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Multi-Asset Income

2Q 2026

Strategy Description

TSW Multi-Asset Income strategy was developed to meet the needs of clients seeking a high yielding, low volatility approach to the equity market. The strategy is designed to provide clients downside protection and a significant yield premium versus the S&P 500® Index, with a portfolio that is correlated to and able to participate in the long-term appreciation of the equity market. The strategy combines TSW's experience in managing mid and large cap equities, preferred equities and high yield bonds, enabling us to take advantage of relative value opportunities between different parts of the capital structure.

Strategy Objectives

- **Primary Objective**: High current income – S&P 500® Index dividend yield plus 3 – 5%
- **Secondary Objective**: Strong risk-adjusted returns vs. the S&P 500® Index over a market cycle

Investment Strategy

Consistent yield, lower risk profile & equity-like returns.

Performance Composite Summary

Annualized	2Q26	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. 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.

Composite AUM

$928.3 Million as of 6/30/2026

Investment Vehicles

» Separate Account
» Mutual Fund

Investment Team

Name	Position	Joined Firm
David McMackin, CFA	**Portfolio Manager**	**2004**
Charles Finley, CFA	Research Analyst	2018

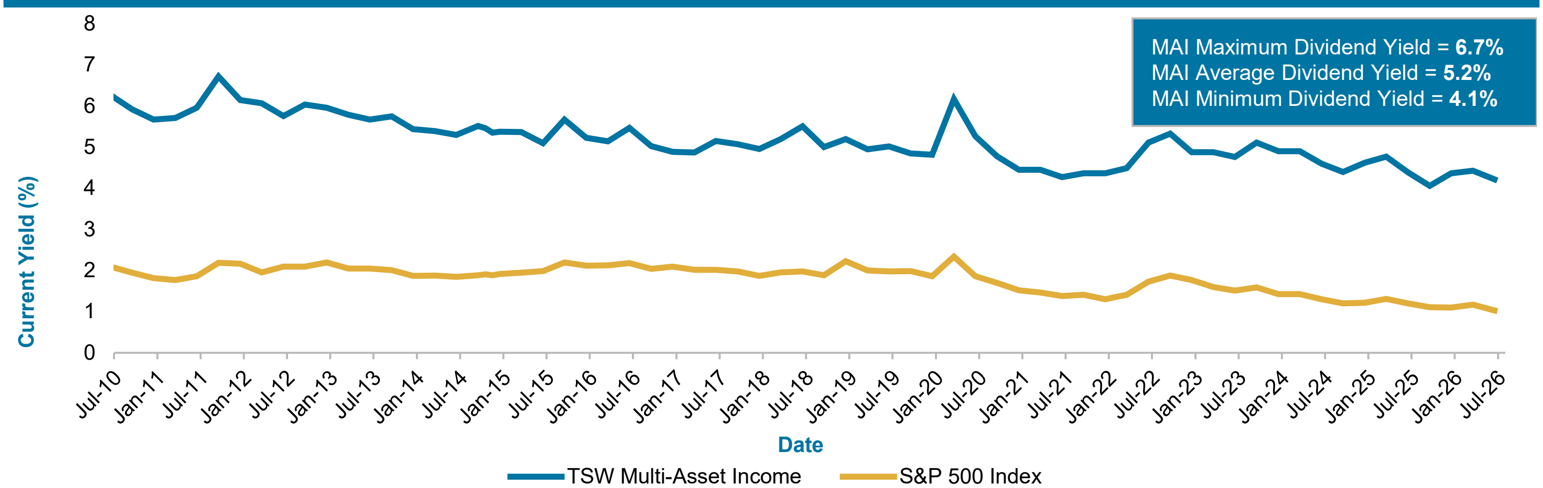
Product Overview

- 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

Characteristics – 3 Yrs Annualized (Net)	Portfolio	Benchmark
Correlation versus Market	0.94	1
Standard Deviation	7.4%	13.1%
Sharpe Ratio[1]	1.18	1.21
Beta versus Market[2]	0.53	1
Jensen Alpha[2]	0.20	N/A
Current Yield (Gross)	4.22%	1.03%

