

Composite 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. 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).
- Positive stock selection impacts from the portfolio's exposure to Emerging Markets served as the top contributor to relative return among regions. Conversely, Europe was the largest detractor from portfolio relative return due to stock selection and positioning.
- Among sectors, Health Care contributed most to relative return due to favorable stock selection and underweight exposure. Industrials detracted most from relative returns due to stock selection and positioning.
- Japanese equities and the Financials sector were the benchmark's top performers. Europe and Consumer Staples were the benchmark's laggards.
- 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. TSW's portfolio continues to emphasize what we view as a combination of attractive valuations and improving business fundamentals across a variety of sectors and industry groups.

MARKET OVERVIEW

International equities appreciated in the 3rd quarter with the MSCI EAFE Index returning +4.8% in U.S. dollar terms. Japan was the best performing region with a +8.0% return, while Europe lagged most, returning +3.0% in U.S. dollar terms. Among sectors, Financials and Consumer Discretionary led the way with +8.5% and 7.0% returns respectively, while Consumer Staples was the lone sector to post a decline, returning -1.0%. With respect to style, value outperformed growth by more than 500bps (MSCI EAFE Value: +7.4% vs. MSCI EAFE Growth: +2.2%).

Composite AUM

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

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
Matthew Fernandez, CFA	Research Analyst	2020

Investment Vehicles

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

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 Hong Kong based shipping and logistics company (SITC International Holdings), a Japanese construction & heavy machinery manufacturer (Komatsu), and a Japanese diversified technology related company (Dai Nippon Printing). Conversely, we exited three positions: a German chemical company (K+S AG), a UK based luxury goods manufacturer & retailer (Burberry Group), and an Italian cable manufacturer (Prysmian).

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, Health Care contributed most to relative results. Global regulatory uncertainty weighed on the Health Care sector during the quarter, and the portfolio's underweight exposure was additive to relative results. Positive stock selection impacts from portfolio holdings such as medical device manufacturer Smith & Nephew and pharmaceutical company GSK also aided relative returns.

Conversely, Industrials dragged most on relative returns. Perceived beneficiaries of potential increased European defense spending continued to enjoy outsized returns for the quarter, and the portfolio's lack of exposure served as a relative drag. From a stock selection perspective, shares of Hitachi served as a detractor. The industrial and technology conglomerate saw shares take a breather this quarter having served among the top contributors to return over the last year. We believe the company continues to stand to benefit from increased transportation, energy and power grid projects across the globe.

With respect to regions, the portfolio's non-benchmark exposure to Emerging Markets boosted relative results most. Shares of the South Korean multinational technology and consumer-products company, Samsung Electronics, represent the portfolio's lone exposure within this group. Sentiment buoyed by memory chip progress with Nvidia and OpenAI, and positive data points from smartphone/PC sales boosted shares of the stock during the quarter.

Conversely, Europe dragged most on relative returns due to stock selection. Holdings domiciled in France were notable drags, as local government turmoil weighed on the region. A diverse collection of portfolio holdings from this region came under pressure, including a global hotel operator (Accor), a multinational technology services company (Capgemini), and a European/UK-focused provider of employee benefits-related services (Edenred). We continue to own all of the above-mentioned positions as we believe company fundamentals and our long term investment cases remain intact despite the near term political uncertainty.

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 one of the region's largest holdings, 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, Materials contributed most to relative return thanks to positive stock selection. Despite serving as one of the benchmark's bottom performing sectors over the last 12-months, positive stock selection impacts boosted the portfolio's relative return within this sector. Shares of Heidelberg Materials were the most notable. Heidelberg operates as one of the world's largest producers of cement and ready-mixed concrete. The company's stock price has been buoyed by several positive developments including successfully passing on price increases, growing demand stemming from the U.S., positive data points in parts of Europe, and a recently announced German stimulus plan favoring infrastructure spend.

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 aerospace and defense companies detracted from relative results.

OUTLOOK

Non-U.S. equity markets tallied another stretch of positive 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. 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. Artificial intelligence continued to once again garner investor attention, but we believe the intelligent investor should take a gradual approach to sorting out winners and losers.

Stock performance has varied widely across sector and industry groups this year, with the likes of Financials and Industrials leading with outsized +42%/+33% returns on average respectively, while Health Care and Consumer Staples were laggards with +6%/+16% returns respectively. This phenomenon is reflected within style performance as well, with value handily outpacing growth by more than 1300bps this year (MSCI EAFE Value: +31.9% vs. MSCI EAFE Growth: +18.6%).

TSW's portfolio continues to emphasize a combination of attractive valuations and improving business fundamentals across a variety of sectors and industry groups. 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, 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.
- 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:

	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.
- 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

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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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