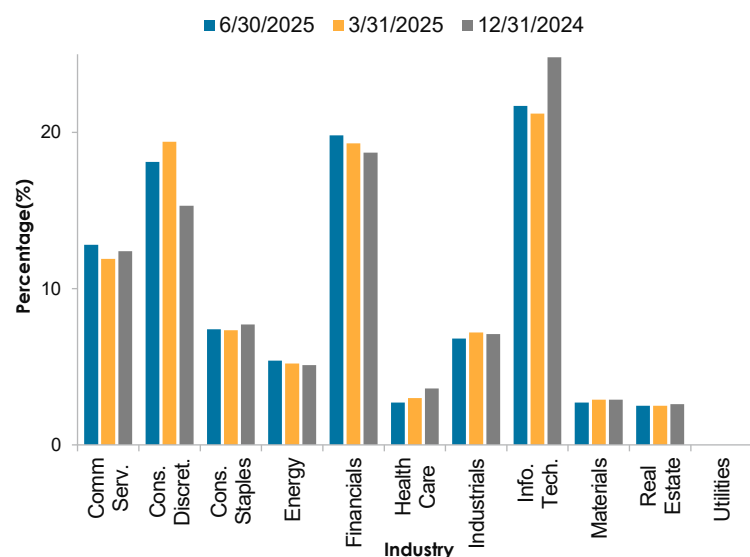
PROCESS HIGHLIGHTS

- Bottom-up fundamental process
- Searching for inexpensive companies, exhibiting signs of positive change
- Repeatability: Track-record has been driven by stock selection rather than macro bets
- Long-term investment horizon

Sector Weights	% of Portfolio	% of Benchmark
Communication Services	12.8	9.8
Consumer Discretionary	18.1	12.7
Consumer Staples	7.4	4.5
Energy	5.4	4.3
Financials	19.8	24.5
Health Care	2.7	3.2
Industrials	6.8	6.9
Information Technology	21.7	24.1
Materials	2.7	5.8
Real Estate	2.5	1.6
Utilities	0.0	2.6

Benchmark: MSCI Emerging Markets Index (Net) (USD). Source: FactSet (July 2025). Sector weights are run on a single account in the Emerging Markets composite and are subject to change. Due to rounding, totals may not add up to 100.0%.

INDUSTRY WEIGHTS



Benchmark: MSCI Emerging Markets Index Net (USD). Source: FactSet (July 2025). Industry weights are run on a single account in the Emerging Markets composite and are subject to change. Due to rounding, totals may not add up to 100.0%.

Country Weights	% of Portfolio	% of Benchmark
Argentina	1.5	0.0
Brazil	5.2	4.4
Chile	0.0	0.5
China	18.7	28.4
Colombia	0.0	0.1
Czech Republic	0.0	0.2
Egypt	0.0	0.1
Greece	3.5	0.6
Hong Kong	2.3	0.0
Hungary	1.3	0.3
India	14.8	18.1
Indonesia	0.7	1.2
Japan	1.0	0.0
Kazakhstan	1.1	0.0
Korea	10.5	10.7
Kuwait	0.0	0.8
Malaysia	0.0	1.3
Mexico	3.9	2.0
Peru	0.0	0.3
Philippines	1.5	0.5
Poland	0.8	1.1
Qatar	0.0	0.7
Russia	0.0	0.0
Saudi Arabia	1.6	3.5
South Africa	3.9	3.2
Sweden	1.3	0.0
Taiwan	15.5	18.9
Thailand	0.0	1.0
Turkey	3.1	0.5
United Arab Emirates	1.5	1.6
United Kingdom	3.6	0.0
United States	2.9	0.0

Benchmark: MSCI Emerging Markets Index Net (USD). Source: FactSet (July 2025). Country weights are run on a single account in the Emerging Markets composite and are subject to change. Due to rounding, totals may not add up to 100.0%.

