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MULTI-ASSET INCOME

2Q
2026

Performance Composite Summary¹

Annualized	2Q 2026	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Gross of Fees	6.14	4.62	14.35	14.02	8.56	10.86	10.42	9.94
Net of Fees	6.00	4.33	13.73	13.40	7.97	10.25	9.83	9.35
Benchmark	15.20	10.21	22.32	20.61	13.41	16.08	15.51	14.34

Benchmark: S&P 500® Index. Inception date: 12/31/2009. Periods greater than one year are annualized. Performance represents the Multi-Asset Income 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 Multi-Asset Income composite underperformed the S&P 500® Index for the quarter (Total Return-Net). The portfolio ended the quarter with a current yield (gross) of 4.22% versus 1.03% for the S&P 500® Index.¹
- The intent of the portfolio's structure is to provide downside protection with a significant yield premium versus the S&P 500® Index, while also participating in the long-term appreciation of the equity market.
- Within common equity during the quarter, the Financials and Telecommunications sectors were the largest contributors to relative returns, driven by positive security selection. Technology and Health Care were the largest detractors from relative returns during the quarter, both driven primarily by security selection.
- On 6/30/2026, the portfolio allocation was 56.5% in common equity, 3.0% in preferred equity, 39.0% in corporate credit and the remainder in cash.

CURRENT POSITIONING

The intent of the portfolio's structure is to provide downside protection with a significant yield premium to the S&P 500® Index, while also participating in the long-term appreciation of the equity market. We remain focused on improving risk-adjusted returns and incremental yield through security selection.

On 6/30/2026, the portfolio allocation was 56.5% in common equity, 3.0% in preferred equity, 39.0% in corporate credit and the remainder in cash. The allocation to corporate credit was reduced in favor of common equity, reflecting the team's strategic shift to more attractive opportunities within equities. In credit, we continue to seek opportunities with attractive risk/return profiles. In our equity sleeve we remain focused on fundamental analysis.

COMPOSITE AUM

\$928.3 Million as of 6/30/2026

INVESTMENT VEHICLES

- Separate Account
- Mutual Fund

INVESTMENT TEAM

David L. McMackin, CFA
Portfolio Manager

Charles J. Finley, CFA
Research Analyst

PROCESS HIGHLIGHTS

- Income objective of 300-500 bps over the S&P 500® Index dividend yield
- No leverage, no derivatives
- Tactically manage risk within corporate capital structure
- Focus on security selection through bottom-up fundamental analysis

¹ Current yield is calculated without the deduction of fees and expenses. Please see net and gross performance showing the overall effective fees and expenses.

MARKET OVERVIEW

U.S. equities rebounded sharply in the second quarter, with the S&P 500® Index posting its best quarterly gain in six years, though the advance masked meaningful dispersion beneath the surface. Large-cap technology, particularly semiconductors and AI infrastructure, led the rally, while the equal-weight S&P 500 lagged. Software and other AI-exposed service businesses remained a pocket of weakness even as AI hardware demand drove the broader market higher. Still, concerns lingered around inflation, labor market durability, elevated AI capital spending, and stretched valuations. Geopolitical risk again dominated headlines as conflict in the Middle East escalated and Strait of Hormuz disruption fears drove a sharp but short-lived oil price spike; crude retreated as the shock failed to become lasting. Overall, the quarter showed markets' ability to look past geopolitical shocks when earnings hold up, even as narrow leadership and AI-cycle questions remain key risks heading into the second half of the year.

Returns for the S&P 500® Index and high yield credit were positive for the quarter. The S&P 500® Index returned 15.2%, with Technology and Industrials leading. Growth outperformed value for the quarter as the Russell 1000® Value Index returned 13.9% and the Russell 1000® Growth Index returned 16.7%. High yield credit underperformed the S&P 500® Index for the quarter. The Bloomberg U.S. Corporate High Yield Index returned 2.5%. Within high yield credit, intermediate duration credit underperformed longer duration. More specifically, the Bloomberg U.S. Corporate High Yield Intermediate Index returned 2.4% versus 6.0% for the Long Index. In addition, higher quality credit underperformed lower quality during the quarter as BA-rated bonds returned 2.3% while B-rated bonds returned 2.8% and CAA-rated bonds returned 3.0%. The ICE BofA Merrill Lynch Fixed Rate Preferred Index returned 1.6% for the quarter.

