

Composite Summary							
Annualized	4Q 2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Gross of Fees	1.19	31.69	18.63	9.56	12.03	9.42	7.60
Net of Fees	0.94	30.42	17.47	8.49	10.93	8.34	6.53
Benchmark	2.68	31.83	14.95	5.62	9.15	7.49	5.58

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. 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.

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, Asia Ex-Japan was the top contributor to portfolio relative return. Stock selection in Japan was the primary detractor.
- From a sector perspective, stock selection made Consumer Staples the top contributor to relative return. Stock selection and an underweight allocation combined to make Materials the primary detractor from relative return.
- Q4 capped a very strong year for non-U.S. stocks—corporate profit growth and a modest increase in valuation drove the gains.
- The foreign exchange value of the U.S. Dollar has been an important contributor to foreign stocks in each of the past two years. Evidence shows that the contribution to returns from foreign exchange rates generally tends toward neutral over time.
- For 2026 the outlook for non-U.S. equities remains generally positive. Valuation, interest rates, and investor sentiment are broadly supportive of this view.
- U.S. trade policy continues to be a source of uncertainty.

MARKET OVERVIEW

The MSCI EAFE Small Cap Index returned 2.7% in U.S. Dollar terms during the fourth quarter of 2025. Europe was the best performing region, returning 5.2%, while Asia Ex-Japan was the worst performing region returning 0.2%. Materials and Utilities were the best performing sectors by returning 10.5% and 9.8%, respectively. Consumer Staples and Communication Services performed the worst returning -1.4% and -5.9%, respectively.

Composite AUM

\$1,779.0 Million as of 12/31/2025

Investment Team

Name	Position	Joined Firm
Brandon Harrell, CFA	Co-Portfolio Manager	1996
Stedman Oakey, CFA	Co-Portfolio Manager	2005
Mark Tyler, CFA	Research Analyst	2003
Brendan Donohoe, CFA	Research Analyst	2006
Daniel Hinchman, CFA	Research Analyst	2007
Elliott Jones, CFA	Research Analyst	2012
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%

INVESTMENT VEHICLES

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

STRUCTURAL CHANGES AND CURRENT POSITIONING

The portfolio's sector and regional weightings are primarily the result of our bottom-up stock selection process. We added a position in Japanese entertainment company Bushiroad. We also added French cable company Nexans, and Japanese horse racetrack and betting software owner Tokyotokeiba. Hong Kong real estate company Langham Hospitality appears as a new portfolio addition but was spun out from a long-time holding, Great Eagle. Finally, we sold Japanese Healthcare company Paramount Bed Holdings which was acquired by a private equity firm.

QUARTERLY PERFORMANCE

The International Small Cap composite underperformed the MSCI EAFE Small Cap Index for the quarter (Total Return-Net). Japan had a negative effect on portfolio relative return, due to stock selection. Capcom, a video game developer and publisher saw shares decline after softer updates around core franchise *Monster Hunter Wilds* and mixed reviews on game titles for 2026. 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 sporting goods manufacturer Yonex's guidance for the 2026 fiscal year highlights showed slowing growth relative to previous quarters. We believe their product quality and dominant market position are underappreciated. We continue to hold our position.

An underweight to the benchmark's worst performing region, Asia Ex-Japan, contributed positively to relative return. From a stock selection perspective, Charter Hall and Bluescope Steel contributed most to portfolio relative return. Australian property investment fund Charter Hall saw shares appreciate thanks to mandate inflows—highlighting a healthier property market. We continue to hold our position as guidance for next fiscal year was raised on higher investment activity. Australian steel producer Bluescope Steel committed to share buybacks and cost savings amid a weak steel market. We believe capital allocation at the company to be underappreciated. The net cash balance, takeover proposals at a material premium to the share price, and continued capital returns highlight the attractiveness of this business. We continue to hold our position.

