

Performance Composite Summary							
Annualized	1Q 2026	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Gross of Fees	-1.34	21.62	14.08	7.83	10.62	9.36	7.41
Net of Fees	-1.58	20.43	12.97	6.76	9.53	8.28	6.35
Benchmark	-1.25	25.55	12.65	4.43	7.39	7.42	5.43

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, Emerging Markets was the top contributor to portfolio relative return. Stock selection in Japan was the primary detractor.
- From a sector perspective, stock selection made Information Technology the top contributor to relative return. Stock selection in Financials detracted the most from relative return.
- The war in Iran began on February 28th sending global energy prices sharply higher and derailing a strong start to the year for stocks.
- The immediate effects of the conflict include rising costs for consumers and businesses, and upward pressure on interest rates.
- Uncertainty about the impact of artificial intelligence on business and society will likely continue to drive market debate.
- We expect markets to remain highly volatile, emphasizing the need for investment discipline and consistency.

## MARKET OVERVIEW

The MSCI EAFE Small Cap Index returned -1.25% in U.S. dollar terms during the first quarter of 2026. Japan was the best performing region, returning 3.50%, while the United Kingdom was the worst performing region returning -7.00%. Energy and Utilities were the best performing sectors, returning 28.92% and 12.8%, respectively. Consumer Discretionary and Health Care performed the worst returning -8.40% and -6.85%, respectively.

### Composite AUM

\$1,745.6 Million as of 3/31/2026

### Investment Team

Name	Position	Joined Firm
<b>Brandon Harrell, CFA</b>	Co-Portfolio Manager	1996
<b>Stedman Oakey, CFA</b>	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
Jimmie Newton, CFA	Research Analyst	2026

### 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 French media and entertainment company Vivendi. We sold Japanese HVAC manufacturer Totech. Hong Kong real estate company Langham Hospitality was spun out from a long-time holding, Great Eagle. We sold the stake in Langham this quarter. Finally, we sold Belgian Information Technology company Barco.

## QUARTERLY PERFORMANCE

The International Small Cap composite underperformed the MSCI EAFE Small Cap Index for the quarter (Total Return-Net). Emerging markets contributed positively to relative return. From a stock selection perspective, Eugene Technology and Motor Oil contributed most to portfolio relative return. Eugene Technology is a Korean semiconductor equipment maker, producing thermal processing systems, particularly low-pressure single-wafer systems used in chip fabrication. Shares rallied during the quarter on increased wafer demand expectations. High-Bandwidth Memory (HBM) and advanced packaging drove capex expectations higher at the memory makers Eugene Technology serves. We believe the company's niche product leadership, services revenue, and margin expansion potential remain undervalued by the market, supporting our conviction as a long-term holding. Despite reporting softer refining margins this quarter, Motor Oil continued to deliver healthy volumes that drove earnings above consensus estimates. Continued commitment to shareholder returns and management commentary around the immaterial impact on their operations from geopolitics led to share price appreciation in the quarter.

Japan had a negative effect on portfolio relative return, due to stock selection. GMO Internet is a Japanese internet services and fintech conglomerate, operating across domain registration, web hosting, online advertising, and internet financial services including FX and cryptocurrency trading. Shares declined during the quarter as the internet finance segment underperformed, with FX trading activity remaining range-bound and pressuring margins and earnings. These struggles were compounded by continued weakness in crypto-related revenues and softer overall profitability versus expectations. While the internet infrastructure segment remained resilient, and the GPU cloud business achieved profitability on a quarterly basis, investor sentiment was weighed down by the lack of near-term earnings momentum. We believe the company's stable recurring revenue base in infrastructure, combined with improving utilization in its GPU cloud business and ongoing investments in AI-related services, provides a strong foundation for longer-term growth. Sanwa Holdings specializes in designing, producing, and distributing a wide range of products for residential, commercial, and industrial applications. Shares lagged during the period following a weaker-than-expected earnings release. Both revenue and earnings missed expectations and declined modestly year-on-year amid softer demand in key markets, particularly China and parts of industrial end markets. The company also highlighted a more uncertain macro backdrop, including slowing global growth and continued volatility in construction activity, which weighed on sentiment. 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, particularly as demand normalizes over the medium term.

From a sector perspective, Information Technology and Energy were among the top contributors to relative performance. Within Information Technology, Eugene Technology (noted above) and Elmos Semiconductor outperformed. In our view, Elmos Semiconductor, a German fabless chipmaker focused on automotive mixed-signal semiconductors, is well positioned to benefit from structural growth in vehicle electrification and advanced driver assistance systems. We believe the company's exposure to increasing semiconductor content per vehicle, particularly in safety, sensing, and power management applications, supports sustained demand growth. Management has guided to a return to double digit topline growth alongside high free cash flow generation. We believe Elmos' niche positioning, high-margin product mix, and operating leverage position the company to deliver continued earnings growth over the medium term. (continued on next page)

## QUARTERLY PERFORMANCE (continued)

Within Energy, Japan Petroleum and Var Energi outperformed. Japan Petroleum Exploration is a Japanese upstream oil and gas company engaged in exploration, production, and LNG development, with assets across Japan and overseas. Shares rallied during the quarter on stronger oil price realizations and improved earnings visibility, supported by stable production and disciplined capital allocation. Investor sentiment toward energy names also improved amid sustained commodity strength and cash return potential. We believe the company's low-cost asset base, balance sheet strength, and exposure to LNG provide durable cash flow generation and downside protection, supporting our long-term investment case. Var Energi is a Norwegian oil and gas exploration and production company with a diversified portfolio of assets on the Norwegian Continental Shelf. Var Energi saw shares advance during the quarter on strong production delivery, resilient oil prices, and continued free cash flow generation, underpinning an attractive dividend profile. Operational execution and project progress further supported confidence in near-term output growth. We believe the company's visible production pipeline, low-cost operations, and commitment to shareholder returns position it well to deliver attractive total returns over time.