QUARTERLY PERFORMANCE

The Multi-Asset Income composite underperformed the S&P 500® Index for the quarter (Total Return-Net). The portfolio ended the quarter with a current yield (gross) of 4.2% versus 1.0% for the S&P 500® Index.² Though the strategy's positions in high yield credit posted positive returns for the quarter, the allocation underperformed the all-equity S&P 500® benchmark which returned 15.2%. The strategy's positions in preferred equities were positive but also underperformed the S&P 500® Index. The ICE BofA Merrill Lynch Fixed Rate Preferred Index returned 1.6% for the quarter while the Bloomberg U.S. Corporate High Yield Index returned 2.5%. Within high yield credit, intermediate duration credit underperformed longer duration. More specifically, the Bloomberg U.S. Corporate High Yield Intermediate Index returned 2.4% versus 6.0% for the Long Index. In addition, higher quality credit underperformed lower quality during the quarter as BA-rated bonds returned 2.3% while B-rated bonds returned 2.8% and CAA-rated bonds returned 3.0%.

During the quarter within common equity, Financials was most additive to relative return due to the portfolio's security selection. More specifically, the position in Goldman Sachs Group, Inc., a diversified financial services provider, was the primary contributor, supported by stronger banking revenues and market sentiment surrounding the company's advantageous positioning to benefit from the artificial intelligence investment cycle. Telecommunications was the second highest contributor due to security selection. The portfolio's position in Arista Networks Inc., a cloud networking solutions provider, outperformed as AI-related spending fueled strong demand for networking infrastructure.

Technology weighed most on relative returns during the quarter, which can be primarily attributed to negative security selection. At the security level, the strategy's underweight positioning in Micron Technology, Inc., a memory semiconductor, detracted as the company benefited from AI-driven pricing and demand strength in memory chips. Health Care was the second largest detractor in the quarter, primarily driven by the strategy's security selection. More specifically, the portfolio's position in Pfizer Inc., a pharmaceutical manufacturer, was the largest detractor during the period after the company announced its phase 3 SigVie-002 study of Sigvotatug Vedotin in 2L+ non-squamous non-small cell lung cancer (NSCLC) did not demonstrate an improvement in the primary endpoint.

1-YEAR PERFORMANCE

The Multi-Asset Income composite underperformed the S&P 500® Index for the one-year period ending June 30, 2026 (Total Return-Net). The portfolio met its stated goal of delivering current income (gross) in excess of the S&P 500® Index with reduced volatility compared to its benchmark over the past twelve months.

The Index performance for all three sleeves (common equity, high yield credit, preferred stock) was positive during the period, with common equity fairing best. The S&P 500® Index returned 22.3% for the 1-year period. The Bloomberg U.S. Corporate High Yield Index returned 5.9% for the year. Longer duration bonds outperformed intermediate duration as the Bloomberg U.S. Corporate High Yield Long Index returned 11.1% versus 5.8% for the Intermediate Index. Lower quality credits outperformed higher quality credits during the period with the Bloomberg U.S. High Yield BA Index returning 5.9% and the Bloomberg U.S. High Yield CAA Index returning 6.3%. The ICE BofA Fixed Rate Preferred Index returned 4.3% for the 12-month period. (Continued on next page).

² Current yield is calculated without the deduction of fees and expenses. Please see net and gross performance showing the overall effective fees and expenses.

1-YEAR PERFORMANCE (CONTINUED)

Within equities, Financials and Industrials contributed most to relative returns. Within Financials, the portfolio's security selection drove relative performance in the sector. Goldman Sachs Group, Inc., a diversified financial services provider, was the primary contributor as the company benefited from growing optimism around the rebound in IPO and M&A activity, as well as positive market sentiment surrounding the company's advantageous positioning to benefit from the artificial intelligence investment cycle. In Industrials, the portfolio's security selection and underweight allocation to the sector were both additive to relative performance. At the security level, Cummins Inc., a diversified power and technology provider, outperformed as the company benefited from the demand for power infrastructure to operate artificial intelligence data centers.

The sectors that dragged the most on relative returns were Technology and Utilities. In the Technology sector, relative underperformance was driven by security selection and an underweight allocation. The strategy's underweight positioning in Micron Technology, Inc., a memory semiconductor, detracted as the company benefited from AI-driven pricing and demand strength in memory chips. Within Utilities, the strategy's overweight allocation to an underperforming benchmark sector detracted for the period. Of the positions held, Vistra Corp., an electric utility, was the primary laggard as the company suffered from uncertainty surrounding PJM's market-design initiatives.

