T | S | W

Emerging Markets

2Q
2026

Strategy Description

The TSW Emerging Markets strategy seeks maximum long-term, risk-adjusted total return by investing in equity securities of companies that are located in emerging market countries, including frontier markets. The strategy utilizes a bottom-up, business focused approach based on the study of individual companies and the competitive dynamics of the industries in which they participate. TSW strives to identify companies whose shares are underpriced relative to their intrinsic value. The strategy may invest in emerging market companies of any size, including small- and mid-capitalization companies.

Investment Objective

The investment objective of the TSW Emerging Markets strategy is to maximize long-term capital appreciation.

Performance Summary - Emerging Markets Composite (%)

Annualized	2Q 2026	YTD	1 Year	3 Years	Since Inception*
Gross of Fees	21.91	23.03	41.93	22.66	13.07
Net of Fees	21.65	22.49	40.70	21.58	12.07
Benchmark	24.05	23.85	43.51	23.03	11.08

Benchmark: MSCI Emerging Markets Index (Net) (USD) *Inception date: 1/31/2022
Periods greater than one year are annualized. Performance represents the Emerging Markets 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. Figures have been rounded to the nearest hundredth. 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.

Characteristics	Portfolio	Benchmark
Price/Cash Flow	12.2x	12.4x
Price/Earnings (NTM)	11.2x	11.4x
Dividend Yield (Gross)	1.6%	1.9%
Return on Equity (5-Year)	20.9%	18.2%
Weighted Average Market Cap ($B)	$466.7	$570.4
Median Market Cap ($B)	$10.4	$12.1
Number of Stocks	57	1,178
Dollar Turnover	40.5%	-

Benchmark: MSCI Emerging Markets Index (Net) (USD) Source: FactSet (July 2026). Characteristics are run on a single account in the Emerging Markets composite and are subject to change. Turnover reflects one-year annualized data. Portfolio Characteristics (e.g., yield, coupon rate, contribution to return, Sharpe ratio, etc.) are calculated on a gross basis (where applicable). Please see net and gross performance showing the overall effect of fees and expenses.

COMPOSITE AUM

$377.4 Million as of 6/30/2026

INVESTMENT VEHICLES

- » Separate Account
- » Mutual Fund

INVESTMENT TEAM

Name	Title	Joined Firm
Elliott Jones, CFA	Portfolio Manager	2012
Matthew Fernandez, CFA	Research Analyst	2020
Jimmie Newton, CFA	Research Analyst	2026

ADDITIONAL RESOURCES

Name	Title	Joined Firm
Brandon Harrell, CFA	Portfolio Manger	1996
Stedman Oakey, CFA	Portfolio Manger	2005
Mark Tyler, CFA	Research Analyst	2003
Brendan Donohoe, CFA	Research Analyst	2006
Daniel Hinchman, CFA	Research Analyst	2007