Financials and Utilities detracted from portfolio relative returns. Within Financials, BFF Bank and Swissquote contributed negatively to performance. BFF Bank is an Italian specialty finance institution focused on factoring and receivables financing, particularly for public sector entities across Europe. Shares declined sharply during the quarter due to regulatory scrutiny and concerns around accounting practices, which raised uncertainty over earnings quality and capital adequacy. The resulting loss of investor confidence drove significant multiple compression. Swissquote, an online financial services provider, generates revenue primarily from trading commissions, net interest income, and digital banking services. Shares declined in the quarter due to softer cryptocurrency volumes and concerns around lower net interest margins as rates declined in Switzerland. We believe the company's established reputation and healthy balance sheet position Swissquote to weather market fluctuations. We continue to hold our position at what we view as an attractive valuation. Utilities detracted from portfolio relative return due to an underweight allocation.

## 1-YEAR PERFORMANCE

The International Small Cap composite underperformed the MSCI EAFE Small Cap Index during the twelve months ending March 31, 2026 (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 positively to performance. Increased wafer demand expectations helped Eugene Technology over the last 12 months. High-Bandwidth Memory (HBM) and advanced packaging drove capex expectations higher at the memory makers Eugene Technology serves. We believe the company's niche product leadership, services revenue, and margin expansion potential remain undervalued by the market, supporting our conviction as a long-term holding. Greek refiner Motor Oil continued to generate healthy volumes that drove earnings above consensus estimates. Commitment to shareholder returns and management commentary around the immaterial impact on their operations from geopolitics led to recent share price appreciation. Utilization rates at the Corinth refinery are nearly 100%, highlighting improved operational performance.

Japan detracted from portfolio relative return primarily due to stock selection. Sanwa and Capcom were among the underperformers. 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--particularly in China. 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 investment time horizon and value framework. 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.

Information Technology and Energy contributed the most to portfolio relative return. Eugene Technology (noted above) and Elmos Semiconductors were among the best performers. In our view, Elmos Semiconductor, a German fabless chipmaker focused on automotive mixed-signal semiconductors, is well positioned to benefit from structural growth in vehicle electrification and advanced driver assistance systems. We believe the company's exposure to increasing semiconductor content per vehicle, particularly in safety, sensing, and power management applications, supports sustained demand growth. Management has guided to double digit topline growth alongside high free cash flow generation. We believe Elmos' niche positioning, high-margin product mix, and operating leverage position the company to deliver higher earnings growth coming out of the weakened automotive semiconductor market over the last 12 months. (continued on next page)

## 1-YEAR PERFORMANCE (continued)

Within Energy, Japan Petroleum and Motor Oil (noted above) positively contributed to portfolio return. Investor sentiment toward energy names also improved amid sustained commodity strength and cash return potential. Japanese Petroleum engages in exploration, production, and LNG development, with assets across Japan and overseas. Shares appreciated on stronger oil price realizations and improved earnings visibility, supported by stable production and disciplined capital allocation. We believe the company's low-cost asset base, balance sheet strength, and exposure to LNG provide durable cash flow generation and downside protection, supporting our long-term investment case.

Materials and Industrials detracted from portfolio performance. Within Materials, Buzzi and Kumiai Chemical detracted from portfolio performance. Italian cement producer Buzzi experienced softer volumes across its European markets as higher interest rates continued to weigh on residential and commercial construction activity. While pricing remained relatively resilient, earnings moderated from prior peak levels and energy cost volatility continued to pressure margins. The company's U.S. business remained a bright spot, supported by infrastructure spending and stable demand. We continue to hold our position and expect results to stabilize as European demand bottoms and U.S. strength persists into the coming year. Japanese agrochemical research, manufacturing, and distribution company Kumiai Chemical experienced foreign exchange losses as the yen remained weaker than expected alongside weaker agrochemical prices. 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 related business to normalize. Additionally, the portfolio was disadvantaged by having no exposure to precious metals mining. Shares of these companies performed well as the price of gold and silver appreciated.

Within Industrials, Sanwa Holdings (noted above) and Hikari Tsushin detracted from performance. Japanese operating holding company Hikari Tsushin engages in telecommunications, utilities, and office automation services, primarily targeting small and medium-sized enterprises as well as individual customers. Results were partially impacted by market volatility, affecting its investment portfolio and ongoing macro pressure on small business customers. We continue to hold our position and expect the company's disciplined capital allocation strategy and stable cash-generating businesses to support continued earnings growth over time.

## OUTLOOK

The war in Iran began on February 28th sending global energy prices sharply higher and derailing a strong start to the year for stocks. The immediate effects of the conflict include rising costs for consumers and businesses, and upward pressure on interest rates. Uncertainty about the impact of artificial intelligence on business and society will continue to drive market debate. We expect markets to remain highly volatile, emphasizing the need for investment discipline and consistency.

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.
- 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 3/31/2026 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](mailto: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](mailto: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.

© 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](http://www.tswinvest.com), others are available upon request. TSW is a trademark in the United States Patent and Trademark Office.