T | S | W

International Small Cap

2Q 2026

Performance Composite Summary

Annualized	2Q 2026	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Gross of Fees	12.03	10.54	14.65	18.45	9.50	11.98	11.20	7.97
Net of Fees	11.77	10.00	13.52	17.29	8.42	10.88	10.10	6.90
Benchmark	9.02	7.65	17.39	15.72	5.35	8.46	8.64	5.84

Benchmark: MSCI EAFE Small Cap Index. *Inception date: 12/31/2007. Periods greater than one year are annualized. Performance represents the International Small Cap Value 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 was 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

$1,912.8 Million as of 6/30/2026

Investment Vehicles

- Separate Account
- Mutual Fund
- Collective Investment Trust
- Delaware Statutory Trust

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

Characteristics

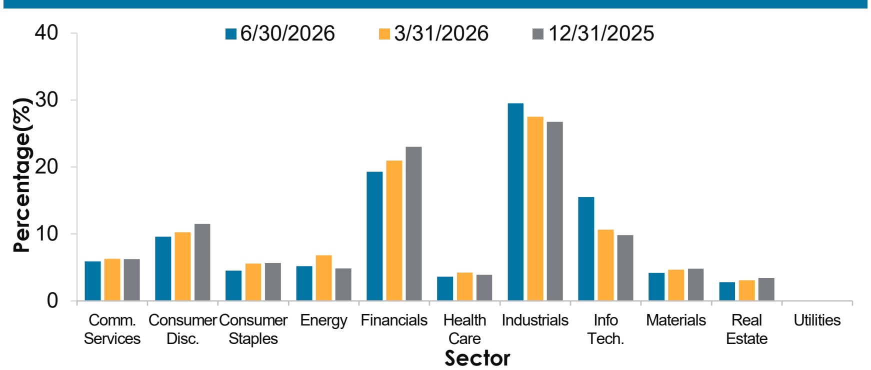
Characteristics	Portfolio	Benchmark
Price/Cash Flow	10.3x	9.8x
Price/Earnings (NTM)	13.7x	14.3x
Dividend Yield (Gross)	2.9%	2.8%
Weighted Average Market Cap ($B)	$5.8	$4.3
Median Market Cap ($B)	$3.0	$1.8
Number of Stocks	109	2,052
Dollar Turnover	7.2%	-

Source: FactSet, MSCI (July 2026). Benchmark: MSCI EAFE Small Cap Index. Characteristics are run on a single account in the International Small Cap Value composite and is 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. Please see "Important Disclosure Information" and "Index Definitions" at the end of this document.

Process Highlights

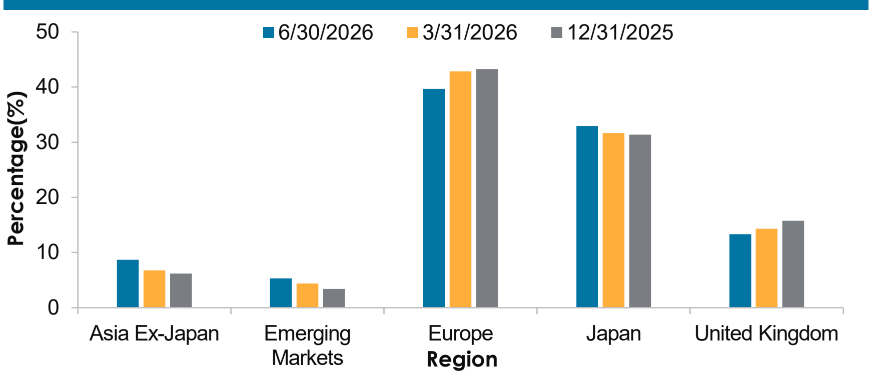
- Bottom-up fundamental process
- Searching for inexpensive companies, exhibiting signs of positive change
- Repeatability: Track-record has been driven by stock selection rather than macro bets
- Long-term investment horizon; a typical holding period 18-36 months
- Emerging markets weight limited to 10%

