T | S | W

INTERNATIONAL

3Q 2025

Performance Summary

Annualized	3Q 2025	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Gross of Fees	3.03	24.20	15.25	21.82	11.97	7.74	8.09	7.54
Net of Fees	2.95	23.89	14.87	21.40	11.59	7.36	7.72	6.94
Benchmark	4.77	25.14	14.99	21.70	11.15	7.71	8.17	5.72

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.

Composite AUM

$8,433.0 Million as of 9/30/2025

Investment Vehicles

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

Investment Team

Name	Position	Joined Firm
Brandon Harrell, CFA	Portfolio Manager	1996
Stedman Oakey, CFA	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
Matthew Fernandez, CFA	Research Analyst	2020

Characteristics

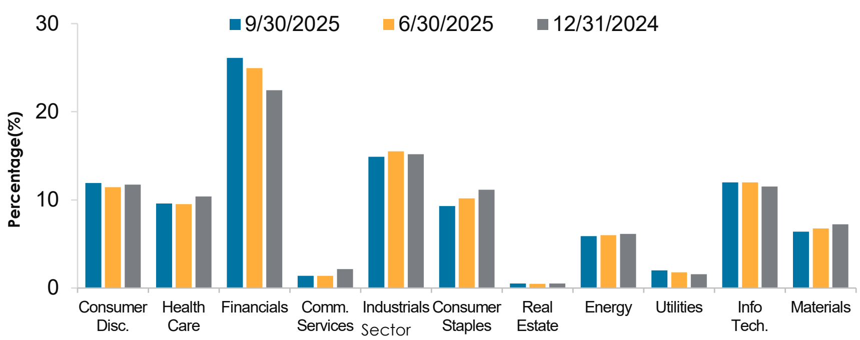
Characteristics	Portfolio	Benchmark
Price/Cash Flow	8.0x	9.9x
Price/Earnings (NTM)	13.1x	15.2x
Dividend Yield (Gross)	3.1%	2.9%
Weighted Average Market Cap ($B)	$83.8	$98.5
Median Market Cap ($B)	$26.9	$19.0
Number of Stocks	109	693
Dollar Turnover	13.5%	-

Benchmark: MSCI EAFE Index. Source: FactSet, MSCI (October 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.

Process Highlights

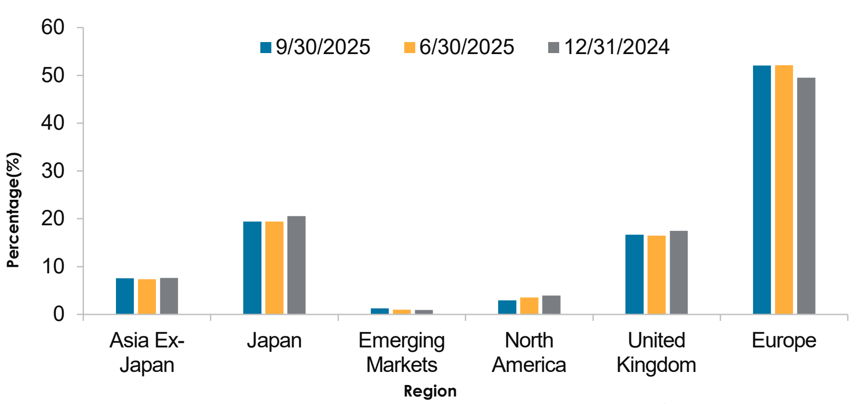
- Bottom-up fundamental process
- Searching for inexpensive companies, exhibiting signs of positive change
- Repeatability: Track-record has been driven by stock selection rather than macro bets
- Long-term investment horizon; a typical holding period 18-36 months
- Emerging markets weight limited to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

Sector Weights



Sector Weights	% of Portfolio	% of Benchmark
Consumer Discretionary	11.9	10.2
Health Care	9.6	10.8
Financials	26.1	24.7
Communication Services	1.4	4.9
Industrials	14.9	19.3
Consumer Staples	9.3	7.5
Real Estate	0.5	1.9
Energy	5.9	3.2
Utilities	2.0	3.4
Information Technology	12.0	8.3
Materials	6.4	5.6

