

Performance Summary

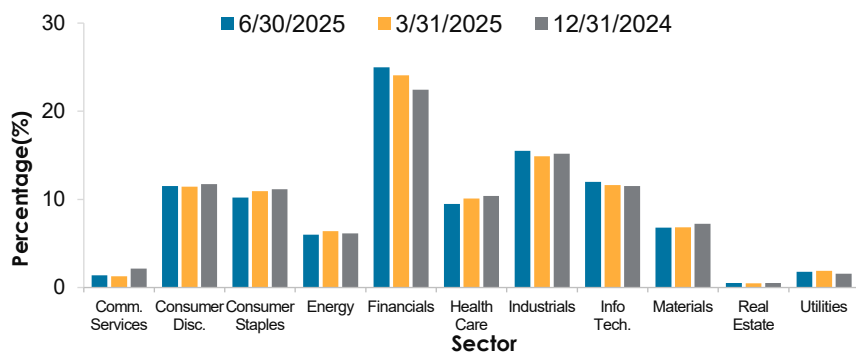
Annualized	2Q 2025	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Gross of Fees	10.69	20.54	21.63	16.21	12.53	7.46	6.77	7.47
Net of Fees	10.60	20.34	21.22	15.81	12.15	7.09	6.40	6.88
Benchmark	11.78	19.45	17.73	15.97	11.16	7.21	6.51	5.54

Benchmark: MSCI EAFE Index. Periods greater than one year are annualized. Performance represents the International Equity 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. *Performance data presented represents the annualized performance since the current portfolio management team began managing the TSW International Equity strategy on 10/31/2005.

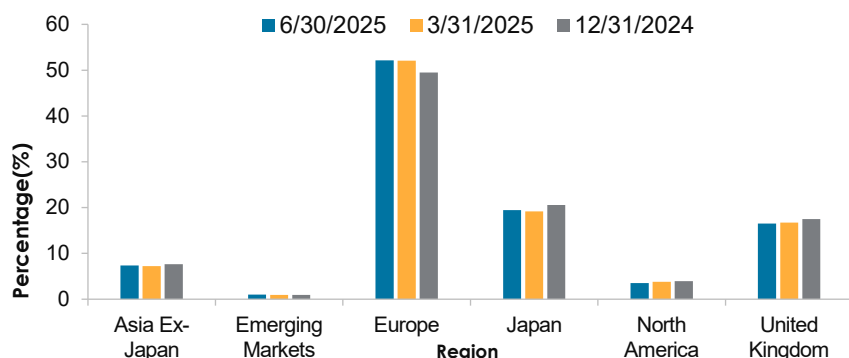
Characteristics	Portfolio	Benchmark
Price/Cash Flow	8.1x	9.5x
Price/Earnings (NTM)	13.0x	14.8x
Dividend Yield (Gross)	3.0%	3.0%
Weighted Average Market Cap (\$B)	\$80.1	\$94.8
Median Market Cap (\$B)	\$25.8	\$18.1
Number of Stocks	108	695
Dollar Turnover	12.6%	-

Benchmark: MSCI EAFE Index. Source: FactSet, MSCI (July 2025). Characteristics are run on a single account in the International Equity composite and are subject to change. Turnover reflects one-year annualized data. 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.

Sector Weights



Region Weights



Composite AUM

\$8,359.2 Million as of 6/30/2025

Investment Vehicles

- » Separate Account
- » Collective Investment Trust
- » Mutual Fund
- » Delaware Statutory Trust