Sector Weights



Sector Weights	% of Portfolio	% of Benchmark
Communication Services	5.9	3.6
Consumer Discretionary	9.6	11.6
Consumer Staples	4.5	5.2
Energy	5.2	3.3
Financials	19.3	13.0
Health Care	3.6	5.4
Industrials	29.5	23.8
Information Technology	15.5	11.4
Materials	4.2	10.5
Real Estate	2.8	10.0
Utilities	0.0	2.1

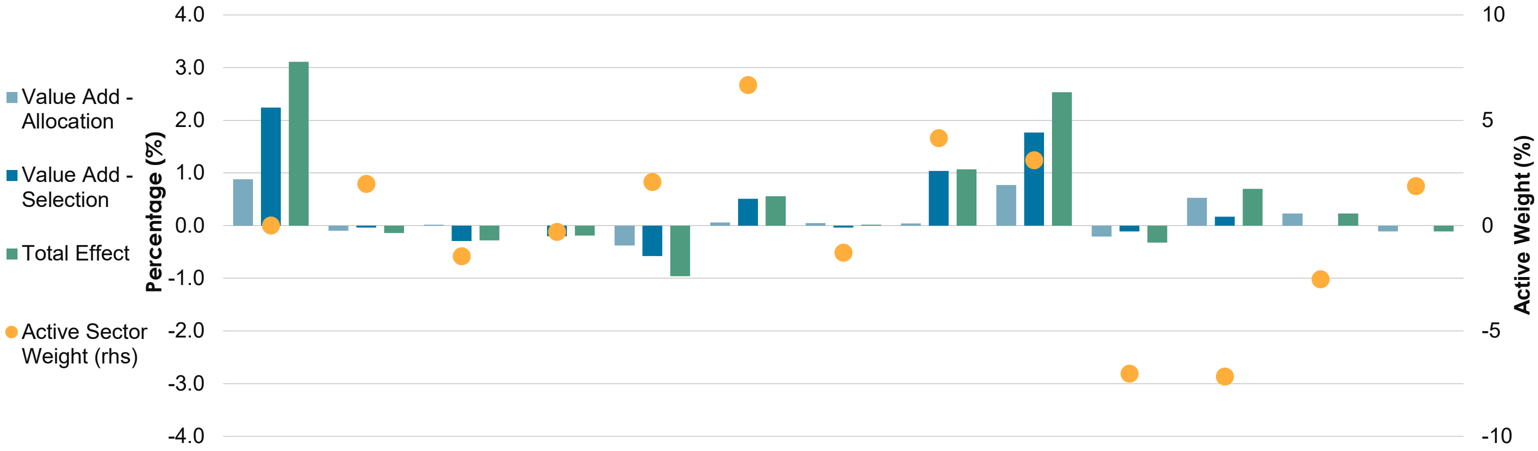
Region Weights



Region Weights	% of Portfolio	% of Benchmark
Asia Ex-Japan	8.7	14.5
Emerging Markets	5.3	0.0
Europe	39.7	35.0
Japan	33.0	37.5
United Kingdom	13.3	13.0