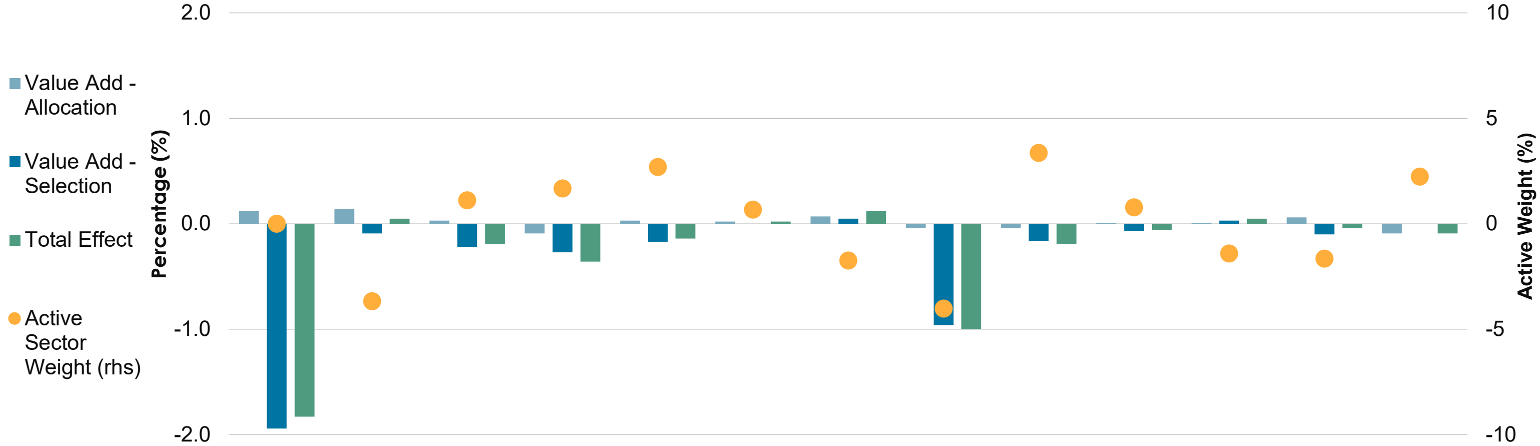
Region Weights



Region Weights	% of Portfolio	% of Benchmark
Asia Ex-Japan	7.6	10.9
Japan	19.4	22.3
Emerging Markets	1.3	0.0
North America	2.9	0.0
United Kingdom	16.7	14.7
Europe	52.1	52.1

