

# TSW INTERNATIONAL SMALL CAP

2Q  
2025

Composite Summary								
Annualized	2Q 2025	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Gross of Fees	18.85	26.98	27.45	20.77	14.26	8.79	8.79	7.60
Net of Fees	18.68	26.63	26.74	20.07	13.59	8.14	8.14	6.82
Benchmark	16.59	20.89	22.46	13.30	9.28	5.01	6.51	5.22

Benchmark: MSCI EAFE Small Cap Index. Inception date is 12/31/2007.

Periods greater than one year are annualized. Performance represents the International Small Cap 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.

## EXECUTIVE SUMMARY

- The International Small Cap composite outperformed the MSCI EAFE Small Cap Index benchmark for the quarter (Total Return-Net).
- From a regional perspective, Japan was the top contributor to portfolio relative return. Stock selection in the United Kingdom (UK) was the primary detractor.
- From a sector perspective, stock selection in Communication Services contributed the most to relative return. Stock selection in Health Care detracted most from relative return.
- Following a turbulent start around Liberation Day, non-U.S. stocks rallied to post strong second quarter gains, helped by moderating interest rates and optimism that trade disputes will be resolved favorably.
- The U.S. Dollar has declined sharply against a basket of leading foreign currencies, boosting gains for investors, but posing a potential profit headwind as the year progresses.
- Geo-political tensions, including the U.S. commitment to higher tariffs, have not dampened global economic growth or equity returns so far. However, we can point to both examples of good value and pockets of speculative excess—in the long term, we believe value will be a crucial determinant of results.

## MARKET OVERVIEW

The MSCI EAFE Small Cap Index returned 16.59% in U.S. dollar terms in the second quarter of 2025. All regions contributed positively to the index's performance. The United Kingdom was the best, returning 21.7% while Japan trailed the group, returning 12.4%. All sectors provided positive performance too. Information Technology and Energy were the best by returning 22.1% and 19.2%, respectively. Consumer Staples and Health Care performed the worst returning 9.4% and 11.2%, respectively.

### Composite AUM

\$1,987.6 Million as of 6/30/2025

### Investment Team

Name	Position	Joined Firm
<b>Brandon Harrell, CFA</b>	Co-Portfolio Manager	1996
<b>Stedman Oakey, CFA</b>	Co-Portfolio Manager	2005
Mark Tyler, CFA	Research Analyst	2003
Brendan Donohoe, CFA	Research Analyst	2006
Daniel Hinchman, CFA	Research Analyst	2007
Elliott Jones, CFA	Research Analyst	2012
Aashish Chenna, CFA	Research Analyst	2024
Matthew Fernandez, CFA	Research Analyst	2020

### 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 (typical holding period 18-36 months)
- Emerging markets weight limited to 10%

### INVESTMENT VEHICLES

- Separate Account
- Mutual Fund
- Collective Investment Trust (CIT)
- Delaware Statutory Trust (DST)

## STRUCTURAL CHANGES AND CURRENT POSITIONING

The portfolio's sector and regional weightings are primarily the result of our bottom-up stock selection process. Portfolio additions included German radio isotope company Eckert and Ziegler. We sold positions in German real estate company Branicks and Swedish kitchen solutions company Nobia.

## QUARTERLY PERFORMANCE

The International Small Cap composite outperformed the MSCI EAFE Small Cap Index for the quarter (Total Return-Net). Japan was the region contributing most to portfolio relative return. Stock selection led the way as Square Enix and Capcom contributed positively to performance. The Japanese video game publisher Square Enix saw shares appreciate following the ownership stake of an activist investor. The business saw multiples expand as the market expects capital policy reform to be implemented. We believe the intellectual property of the business can be monetized further and continue to hold our position. Capcom, another Japanese video game publisher, saw shares appreciate following record profit reports in fiscal year 2025. *Monster Hunter Wilds* updates near the end of the quarter were met with positive expectations by the market along with *Street Fighter 6* and *Pragmata*. We believe the business momentum and monetization of intellectual property on digital platforms like Steam will continue over our investment horizon.