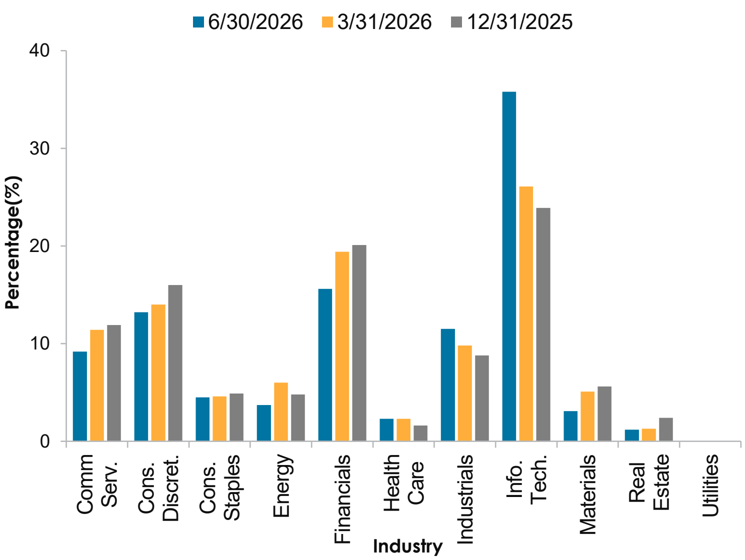
PROCESS HIGHLIGHTS

- 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

Sector Weights	% of Portfolio	% of Benchmark
Communication Services	9.2	6.0
Consumer Discretionary	13.2	7.2
Consumer Staples	4.5	2.6
Energy	3.7	3.1
Financials	15.6	18.4
Health Care	2.3	2.4
Industrials	11.5	6.7
Information Technology	35.8	45.3
Materials	3.1	5.4
Real Estate	1.2	1.0
Utilities	0.0	1.9

Benchmark: MSCI Emerging Markets Index (Net) (USD).
Source: FactSet (July 2026). Sector weights are run on a single account in the Emerging Markets composite and are subject to change. Due to rounding, totals may not add up to 100.0%.

INDUSTRY WEIGHTS



Benchmark: MSCI Emerging Markets Index Net (USD). Source: FactSet (July 2026). Industry weights are run on a single account in the Emerging Markets composite and are subject to change. Due to rounding, totals may not add up to 100.0%.

Country Weights	% of Portfolio	% of Benchmark
Argentina	2.2	0.0
Brazil	3.0	3.8
Chile	0.0	0.4
China	16.3	19.0
Colombia	0.0	0.1
Czech Republic	0.0	0.1
Egypt	0.0	0.1
Greece	0.9	0.5
Hong Kong	1.4	0.0
Hungary	1.1	0.3
India	7.5	11.1
Indonesia	0.0	0.4
Kazakhstan	1.2	0.0
Korea	20.9	23.7
Kuwait	0.0	0.5
Malaysia	0.0	0.9
Mexico	0.8	1.7
Peru	0.0	0.4
Philippines	2.3	0.3
Poland	1.2	1.0
Qatar	0.0	0.5
Saudi Arabia	0.6	2.4
South Africa	2.3	2.9
Taiwan	20.9	27.3
Thailand	1.4	1.0
Turkey	2.3	0.4
United Arab Emirates	2.0	1.1
United Kingdom	5.1	0.0
United States	5.7	0.0
Vietnam	1.0	0.0

Benchmark: MSCI Emerging Markets Index Net (USD). Source: FactSet (July 2026). Country weights are run on a single account in the Emerging Markets composite and are subject to change. Due to rounding, totals may not add up to 100.0%.

*Top and Bottom Relative Contributors - Quarter

Company Name	Portfolio Avg. Weight %	Benchmark Avg. Weight %	Total Effect %	Industry	Country
TOP	**19.47**	**9.41**	**8.78**		
ACM Research, Inc. Class A	2.10	0.00	2.75	Semiconductors & Semiconductor Equip.	United States
Samsung Electronics Co., Ltd.	8.85	7.04	1.18	Tech. Hardware Storage & Peripherals	Korea
Lenovo Group Limited	1.53	0.13	1.18	Tech. Hardware Storage & Peripherals	China
Acter Group Corporation Limited	1.71	0.00	0.90	Construction & Engineering	Taiwan
E Ink Holdings Inc.	2.17	0.04	0.72	Elect. Equip. Instruments & Components	Taiwan
Shanghai Hanbell Precise Machinery	1.52	0.00	0.66	Machinery	China
Accton Technology Corp.	1.59	0.30	0.41	Communications Equipment	Taiwan
Xiaomi Corporation Class B	0.00	0.53	0.38	Tech. Hardware Storage & Peripherals	China
PDD Holdings Inc. Sponsored ADR	0.00	0.52	0.34	Broadline Retail	China
China Construction Bank Corporation	0.00	0.85	0.27	Banks	China
BOTTOM	**11.20**	**8.04**	**-11.44**		
SK Hynix Inc.	0.69	5.27	-5.21	Semiconductors & Semiconductor Equip.	Korea
MediaTek Inc.	0.00	1.25	-1.11	Semiconductors & Semiconductor Equip.	Taiwan
Zijin Mining Group Co., Ltd. Class H	1.86	0.22	-0.81	Metals & Mining	China
Vista Energy SAB de CV Spon. ADR	1.57	0.00	-0.76	Oil Gas & Consumable Fuels	Argentina
SK Square Co., Ltd.	0.00	0.54	-0.64	Industrial Conglomerates	Korea
Krafton, Inc.	1.76	0.04	-0.63	Entertainment	Korea
Naspers Limited Class N	2.53	0.35	-0.58	Broadline Retail	South Africa
Natura Cosmeticos SA	1.22	0.00	-0.58	Personal Care Products	Brazil
Samsung Electro-Mechanics Co., Ltd.	0.00	0.37	-0.58	Elec. Equip. Instruments & Components	Korea
SITC International Holdings Co., Ltd.	1.57	0.00	-0.52	Marine Transportation	Hong Kong

