

# T | S | W

## INTERNATIONAL SMALL CAP

2Q  
2025

### Performance Summary

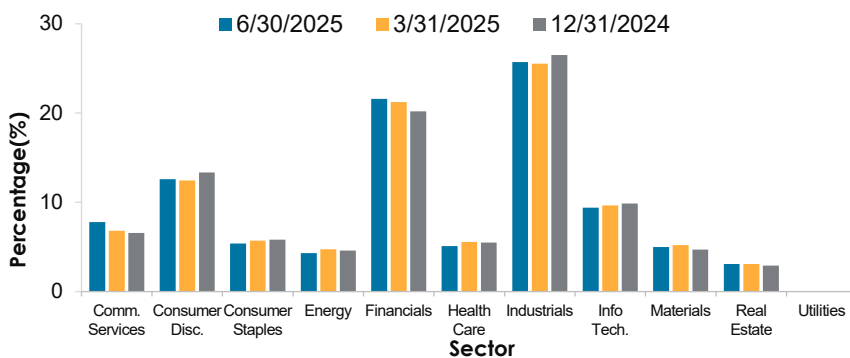
Annualized	2Q 2025	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Gross of Fees	18.85	26.98	27.45	20.77	14.26	8.79	8.79	7.60
Net of Fees	18.68	26.63	26.74	20.07	13.59	8.14	8.14	6.82
Benchmark	16.59	20.89	22.46	13.30	9.28	5.01	6.51	5.22

Benchmark: MSCI EAFE Small Cap Index. 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. \*Performance data presented represents the annualized performance since the current portfolio management team began managing the TSW International Small Cap strategy on 12/31/2007.

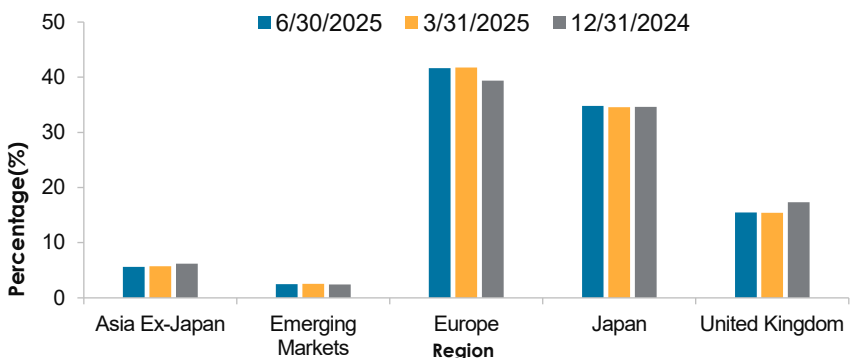
Characteristics	Portfolio	Benchmark
Price/Cash Flow	9.1x	8.9x
Price/Earnings (NTM)	13.3x	14.0x
Dividend Yield (Gross)	3.5%	3.0%
Weighted Average Market Cap (\$B)	\$5.4	\$3.8
Median Market Cap (\$B)	\$2.3	\$1.6
Number of Stocks	112	2,001
Dollar Turnover	8.5%	-

Source: FactSet, MSCI (July 2025). Benchmark: MSCI EAFE Small Cap Index. Characteristics are run on a single account in the International Small Cap composite and are subject to change. Turnover data 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

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

### Investment Vehicles

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

### 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

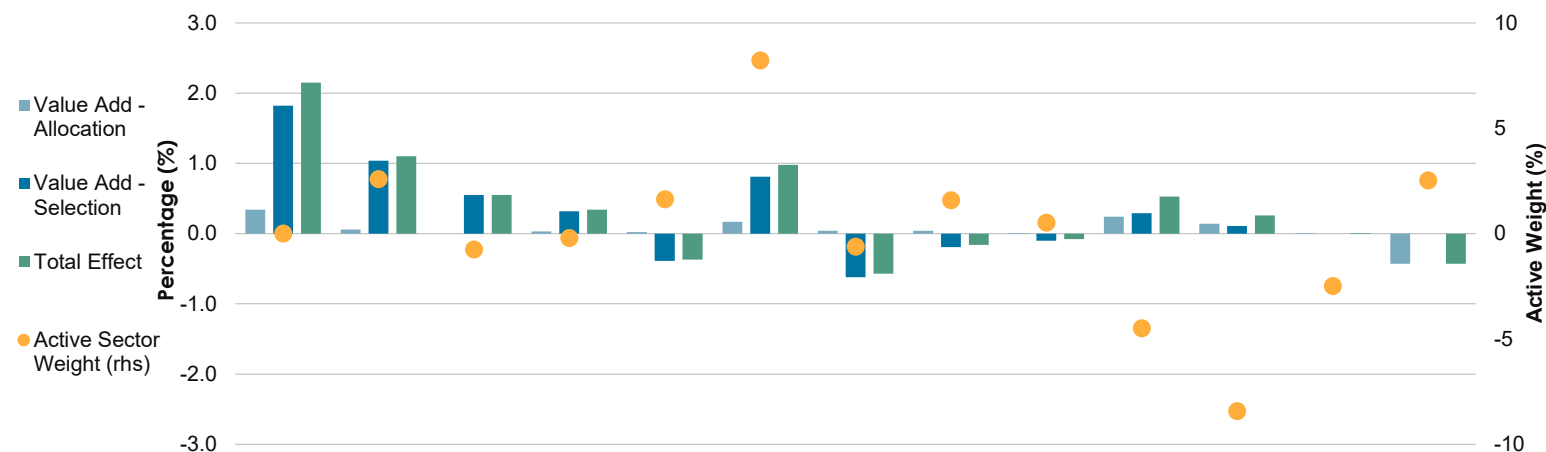
- Bottom-up fundamental process
- Searching for inexpensive companies, exhibiting signs of positive change
- Repeatability: Track-record has been driven by stock selection rather than macro bets
- Long-term investment horizon; a typical holding period 18-36 months
- Emerging markets weight limited to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