The UK had a negative effect on portfolio relative return. Domino's Pizza Group plc and Clarkson were among the primary laggards. Domino's Pizza Group plc holds exclusive rights to operate and sub-franchise stores in the UK and Ireland with a vertically integrated supply chain. Modest growth in like-for-like sales and cost pressures are offset in our perspective from the strength of franchise partner execution. Even with food inflation and cost pressures, the cash balance of the business supports the continued dividend distribution and share repurchase program. Clarkson, the marine shipping company, saw shares decline in the quarter due to macro uncertainty surrounding freight rates. Maritime markets are volatile in the short-term, but limited ship supply and ageing fleets continue to be supportive of long-term growth opportunities. The core business of broking, where Clarkson acts as the intermediary between shipping principals to facilitate vessel chartering, sales, and purchases—generated exceptional returns on capital last year. We believe this business to be more resilient than what valuation implies today.

From a sector perspective, Communication Services and Financials were among the top contributors to relative performance. Within Communication Services, Square Enix and Capcom (noted above) were positive contributors.

Within Financials, Swissquote and Van Lanschot Kempen contributed positively to performance. Swiss online financial service company Swissquote saw shares appreciate on the resilience of higher net interest margin income, a growing client base, and substantial operating leverage from their digital business model. Headwinds may persist through net interest margin compression as trading activity normalizes. We believe the company's established reputation and healthy balance sheet provides a strong foundation to weather market fluctuations. We continue to hold our position at what we view as an attractive valuation. Dutch wealth manager and private bank Van Lanschot Kempen reported better than expected net inflows in both the private client division and in investment management segment of the business. We believe the wealth management business to be undervalued by the market. We are encouraged by the net inflows in private client assets despite equity market corrections. Real estate transactions in the investment banking divisions support further earnings growth potential. We continue to hold our position.

Health Care and Energy were two sectors detracting from relative portfolio performance. Within Health Care, Gerresheimer and Nakanishi underperformed. The German packaging and drug delivery company Gerresheimer cut their guidance and dividend. Management cited oral liquid medication weakness as a primary cause for the negative surprise. Leverage in the business worked against shareholders. Nevertheless, we believe the business's GLP-1 related outlook to be supportive of future earnings growth. We will monitor order book growth and continue to hold shares at an attractive valuation. Japanese dental equipment company Nakanishi saw shares decline on implications of tariffs on future profitability. With dental chairs and equipment sales potentially impaired in the United States along with increased competition from Chinese players, near term profitability weighs on the earnings expectations. We believe the announcement of their medium-term business plan in August will ease concerns among investors. We continue to hold our position with expectations of further penetration in the North American market for dental handpieces.

Within Energy, Japan Petroleum Exploration and Var Energi detracted from performance. The Japanese exploration and production company saw shares decline this quarter. With the recent sale of field assets in the United Kingdom and weaker oil prices, investors remain cautious on near term profitability. An attractive valuation, commitment to dividends, and conservative balance sheet lead us to hold our position. Norwegian company Var Energi is another upstream oil and gas provider. An earnings miss and subsequent production decrease led to shares declining. The company plans to increase its production to over 400 thousand barrels of oil equivalent per day by Q4 2025, supported by new projects like Halten East and Johan Castberg. We believe the dividend policy and shareholder return profile to be attractive relative to current valuation.

## 1-YEAR PERFORMANCE

The International Small Cap composite outperformed the MSCI EAFE Small Cap Index during the twelve months ending June 30, 2025 (Total Return-Net). Japan was a top regional contributor to portfolio relative return. Stock selection led the way as Japanese video game publisher Square Enix and door and shutter manufacturer Sanwa positively contributed to performance. Square Enix saw shares appreciate following the ownership stake of an activist investor. The business saw multiples expand as the market expects capital policy reform to be implemented. We believe the intellectual property of the business can be monetized further and continue to hold our position. Japanese door and shutter manufacturer Sanwa Holdings specializes in designing, producing, and distributing a wide range of products for residential, commercial, and industrial applications. The business reported better than expected earnings through increased demand from their American and domestic segments. We continue to hold our position.

The UK detracted from portfolio relative return. Barratt Redrow and Clarkson were among the underperformers. Barratt Redrow is the largest residential property developer by revenue and dwelling completions, marketing homes under its three brands: Barratt Homes, DavidWilson, and Redrow. Mortgage rate sensitivity and subdued buyer confidence hit forward sales in the first half of 2025. Furthermore, integration execution from Barratt's acquisition of Redrow in October of 2024 continue to weigh on the business. We believe Barratt Redrow will capitalize on the supply constrained UK housing market as a key player in the space, meanwhile, shares trade at an attractive valuation. Clarkson, the marine shipping company, saw shares decline in the quarter due to macro uncertainty surrounding freight rates. Maritime markets are volatile in the short-term, but limited ship supply and ageing fleets continue to be supportive of long-term growth opportunities. The core business of ship broking, where Clarkson acts as the intermediary between shipping principals to facilitate vessel chartering, sales, and purchases—generated exceptional returns on capital last year. We believe this business to be more resilient than what valuation implies today.