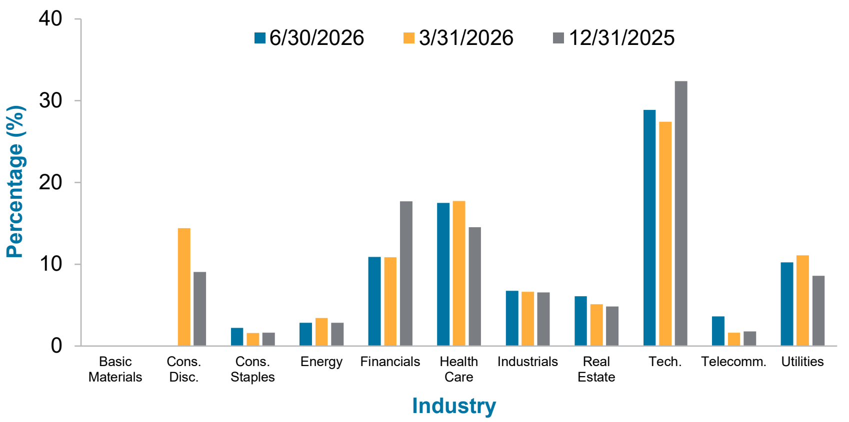
Benchmark: S&P 500® Index. Sources: FactSet (July 2026), Bloomberg S&P Dow Jones Indices LLC, a division of S&P Global and FIS Global InvestOne. (1) FTSE 3-month T-Bill (2) S&P 500® Index. Portfolio Characteristics (e.g., yield, coupon rate, contribution to return, Sharpe ratio, etc.) are calculated on a gross basis (where applicable). Please see net and gross performance showing the overall effect of fees and expenses.

Current Yield Over Time



Source: FactSet (July 2026), FIS Global InvestOne. Characteristics are run on a single account in the Multi-Asset Income composite. 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.

Equity Industry Weights



Top 10 Equity Holdings		Weight (%)
1	Alphabet Inc.	4.5
2	Apple Inc.	2.5
3	Merck & Co., Inc.	2.2
4	Broadcom Inc.	2.1
5	International Business Machines Corp.	2.1
6	Goldman Sachs Group, Inc.	2.1
7	Microsoft Corporation	2.0
8	NVIDIA Corporation	1.9
9	AbbVie, Inc.	1.7
10	Arista Networks Inc.	1.4

Source: FactSet (July 2026). Holdings are run on a single account in the Multi-Asset Income composite. See “Holdings” Disclosure.

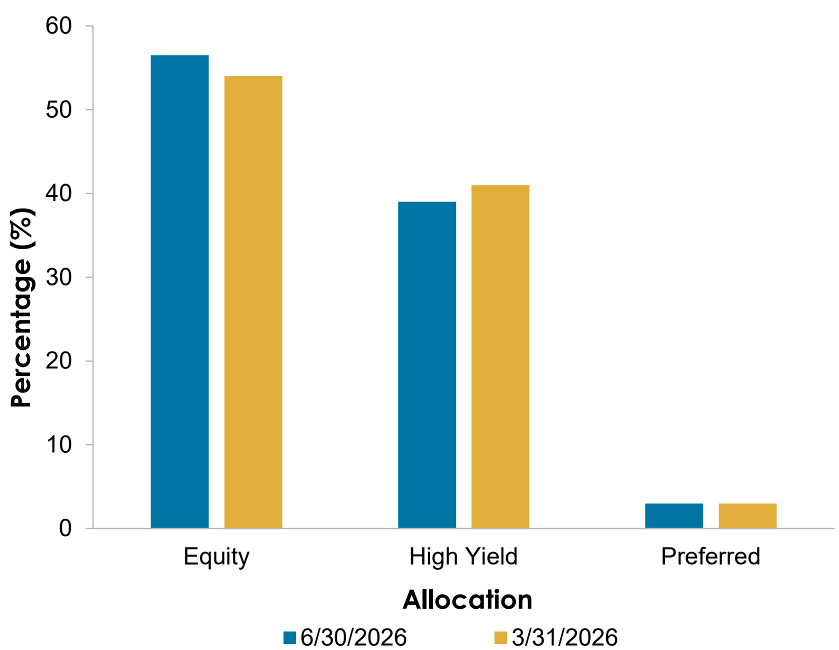
Top Equity Sectors	% of Portfolio	% of Benchmark
Basic Materials	0.0	1.3
Cons. Discretionary	11.0	12.4
Cons. Staples	2.2	3.6
Energy	2.8	3.0
Financials	10.9	9.5
Health Care	17.5	8.3
Industrials	6.7	11.2
Real Estate	6.1	1.8
Technology	28.9	44.4
Telecomm.	3.6	2.1
Utilities	10.2	2.4