Sector Weights	% of Portfolio	% of Benchmark
Communication Services	7.8	4.5
Consumer Discretionary	12.6	13.0
Consumer Staples	5.4	5.5
Energy	4.3	2.8
Financials	21.6	12.8
Health Care	5.1	5.7
Industrials	25.7	23.5
Information Technology	9.4	9.3
Materials	5.0	9.2
Real Estate	3.1	11.3
Utilities	0.0	2.4

Region Weights	% of Portfolio	% of Benchmark
Asia Ex-Japan	5.6	13.9
Emerging Markets	2.5	0.0
Europe	41.6	37.1
Japan	34.8	35.2
United Kingdom	15.5	13.9

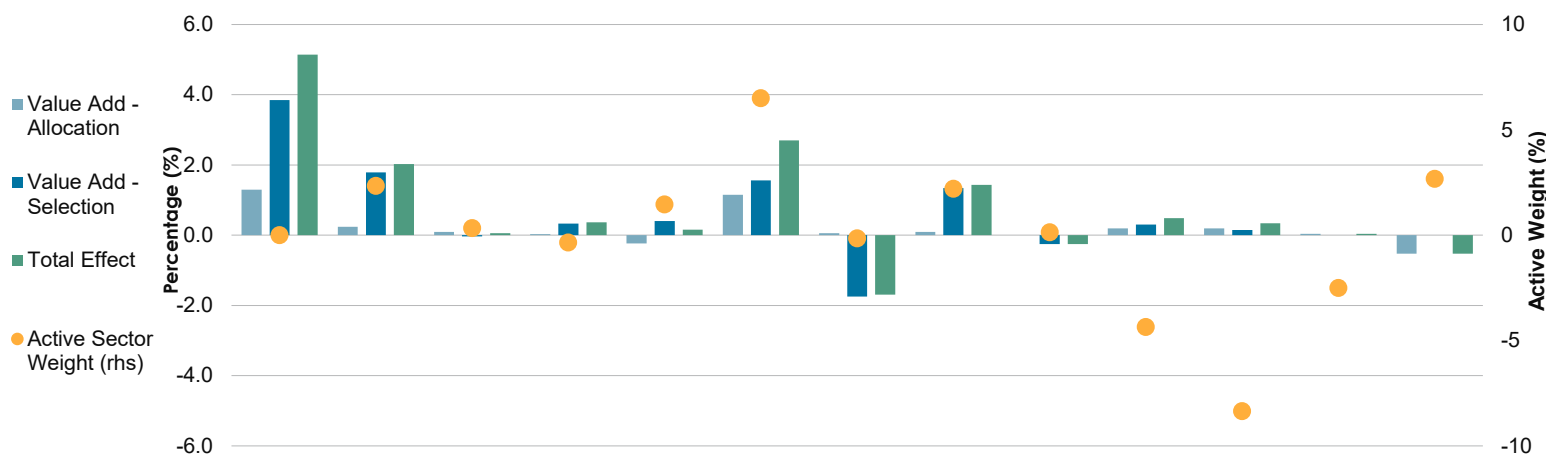
Benchmark: MSCI EAFE Small Cap Index. Source: FactSet, MSCI (July 2025). Sector and region weights are run on a single account in the International Small Cap composite and, due to rounding, may not add up to 100.0%.

## 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	2.58	-0.76	-0.21	1.63	8.21	-0.63	1.58	0.51	-4.50	-8.43	-2.50	2.52
Portfolio Return	18.75	34.62	20.63	14.93	10.24	22.60	0.71	18.25	21.10	17.06	18.98	0.00	1.06
Benchmark Return	16.59	18.97	16.11	9.44	19.19	18.54	11.17	18.99	22.13	11.46	15.03	16.44	0.00
Value Add - Allocation	0.34	0.06	0.00	0.03	0.02	0.17	0.04	0.04	0.01	0.24	0.14	0.01	-0.43
Value Add - Selection	1.82	1.04	0.55	0.32	-0.39	0.81	-0.62	-0.19	-0.10	0.29	0.11	0.00	0.00
Total Effect	2.15	1.10	0.55	0.34	-0.37	0.98	-0.57	-0.16	-0.08	0.53	0.26	0.01	-0.43