Financials and Industrials contributed positively to portfolio relative return. Within Financials, Swissquote and Van Lanschot Kempen led the way. Swiss online financial service company Swissquote saw shares appreciate on the resilience of higher net interest margin income, a growing client base, and substantial operating leverage from their digital business model. Headwinds may persist through net interest margin compression as trading activity normalizes. We believe the company's established reputation and healthy balance sheet provides a strong foundation to weather market fluctuations. We continue to hold our position at what we view as an attractive valuation. Dutch specialist wealth manager and private bank Van Lanschot Kempen reported better than expected net inflows in both the private client division and in investment management segment of the business. We believe the wealth management business to be undervalued by the market. We are encouraged by the net inflows in private client assets despite equity market corrections. Real estate transactions in the investment banking divisions support further earnings growth potential. We continue to hold our position.

Within Industrials, Sanwa Holdings (noted above) and Kongsberg Gruppen positively contributed to performance. Norwegian defense company Kongsberg Gruppen saw expectations for growth improve as high-profile global conflicts continue to place a priority on defense spending. We sold the position into strength in 2024 as the company's market capitalization exceeded what we are allowed to hold in a small cap portfolio.

Health Care and Information Technology detracted from portfolio relative return. Within Health Care, Gerresheimer and Nakanishi were among the primary underperformers. Gerresheimer, the German plastic and glass manufacturer, issued a profit warning at the end of the third quarter of 2024 that led to a decline in share price. The lack of vial demand and flooding at the Morganton, N.C. plant caused by Hurricane Helene weighed on the shares as production supply and demand will be weaker in the near term. Furthermore, the company cut guidance and the dividend in the most recent quarter. Management cited oral liquid medication weakness as the primary cause for this negative surprise. Nevertheless, we believe the GLP-1 related outlook to be supportive of future earnings growth. We will monitor the order book growth and continue to hold shares at an attractive valuation. Japanese dental equipment company Nakanishi saw shares decline on implications of tariffs on future profitability. Gerresheimer also continues to be the subject of acquisition rumors. With dental chairs and equipment sales potentially impaired in the United States along with increased competition from Chinese players, near term profitability concerns the market. We believe the announcement of their medium-term business plan in August will ease concerns among investors. We continue to hold our position with expectations of further penetration in the North American market for dental handpieces.

Within Information Technology, ASMPT Limited and Eugene Technology detracted from portfolio relative return. ASMPT is a global leader in surface-mount technology equipment for electronics assembly. Declining demand for consumer electronics and a slowdown in the semiconductor equipment sector have hit bookings and order pipelines. We continue to hold the shares through near term weakness in mainstream markets as their advanced packaging business and diversified end markets and high bandwidth memory exposure give way to what we view as a better long-term growth profile. Eugene Tech is a Korean semiconductor equipment maker, producing thermal processing systems—particularly low-pressure single-wafer systems used in chip fabrication. Despite gaining market share in several product segments across atomic layer deposition and etching, the market remains cautious on semiconductor capex spend moving forward, leading to a lower valuation multiple than we deem appropriate. We believe the services revenue and margin to be underappreciated by the market and continue to hold.

## OUTLOOK

Following a turbulent start around Liberation Day, non-U.S. stocks rallied to post strong second quarter gains, helped by moderating interest rates and optimism that trade disputes will be resolved favorably.

The U.S. Dollar has declined sharply against a basket of leading foreign currencies, boosting gains for investors, but posing a potential profit headwind as the year progresses. Geo-political tensions, including the U.S. commitment to higher tariffs, have not dampened global economic growth or equity returns so far. We can point to both examples of good value and pockets of speculative excess—in the long term, we believe value will be a crucial determinant of results. TSW portfolios have broad exposure with an emphasis on attractive valuation and improving business fundamentals. Although short-term volatility may be inevitable, we believe these characteristics will be favorable over time.