Benchmark: S&P 500® Index. Source: FactSet (July 2026). Sector weights are run on a single account in the Multi-Asset Income composite and, due to rounding, may not add up to 100.0%.

Top 10 Bond Holdings		Weight (%)
1	Murphy Oil Corporation	0.8
2	United Rentals (north America), Inc.	0.7
3	Davita Inc.	0.6
4	Cooper Tire & Rubber Co. Llc	0.6
5	Harrow, Inc.	0.6
6	Rxo, Inc.	0.6
7	Carpenter Technology Corporation	0.6
8	Citadel Limited Partnership	0.6
9	Forestar Group Inc.	0.6
10	Deluxe Corporation	0.6

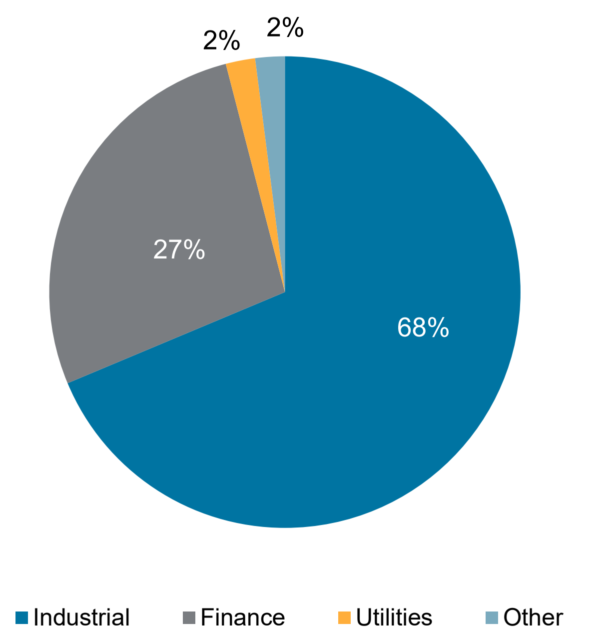
Source: FactSet (July 2026). Holdings are run on a single account in the Multi-Asset Income composite. See “Holdings” Disclosure.

Portfolio Mix



Source: FIS Global InvestOne (July 2026). Data is run on a single account in the Multi-Asset Income composite.

Bond Sector Weights



Source: FactSet (July 2026). Weights may not add up to 100% due to rounding. Sectors are run on a single account in the Multi-Asset Income composite.

Portfolio characteristics (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.

Multi-Asset Income GIPS® Composite Report | 12/31/2015 – 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)
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%	n.m.	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®

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 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.
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 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:	Advisory Fee	Expense Ratio
Transamerica Multi-Asset Income	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.
8. 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.
9. 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.
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. 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.
12. Historical performance results are not indicative of the future investment performance of TSW.
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 January 2026

IMPORTANT DISLCOSURE INFORMATION

GENERAL DISCLOSURE: Data as of July 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.

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.

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.

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 pre-payment 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.