

MID CAP VALUE

Composite Summary

Annualized	4Q 2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Gross of Fees	1.24	10.65	9.92	9.57	11.07	9.61	10.82
Net of Fees	1.05	9.83	9.11	8.76	10.25	8.80	10.00
Benchmark	1.42	11.05	12.27	9.83	11.41	9.78	9.51

Benchmark: Russell Midcap® Value Index. Periods greater than one year are annualized. Performance represents the Mid Cap Value 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 is calculated by deducting the highest applicable advisory fee. 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. *Inception Date: 12/31/2003

EXECUTIVE SUMMARY

- TSW's Mid Cap Value composite returned 1.05% against the 1.42% return of the Russell Midcap® Value Index (Total Return-Net) in a notably bifurcated market. October witnessed the continuation of the historically speculative environment from the prior two quarters. This trend fortunately abated from early November through the end of the year, albeit with ample volatility, as questions around a potential AI bubble, labor market headwinds, and excessive valuations led to a broadening of the market.
- Financials and Real Estate were the top contributors to portfolio relative return. Within Financials, our underweight to the capital market sector and position in a bank holding company were the primary sources of relative contribution. Within Real Estate, our underweight allocation was the notable driver of relative return.
- Basic Materials and Industrials were the largest detractors from portfolio relative return. Within Basic Materials, our position in a phosphate and potash producer was the primary detractor. Within Industrials, our position in a paper packaging company was the top detractor.
- We continue to believe we are living in an extreme environment where cheaper cohorts of companies in the U.S. market have never been as undervalued relative to the rest of the market as they are today. In our view, the environment is as favorable as we can remember for price-sensitive value investors willing to focus on fundamentals and normalized cash flow over a longer timeframe.

STRUCTURAL CHANGES

The most notable changes in the portfolio's relative industry weights were increases in Consumer Staples and Industrials. In Consumer Staples, we initiated a position in Campbell's Company, a manufacturer of food and beverage products, and increased our positions in Brown-Forman Class B, a spirits producer, and Constellation Brands, Inc. Class A, a distributor of beer, wine, and spirits. Shares in Campbell were purchased at a discount valuation to its history as weaker near-term volumes and investor concerns regarding GLP-1 usage have put pressure on shares. We believe the volume challenges are more cyclical than structural, and demand should be more resilient than peers in a soft consumer environment. With respect to Brown-Forman and Constellation Brands, both are relatively new positions in the portfolio that we have continued to build into, as is typical with our process. (Continued on next page)

Composite AUM

\$2,480.3 Million as of 12/31/2025

Investment Vehicles

- Separate Account
- Mutual Fund
- Collective Investment Trust (CIT)

Investment Team

Name	Title	Joined Firm
Brett Hawkins, CFA	Co-Portfolio Manager	2001
Michael Creager, CFA	Co-Portfolio Manager	2006
Bryan Durand, CFA	Research Analyst	2017
Quinn Hermann, CFA	Research Analyst	2021

Additional Resources

Name	Title	Joined Firm
Michael Robertson, CFA	Research Analyst	2004
Roger Porter	Research Analyst	2008
Scott Miller, CFA	Research Analyst	2004

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

STRUCTURAL CHANGES (CONTINUED)

Within Industrials, we purchased shares in Fiserv, Inc., a global financial technology company that provides payments, banking, and financial services software to banks, credit unions, and merchants, and Fluor Corp., a global engineering and construction firm. Shares in Fiserv were purchased opportunistically into weakness given competitive pressures in merchant acquiring, and missteps by a prior management team. We believe this has created a great entry point for one of the best performers in legacy payment providers that is well positioned to compete with its Clover platform, which integrates software and processing in a modern POS system. We also believe the market is underestimating the stability in its financial institution markets, which function as stable oligopolies. With respect to Fluor, the company executes large-scale projects across the energy, infrastructure, mining, and government sectors. Fluor also holds a significant equity stake in NuScale, which appreciated substantially this year amid heightened market interest in emerging nuclear technologies. We believe the market is currently undervaluing this position, which Fluor plans to monetize in the first half of 2026. Furthermore, we view the valuation of Fluor's core operations as highly attractive, particularly given its strong positioning to benefit from ongoing reshoring trends.