## INTERNATIONAL SMALL CAP GIPS® COMPOSITE REPORT

International Small Cap GIPS® Composite Report | 12/31/2014 – 12/31/2024

Period	Composite Returns		Benchmark Returns		3 Yr. Ex-Post Std Deviation		Internal Equal		Number of Portfolios	Assets	
	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	Secondary Benchmark	Composite Gross	Primary Benchmark	Secondary Benchmark	Wtd. Dispersion		Composite (MM)	Total Firm (MM)
2015	8.81%	8.23%	9.59%	5.24%	11.38%	11.42%	11.99%	0.25%	5	1,339.90	14,082.41
2016	-0.16%	-0.83%	2.18%	5.88%	11.52%	12.29%	12.44%	0.23%	5	1,166.44	18,842.10
2017	31.64%	30.82%	33.01%	30.28%	10.99%	11.76%	11.81%	0.22%	5	1,548.36	23,547.95
2018	-15.51%	-16.02%	-17.89%	-18.17%	11.88%	13.04%	12.67%	n.m.	4	1,116.05	18,760.02
2019	27.62%	26.83%	24.96%	22.33%	11.58%	12.06%	11.70%	n.m.	4	1,127.58	19,849.59
2020	9.94%	9.28%	12.35%	2.14%	20.23%	20.56%	21.39%	n.m.	4	1,132.28	21,468.38
2021	13.53%	12.87%	10.10%	11.60%	19.86%	19.47%	20.90%	0.30%	6	1,460.10	23,630.26
2022	-16.69%	-17.20%	-21.39%	-14.99%	23.50%	22.86%	23.25%	0.24%	6	1,109.37	18,624.78
2023	18.87%	18.17%	13.16%	15.38%	19.39%	18.30%	17.40%	0.41%	6	1,231.25	18,853.62
2024	6.64%	6.02%	1.82%	2.68%	19.06%	18.57%	17.52%	0.29%	6	1,570.11	18,433.05

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

**Primary Benchmark:** MSCI EAFE Small Cap; **Secondary Benchmark:** MSCI EAFE Small Cap Value

- 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 International Small Cap strategy. The strategy mostly invests in undervalued small cap companies located, primarily, in developed markets outside the U.S., with the flexibility to include emerging market opportunities.
- 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 actual investment management fees charged to 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 \$100,000,000	1.00%
Over \$100,000,000	0.90%

 This composite includes three pooled funds:
 

	Advisory Fee	Expense Ratio
TSW International Small Cap Equity Fund	1.00%	1.00%
TSW International Small Cap Equity Trust	1.00%	1.00%
Transamerica International Small Cap Value Fund	0.88%	1.04%

 A portfolio's return will be reduced by this 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 International Small Cap composite creation date: December 31, 2007, Inception date: December 31, 2007. All portfolios represented in this composite are valued at calendar month-end. Annual rates of return are calculated by linking the monthly returns using trade date valuations. All performance is expressed in U.S. dollars.
- The primary benchmark utilized is the MSCI EAFE Small Cap Index and is based on total return. The MSCI EAFE (Europe, Australasia, Far East) Small Cap Index is an equity index which captures small cap representation across Developed Countries around the world, excluding the U.S. and Canada. The index covers approximately 14% of the free floating-adjusted market capitalization in each country. The secondary benchmark, MSCI EAFE Small Cap Value Index, measures small cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: Book value to price, 12- month forward earnings to price and dividend yield. The benchmarks' returns include interest, dividends and other earned income, but do not include any transaction costs, 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.
- The significant cash flow policy for this composite states: Portfolios with a net cash flow that exceed 25% of the beginning market value of the portfolio for the month are removed from the composite. Portfolios are returned to the composite the following month, provided there no additional significant flows and the portfolio continues to meet criteria for composite inclusion.
- Historical performance results are not indicative of the future investment performance of TSW.
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Reviewed June 2025

This publication is not complete without GIPS® Performance Presentation and Important Disclosure Information.

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## 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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**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. A complete list of industry weightings and individual security positions are available on request by contacting us at [TSWinfo@tswinvest.com](mailto: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 EAFE SMALL CAP INDEX:** The MSCI EAFE Small Cap Index is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The Index covers approximately 14% of the free float adjusted market capitalization in each country.

**MSCI EAFE SMALL CAP VALUE INDEX:** The MSCI EAFE Small Cap Value Index captures the small cap securities of the MSCI EAFE Small Cap Index exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the U.S. and Canada. Value characteristics for Index construction include: book value to price, 12-month forward earnings to price and dividend yield.

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