

Performance Composite Summary

Annualized	1Q 2026	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Gross of Fees	-2.32	19.54	13.89	8.06	9.59	8.35	7.59
Net of Fees	-2.50	18.66	13.05	7.26	8.78	7.54	6.80
Benchmark	-1.24	21.27	13.62	7.91	8.86	8.38	5.75

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 underperformed the MSCI EAFE Index during the first quarter of 2026 (Total Return-Net).
- An allocation to Emerging Markets and security selection in Asia Ex-Japan served as the top contributors to relative return among regions. Conversely, Japan and Europe were the largest detractors from portfolio relative return due to stock selection.
- Among sectors, Energy contributed most to relative return due to an overweight positioning. Industrials detracted most from relative returns due to unfavorable stock selection.
- Asia Ex-Japan and the Energy sector represented the benchmark's top performers. Europe and Consumer Discretionary were the benchmark's laggards.
- Entering 2026, the fundamental outlook for non-U.S. equities was generally positive. However, the broad ramifications of the United States and Israel's military action against Iran have introduced a significant degree of economic uncertainty for investors to evaluate.

MARKET OVERVIEW

International equities fell in the first quarter with the MSCI EAFE Index returning -1.2% in U.S. dollar terms. Asia Ex-Japan was the best performing region with a +3.0% return, while Europe lagged most, falling -4.1% in U.S. dollar terms. Among sectors, Energy and Utilities led the way with +39.9% and +10.9% returns respectively, while Consumer Discretionary and Financials declined the most, returning -14.6% and -3.6% respectively. With respect to style, value outperformed growth by 670bps (MSCI EAFE Value: +2.0% vs. MSCI EAFE Growth: -4.7%).

Composite AUM

\$7,480.1 Million as of 3/31/2026

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
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 region and sector weightings are driven by TSW's bottom-up stock selection process. We initiated three new positions during the quarter: a French cable maker (Nexans S.A.), a Spanish telecommunication infrastructure company (Cellnex Telecom S.A.) and a French regional bank (Credit Agricole S.A.). Conversely, we exited four positions: a Hong Kong based insurer (AIA Group Ltd.), a French business services company (Teleperformance S.E.), a Japanese manufacturer of heavy equipment and auto parts (Toyota Industries) and a British construction equipment rental provider (Ashtead Group Plc).

The largest regional disparities are an underweight of Japan and an overweight to North America. Industrials and Communication Services are the portfolio's largest underweight sectors. Information Technology and Energy are the most overweight.

QUARTERLY PERFORMANCE

The International Equity composite underperformed the MSCI EAFE Index for the quarter (Total Return- Net).

From a sector attribution lens, Energy contributed most to relative results. The portfolio's long-held overweight allocation to the benchmark's top performing sector led the way, in a quarter where the United States and Israel's military action against Iran caused oil prices to rise dramatically. Exploration and production company Aker BP and oilfield services provider Tenaris led portfolio returns as both businesses are highly correlated to the price of oil.

Conversely, stock selection in Industrials dragged most on relative returns. On a security level, Compagnie de Saint-Gobain SA, a building products manufacturer, was the largest detractor as the company faced pressure from weaker EU and U.S. volumes due to challenging weather conditions in January and February. Information Technology was another detractor from portfolio relative return. The recent narrative about artificial intelligence disrupting the software industry put pressure on the shares of Capgemini, Check Point Software and SAP.

With respect to regions, an allocation to Emerging Markets and security selection in Asia Ex-Japan were contributors to portfolio relative return. The portfolio's only position in Emerging Markets, Samsung Electronics, performed well as enthusiasm continued to build about the proliferation of AI data centers and the resulting demand for memory chips. In Asia Ex-Japan, stock selection led the way with Santos Limited as the top contributor. Shares of Santos, an Australian oil and gas exploration and production company, benefited from the spike in oil prices during the quarter.

Conversely, Japan was the region that dragged most on relative returns. Sony Group Corporation and Fujitsu Limited had the largest negative impact. Sony shares continue to trade lower due to investor concerns about the rising cost of memory chips and what that may mean for demand and/or margins in their PlayStation gaming console business. Fujitsu lagged during the period due to concerns that advancements in artificial intelligence could disrupt its business model.

1-YEAR PERFORMANCE

The International Equity composite underperformed the MSCI EAFE Index over the past twelve months (Total Return-Net).

From a traditional attribution lens, Emerging Markets and Asia Ex-Japan contributed most to relative results among regions. An allocation to Emerging Markets and positive stock selection effects in Asia Ex-Japan had the largest impacts. The portfolio's only position in Emerging Markets, Samsung Electronics, happened to be the portfolio's highest returning stock for the period. Shares have benefited from the growing demand for memory chips driven by investment in AI data centers. In Asia Ex-Japan, Whitehaven Coal Limited and DBS Group Holdings Ltd. were notable contributors. Whitehaven, an Australian coal producer, has benefited from a strategic shift to more metallurgical coal production and strong operational performance. DBS Group Holdings, a Singapore-based bank, has benefited from a generally favorable operating environment for banks in many geographic regions.

Conversely, stock selection in Japan was a detractor from relative returns. Sony Group and Seven & I Holdings had the biggest impact. Sony shares traded lower due to investor concerns about the rising cost of memory chips and what that may mean for demand and/or margins in their PlayStation gaming console business. Shares of Seven & I have languished after Canada's Alimentation Couche-Tard walked away from a deal to acquire the company. Seven & I management said the deal undervalued the company, but investors have shown little confidence in management's strategies to create better value.

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, company specific initiatives including increased capital return to shareholders and improved capital profiles resulted in several of TSW's holdings (Societe Generale, AIB, SBI Holdings, etc.) re-rating higher.

Industrials was the sector weighing most on relative returns. While the portfolio's collection of holdings produced double-digit returns on average, underweight exposure to the rally among aerospace and defense companies detracted from relative results.

OUTLOOK

Elevated geopolitical tensions caused non-U.S. stocks to fall in the first quarter. Oil and gas prices as well as the U.S. dollar rose following the outbreak of the conflict in the Middle East. Despite the dollar's recent strength, foreign exchange value has been an important contributor to foreign stock returns in each of the past two calendar years. It is important to note that the contribution to returns from foreign exchange rates generally tends toward neutral over time.

Moving further into 2026, the outlook for non-U.S. equities remains generally positive. Valuation, interest rates and investor sentiment are broadly supportive of this view, though ongoing geopolitical conflicts and U.S. trade policy continues to be a source of uncertainty. TSW's portfolio continues to emphasize a combination of attractive valuations and improving business fundamentals across a variety of sectors and industry groups.

Stock performance in the MSCI EAFE Index, though positive, varied widely across sector and industry groups this year. Energy and Utilities led with outsized +54% and +44% returns respectively, while Consumer Discretionary and Consumer Staples were laggards with -2% and +7% returns respectively. This phenomenon is reflected within style performance as well, with value outpacing growth by 1,730 basis points this year (MSCI EAFE Value: +30.0% vs. MSCI EAFE Growth: +12.7%).

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.
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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.

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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 INDEX: The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the U.S. and Canada. The Index covers approximately 85% of the free float adjusted market capitalization in each country.

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.

MSCI EAFE GROWTH INDEX: The MSCI EAFE Growth Index captures the large and mid cap securities of the MSCI EAFE Index exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the U.S. and Canada. Growth characteristics for Index construction include: long-term forward EPS growth, short-term forward EPS growth, current internal growth and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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