

Composite Summary

Annualized	4Q 2025	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Gross of Fees	7.30	33.26	17.83	9.94	11.23	8.34	7.82
Net of Fees	7.11	32.29	16.97	9.13	10.41	7.54	7.02
Benchmark	4.86	31.22	17.22	8.92	10.54	8.18	5.89

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 is calculated by deducting the highest applicable advisory fee. 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 outperformed the MSCI EAFE Index for the quarter (Total Return-Net).
- Positive stock selection impacts from the portfolio's collection of European stocks served as the top contributor to relative return among regions. Conversely, the United Kingdom was the largest detractor from portfolio relative return due to stock selection.
- Among sectors, Industrials contributed most to relative return due to favorable stock selection and positioning. Utilities detracted most from relative returns due to underweight exposure and unfavorable stock selection.
- The United Kingdom region and Utilities sector represented the benchmark's top performers. Asia ex-Japan and Communication Services were the benchmark's laggards.
- For 2026, the outlook for non-U.S. equities remains generally positive. Valuation, interest rates and investor sentiment are broadly supportive of this view, though U.S. trade policy continues to be a source of uncertainty.

MARKET OVERVIEW

International equities appreciated in the 4th quarter with the MSCI EAFE Index returning +4.9% in U.S. dollar terms. The United Kingdom was the best performing region with a +7.0% return, while Asia ex-Japan lagged most, falling -0.1% in U.S. dollar terms. Among sectors, Utilities and Health Care led the way with +10.1% and +9.7% returns respectively, while Communication Services was the lone sector to post a decline, returning -7.4%. With respect to style, value outperformed growth by nearly 600bps (MSCI EAFE Value: +7.8% vs. MSCI EAFE Growth: +1.9%).

Composite AUM

\$8,007.8 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
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 two new positions during the quarter: a UK-based insurance company (Beazley Plc) and a Japanese financial holding company (Nomura Holdings). Conversely, we exited two positions: a Dutch multinational brewing company (Heineken NV) and a UK-based global manufacturer of agricultural and construction machinery (CNH Industrial).

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 outperformed the MSCI EAFE Index for the quarter (Total Return- Net).

From a sector attribution lens, Industrials contributed most to relative results. Stock selection impacts were on full display as contribution came from numerous holdings, including an automation and robotics company (Fanuc Corporation), an aircraft lessor (AerCap Holdings), and a multinational conglomerate (Hitachi). With respect to Hitachi, the company continues to benefit from increased green energy and power grid projects across the globe. An announced partnership with OpenAI to assist with the infrastructure build out of data centers via Hitachi's power transmission and distribution equipment boosted the stock higher this quarter.

Conversely, Utilities dragged most on relative returns. Utilities served as the top performing sector within the benchmark, and the portfolio's underweight exposure detracted from relative results. Veolia Environnement, a French water and waste utility, represents the portfolio's lone holding within the sector. While the position reported in-line earnings results and appreciated during the quarter, political uncertainty in France served as a relative drag versus the broader group rally.

With respect to regions, Europe contributed most to relative returns. Contribution came from an array of holdings in varying industry groups including financial services and banking (Societe Generale and AIB Group plc), metals and mining (Boliden AB), aircraft leasing (AerCap Holdings), and a cement company (Heidelberg Materials).

Conversely, the United Kingdom dragged most on relative returns. Stocks from the United Kingdom represented the benchmark's top performing region for the quarter, with the likes of large pharmaceuticals (AstraZeneca), financials (Barclays and HSBC), and mining companies (Rio Tinto) leading the way. Lack of exposure to these large regional constituents within TSW's portfolio, paired with negative stock selection impacts from shares of Wise PLC dragged on relative results. Wise is a financial technology company focused on cross-border money transfers. While the company posted better than expected earnings results, a reduction in margin guidance to account for accelerated investment into infrastructure and marketing costs weighed on the stock.

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 positively, including a leading cement producer (Heidelberg Materials) and a financial services company (Societe Generale). Underweight exposure to one of the region's largest holdings, Novo Nordisk, also aided relative results within the region.

Conversely, stock selection within the United Kingdom was a key detractor from relative returns. Lack of exposure to large regional index constituents such as shares of HSBC and Rolls Royce Holdings was costly. Furthermore, a position in energy distribution company DCC plc dragged on returns most due to energy price weakness.

From a sector perspective, Financials contributed most to relative return thanks to positive stock selection. While an improving economic backdrop served as a tailwind for banks across the portfolio (particularly in Europe), company specific initiatives including increased capital return to shareholders and improved capital profiles resulted in several of TSW's holdings (Societe Generale, AIB, Lloyds, etc.) to re-rate even higher.

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

The 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 stock returns in each of the past two years. It is important to note, 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, though U.S. trade policy continues to be a source of uncertainty.

Stock performance in the MSCI EAFE Index, though overall positive, varied widely across sector and industry groups this year. Financials and Utilities lead with outsized +53%/+46% returns respectively, while Consumer Discretionary and Health Care were laggards with +15%/+17% returns respectively. This phenomenon is reflected within style performance as well, with value outpacing growth by more than 2100bps this year (MSCI EAFE Value: +42.3% vs. MSCI EAFE Growth: +21.1%).

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 | 12/31/2015 – 12/31/2025

Period	Composite Returns		Index Returns	3 Yr. Annualized Standard Deviation		Dispersion	Number of Portfolios	Assets	
	Total Gross Return AWR	Total Net (HF) Return AWR	Benchmark	Composite Gross	Benchmark	Internal Equal Wtd. Dispersion		Composite (MM)	Total Firm (MM)
2016	0.83%	0.08%	1.00%	12.91%	12.64%	0.20%	15	6,766.31	18,842.10
2017	23.73%	22.82%	25.03%	12.25%	12.00%	0.31%	17	10,269.26	23,547.95
2018	-15.23%	-15.87%	-13.79%	12.27%	11.40%	0.21%	16	8,406.97	18,760.02
2019	22.33%	21.43%	22.02%	12.06%	10.96%	0.27%	15	7,841.65	19,849.59
2020	7.21%	6.41%	7.82%	20.54%	18.14%	0.45%	16	8,897.95	21,468.38
2021	14.08%	13.24%	11.26%	19.64%	17.16%	0.33%	14	10,913.25	23,630.26
2022	-13.94%	-14.59%	-14.45%	22.14%	20.25%	0.24%	14	8,829.09	18,624.78
2023	17.31%	16.44%	18.24%	17.19%	16.85%	0.42%	13	8,820.60	18,853.62
2024	4.65%	3.88%	3.82%	17.06%	16.85%	0.17%	12	8,010.12	18,433.05
2025	33.26%	32.29%	31.22%	12.24%	12.10%	0.77%	11	8,007.85	19,408.60

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

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-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	\$ 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.
- 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 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.

BENCHMARK SOURCE: MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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 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. 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.

© 2026 Thompson, Siegel & Walmsley LLC (“TSW”). TSW is an investment adviser registered with the SEC. Registration does not imply a certain level of skill or training. All information contained herein is believed to be correct but accuracy cannot be guaranteed. TSW and its employees do not provide tax or legal advice. Past performance is not indicative of future results; past performance does not guarantee future results, and other calculation methods may produce different results. There is the possibility of loss of principal value. Certain GIPS® disclosures are provided on TSW's website at www.tswinvest.com, others are available upon request. TSW is a trademark in the United States Patent and Trademark Office.