OUTLOOK

During the quarter, expectations for Federal Reserve policy shifted meaningfully and in the opposite direction from what many investors had anticipated. Rather than the additional rate cuts markets had been pricing in earlier in the year, sentiment pivoted toward the possibility of renewed tightening, as persistent inflation, a resilient labor market, and geopolitical risk stemming from the conflict in the Middle East pushed policymakers toward a more hawkish posture. Currently, we do not see a recession immediately taking place due to the strength of the U.S. consumer.

As a result, we continue to monitor inflation, employment, and consumer spending as the Federal Reserve adjusts policy. We believe our ability to be nimble and flexible in this ever-changing market should allow us to take advantage of dislocations as they develop.

Multi-Asset Income GIPS® Composite Report | 12/31/2015 – 12/31/2025

Period	Composite Returns		Benchmark Returns	3 Yr. Ex-Post Std Deviation			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	9.62%	9.14%	11.96%	6.43%	10.74%	0.61%	10	59.23	18,842.10
2017	14.02%	13.45%	21.83%	5.72%	10.06%	0.60%	11	204.41	23,547.95
2018	-2.58%	-3.07%	-4.38%	6.28%	10.95%	0.55%	9	221.15	18,760.02
2019	21.45%	20.79%	31.49%	6.68%	12.10%	1.19%	9	345.08	19,849.59
2020	12.36%	11.72%	18.40%	13.42%	18.79%	2.06%	7	360.51	21,468.38
2021	19.42%	18.78%	28.71%	12.83%	17.41%	2.23%	7	681.81	23,630.26
2022	-10.01%	-10.50%	-18.11%	15.37%	21.16%	2.22%	7	714.35	18,624.78
2023	11.30%	10.70%	26.29%	11.46%	17.54%	4.07%	7	718.02	18,853.62
2024	15.38%	14.76%	25.02%	11.20%	17.40%	2.30%	7	796.54	18,433.05
2025	16.31%	15.68%	17.88%	7.39%	11.95%	2.99%	7	927.47	19,408.60

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

Benchmark: S&P 500®

- 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 and pooled fund portfolios greater than \$1 million managed with the Multi-Asset Income strategy that invests primarily in common equities, preferred equities, and less than investment grade fixed income securities. From January 1, 2010 through April 30, 2014, this composite included one non-fee paying, fully discretionary portfolio. As of May 1, 2014, the composite consisted of all fee paying portfolios.
- 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 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 \$ 50,000,000	0.55%
Over \$ 50,000,000	0.45%

 This composite includes one pooled fund:

Transamerica Multi-Asset Income	Advisory Fee	Expense Ratio
	0.57%	0.72%

 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 Multi-Asset Income composite creation date: December 31, 2009, Inception date: December 31, 2009. 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 valuations. As of June 10, 2019, the Strategic High Income composite has been renamed Multi-Asset Income. All performance is expressed in U.S. dollars.
- The benchmark utilized is the S&P 500 Index and based on total return. The Standard & Poor's 500 Index (S&P 500) is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Benchmark returns include interest and other earned income, but do not include any transaction costs, management fees or any other expenses. 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 June 30, 2026 unless otherwise noted. Any 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 .

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.

FIXED INCOME RISK: Fixed Income investments may or may not be subject to different tax charges. Bond investments are extremely sensitive to changes in interest rates and other related economic conditions. In a rising interest rate or inflationary environment, bond prices may fluctuate quickly. In addition to prepayment and other early principal pay back, interest and re-investment risk are also factors that should be considered.

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.

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.

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

S&P 500® Index	The index measures the performance of the large-cap segment of the market. Considered to be a proxy of the U.S. equity market, the index is composed of 500 constituent companies.
Russell 1000® Value Index	The Russell 1000® Value index measures the performance of those Russell 1000® Index companies with lower price-to-book-ratios and lower forecasted growth values. The Russell 1000® Value Index measures the performance of the 1000 largest companies in the Russell 3000® Index.
Russell 1000® Growth Index	The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment.
Bloomberg Barclays U.S. Corporate High Yield Index	The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded. The US Corporate High Yield Index is a component of the US Universal and Global High Yield Indices.
ICE® BofAML Fixed Rate Preferred Securities Index	The ICE® BofAML Fixed Rate Preferred Securities Index tracks the performance of U.S. dollar denominated investment grade preferred securities issued in the U.S. domestic market.

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

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