From a sector perspective, Consumer Staples and Energy were among the top contributors to relative performance. Within Consumer Staples, Cloetta and Scandinavian Tobacco outperformed. Swedish confectionary company Cloetta generated better than expected profits from their pick and mix segment. The company raised revenue guidance and long-term margin goals. We continue to hold the position as the business delivers consistent returns to shareholders. We believe their resilience through market cycles is underappreciated by the market. Scandinavian Tobacco exhibited stable growth in handmade cigars and nicotine pouches. We are encouraged by the cash generation of the business and appreciate the capital returns to shareholders through dividends and buybacks.

Within Energy, Motor Oil and Japan Petroleum Exploration were positive contributors. Greek refiner Motor Oil continued to generate 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 Petroleum Exploration announced the acquisition of oil and gas assets in the U.S. through its acquisition of the entire equity interest in Verdad Resources Intermediate Holdings LLC. This positive surprise alongside higher crude and natural gas selling prices led to shares appreciating in the quarter.

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 Air Water and Kumiai Chemical detracted from performance. Japanese industrial gas company Air Water sold off early in the quarter as reported accounting irregularities eroded investor confidence. This issue originated from a voluntary inspection that uncovered improper accounting (deferral of loss recognition) related to inventory at consolidated subsidiary Nippon Helium. We continue to hold the position with the expectation that the accounting issue will be resolved. Japanese agrochemical research, manufacturing, and distribution company Kumiai Chemical experienced foreign exchange losses as the yen remained weaker than initially assumed. The company stated that both overseas and domestic results will significantly exceed those of the previous year. We continue to hold our position and expect the Agricultural Chemicals and Agriculture-Related business to perform well into the new year.

Within Communication Services, video game manufacturers Capcom (noted above) and Square Enix underperformed. Capcom saw shares decline as skepticism persisted on their future game pipeline. 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 underperformed the MSCI EAFE Small Cap Index during the twelve months ending December 31, 2025 (Total Return-Net). Emerging Markets was a top regional contributor to portfolio relative return. Stock selection led the way as Eugene Technology and Motor Oil contributed 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 over the last 12 months on strong traction with NVIDIA and broadening exposure to automotive semiconductors. NVIDIA's booming demand for high-bandwidth memory ("HBM") and advanced packaging drove capex expectations higher at memory makers that 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.

The UK detracted from portfolio relative return primarily due to stock selection. Barratt Redrow and Domino's Pizza Group plc 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, DavidWilson, and Redrow. Mortgage rate sensitivity and subdued buyer confidence hit forward sales in 2025. Furthermore, integration challenges with Redrow and lack of a CFO on the finance team give way to higher discount rates in the stock until resolved. 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. Domino's Pizza Group plc struggled over the past year with weaker volumes and foot traffic. UK takeaway transactions have softened materially with pricing leading revenue growth. Despite soft like-for-like sales, we believe shares trade at an attractive valuation alongside consistent capital returns as we wait for volumes to recover.

Financials and Consumer Staples 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. Bank of Ireland and Swissquote led the way. The market positively reacted to the Bank of Ireland's increase in net interest income guidance for the year. We believe the fundamentals of this bank to be exceptionally strong. With a majority of the loan book exposed to variable mortgage rates, the higher rate environment led to higher profitability on the outstanding loans. We also see optionality for the business to earn additional revenue through the wealth and insurance segments. We continue to hold our position. Swissquote, an online financial services provider, generates revenue primarily from trading commissions, net interest income, and digital banking services. Shares advanced in Q3 as operating leverage and client growth supported strong results. Management raised its FY25 guidance, citing continued strong client momentum and disciplined cost control. Despite the recent pullback in Q4, we continue to hold Swissquote. We find their established reputation, scalable platform, and healthy balance sheet to be attractive attributes for a long term investment.

Stock selection led the way in Consumer Staples as Cloetta and Schouw & Co. outperformed. Swedish confectionary company Cloetta saw strong performance in the last quarter of the year. The company generated better than expected profits from their pick and mix segment and raised revenue guidance and long-term margin goals. We continue to hold the position as the business delivers consistent returns to shareholders. Schouw & Co. is a long-established Danish industrial holding company owning a portfolio of businesses. Share buybacks implemented in 2025 boosted investor confidence for long term value creation. Schouw's portfolio companies operated better than expected, and we believe the net asset value of the underlying business to be underappreciated. We continue to hold shares.