Reductions in relative positioning were most notable in Financials and Consumer Discretionary. Within Financials, we exited positions in Willis Towers Watson, a provider of advisory, broking, and solutions services, and Ally Financial, a leading digital financial services provider offering a comprehensive suite of products to consumers, businesses, automotive dealers, and corporate clients. Shares in Willis Towers Watson were initially purchased at a discount following the termination of its merger with AON, which temporarily slowed organic growth in the risk and broking segment. We believed the company would rebuild its talent pipeline and benefit from an improving insurance pricing environment, along with a substantial expense reduction plan aimed at boosting margins. As these catalysts materialized, the shares largely closed the valuation gap relative to peers, and we eliminated the position in favor of more attractive risk/reward opportunities. Ally Financial shares were initially purchased at a discount due to near-term concerns around net interest margin pressure and the normalization of credit costs. These short-term issues overshadowed long-term improvements, including reduced funding costs through core deposit growth and a scaled-back higher-risk auto leasing portfolio. Under new leadership, Ally has delivered improved net interest margins and stable credit performance, supporting a stronger valuation in our opinion. We eliminated the position in favor of more attractive risk/reward opportunities.

Within Consumer Discretionary, we exited positions in Ulta Beauty, a leading retailer of beauty products, and Lululemon Athletica, an athletic apparel retailer. Shares in Ulta were sold as sentiment and business fundamentals improved and valuation expanded. Our thesis around the company's strong competitive positioning, initiatives to drive improving sales trends, the waning influence of Sephora's store openings and the success of the new CEO's strategies largely played out. Shares in Lululemon were initially purchased opportunistically following merchandising missteps and intensifying competition that led to a material slowdown in sales, pressuring the stock. We believed that the appointment of a new chief merchant, a renewed focus on product innovation, and potential tailwinds from tariff adjustments and activist involvement created an attractive risk/reward opportunity. As our thesis began to play out and the stock appreciated significantly from its November lows, we eliminated the position as the opportunity became less compelling with shares pricing in a successful turnaround.

CURRENT POSITIONING

Consumer Staples is the largest overweight allocation. We have uncovered attractively valued food product companies with idiosyncratic catalysts, as well as positions in several beverage producers. We believe the industry at large is notably inexpensive, over penalizing many companies for short-term headwinds.

Health Care remains the next largest portfolio overweight position driven by idiosyncratic opportunities ranging from a life sciences equipment and consumables producer to select pharmaceutical companies and managed care providers, among others. We believe the discount inherent in many of these stocks is historically significant, creating attractive investment opportunities.

The portfolio is most underweight Financials and Real Estate. In Financials, we remain underweight the capital markets sector, insurers and banks for risk/reward considerations. Within Real Estate, we believe valuation levels do not properly reflect the risk of the underlying operators and properties.

QUARTERLY PERFORMANCE

The Mid Cap Value composite posted a total return of 1.05% (Total Return-Net) in the fourth quarter. This was behind the Russell Midcap® Value Index benchmark return of 1.42% for the period.

The fourth quarter witnessed a fairly dramatic tale of two environments. October through the beginning of November was the continuation of the severe low-quality rally that commenced in early April, and posed a historic challenge for active management across U.S. equities. This trend fortunately abated from early November through the end of the year, albeit with ample volatility, as questions around a potential AI bubble, labor market headwinds, and excessive valuations led to a broadening of the market. The environment shifted to one where fundamentals seemed to matter, and there was a rotation towards value.

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QUARTERLY PERFORMANCE (CONTINUED)

The leading industries, in terms of contribution to the Mid Cap Value portfolio's relative return, were Financials, Real Estate, and Energy. Within Financials, the portfolio benefitted from an underweight to the capital markets sector, and positive stock selection. The top contributor was First Citizens BancShares, a bank holding company, which moved higher driven by balance sheet growth, partially attributable to strength in their previously acquired Silicon Valley bank assets and share buybacks. Shares in Markel Group, a specialty insurer, also moved higher driven by improvement in underwriting trends and gains from their investment operations. Within Real Estate, the underweight allocation was the primary driver of relative returns. We continue to believe many real estate companies have risks that are not fairly reflected in valuation levels, causing us to allocate capital elsewhere in more attractive risk/return opportunities.

