

TSW INTERNATIONAL SMALL CAP

3Q
2025

Composite Summary								
Annualized	3Q 2025	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Gross of Fees	2.49	30.14	19.84	25.98	12.93	9.36	9.65	7.64
Net of Fees	2.36	29.61	19.17	25.26	12.27	8.71	8.99	6.86
Benchmark	6.20	28.39	17.65	19.65	8.47	6.05	7.92	5.50

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 underperformed the MSCI EAFE Small Cap Index benchmark for the quarter (Total Return-Net).
- From a regional perspective, Emerging Markets was the top contributor to portfolio relative return. Stock selection in Japan was the primary detractor.
- From a sector perspective, stock selection in Information Technology contributed most to relative return. Stock selection in Health Care detracted most from relative return.
- Non-U.S. equity markets tallied more good performance in the third quarter, paced by corporate profit expansion, favorable economic conditions, and investors' willingness to look on the bright side of difficult issues.
- Stock performance has varied widely across sector and industry groups this year, with Financials and Industrials leading while Consumer Staples and Health Care struggled.
- The radical changes in U.S. trade policies are just beginning to be felt across the global economy and the full impact on trade flows, consumer spending and capital investment trends will not be known for some time. Everyone seems to be talking about artificial intelligence, but we believe the intelligent investor should take a gradual approach to sorting out winners and losers.

MARKET OVERVIEW

The MSCI EAFE Small Cap Index returned 6.2% in U.S. dollar terms in the third quarter of 2025. Asia Ex-Japan was the best performing region, returning 14.2%, while the United Kingdom was the worst performing region, returning -1.4%. Materials and Financials were the best performing sectors returning 16.7% and 8.5%, respectively. Communication Services and Healthcare performed the worst returning 0.0% and -1.3%, respectively.

Composite AUM

\$2,016.9 Million as of 9/30/2025

INVESTMENT VEHICLES

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

Investment Team

Name	Position	Joined Firm
Brandon Harrell, CFA	Portfolio Manager	1996
Stedman Oakey, CFA	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
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 sector and regional weightings are primarily the result of our bottom-up stock selection process. There were no portfolio additions. We sold a position in Japanese Information Technology company Topcon.

QUARTERLY PERFORMANCE

The International Small Cap composite underperformed the MSCI EAFE Small Cap Index for the quarter (Total Return-Net). Emerging Markets was the region contributing most to portfolio relative return. Stock selection led the way as Eugene Technology and Motor Oil contributed positively to performance. Eugene Technology is a Korean semiconductor equipment maker, producing thermal processing systems, particularly low-pressure single-wafer systems used in chip fabrication. Shares rallied during the quarter on strong traction with NVIDIA and broadening exposure to automotive semiconductors. NVIDIA's heightened demand for high-bandwidth memory (HBM) and advanced packaging drove capex expectations higher at the memory chip makers Eugene Technology serves. We believe the company's niche product leadership, services revenue, and potential for margin expansion remain undervalued by the market, supporting our conviction as a long-term holding. Greek refiner Motor Oil saw strong volumes during the quarter. Utilization rates at the Corinth refinery are nearing 100%. Management disclosed they would receive the final business interruption insurance installment from the fire at the Corinth refinery that occurred September 2024. We expect fewer disruptions in the refining operations along with a stronger power and gas business moving forward.

Japan had a negative effect on portfolio relative return. Capcom, a video game developer and publisher saw shares decline after softer updates around core franchise of *Monster Hunter Wilds* and investor profit-taking following a strong prior run. We hold Capcom given its strong global gaming franchises and continued digital transition, which we believe will drive shareholder value over our investment time horizon. 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 stock lagged in the quarter amid weaker industrial demand in core markets. We continue to hold Sanwa as its global scale, exposure to U.S. and Japanese construction cycles, and stable cash generation remain attractive within our value framework.

From a sector perspective, Information Technology and Real Estate were among the top contributors to relative performance. Within Information Technology, Eugene Technology (noted above) and ASMPT were positive contributors. ASMPT is a global leader in semiconductor assembly and packaging equipment as well as surface-mount technology (SMT) solutions for electronics manufacturing. ASMPT shares rose sharply in the past quarter on optimism around the recovery of the semiconductor capital equipment cycle. Demand for advanced packaging tools linked to artificial intelligence (AI) infrastructure and HBM adoption accelerated, lifting order momentum. We continue to hold our position and monitor valuation changes.

Within Real Estate, Charter Hall and Starts Corporation contributed positively to performance. Australian property investment fund Charter Hall saw shares appreciate thanks to mandate inflows—highlighting a healthier property market. We believe the Direct and Listed Funds platforms may be under-appreciated by the market in terms of fund-raising potential. We continue to hold our position. Japanese real estate company Starts Corporation saw easing concerns over interest rates and steady domestic demand for housing and commercial properties. The company delivered strong results supported by stable occupancy rates and growth in property management income, which offset cyclical softness in transactions.