Materials and Industrials detracted from portfolio relative return. Within Materials, stock selection and being underweight the benchmark's top performing sector weighed on relative return. Kumiai Chemical and Air Water underperformed. Japanese industrial gas company Air Water sold off early in the quarter as reported accounting irregularities eroded investor confidence. This issue originated from a voluntary inspection that uncovered improper accounting (deferral of loss recognition) related to inventory at consolidated subsidiary Nippon Helium. We continue to hold the position with the expectation that the accounting issue will be resolved. Japanese agrochemical research, manufacturing, and distribution company Kumiai Chemical experienced foreign exchange losses as the yen remained weaker than initially assumed over the last 12 months. The company stated that both overseas and domestic results will significantly exceed those of the previous year. We continue to hold our position and expect the Agricultural Chemicals and Agriculture-Related business to progress into the new year.

1-YEAR PERFORMANCE (continued)

Within Industrials, Sanwa Holdings and Clarkson underperformed. 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 last 12-months 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. London-based global shipbroking company Clarkson provides brokerage, research, logistics, and financial services across shipping and offshore sectors, acting as a central intermediary in global commodity transport markets. Despite strong profits and dividend growth, Clarkson's share price lagged as investors grew cautious about slowing freight rates, weaker earnings momentum, and heightened geopolitical and trade-related uncertainty that weighed on shipping demand and contract activity. A well-capitalized balance sheet and a commitment to shareholder returns lead us to hold our position.

OUTLOOK

Fourth quarter capped a very strong year for non-U.S. stocks—corporate profit growth and a modest increase in valuation drove the gains. The foreign exchange value of the U.S. Dollar has been an important contributor to foreign stocks in each of the past two years. Evidence shows that the contribution to returns from foreign exchange rates generally tends toward neutral over time. For 2026 the outlook for non-U.S. equities remains generally positive. Valuation, interest rates, and investor sentiment are broadly supportive. U.S. trade policy continues to be a source of uncertainty.

International Small Cap GIPS® Composite Report | 12/31/2015 – 12/31/2025

Period	Composite Returns		Benchmark Returns		3 Yr. Ex-Post Std Deviation			Internal Equal		Assets	
	Total Gross Return AWR	Total Net (HF) Return AWR	Primary Benchmark	Secondary Benchmark	Composite Gross	Primary Benchmark	Secondary Benchmark	Wtd. Dispersion	Number of Portfolios	Composite (MM)	Total Firm (MM)
2016	-0.16%	-1.15%	2.18%	5.88%	11.52%	12.29%	12.44%	0.23%	5	1,166.44	18,842.10
2017	31.64%	30.36%	33.01%	30.28%	10.99%	11.76%	11.81%	0.22%	5	1,548.36	23,547.95
2018	-15.51%	-16.36%	-17.89%	-18.17%	11.88%	13.04%	12.67%	0.28%	4	1,116.05	18,760.02
2019	27.62%	26.38%	24.96%	22.33%	11.58%	12.06%	11.70%	0.02%	4	1,127.58	19,849.59
2020	9.94%	8.86%	12.35%	2.14%	20.23%	20.56%	21.39%	0.38%	4	1,132.28	21,468.38
2021	13.53%	12.42%	10.10%	11.60%	19.86%	19.47%	20.90%	0.30%	6	1,460.10	23,630.26
2022	-16.69%	-17.53%	-21.39%	-14.99%	23.50%	22.86%	23.25%	0.24%	6	1,109.37	18,624.78
2023	18.87%	17.71%	13.16%	15.38%	19.39%	18.30%	17.40%	0.41%	6	1,231.25	18,853.62
2024	6.64%	5.58%	1.82%	2.68%	19.06%	18.57%	17.52%	0.29%	6	1,570.11	18,433.05
2025	31.69%	30.42%	31.83%	37.65%	13.90%	13.64%	13.25%	0.44%	6	1,778.96	19,408.60

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

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-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 \$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.n" = "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 January 2026

IMPORTANT DISCLOSURE 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.

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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