Lastly, within Energy, our position in Halliburton Company, an oilfield servicer, was the primary contributor. Halliburton shares benefited from positive sentiment related to their minority ownership in a provider of electric power for data centers, correlating with the artificial intelligence theme in the market. Additionally, updated guidance highlighted a notable reduction in capex, providing investors with confidence in a more sustainable return on capital.

The primary detractors from relative return were Basic Materials, Industrials, and Telecommunications. Within Basic Materials, our position in Mosaic Co., a potash and phosphate producer, was the primary detractor. Recent weakness was generally attributable to temporary phosphate production headwinds and negative sentiment on agriculture related stocks given macro uncertainty. We continue to hold shares and believe current headwinds in the agricultural cycle have placed undue pressure on shares, and we remain compelled by Mosaic's advantage on the global cost curve, further supported by the U.S.'s advantage in natural gas pricing. Additionally, management has been executing on production expansion and cost reduction initiatives, providing additional upside potential for the stock.

Within Industrials, positions in Graphic Packaging Holdings, a provider of paper-based packaging solutions to a wide variety of end markets, and Vontier Corp., an industrial technology company focused on mobility solutions, were the primary detractors. Shares in Graphic Packaging were impacted by a recent decline in consumer demand and cost inflation. We believe shares trade at an attractive valuation multiple that fails to reflect a likely inflection in free cash flow following normalization of near-term trends, reduced capex following recent investments, and market share gains. Vontier did not have any notable headwinds in the quarter and posted strong execution in their core business in hardware and software solutions to convenience stores and gas stations.

Lastly, within Telecommunications, any drag on relative returns was driven solely by what we did not own. Specifically, our lack of ownership in Lumentum Holdings and Ciena Corp. posed a headwind, both trading above 40x NTM EPS, and likely benefitting from sentiment on data center exposure.

1-YEAR PERFORMANCE

The TSW Mid Cap Value composite underperformed (Total Return-Net) the 11.05% return of the Russell Midcap® Value Index for the 12-month period ending 12/31/25. It was a unique environment with 2025 presenting one of the most challenging calendar years in history for active management in U.S. equities across the market capitalization range and styles. The market significantly favored momentum in the most expensive cohorts of stocks, while penalizing cheaper cohorts of stocks and those deemed higher quality in nature (i.e., favoring non-earners, low ROE, etc). There were a handful of months at the beginning and end of the year where market breadth broadened, presenting a more fundamentally oriented backdrop, helping to offset the severity of the speculative trade during the 7-month stretch in the middle of the year (April – October).

The last 2-3 years have continued to remind us of the '98 to beginning of 2000 period where similar speculative mania with little to no regard for valuation was present in the marketplace. Like the period ending in March of 2000, we believe the set-up remains incredibly attractive for true value investors, and that our focus on fundamentals and valuation will be rewarded.

The primary contributors to relative performance were Real Estate, Utilities, and Telecommunications. Within Real Estate, the portfolio's underweight allocation was the primary driver of relative returns. We have generally viewed the industry as expensive with heightened risk. Our position in JBG Smith Properties, a DC based real estate developer and operator, was the primary contributor driven by better operating results and share buybacks. We exited our position into strength midway through the year. Within Utilities, the portfolio benefitted from an overweight allocation to the industry, and positive stock selection led by positions in Evergy, an electric utility serving customers in and around Kansas City, and National Fuel Gas Co., an integrated natural gas company. Evergy has benefited from the backdrop in the industry predicated on mid-to-high single digit earnings growth over the next few years with further upside potential through electricity demand for data center growth. Our thesis is centered on a new CEO executing on projected earnings growth, in part driven by the conversion of fossil fuel power generation assets into zero carbon assets. National Fuel Gas moved higher following strength in natural gas pricing and ongoing demand in midstream assets. Shares were sold into strength in the second quarter of 2025.