Investment Team

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

Process Highlights

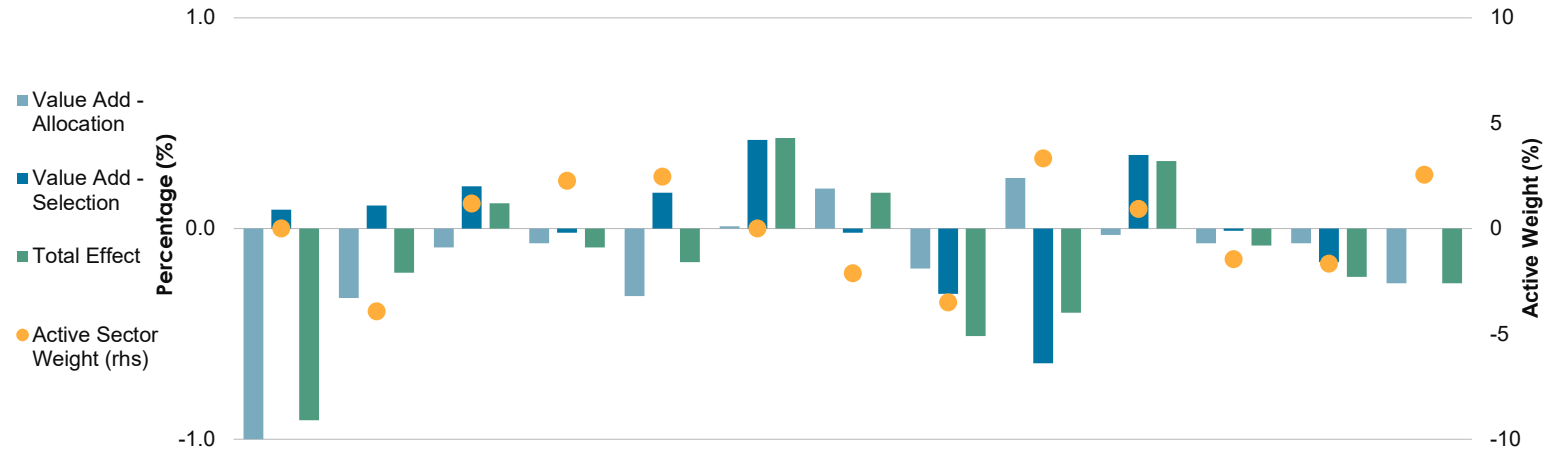
- Bottom-up fundamental process
- Searching for inexpensive companies, exhibiting signs of positive change
- Repeatability: Track-record has been driven by stock selection rather than macro bets
- Long-term investment horizon; a typical holding period 18-36 months
- Emerging markets weight limited to 10%

Sector Weights	% of Portfolio	% of Benchmark
Communication Services	1.4	5.4
Consumer Discretionary	11.5	9.8
Consumer Staples	10.2	8.0
Energy	6.0	3.2
Financials	25.0	23.8
Health Care	9.5	11.2
Industrials	15.5	19.0
Information Technology	12.0	8.5
Materials	6.8	5.6
Real Estate	0.5	1.9
Utilities	1.8	3.5

Region Weights	% of Portfolio	% of Benchmark
Asia Ex-Japan	7.4	10.8
Emerging Markets	1.0	0.0
Europe	52.2	52.7
Japan	19.5	21.8
North America	3.5	0.0
United Kingdom	16.5	14.6

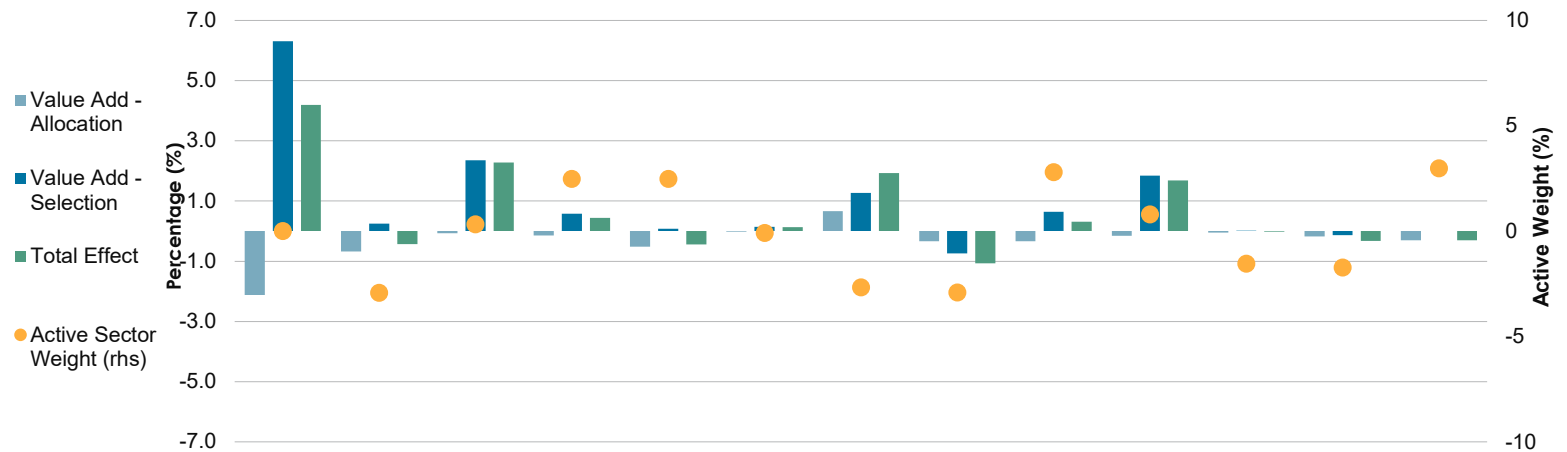
Benchmark: MSCI EAFE Index. Source: FactSet, MSCI (July 2025). Sector and region weights are run on a single account in the International Equity composite and, due to rounding, may not add up to 100.0%.