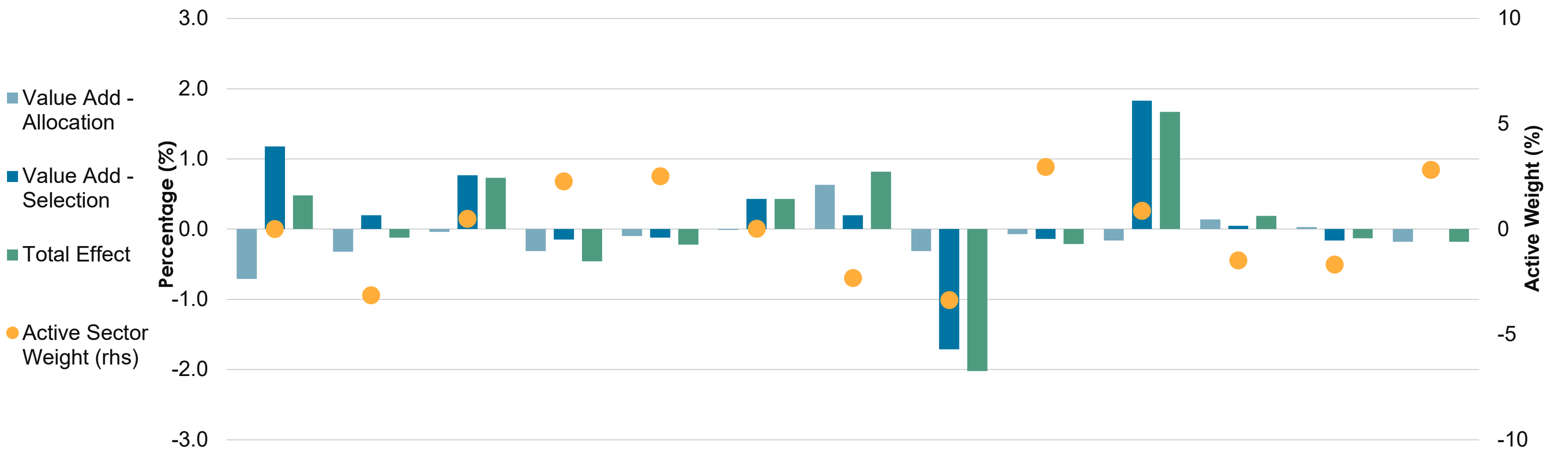
Benchmark: MSCI EAFE Index. Source: FactSet, MSCI (October 2025). Sector and region weights are run on a single account in the International Equity composite and, due to rounding, may not add up to 100.0%.

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	-3.67	1.11	1.67	2.69	0.67	-1.75	-4.03	3.36	0.78	-1.42	-1.65	2.23
Portfolio Return	2.94	-5.02	4.86	-3.43	2.88	8.46	1.28	-0.63	1.66	4.67	11.12	-4.10	1.04
Benchmark Return	4.77	1.10	7.01	-0.96	5.79	8.48	0.70	5.74	2.95	5.77	3.93	1.32	0.00
Value Add - Allocation	0.12	0.14	0.03	-0.09	0.03	0.02	0.07	-0.04	-0.04	0.01	0.01	0.06	-0.09
Value Add - Selection	-1.94	-0.09	-0.22	-0.27	-0.17	0.00	0.05	-0.96	-0.16	-0.07	0.03	-0.10	0.00
Total Effect	**-1.83**	**0.05**	**-0.19**	**-0.36**	**-0.14**	**0.02**	**0.12**	**-1.00**	**-0.19**	**-0.06**	**0.05**	**-0.04**	**-0.09**

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	-3.13	0.50	2.27	2.52	0.03	-2.32	-3.36	2.95	0.88	-1.48	-1.68	2.82
Portfolio Return	15.47	36.21	14.98	-0.19	8.22	40.59	-6.80	12.95	9.53	19.67	16.02	8.12	4.33
Benchmark Return	14.99	26.65	8.59	1.00	10.00	38.81	-8.59	24.65	10.55	-4.03	6.45	15.92	0.00
Value Add - Allocation	-0.71	-0.32	-0.04	-0.31	-0.10	-0.01	0.63	-0.31	-0.07	-0.16	0.14	0.03	-0.18
Value Add - Selection	1.18	0.20	0.77	-0.15	-0.12	0.43	0.20	-1.71	-0.14	1.83	0.05	-0.16	0.00
Total Effect	**0.48**	**-0.12**	**0.73**	**-0.46**	**-0.22**	**0.43**	**0.82**	**-2.02**	**-0.21**	**1.67**	**0.19**	**-0.13**	**-0.18**