Within Telecommunications, our overweight allocation and stock selection contributed to positive relative returns, led by EchoStar Corp., a satellite TV and internet provider with substantial wireless spectrum ownership, and Liberty Broadband, a John Malone-controlled tracking stock with an underlying position in Charter Communications. EchoStar shares rose significantly higher following the announced agreement to sell spectrum rights to AT&T and SpaceX for nearly \$40 billion. This deal eliminated EchoStar's substantial debt burden and highlighted the hidden value of its spectrum assets. Shares were sold into strength in the 3rd quarter of 2025. Liberty Broadband shares moved higher following an earlier proposed merger between Charter and Liberty Broadband, and more recent positive trends in Charter's business. Shares were sold into strength in the 2nd quarter of 2025.

The primary detractors from relative performance were Health Care, Technology, and Consumer Staples. Within Health Care, our overweight allocation and positions in Perrigo Co., a manufacturer of OTC drugs, and Baxter International, a manufacturer of medical products and equipment, were the primary sources of detraction. Perrigo was impacted by their announcement to likely exit the infant formula business, surprising investors after recently bringing the manufacturing plant back on-line. Additionally, the announcement from the U.S. Department of Health and Human Services ("HHS") regarding the perceived dangers of Tylenol for pregnant women has created negative sentiment for private label producers, despite it being an immaterial percentage of sales for Perrigo. We continue to hold shares and believe a rebase in earnings is likely through continued high market share in many OTC products, the recent launch of their over-the-counter contraceptive product, normalization in some of the prior headwinds, and strategic initiatives set by management. Baxter was impacted by a recall in their infusion pump business, a recent dividend cut from their new CEO, and overall macro headwinds in health care ranging from potential reimbursement pressure to funding in the sector. We continue to hold shares and are encouraged by the balance sheet strengthening from the recent monetization of specific segments of the business, strong competitive advantages, attractive margins and price recovery tailwinds from renegotiated contracts. Furthermore, we believe the current valuation at 9x forward earnings and reduction of prior debt levels provides a margin of safety for shares.

Within Technology, our underweight to the hardware and software sectors, and position in Clarivate, were the primary source of detraction. Not owning Western Digital Corp., Corning, and Sandisk accounted for a sizeable component of underperformance. With respect to our holding in Clarivate PLC, a provider of information, analytics and workflow solutions, shares have been impacted by sentiment related to academic and health science spending, which constitutes two of their verticals, and perceived headwinds from artificial intelligence. We continue to believe Clarivate is mispriced and that any competitive threats from AI are misguided. Furthermore, we believe their new management team's focus on organic growth and favorable capital allocation related to debt paydown and share repurchase should lead to a re-rating of the stock. (Continued on next page)

1-YEAR PERFORMANCE (CONTINUED)

Lastly, within Consumer Staples, our overweight allocation was the primary detractor. The industry remains notably inexpensive due to headwinds we believe are not structural. This set up provides an attractive entry point to underwrite various idiosyncratic opportunities we believe have a compelling risk/reward profile. Of the positions held, food product companies, Conagra Brands and Kraft Heinz Co., were the primary detractors. Both companies have been impacted by sentiment for potential change in consumer behavior, partially driven by GLP-1 drug adoption, headline induced fear of regulatory changes in the industry, and concern of price give backs following a period of inflationary pass throughs from many consumer food companies. With respect to Conagra Brands, shares were pressured by the industry-wide challenges noted above, and by investment in 2024 that resulted in lower operating margins in the near-term. We continue to hold shares and believe the pressures cited have been overly discounted in the valuation multiple. We expect that as margins recover and the company uses free cash flow to de-leverage the balance sheet, valuation multiples will expand. With respect to Kraft Heinz, we continue to hold shares and believe the negative headwinds highlighted are overly punitive, and we anticipate margins to prove sustainable, and the resulting strong free cash flow to be increasingly used for share count reduction. Lastly, we are encouraged by many of the prior inefficiencies being taken out by the current management team, with a focus on growth and investment.