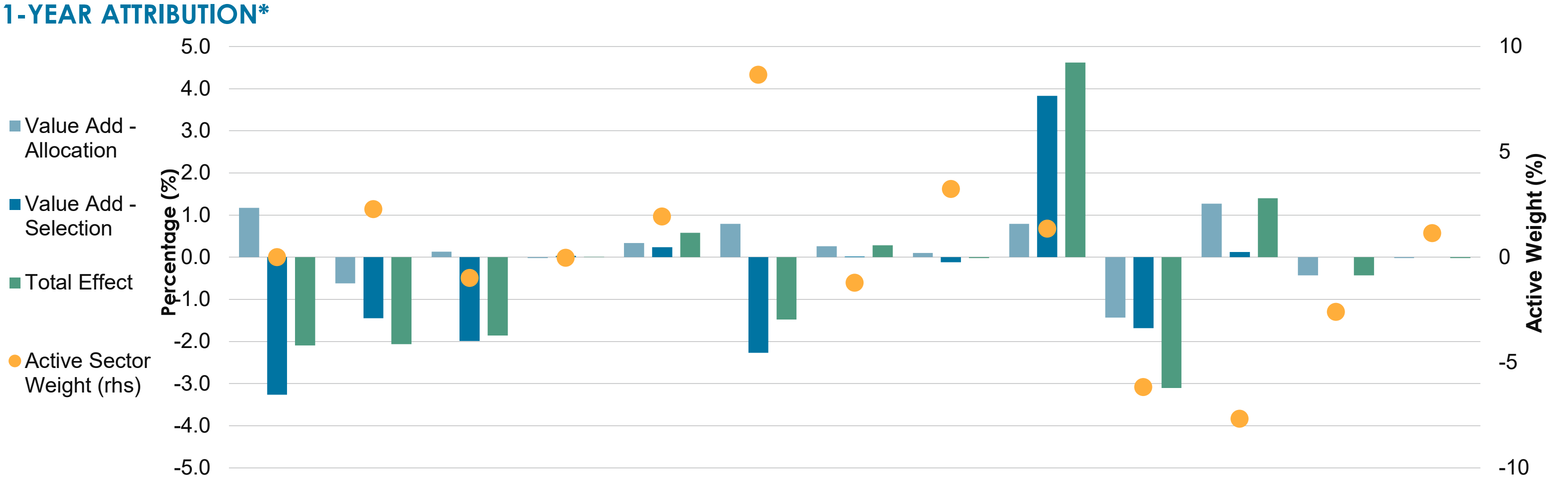
Benchmark: MSCI EAFE Small Cap Index. Source: FactSet, MSCI (July 2026). Sector and region weights are run on a single account in the International Small Cap composite and, due to rounding, may not add up to 100.0%.

QUARTERLY ATTRIBUTION*



Attribution	Total	Comm. Services	Consumer Disc.	Consumer Staples	Energy	Financials	Health Care	Industrials	Info. Tech.	Materials	Real Estate	Utilities	Cash
Active Sector Weight	0.00	1.98	-1.46	-0.30	2.07	6.67	-1.30	4.15	3.09	-7.03	-7.17	-2.56	1.86
Portfolio Return	12.13	3.42	3.84	-4.93	-14.85	12.79	1.85	13.59	52.71	9.82	7.53	0.00	0.91
Benchmark Return	9.02	3.52	6.73	-1.04	-7.58	10.15	3.04	9.85	35.38	11.61	1.92	-0.35	0.00
Value Add - Allocation	0.88	-0.10	0.02	0.00	-0.38	0.06	0.05	0.04	0.77	-0.21	0.53	0.23	-0.11
Value Add - Selection	2.24	-0.04	-0.29	-0.20	-0.58	0.51	-0.04	1.04	1.77	-0.11	0.17	0.00	0.00
Total Effect	**3.11**	**-0.14**	**-0.28**	**-0.19**	**-0.96**	**0.56**	**0.02**	**1.07**	**2.53**	**-0.32**	**0.70**	**0.23**	**-0.11**

1-YEAR ATTRIBUTION*



Attribution	Total	Comm. Services	Consumer Disc.	Consumer Staples	Energy	Financials	Health Care	Industrials	Info. Tech.	Materials	Real Estate	Utilities	Cash
Active Sector Weight	0.00	2.29	-0.99	-0.02	1.94	8.66	-1.21	3.24	1.36	-6.16	-7.66	-2.60	1.14
Portfolio Return	15.30	-23.43	-14.10	-0.83	39.44	15.74	-2.18	18.93	91.35	8.90	4.72	0.00	3.84
Benchmark Return	17.39	-8.07	0.71	-0.36	32.04	26.52	-3.61	19.77	42.53	46.51	1.00	34.14	0.00
Value Add - Allocation	1.17	-0.62	0.13	-0.02	0.34	0.79	0.26	0.10	0.79	-1.43	1.27	-0.43	-0.02
Value Add - Selection	-3.26	-1.45	-1.99	0.03	0.24	-2.27	0.02	-0.12	3.83	-1.68	0.12	0.00	0.00
Total Effect	**-2.09**	**-2.06**	**-1.86**	**0.01**	**0.58**	**-1.48**	**0.28**	**-0.02**	**4.62**	**-3.10**	**1.40**	**-0.43**	**-0.02**

Benchmark: MSCI EAFE Small Cap Index. Source: FactSet, MSCI (July 2026).