Benchmark: MSCI EAFE Index. Source: FactSet, MSCI (October 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			
Sony Group Corp.	Household Durables	2.6	0.4
ASML Holding NV	Semiconductors & Semiconductor Equipment	1.7	0.4
SBI Holdings, Inc.	Capital Markets	1.5	0.4
Société Générale SA	Banks	2.3	0.4
Samsung Electronics Co., Ltd.	Technology Hardware Storage & Peripherals	1.1	0.3
Prosus NV	Broadline Retail	1.1	0.3
ORIX Corp.	Financial Services	1.5	0.3
Sumitomo Mitsui Financial Group, Inc.	Banks	1.8	0.2
DBS Group Holdings Ltd.	Banks	1.7	0.2
ING Groep NV	Banks	1.1	0.2
BOTTOM TEN			
Seven & i Holdings Co., Ltd.	Consumer Staples Distribution & Retail	1.4	-0.3
SAP SE	Software	2.0	-0.2
Capgemini SE	IT Services	1.1	-0.2
Deutsche Börse AG	Capital Markets	0.9	-0.2
Hitachi Ltd.	Industrial Conglomerates	1.9	-0.2
Edenred SE	Financial Services	0.6	-0.2
Anheuser-Busch InBev SA/NV	Beverages	1.0	-0.1
Nestlé SA	Food Products	1.6	-0.1
Teleperformance SE	Professional Services	0.4	-0.1
Accor SA	Hotels Restaurants & Leisure	1.1	-0.1

Top and Bottom Contributors - 1 Year*

Company Name	Industry	Average Weight (%)	Contribution to Return (%)
TOP TEN			
Société Générale SA	Banks	1.7	1.9
Heidelberg Materials AG	Construction Materials	1.5	1.3
Sony Group Corp.	Household Durables	2.5	1.3
SBI Holdings, Inc.	Capital Markets	1.2	1.0
AIB Group Plc	Banks	1.2	0.8
Lloyds Banking Group Plc	Banks	1.5	0.7
Toyota Industries Corp.	Machinery	1.2	0.7
Sumitomo Mitsui Financial Group, Inc.	Banks	1.8	0.6
DBS Group Holdings Ltd.	Banks	1.6	0.6
KBC Group NV	Banks	1.1	0.6
BOTTOM TEN			
Olympus Corp.	Health Care Equipment & Supplies	0.9	-0.5
Capgemini SE	IT Services	1.2	-0.4
Novo Nordisk A/S	Pharmaceuticals	0.3	-0.3
Glencore Plc	Metals & Mining	0.7	-0.3
Sanofi	Pharmaceuticals	1.2	-0.2
Essity AB	Household Products	1.0	-0.2
Sodexo SA	Hotels Restaurants & Leisure	0.7	-0.2
Persimmon Plc	Household Durables	0.4	-0.2
Ashtead Group Plc	Trading Companies & Distributors	0.8	-0.2
Renesas Electronics Corp.	Semiconductors & Semiconductor Equipment	0.7	-0.2

Benchmark: MSCI EAFE Index. Source: FactSet, MSCI (October 2025).
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International Equity GIPS Composite | 12/31/2014 – 12/31/2024

	Composite Returns		Index Returns	3 Yr. Annualized Standard Deviation		Dispersion		Assets	
Period	Total Gross Return AWR	Total Net Return AWR	Index	Composite Gross	Index	Internal Equal Weighted	Number of Portfolios	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

1. 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. 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, 2024. 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.
2. 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.
3. 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.
4. TSW's policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
5. 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.
6. 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.
7. 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:	Advisory Fee	Expense Ratio
TSW International Large Cap Equity Trust	0.75%	0.75%
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.

8. 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.
9. 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.
10. 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.
11. 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.
12. Historical performance results are not indicative of the future investment performance of TSW.
13. 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 DISLCOSURE INFORMATION

GENERAL DISCLOSURE: Data as of 9/30/2025 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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HOLDINGS DISCLOSURE: The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account’s portfolio at the time you receive this report or that securities sold have not been repurchased. The representative account has/may change over time. The securities discussed may not represent an account’s entire portfolio and in the aggregate may represent only a small percentage of the portfolio’s holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions made in the future will be profitable or will equal the investment performance of the securities discussed herein. Please note that this strategy invests in securities outside of the Index. A complete list of every holding and every holding’s contribution to performance during the period and the methodology of the contribution to return is available by contacting us at TSWinfo@tswinvest.com.

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.