*Top and Bottom Relative Contributors – 1 Year

Company Name	Portfolio Avg. Weight %	Benchmark Avg. Weight %	Total Effect %	Industry	Country
TOP	**17.70**	**6.62**	**17.78**		
ACM Research, Inc. Class A	1.85	0.00	4.08	Semiconductors & Semiconductor Equip.	United States
Samsung Electronics Co., Ltd.	6.01	4.49	3.10	Tech. Hardware Storage & Peripherals	Korea
Hyundai Motor Company	2.09	0.32	2.05	Automobiles	Korea
Xiaomi Corporation Class B	0.00	0.89	1.61	Tech. Hardware Storage & Peripherals	China
Accton Technology Corp.	1.59	0.21	1.40	Communications Equipment	Taiwan
Georgia Capital Plc	2.40	0.00	1.38	Capital Markets	United Kingdom
Acter Group Corporation Limited	1.53	0.00	1.26	Construction & Engineering	Taiwan
Lenovo Group Limited	1.11	0.11	1.10	Tech. Hardware Storage & Peripherals	China
Millicom International Cellular SA	1.12	0.00	0.99	Wireless Telecommunication Services	Sweden
Meituan Class B	0.00	0.60	0.81	Hotels Restaurants & Leisure	China
BOTTOM	**11.67**	**4.51**	**-19.72**		
SK Hynix Inc.	0.17	2.85	-8.33	Semiconductors & Semiconductor Equip.	Korea
Naspers Limited Class N	3.29	0.47	-2.10	Broadline Retail	South Africa
Krafton, Inc.	1.40	0.05	-1.52	Entertainment	Korea
Hugel, Inc.	1.10	0.00	-1.35	Biotechnology	Korea
MediaTek Inc.	0.00	0.85	-1.28	Semiconductors & Semiconductor Equip.	Taiwan
ICICI Bank Limited Sponsored ADR	1.59	0.00	-1.22	Banks	India
Park Systems Corp.	1.24	0.00	-1.06	Electronic Equip. Instruments & Components	Korea
360 One Wam Limited	1.18	0.00	-0.96	Capital Markets	India
SK Square Co., Ltd.	0.00	0.28	-0.95	Industrial Conglomerates	Korea
Fairfax India Holdings Corp.	1.70	0.00	-0.93	Capital Markets	India

Benchmark: MSCI Emerging Markets Index (Net) (USD) Source: FactSet, MSCI (July 2026). This is an active portfolio and not a recommendation to buy or sell securities. *Attribution/Contribution is representative of a single account in the Emerging Markets composite and is not a performance presentation. TSW does not provide industry-specific advisory services. Composite performance returns are transaction-based, while attribution/contribution is holdings-based. Variations in accounts holding foreign securities may result from differences in daily spot rates used to calculate returns. Attribution/Contribution is presented gross of fees, includes reinvestment of dividends and other income, but excludes transaction costs and investment advisory fees. Portfolio characteristics (e.g., yield, coupon rate, contribution to return, volatility, sector or geographic returns, attribution analyses, the Sharpe ratio, the Sortino ratio, and other similar metrics) (e.g., yield, coupon rate, contribution to return, Sharpe ratio) are calculated on a gross basis. Net and gross performance figures show the effect of fees and expenses. Actual portfolio returns will be reduced by advisory fees and other expenses. For detailed composite performance and disclosures, please refer to the GIPS® Performance Presentation and Performance Summary page. Please see "Important Disclosure Information" and "Index Definitions" at the end of this presentation.