*Attribution/Contribution is representative of a single account in the International Small Cap 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.

*Top and Bottom Relative Contributors – Quarter

Company Name	Industry	Country	Average Weight (%)	Total Effect (%)
TOP TEN				
ASMPT Limited	Semiconductors & Semiconductor Equip.	Hong Kong	1.6	1.3
Eugene Technology Co., Ltd.	Semiconductors & Semiconductor Equip.	Korea	2.6	1.3
FUJI CORPORATION	Machinery	Japan	1.9	0.9
Horiba, Ltd.	Electronic Equip. Instruments & Components	Japan	2.6	0.9
CKD Corporation	Machinery	Japan	1.7	0.8
SUSS MicroTec SE	Semiconductors & Semiconductor Equip.	Germany	0.9	0.5
IG Group Holdings Plc	Capital Markets	United Kingdom	2.2	0.4
Dexerials Corp.	Electronic Equip. Instruments & Components	Japan	0.6	0.4
Van Lanschot Kempen NV cert. of shs	Capital Markets	Netherlands	2.8	0.3
Qantas Airways Limited	Passenger Airlines	Australia	1.7	0.3
BOTTOM TEN				
Japan Petroleum Exploration Co., Ltd.	Oil Gas & Consumable Fuels	Japan	1.2	-0.8
Yonex Co., Ltd.	Leisure Products	Japan	1.1	-0.4
Taiyo Yuden Co., Ltd.	Electronic Equip. Instruments & Components	Japan	0.0	-0.4
Hikari Tsushin, Inc.	Industrial Conglomerates	Japan	1.5	-0.4
Var Energi ASA	Oil Gas & Consumable Fuels	Norway	1.2	-0.4
Capcom Co., Ltd.	Entertainment	Japan	1.4	-0.3
Cloetta AB Class B	Food Products	Sweden	1.6	-0.3
Resonac Holdings Corporation	Chemicals	Japan	0.0	-0.2
Furukawa Electric Co., Ltd.	Electrical Equipment	Japan	0.0	-0.2
Mitsui Kinzoku Co., Ltd.	Metals & Mining	Japan	0.0	-0.2

*Top and Bottom Relative Contributors – 1 Year

Company Name	Industry	Country	Average Weight (%)	Total Effect (%)
TOP TEN				
Eugene Technology Co., Ltd.	Semiconductors & Semiconductor Equip.	Korea	1.9	2.7
ASMPT Limited	Semiconductors & Semiconductor Equip.	Hong Kong	1.1	1.7
Horiba, Ltd.	Electronic Equip. Instruments & Components	Japan	2.0	1.5
FUJI CORPORATION	Machinery	Japan	1.3	1.5
CKD Corporation	Machinery	Japan	1.2	1.2
Bank of Ireland Group Plc	Banks	Ireland	3.8	1.0
IG Group Holdings plc	Capital Markets	United Kingdom	1.8	0.8
Aker ASA Class A	Industrial Conglomerates	Norway	1.3	0.7
Elmos Semiconductor SE	Semiconductors & Semiconductor Equip.	Germany	1.0	0.6
Motor Oil (Hellas) Corinth Refineries	Oil Gas & Consumable Fuels	Greece	1.4	0.6
BOTTOM TEN				
Capcom Co., Ltd.	Entertainment	Japan	1.8	-1.7
Sanwa Holdings Corporation	Building Products	Japan	2.0	-1.1
Barratt Redrow Plc	Household Durables	United Kingdom	1.3	-1.0
BFF Bank SpA	Financial Services	Italy	0.9	-1.0
Square Enix Holdings Co., Ltd.	Entertainment	Japan	1.4	-1.0
Hikari Tsushin, Inc.	Industrial Conglomerates	Japan	1.7	-0.8
Swissquote Group Holding Ltd.	Capital Markets	Switzerland	2.9	-0.8
Bellway Plc	Household Durables	United Kingdom	1.2	-0.7
Gerresheimer AG	Life Sciences Tools & Services	Germany	0.5	-0.6
DTS Corporation	IT Services	Japan	1.1	-0.6

Benchmark: MSCI EAFE Small Cap Index. Source: FactSet, MSCI (July 2026).