## 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	2.35	0.34	-0.34	1.46	6.51	-0.15	2.21	0.14	-4.36	-8.35	-2.50	2.68
Portfolio Return	27.61	64.84	23.07	20.93	11.56	49.85	-14.55	32.53	8.56	24.42	26.72	0.00	4.59
Benchmark Return	22.46	32.72	22.36	14.76	3.09	40.69	9.76	27.08	11.86	17.46	20.54	20.89	0.00
Value Add - Allocation	1.30	0.24	0.09	0.03	-0.23	1.15	0.06	0.09	0.00	0.19	0.19	0.04	-0.53
Value Add - Selection	3.85	1.79	-0.03	0.33	0.40	1.56	-1.75	1.34	-0.25	0.30	0.15	0.00	0.00
Total Effect	5.14	2.03	0.06	0.37	0.16	2.70	-1.69	1.43	-0.25	0.49	0.34	0.04	-0.53

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

\*Attribution is representative and presented on a single account in the International Small Cap 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 (%)
<b>TOP TEN</b>			
Swissquote Group Holding Ltd.	Capital Markets	3.2	1.1
Square Enix Holdings Co., Ltd.	Entertainment	1.8	1.0
Capcom Co., Ltd.	Entertainment	2.5	0.9
Van Lanschot Kempen NV	Capital Markets	2.6	0.9
Bank of Ireland Group Plc	Banks	3.1	0.7
Elis SA	Commercial Services & Supplies	1.7	0.5
Takasago Thermal Engineering Co., Ltd.	Building Products	1.5	0.5
Morgan Sindall Group Plc	Construction & Engineering	0.9	0.4
Bellway Plc	Household Durables	1.5	0.4
DTS Corp.	IT Services	1.3	0.4
<b>BOTTOM TEN</b>			
Gerresheimer AG	Life Sciences Tools & Services	1.1	-0.4
Japan Petroleum Exploration Co., Ltd.	Oil Gas & Consumable Fuels	0.8	-0.1
Nakanishi, Inc.	Health Care Equipment & Supplies	0.8	-0.1
Kaken Pharmaceutical Co., Ltd.	Pharmaceuticals	0.3	0.0
Pacific Textiles Holdings Ltd.	Textiles Apparel & Luxury Goods	0.1	0.0
Vår Energi ASA	Oil Gas & Consumable Fuels	0.9	0.0
Rohto Pharmaceutical Co., Ltd.	Personal Care Products	0.7	0.0
TAKKT AG	Commercial Services & Supplies	0.3	0.0
Domino's Pizza Group Plc	Hotels Restaurants & Leisure	0.8	0.0
Trelleborg AB	Machinery	0.5	0.0

## Top and Bottom Contributors - 1 Year\*

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
<b>TOP TEN</b>			
Sanwa Holdings Corp.	Building Products	3.0	2.1
Swissquote Group Holding Ltd.	Capital Markets	2.7	2.1
Square Enix Holdings Co., Ltd.	Entertainment	1.5	1.7
Capcom Co., Ltd.	Entertainment	2.2	1.6
Van Lanschot Kempen NV	Capital Markets	2.4	1.6
Bank of Ireland Group Plc	Banks	2.7	1.3
Euronext NV	Capital Markets	1.4	1.1
Hikari Tsushin, Inc.	Industrial Conglomerates	1.7	1.0
Topcon Corp.	Electronic Equipment Instruments & Components	0.8	0.9
Qantas Airways Ltd.	Passenger Airlines	1.3	0.9
<b>BOTTOM TEN</b>			
Gerresheimer AG	Life Sciences Tools & Services	1.5	-1.1
ASMPT Ltd.	Semiconductors & Semiconductor Equipment	0.9	-0.8
Rohto Pharmaceutical Co., Ltd.	Personal Care Products	1.0	-0.4
Eugene Technology Co., Ltd.	Semiconductors & Semiconductor Equipment	1.0	-0.4
Barratt Redrow Plc	Household Durables	1.7	-0.3
Husqvarna AB	Machinery	0.5	-0.3
Smurfit WestRock Plc	Containers & Packaging	0.1	-0.2
Nakanishi, Inc.	Health Care Equipment & Supplies	1.1	-0.2
Value Added Technology Co., Ltd.	Health Care Equipment & Supplies	0.5	-0.2
TAKKT AG	Commercial Services & Supplies	0.3	-0.2

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

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

Composite Returns												Benchmark Returns		3 Yr. Ex-Post Std Deviation				Assets	
Period	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	Secondary Benchmark	Composite Gross	Primary Benchmark	Secondary Benchmark	Internal Equal Wtd. Dispersion	Number of Portfolios	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%	This composite includes three pooled funds:	Advisory Fee	Expense Ratio
Over \$100,000,000	0.90%	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

## 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](mailto:TSWinfo@tswinvest.com).

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**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.

**For quarterly commentary, please visit our website at [www.tswinvest.com](http://www.tswinvest.com) or contact us at [tswinfo@tswinvest.com](mailto:tswinfo@tswinvest.com).**

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