Top and Bottom Relative Contributors (Gross)* - 1 Year

Company Name	Average Weight (%)	Total Effect (%)	Sector	Country
TOP				
Naspers Limited Class N	3.29	1.02	Consumer Discretionary	South Africa
Kingdee International Software Group Co., Ltd.	1.15	0.80	Information Technology	China
Georgia Capital Plc	1.05	0.78	Financials	United Kingdom
Netease Inc	2.90	0.74	Communication Services	China
Hugel, Inc.	1.43	0.57	Health Care	Korea
BOTTOM				
Samsung Electronics Co., Ltd.	4.39	-1.33	Information Technology	Korea
Xiaomi Corporation Class B	0.0	-1.04	Information Technology	China
Koc Holding A.S.	1.27	-0.97	Industrials	Turkey
Reliance Industries Ltd Sponsored GDR 144A	1.95	-0.66	Energy	India
BIM Birlesik Magazalar A.S.	1.49	-0.62	Consumer Staples	Turkey

Benchmark: MSCI Emerging Markets Index Net (USD) Source: FactSet, MSCI (July 2025). This is an active portfolio and not a recommendation to buy or sell securities. Attribution is representative and presented on a single account in the Emerging Marketing composite and should not be considered a performance presentation. Top ten and bottom ten contributors are measured by weighted average contribution to return. See "Attribution" and "Holdings" Disclosure on following pages.

ANNUAL PERFORMANCE COMMENTARY*

The Emerging Markets composite returned 18.71% (Total Return – Net) for the twelve months ending June 30, 2025. The benchmark returned 15.29% over the same period. On a sector basis, Consumer Discretionary positions added the most from relative performance with Naspers Limited as the leader in the group. The South African holding company has continued to repurchase shares to shrink its discount to net asset value. Naspers portfolio of tech investments includes a large stake in Chinese internet company Tencent.

The Information Technology sector was the largest detractor from relative return with Samsung Electronics Co. as the worst performing position. Samsung's chip business has lower exposure to high-bandwidth memory chips that are in high demand from customers such as Nvidia. The company is investing to catch up to peers in this segment, while simultaneously building out its semiconductor foundry business. We believe Korean macro volatility has exacerbated the stock's mispricing and continue to hold the position.

OUTLOOK

Emerging market equities posted strong returns in the second quarter as several countries outperformed developed markets. The MSCI Emerging Markets Index delivered a return of +12.0%.

In TSW's estimation, shifting global trade policy has impacted markets in developing nations. Many of the largest companies in emerging markets export goods to the United States, where the new tariff regime is forcing management teams to be strategically flexible. The establishment of a new trade balance could restore economic confidence in places such as Mexico, Korea, and Taiwan. These three countries outperformed China in the second quarter amidst the brewing trade war. The magnitude of policy stimulus and technological innovation going forward will likely affect the attractiveness of Chinese equities in the eyes of foreign investors.

We view emerging markets stocks as attractive given strong growth prospects coupled with low relative valuations. The countries and industries that benefit most will likely be different than those of the past. However, we believe 2025 could conclude with an increased level of economic certainty, allowing companies to operate with confidence. The TSW Emerging Markets team is continuing to search for well-governed businesses with limited downside and strong long-term growth potential. We believe that management teams that focus on cash flow growth and shareholder returns are well-positioned for outperformance over a multi-year period.

Benchmark: MSCI Emerging Markets Index (Net) (USD)

*Attribution is representative and presented on a single account in the Emerging Markets composite and should not be considered a performance presentation. TSW does not offer sector-specific advisory services. Please refer to the GIPS® Performance Presentation and Performance Summary page for detailed composite performance and disclosures. Composite performance returns and attribution data can vary; performance returns are transaction based and attribution is holdings based. Differences in accounts holding foreign securities may also be due to variances in the daily spot rates used to calculate return. Attribution is presented gross of fees and includes the reinvestment of dividends and other income but does not reflect transaction costs and the deduction of investment advisory fees. The client's actual portfolio return will be reduced by the advisory fees and other expenses it may incur. This publication is not complete without the GIPS® Performance Presentation and Performance Summary page. Please see "Important Disclosure Information" and "Index Definitions" at the end of this document. This is an active portfolio and not a recommendation to buy or sell securities. Top and bottom five contributors are measured by weighted average contribution to return. Total Effect Definition: Total Effect measures the opportunity cost of investment decisions relative to the benchmark.