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International Small Cap 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	Primary Benchmark	Secondary Benchmark	Composite Gross	Primary Benchmark	Secondary Benchmark	Internal Equal Wtd. Dispersion	Number of Portfolios	Composite (MM)	Total Firm (MM)
2016	-0.16%	-1.15%	2.18%	5.88%	11.52%	12.29%	12.44%	0.23%	5	1,166.44	18,842.10
2017	31.64%	30.36%	33.01%	30.28%	10.99%	11.76%	11.81%	0.22%	5	1,548.36	23,547.95
2018	-15.51%	-16.36%	-17.89%	-18.17%	11.88%	13.04%	12.67%	0.28%	4	1,116.05	18,760.02
2019	27.62%	26.38%	24.96%	22.33%	11.58%	12.06%	11.70%	0.02%	4	1,127.58	19,849.59
2020	9.94%	8.86%	12.35%	2.14%	20.23%	20.56%	21.39%	0.38%	4	1,132.28	21,468.38
2021	13.53%	12.42%	10.10%	11.60%	19.86%	19.47%	20.90%	0.30%	6	1,460.10	23,630.26
2022	-16.69%	-17.53%	-21.39%	-14.99%	23.50%	22.86%	23.25%	0.24%	6	1,109.37	18,624.78
2023	18.87%	17.71%	13.16%	15.38%	19.39%	18.30%	17.40%	0.41%	6	1,231.25	18,853.62
2024	6.64%	5.58%	1.82%	2.68%	19.06%	18.57%	17.52%	0.29%	6	1,570.11	18,433.05
2025	31.69%	30.42%	31.83%	37.65%	13.90%	13.64%	13.25%	0.44%	6	1,778.96	19,408.60

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

Primary Benchmark: MSCI EAFE Small Cap; **Secondary Benchmark**: MSCI EAFE Small Cap Value

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 International Small Cap strategy. The strategy mostly invests in undervalued small cap companies located, primarily, in developed markets outside the U.S., with the flexibility to include emerging market opportunities.
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 $100,000,000 1.00%
   Over $100,000,000 0.90%

This composite includes three pooled funds:	Advisory Fee	Expense Ratio
TSW International Small Cap Equity Fund	1.00%	1.00%
TSW International Small Cap Equity Trust	1.00%	1.00%
Transamerica International Small Cap Value Fund	0.86%	1.02%

   A portfolio's return will be reduced by this and other related expenses. The actual fee charged to an individual portfolio may vary from the stated schedule, depending on a number of factors, including type and size.
8. The International Small Cap composite creation date: December 31, 2007, Inception date: December 31, 2007. All portfolios represented in this composite are valued at calendar month-end. Annual rates of return are calculated by linking the monthly returns using trade date valuations. All performance is expressed in U.S. dollars.
9. The primary benchmark utilized is the MSCI EAFE Small Cap Index and is based on total return. The MSCI EAFE (Europe, Australasia, Far East) Small Cap Index is an equity index which captures small cap representation across Developed Countries around the world, excluding the U.S. and Canada. The index covers approximately 14% of the free floating-adjusted market capitalization in each country. The secondary benchmark, MSCI EAFE Small Cap Value Index, measures small cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: Book value to price, 12- month forward earnings to price and dividend yield. The benchmarks' returns include interest, dividends and other earned income, but do not include any transaction costs, management fees or any other expenses. Sources of foreign exchange rates may be different between the composite and the benchmark. The benchmark return is net of withholding taxes from a U.S. tax perspective. It is not possible to invest directly in an index.
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 March 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.

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 EAFE SMALL CAP INDEX: The MSCI EAFE Small Cap Index is an equity index which captures small cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The Index covers approximately 14% of the free float adjusted market capitalization in each country.

MSCI EAFE SMALL CAP VALUE INDEX: The MSCI EAFE Small Cap Value Index captures the small cap securities of the MSCI EAFE Small Cap Index exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the U.S. and Canada. Value characteristics for Index construction include: book value to price, 12-month forward earnings to price and dividend yield.

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

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