QUARTERLY ATTRIBUTION*



Attribution	Total	Comm. Services	Consumer Disc.	Consumer Staples	Energy	Financials	Health Care	Industrials	Info. Tech.	Materials	Real Estate	Utilities	Cash
Active Sector Weight	0.00	-3.94	1.19	2.27	2.46	0.00	-2.13	-3.51	3.32	0.92	-1.46	-1.67	2.55
Portfolio Return	10.87	30.22	7.16	7.69	1.05	15.47	2.69	15.60	13.29	13.29	13.72	8.31	1.06
Benchmark Return	11.78	20.50	5.48	7.73	-1.63	13.67	2.89	17.77	18.96	7.97	16.79	16.73	0.00
Value Add - Allocation	-1.00	-0.33	-0.09	-0.07	-0.32	0.01	0.19	-0.19	0.24	-0.03	-0.07	-0.07	-0.26
Value Add - Selection	0.09	0.11	0.20	-0.02	0.17	0.42	-0.02	-0.31	-0.64	0.35	-0.01	-0.16	0.00
Total Effect	-0.91	-0.21	0.12	-0.09	-0.16	0.43	0.17	-0.51	-0.40	0.32	-0.08	-0.23	-0.26

1-YEAR ATTRIBUTION*



Attribution	Total	Comm. Services	Consumer Disc.	Consumer Staples	Energy	Financials	Health Care	Industrials	Info. Tech.	Materials	Real Estate	Utilities	Cash
Active Sector Weight	0.00	-2.93	0.33	2.48	2.48	-0.09	-2.66	-2.91	2.80	0.79	-1.54	-1.72	2.98
Portfolio Return	21.91	58.66	25.89	17.68	-0.76	41.32	5.61	23.76	9.69	24.67	24.27	24.14	4.59
Benchmark Return	17.73	41.91	5.04	12.36	-2.02	41.23	-4.75	28.93	4.78	0.43	20.23	31.50	0.00
Value Add - Allocation	-2.12	-0.68	-0.07	-0.14	-0.52	-0.02	0.66	-0.34	-0.34	-0.15	-0.05	-0.18	-0.30
Value Add - Selection	6.31	0.25	2.35	0.58	0.08	0.14	1.27	-0.74	0.64	1.84	0.02	-0.13	0.00
Total Effect	4.19	-0.43	2.28	0.44	-0.44	0.13	1.93	-1.07	0.31	1.68	-0.02	-0.32	-0.30

Benchmark: MSCI EAFE Index. Source: FactSet, MSCI (July 2025).

*Attribution is representative and presented on a single account in the International Equity 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.

Top and Bottom Contributors – Quarter*

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
Société Générale SA	Banks	2.0	0.6
Heidelberg Materials AG	Construction Materials	1.6	0.6
Toyota Industries Corp.	Machinery	1.5	0.5
Hitachi Ltd.	Industrial Conglomerates	1.9	0.5
ASML Holding NV	Semiconductors & Semiconductor Equipment	1.5	0.3
Fujitsu Ltd.	IT Services	1.5	0.3
SAP SE	Software	2.1	0.3
AIB Group Plc	Banks	1.3	0.3
SBI Holdings, Inc.	Capital Markets	1.1	0.3
Tesco Plc	Consumer Staples Distribution & Retail	1.1	0.3
BOTTOM TEN			
BP Plc	Oil Gas & Consumable Fuels	1.0	-0.2
Sanofi	Pharmaceuticals	1.1	-0.1
Shell Plc	Oil Gas & Consumable Fuels	1.1	-0.1
TotalEnergies SE	Oil Gas & Consumable Fuels	1.1	-0.1
Olympus Corp.	Health Care Equipment & Supplies	0.8	-0.1
Renesas Electronics Corp.	Semiconductors & Semiconductor Equipment	0.7	-0.1
Bunzl Plc	Trading Companies & Distributors	0.3	-0.1
Roche Holding AG	Pharmaceuticals	2.1	0.0
Panasonic Holdings Corp.	Household Durables	0.6	0.0
Check Point Software Technologies Ltd.	Software	1.1	0.0