Emerging Markets GIPS® Composite | 1/31/2021 – 12/31/2024

Period	Composite Returns		Benchmark Returns	3 Yr. Ex-Post Std Deviation		Assets				
	Total Gross Return AWR	Total Net Return AWR	Benchmark	Composite Gross	Benchmark	Internal Equal Wtd. Dispersion	Number of Portfolios	Composite (MM)	Total Firm (MM)	% Non-Fee Paying
02/01/2021-09/30/2021	-6.12%	-6.68%	-4.18%	<3 Years	19.41%	n.m.	1	1.91	22,930.48	100%
10/01/2021-01/31/2022	Performance Break									
02/01/2022-12/31/2022	-14.53%	-15.24%	-18.55%	<3 Years	20.55%	n.m.	1	6.27	18,624.78	100%
2023	13.03%	12.03%	9.83%	<3 Years	17.39%	n.m.	1	7.26	18,853.62	100%
2024	4.22%	3.29%	7.50%	<3 Years	17.75%	n.m.	2	131.43	18,433.05	5.52%

n.m. = Not Meaningful; (Reported in: USD)

Benchmark: MSCI Emerging Markets

- Thompson, Siegel & Walmsley LLC ("TSW") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TSW has been independently verified for the periods January 1, 2011 through December 31, 2023. 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 and pooled fund 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.
- TSW is a Delaware limited liability company and an SEC registered investment adviser founded in 1969 in Richmond, Virginia, investing in domestic and international equities and fixed income securities for a broad array of clients. Since 1985 TSW has operated under a parent company structure. Currently, TSW operates as an indirect wholly owned subsidiary of Perpetual Limited.
- TSW's list of composite descriptions and definitions, pooled fund descriptions for limited distribution pooled funds, and broad distribution pooled funds list are available upon request.
- TSW's policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- The composite includes fully discretionary segregated portfolios greater than \$1 million managed with the Emerging Markets strategy. The strategy invests mostly in large and mid cap companies located, primarily, in emerging markets. Beginning February 1, 2021, the composite consists of non-fee paying, fully discretionary portfolios.
- The Gross and Net performance stated above reflects the deduction of trading expenses and the reinvestment of dividends and other income. Portfolio returns are net of all foreign non-reclaimable withholding taxes. Reclaimable withholding taxes are recognized if and when received. Gross performance does not include the deduction of investment management fees. Net performance reflects investment management fees charged based on the standard fee schedule below applied to any non-fee-paying portfolio in the composite and actual management fees charged for fee-paying portfolios in the composite. TSW's portfolio level performance process uses a daily time-weighted, Modified Dietz, rate of return calculation, on a trade date basis using accruals for dividends and fixed income, while treating cash flows as beginning of day transactions. Daily performance periods are geometrically linked to create the monthly performance return.
- TSW requests that any third party investment management consultant provide our performance data only on a one-on-one basis. Please disclose the following: Gross performance results are presented after trading expenses but before investment management fees. The investment management fees for a segregated portfolio, in this strategy, are generally billed quarterly based on the annual fee schedule shown below:

First \$25,000,000	0.90%
Next \$25,000,000	0.85%
Over \$50,000,000	0.75%

This composite includes one pooled fund:

TSW Emerging Markets Fund	Advisory Fee	Expense Ratio
	0.80%	0.99%

A portfolio's return will be reduced by these and other related expenses. The actual fee charged to an individual portfolio may vary from the stated schedule, depending on a number of factors, including type and size.
- The Emerging Markets composite creation date: January 31, 2021, Inception date: January 31, 2021. There was a break in performance from October 1, 2021 through January 31, 2022. During that period, there were no portfolios in the composite. Composite performance began again on February 1, 2022. All portfolios represented in this composite were valued at calendar month-end. Annual rates of return are calculated by linking the monthly returns using trade date valuation. All performance is expressed in U.S. dollars.
- The benchmark utilized is the MSCI Emerging Markets Index and is based on total return. The MSCI Emerging Markets Index captures large and mid cap representation across 27 Emerging Markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Country weight information is available upon request. The benchmark returns include interest, dividends, and other earned income, but do not include any trading expenses, management fees or any other expenses. Sources of foreign exchange rates may be different between the composite and the benchmark. The benchmark return is net of withholding taxes from a U.S. tax perspective. It is not possible to invest directly in an index.
- Internal dispersion is calculated using the equal-weighted standard deviation of monthly gross-of-fee returns of all portfolios that were included in the composite for the full year. The statistical measurement of internal dispersion for composites with five (5) or less portfolios for the year is not considered meaningful and, accordingly, has not been presented. "n.m." = "Not Meaningful." The three-year annualized ex-post standard deviation, using monthly gross-of-fee returns, measures the variability of the composite and the benchmark returns over the preceding 36-month period. It is not required to be presented when a full 36-months of composite performance is not yet available.
- Historical performance results are not indicative of the future investment performance of TSW.
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Reviewed June 2025

