

Composite 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. Inception Date: 10/31/2005.

Periods less than one year are not 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. Net of fee performance was calculated using the actual management fees charged. These figures have been rounded to the nearest hundredth. 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 Equity composite underperformed the MSCI EAFE Index for the quarter (Total Return-Net).
- The United Kingdom was the top contributor to relative return among regions due to positive stock selection. Conversely, Europe was the largest detractor from portfolio relative return due to stock selection and positioning.
- Among sectors, Financials contributed most to relative return due to favorable stock selection. Industrials detracted most from relative returns due to stock selection and positioning.
- Asia Ex-Japan equities and the Communication Services sector were the benchmark's top performers. The United Kingdom and Energy were the benchmark's laggards.
- 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

International equities appreciated in the 2nd quarter with the MSCI EAFE Index returning +11.8% in U.S. dollar terms. A weak U.S. dollar served as a 700bps tailwind for U.S. based investors as MSCI EAFE returned +4.8% in local currency. Asia Ex-Japan was the best performing region with a +14.2% return, while the United Kingdom lagged most, returning +8.7% in U.S. dollar terms. Among sectors, Communication Services and Technology led the way with +18% returns, while Energy was the lone sector to post a decline, returning -1.6%.

Composite AUM

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

Investment Vehicles

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

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

STRUCTURAL CHANGES AND CURRENT POSITIONING

The portfolio's region and sector weightings are driven by TSW's bottom-up stock selection process. We initiated three new positions during the quarter: a Japanese HVAC equipment manufacturer (Daikin Industries), a French lottery and gaming company (FDJ United), and Denmark based construction- material manufacturer (Rockwool). Conversely, we exited three positions: a Swedish manufacturer of outdoor power products (Husqvarna), a UK based specialty engineering company (Dowlais Group), and a Belgian holding company (Groupe Bruxelles Lambert).

The largest regional disparities are an underweight of Asia Ex-Japan and an overweight of the United Kingdom. Industrials and Communication Services are the portfolio's largest underweight sectors. Information Technology and Energy are the most overweight.

QUARTERLY PERFORMANCE

The International Equity composite underperformed the MSCI EAFE Index for the quarter (Total Return- Net).

From a traditional sector attribution lens, Financials contributed most to relative results. Numerous portfolio holdings, within industry groups including banking, financial services and insurance, produced double-digit returns. French financial services company Societe Generale was a key standout. While an improving secular backdrop has served as tailwind for European financials, company specific initiatives including increased capital return to shareholders, a new CFO, and an improved capital profile have resulted in the company's stock re-rating higher.

Conversely, Industrials dragged most on relative returns. European aerospace & defense companies rallied during the quarter, and lack of portfolio exposure was costly from a relative return perspective.

With respect to regions, the United Kingdom helped portfolio relative results most. Positive stock selection impacts were on display across a variety of holdings including our position in the UK's largest grocery retailer (Tesco), a UK based multinational insurer (Aviva), and a luxury apparel manufacturer (Burberry Plc).

Conversely, Europe dragged most on relative returns due to stock selection and positioning. Underweight exposure to the rally in European banks and aerospace & defense companies was costly to relative results. From a stock selection perspective, shares of Europe's largest fashion apparel e-commerce player Zalando, detracted most. While we continue to believe the company stands to benefit from increased online penetration trends across Europe, concerns surrounding the sustainability of the ongoing macroeconomic recovery in Europe weighed on the stock.

1-YEAR PERFORMANCE

The International Equity composite outperformed the MSCI EAFE Index over the past twelve months (Total Return-Net).

From a traditional attribution lens, Europe contributed most to relative results among regions. Positive stock selection effects had the largest impact. Multiple holdings contributed, including a leading cement producer (Heidelberg Materials), a financial services company (Societe Generale) and an Irish bank (AIB Group). Underweight exposure to the region's largest holding, Novo Nordisk, also aided relative results within the region.

Conversely, stock selection and positioning within the United Kingdom detracted most from relative returns. Lack of exposure to large regional index constituents such as shares of HSBC and Rolls Royce Holdings was costly to relative results. From a stock selection perspective, shares of metal and mining company Glencore dragged on returns most due to commodity price weakness.

From a sector perspective, Consumer Discretionary contributed most to relative return thanks to positive stock selection and positioning. The portfolio's underweight exposure to automobiles and high-end retail, among the weakest industry groups, was additive. From a stock selection perspective, positive impacts were on display from an array of holdings, including an e-commerce and internet business holding company (Prosus NV), a hotel operator (Accor), and a multimedia technology company (Sony Group).

Industrials was the sector weighing most on relative returns. While the portfolio's collection of holdings here produced double-digit returns on average, underweight exposure to the rally among European aerospace and defense companies detracted from relative results.

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. While 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's portfolio has an emphasis on a combination of attractive valuations and improving business fundamentals. Although short-term volatility may present itself, we believe these characteristics will be favorable for our portfolio over time.

INTERNATIONAL EQUITY GIPS® COMPOSITE REPORT

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%
Next	\$ 75,000,000	0.65%
Over	\$100,000,000	0.50%

This composite includes three pooled funds:

TSW International Large Cap Equity Trust	Advisory Fee	Expense Ratio
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.
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Reviewed June 2025

IMPORTANT DISCLOSURE INFORMATION

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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.

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 VALUE INDEX: The MSCI EAFE Value Index captures large and mid cap securities of the MSCI EAFE 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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