Materials and Communication Services detracted from relative portfolio performance. Within Materials, the portfolio is underweight the benchmark's top performing sector. Additionally, our holdings in Buzzi and K+S underperformed. Italian cement manufacturer Buzzi saw slower construction activity during the quarter. Investors rotated away from cyclical building materials amid macro uncertainty. Despite resilient profitability in North America, weaker sentiment toward European industrials and a pullback in cement demand expectations weighed on the stock. We continue to hold our position due to an attractive valuation alongside end market demand within industrial and energy sectors over a longer period. German potash producer K+S fell during the quarter as fertilizer prices weakened amid ample global supply and moderating crop price inflation. Investor concerns around softer near-term profitability and capital intensity in the potash industry weighed on sentiment.

Within Communication Services, Capcom (noted above) and Square Enix underperformed. Japanese video game manufacturer Square Enix saw shares fall following profit-taking and weaker updates after a strong first half of the year. The company saw profitability improvements but weaker sales this past quarter. We hold Square Enix for its valuable IP portfolio, potential for margin expansion from digital distribution, and opportunities to further monetize globally recognized franchises over a multi-year time horizon.

1-YEAR PERFORMANCE

The International Small Cap composite outperformed the MSCI EAFE Small Cap Index during the twelve months ending September 30, 2025 (Total Return-Net). Europe was a top regional contributor to portfolio relative return. Stock selection led the way as Swiss fintech company Swissquote and Bank of Ireland positively contributed to performance. 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 arise through net interest margin compression as trading activity normalizes. We believe the company's established reputation and healthy balance sheet provide a strong foundation to weather market fluctuations. We continue to hold our position at what we view as an attractive valuation. Bank of Ireland reported net interest income in line with consensus in the most recent quarter. The market positively reacted to an increase in net interest income guidance for the year. We believe the fundamentals of this bank to be exceptionally strong supported by deposit growth, loan growth, and capital generation. We also see optionality for the business to earn additional revenue through the wealth and insurance segments of the business. We continue to hold our position.

The UK detracted from portfolio relative return. Barratt Redrow and Bellway 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, David Wilson, and Redrow. Mortgage rate sensitivity and subdued buyer confidence hit forward sales in 2025. We believe Barratt Redrow will capitalize on the supply constrained UK housing market as a key player in the space, meanwhile, shares continue to trade at an attractive valuation. Bellway builds residential housing across the UK, generating revenue through property development and sales. The stock underperformed recently due to housing market softness and persistent cost pressures. We continue to hold Bellway as we believe its conservative balance sheet, disciplined land strategy, and positioning in mid-market housing make it a long-term beneficiary when demand conditions normalize.

Financials and Information Technology positively contributed to portfolio relative return. Within Financials, the portfolio benefited from being overweight the benchmark's best performing sector. Stock selection was favorable too. Swissquote (noted above) and Bank of Ireland (noted above) led the way. Within Information Technology, Topcon and Eugene Technology positively contributed to relative performance. Topcon Corporation is a Japanese manufacturer of precision equipment with leading positions in optical instruments, positioning technologies, and eye-care solutions. In March 2025, Topcon announced a management buyout (MBO) led by its CEO Takashi Eto, with backing from KKR and JIC Capital. We tendered our shares in the process and took the premium paid by management as a gain. Eugene Technology specializes in thermal processing systems, in particular, low-pressure CVD and ALD tools, used in advanced semiconductor manufacturing. Demand was driven by high-bandwidth memory adoption in AI workloads and advanced packaging, both critical to NVIDIA's supply chain.

Health Care and Consumer Discretionary 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 what we feel is 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 concerns weighed on the stock. However, recent earnings saw the dental chair business beat expectations. Furthermore, management announced an increased shareholder return policy with a target payout ratio of 70% as well as increased share repurchases. We continue to hold our position with expectations of further penetration in the North American market for dental handpieces.

Within Consumer Discretionary, UK homebuilders Bellway and Barratt Redrow detracted from performance. Both stocks are noted above.

OUTLOOK

Non-U.S. equity markets tallied more good performance in the third quarter, paced by corporate profit expansion, favorable economic conditions, and investors' willingness to look on the bright side of difficult issues. Stock performance has varied widely across sector and industry groups this year, with Financials and Industrials leading while Consumer Staples and Health Care struggle. The radical changes in U.S. trade policies are just beginning to be felt across the global economy and the full impact on trade flows, consumer spending and capital investment trends will not be known for some time. Everyone seems to be talking about artificial intelligence, but we believe the intelligent investor should take a gradual approach to sorting out winners and losers. 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				Assets	
	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, 2024. 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

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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 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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