IMPORTANT DISCLOSURE INFORMATION

GENERAL DISCLOSURE: Data as of 6/30/2025 unless otherwise noted. Comments and general market related projections are based on information available at the time of writing and believed to be accurate; are for informational purposes only, are not intended as individual or specific advice, may not represent the opinions of the entire firm and may not be relied upon for future investing. Certain information contained in this material represents or is based upon forward-looking statements, which can be identified by the use of terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of an Account may differ materially from those reflected or contemplated in such forward-looking statements. Ned Davis charts are created by a third-party and are exempt from the internal compliance review process. Investors are advised to consult with their investment professional about their specific financial needs and goals before making any investment decisions. Past performance is not indicative of future results.

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ATTRIBUTION DISCLOSURE: Attribution should not be considered a performance presentation. Please refer to performance table on page one for full required time periods. Performance returns are transaction based and attribution is holdings based. Differences in accounts holding foreign securities may also be due to variances in the daily spot rates used to calculate return. Attribution is presented gross of fees and includes the reinvestment of dividends and other income but does not reflect transaction costs and the deduction of investment advisory fees. The client's return will be reduced by the advisory fees and other expenses it may incur. Past performance is no guarantee of future results.

INDUSTRY WEIGHTINGS & PORTFOLIO CHARACTERISTICS DISCLOSURE: The industry weightings and portfolio characteristics are presented as of the date shown on this presentation and may change without notice. The representative account has/may change over time. A complete list of industry weightings and individual security positions are available on request by contacting us at TSWinfo@tswinvest.com.

EQUITY SECURITIES RISK: Equity securities generally have greater risk of loss than debt securities. Stock markets are volatile, and the value of equity securities may go up or down, sometimes rapidly and unpredictably. The value of equity securities fluctuates based on real or perceived changes in a company's financial condition, factors affecting a particular industry or industries, and overall market, economic and political conditions. If the market prices of the equity securities owned by the strategy fall, the value of your investment in the strategy will decline. Your portfolio may lose its entire investment in the equity securities of an issuer. A change in financial condition or other event affecting a single issuer may adversely impact securities markets as a whole.

INTERNATIONAL INVESTING RISKS: Investments in global/international markets involve special risks not associated with U.S. markets, including greater economic, political and currency fluctuation risks, which are likely to be even higher in emerging markets. In addition, foreign countries are likely to have different accounting standards than those of the U.S.

PRINCIPAL RISK: Risk is inherent in all investing. Many factors and risks affect performance. The value of your investment, as well as the amount of return you receive on your investment, may fluctuate significantly day to day and over time. You may lose part or all of your investment in your portfolio or your investment may not perform as well as other similar investments. An investment in the strategy is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. **You may lose money if you invest in this strategy.**

VALUE INVESTING RISK: The prices of securities TSW believes are undervalued may not appreciate as anticipated or may go down. The value approach to investing involves the risk that stocks may remain undervalued, undervaluation may become more severe, or perceived undervaluation may actually represent intrinsic value. Value stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors “growth” stocks.

For additional information regarding potential risks to your investment please see risk disclosures in our Form ADV Part 2A found here <https://www.tswinvest.com>.

INDEX DEFINITIONS

MSCI EMERGING MARKETS INDEX: The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. The Index covers approximately 85% of the free float-adjusted market capitalization in each country.

For quarterly commentary, please visit our website at www.tswinvest.com or contact us at tswinfo@tswinvest.com.

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