Top and Bottom Contributors – 1 Year*

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
Société Générale SA	Banks	1.4	1.5
Heidelberg Materials AG	Construction Materials	1.4	1.4
Sony Group Corp.	Household Durables	2.3	1.1
SAP SE	Software	2.1	1.0
Lloyds Banking Group Plc	Banks	1.4	0.8
Fujitsu Ltd.	IT Services	1.4	0.7
AIB Group Plc	Banks	1.1	0.7
Hitachi Ltd.	Industrial Conglomerates	1.9	0.6
Siemens AG	Industrial Conglomerates	1.5	0.6
Toyota Industries Corp.	Machinery	1.3	0.6
BOTTOM TEN			
Samsung Electronics Co., Ltd.	Technology Hardware Storage & Peripherals	1.1	-0.4
Renesas Electronics Corp.	Semiconductors & Semiconductor Equipment	0.8	-0.4
Glencore Plc	Metals & Mining	0.8	-0.3
Novo Nordisk A/S	Pharmaceuticals	0.4	-0.3
Olympus Corp.	Health Care Equipment & Supplies	1.0	-0.3
ASML Holding NV	Semiconductors & Semiconductor Equipment	1.3	-0.2
BP Plc	Oil Gas & Consumable Fuels	1.1	-0.2
Sodexo SA	Hotels Restaurants & Leisure	0.7	-0.2
Whitehaven Coal Ltd.	Oil Gas & Consumable Fuels	0.4	-0.1
Stellantis NV	Automobiles	0.1	-0.1

Benchmark: MSCI EAFE Index. Source: FactSet, MSCI (July 2025).

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International Equity GIPS Composite | 12/31/2014 – 12/31/2024

Period	Composite Returns		Index Returns	3 Yr. Annualized Standard Deviation		Dispersion	Number of Portfolios	Assets	
	Total Gross Return AWR	Total Net Return AWR	Index	Composite Gross	Index	Internal Equal Weighted		Composite (MM)	Total Firm (MM)
2015	2.15%	1.78%	-0.81%	11.94%	12.64%	0.52%	12	4,431.01	14,082.41
2016	0.83%	0.47%	1.00%	12.91%	12.64%	0.20%	15	6,766.31	18,842.10
2017	23.73%	23.30%	25.03%	12.25%	12.00%	0.31%	17	10,269.26	23,547.95
2018	-15.23%	-15.53%	-13.79%	12.27%	11.40%	0.21%	16	8,406.97	18,760.02
2019	22.33%	21.90%	22.02%	12.06%	10.96%	0.27%	15	7,841.65	19,849.59
2020	7.21%	6.82%	7.82%	20.54%	18.14%	0.45%	16	8,897.95	21,468.38
2021	14.08%	13.70%	11.26%	19.64%	17.16%	0.33%	14	10,913.25	23,630.26
2022	-13.94%	-14.24%	-14.45%	22.14%	20.25%	0.24%	14	8,829.09	18,624.78
2023	17.31%	16.89%	18.24%	17.19%	16.85%	0.42%	13	8,820.60	18,853.62
2024	4.65%	4.30%	3.82%	17.06%	16.85%	0.17%	12	8,010.13	18,433.05

Benchmark: MSCI EAFE

- 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. 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. The International Equity composite has had a performance examination for the periods January 1, 2011 through December 31, 2023. The verification and performance examination reports are available upon request. TSW is an investment adviser, established in 1969, registered with the U.S. Securities and Exchange Commission, investing in domestic and international equities and fixed income securities for a broad array of clients.
- 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 Equity strategy. The strategy mostly invests in undervalued medium to large cap international 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	\$ 25,000,000	0.75%	This composite includes three pooled funds:	Advisory Fee	Expense Ratio
Next	\$ 75,000,000	0.65%	TSW International Large Cap Equity Trust	0.75%	0.75%
Over	\$100,000,000	0.50%	TSW International Large Cap Equity Fund	0.75%	0.75%
			Transamerica International Equity Fund	0.71%	0.86%

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 International Equity composite creation date: December 19, 1992, Inception date: December 31, 1992. 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 EAFE (Europe, Australasia, Far East) Index and is based on total return. MSCI EAFE is an equity index which captures large and mid cap representation across Developed Markets countries around the world, excluding the US and Canada. 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. The benchmark returns are not covered by the report of independent verifiers. 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.
- GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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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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 EAFE INDEX: The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the U.S. and Canada. 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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