Emerging Markets GIPS® Composite Report | 1/31/2021 – 12/31/2025

	Composite Returns		Benchmark Returns	3 Yr. Ex-Post Std Deviation			Assets			
Period	Total Gross Return AWR	Total Net (HF) Return AWR	Benchmark	Composite Gross	Benchmark	Internal Equal Wtd. Dispersion	Number of Portfolios	Composite (MM)	Total Firm (MM)	% Non Fee Paying
02/01/2021-09/30/2021	-6.12%	-6.68%	-4.18%	<3 Years	19.41%	n.m.	1	1.91	22,930.48	100%
10/01/2021-01/31/2022	Performance Break									
02/01/2022-12/31/2022	-14.53%	-15.24%	-18.55%	<3 Years	20.55%	n.m.	1	6.27	18,624.78	100%
2023	13.03%	12.02%	9.83%	<3 Years	17.39%	n.m.	1	7.26	18,853.62	100%
2024	4.22%	3.29%	7.50%	<3 Years	17.75%	n.m.	2	131.43	18,433.05	5.52%
2025	38.86%	37.65%	33.57%	13.24%	13.60%	n.m	2	400.45	19,408.60	1.20%

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

Benchmark: MSCI Emerging Markets

1. 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.
2. 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.
3. 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.
4. TSW's policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
5. The composite includes fully discretionary segregated portfolios greater than $1 million managed with the Emerging Markets strategy. The strategy invests mostly in large and mid cap companies located, primarily, in emerging markets. Beginning February 1, 2021, the composite consists of non-fee paying, fully discretionary portfolios. Beginning October 1, 2024, the composite consists of both fee paying and non-fee paying, fully discretionary portfolios.
6. 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.
7. 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	0.90%
Next $25,000,000	0.85%
Over $50,000,000	0.75%

This composite includes one pooled fund:	Advisory Fee	Expense Ratio
TSW Emerging Markets Fund	0.80%	0.99%

   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.
8. The Emerging Markets composite creation date: January 31, 2021, Inception date: January 31, 2021. There was a break in performance from October 1, 2021 through January 31, 2022. During that period, there were no portfolios in the composite. Composite performance began again on February 1, 2022. 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.
9. The benchmark utilized is the MSCI Emerging Markets Index and is based on total return. The MSCI Emerging Markets Index captures large and mid cap representation across 27 Emerging Markets countries. 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. It is not possible to invest directly in an index.
10. 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.
11. Historical performance results are not indicative of the future investment performance of TSW.
12. The significant cash flow policy for this composite states: Beginning December 31, 2025, 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 then re-included in the composite the following month.
13. 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 February 2026

IMPORTANT DISLCOSURE INFORMATION

GENERAL DISCLOSURE: Data as of 6/30/2026 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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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 representative account has/may change over time. 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.

ATTRIBUTION DISCLOSURE: Attribution should not be considered a performance presentation. Please refer to performance table on page one for full required time periods. Performance returns are transaction based and attribution is holdings based. Differences in accounts holding foreign securities may also be due to variances in the daily spot rates used to calculate return. Attribution is presented gross of fees and includes the reinvestment of dividends and other income but does not reflect transaction costs and the deduction of investment advisory fees. The client's return will be reduced by the advisory fees and other expenses it may incur. Past performance is no guarantee of future results.

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. The representative account has/may change over time. 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 EMERGING MARKETS INDEX: The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. The Index covers approximately 85% of the free float-adjusted market capitalization in each country.

For quarterly commentary, please visit our website at www.tswinvest.com or contact us at tswinfo@tswinvest.com.