OUTLOOK

Markets remain incredibly volatile and story driven, comparable to other speculative tops in market history. Cracks in the economy continue to show, yet the market continues to hit all-time highs, driven predominantly by multiple expansion through expensive momentum stocks, and anything viewed as a potential AI beneficiary. Examples of excess and exaggerated market reactions are abundant. Coincidentally, the time horizon focus of the marketplace is as short-term as we can ever remember with investors excessively extrapolating any short-term weakness or strength into perpetuity, creating drastic changes in valuation multiples. In our view, this backdrop creates a fragile environment. The good news is that while the broad U.S. market remains expensive, we believe that U.S. value remains a bright spot when thinking about the probability of producing “equity-like” returns over the next cycle.

As value investors, we embrace uncertainty, particularly as markets tend to be less efficient in the short term, while generally more efficient over longer time periods. We believe the current environment to be one of the best times in history to take advantage of market dislocation with a disciplined and patient approach to value investing.

Mid Cap Value GIPS® Composite Report | 12/31/2015 – 12/31/2025

Period	Composite Returns		Benchmark Returns	3 Yr. Ex-Post Std Deviation			Assets			
	Total Gross Return AWR	Total Net (HF) Return AWR		Benchmark	Composite Gross	Benchmark	Internal Equal Wtd. Dispersion	Number of Portfolios	Composite (MM)	Total Firm (MM)
2016	17.51%	16.65%	20.00%		9.86%	11.46%	0.51%	20	2,101.81	18,842.10
2017	10.94%	10.12%	13.34%		9.08%	10.47%	0.23%	24	3,550.64	23,547.95
2018	-7.90%	-8.59%	-12.29%		10.49%	12.13%	0.63%	24	2,931.11	18,760.02
2019	26.02%	25.10%	27.06%		12.76%	12.97%	0.81%	22	3,215.99	19,849.59
2020	4.80%	4.02%	4.96%		23.88%	22.94%	0.78%	15	3,086.75	21,468.38
2021	26.86%	25.93%	28.34%		23.38%	22.27%	0.50%	16	3,337.20	23,630.26
2022	-6.28%	-6.98%	-12.03%		25.31%	24.79%	0.32%	15	2,925.99	18,624.78
2023	11.12%	10.30%	12.71%		17.72%	19.58%	0.40%	14	2,784.22	18,853.62
2024	8.03%	7.23%	13.07%		17.98%	20.05%	0.74%	14	2,761.32	18,433.05
2025	10.65%	9.83%	11.05%		13.62%	15.57%	1.01%	13	2,480.32	19,408.60

n.m. = Not Meaningful; (Reported in: USD). HF=Highest Fee. See Item 6 below.

Benchmark: Russell Midcap® 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. 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 Mid Cap Value 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 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 \$500K managed with the Mid Cap Value strategy that invests primarily in undervalued domestic mid cap equity securities.
- 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-of-fees returns are calculated by deducting the highest applicable advisory fee from the monthly gross composite return since inception. Net-of-fees returns were previously calculated using actual investment management fees and changed to the current methodology (using the highest applicable advisory fee) effective 12/31/2025 retroactively. 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 \$ 50,000,000	0.75%
Next \$ 50,000,000	0.65%
Over \$100,000,000	0.55%

This composite includes two pooled funds:
TSW Mid Cap Value Trust
Transamerica Mid Cap Value Opportunities

	Advisory Fee	Expense Ratio
TSW Mid Cap Value Trust	0.65%	0.65%
Transamerica Mid Cap Value Opportunities	0.69%	0.83%

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 Mid Cap Value composite creation date: December 31, 2000, Inception date: December 31, 2000. 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 benchmark utilized is the Russell Midcap® Value Index and is based upon total return. The Russell Midcap® Value Index measures the performance of those Russell Midcap® Index companies with lower price-to-book-ratios and lower forecasted growth values. The index is reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the midcap value market. The benchmark returns include dividends and other earned income, but do not include any trading expenses, management fees or any other expenses. 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 are 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 January 2026

IMPORTANT DISLCOSURE INFORMATION

GENERAL DISCLOSURE: Data as of 12/31/2025 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. 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.

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

Russell Midcap® Value Index: The Russell Midcap® Value Index measures the performance of those Russell Midcap® Index companies with lower price-to-book- ratios and lower forecasted growth values. The index is reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the midcap value market.

Russell Midcap® Growth Index: The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years).

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