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INTERNATIONAL

2Q 2026

Performance Composite Summary								
Annualized	2Q 2026	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Gross of Fees	14.96	12.29	24.15	18.28	10.14	11.40	10.30	8.23
Net of Fees	14.75	11.88	23.24	17.41	9.32	10.57	9.48	7.42
Benchmark	10.82	9.44	20.23	16.44	9.05	9.90	9.66	6.21

Benchmark: MSCI EAFE Index. Inception Date: 10/31/2005.
Periods less than one year are not annualized. Performance represents the International Equity composite. Performance is shown gross and net of management fees and includes reinvestment of dividends and other income. Gross returns will be reduced by investment advisory fees and other expenses that are incurred in the management of the account. Net of fee performance is calculated by deducting the highest applicable advisory fee. These figures have been rounded to the nearest hundredth. Past performance is no guarantee of future results. TSW's advisory fees are described in its Form ADV Part 2A. It is not possible to invest directly in an index. Please see "Important Disclosure Information" and "Index Definitions" at the end of this document.

EXECUTIVE SUMMARY

- International equities rallied during the quarter with the MSCI EAFE Index returning +10.8%.
- The International Equity composite outperformed the MSCI EAFE Index for the period (Total Return- Net).
- An allocation to Emerging Markets and selection/positioning within Industrials aided portfolio relative return most.
- Allocation impacts from the Energy sector and Japan dragged most on relative return.
- Capital spending to build out AI infrastructure, and the opposing narrative about AI disruption, have dominated broad market investment themes. TSW's diversified portfolio touches both sides of the AI debate, and we are open-minded about the eventual winners and losers.

MARKET OVERVIEW

International equities rallied in the second quarter with the MSCI EAFE Index returning +10.8% in U.S. dollar terms. Japan was the best performing region with a +14.2% return, while Asia Ex-Japan was the laggard returning +3.7% in U.S. dollar terms. Among sectors, Technology was the clear outlier with a +55.2% return for the quarter, followed by Financials returning +14%, while Energy and Communication Services were the two lone sectors to post declines, returning -17.2% and -1.3% respectively. With respect to style, in a reversal from last quarter growth outperformed value by 700bps (MSCI EAFE Growth: +14.5% vs. MSCI EAFE Value: +7.5%).

Composite AUM

$8,169.7 Million as of 6/30/2026

Investment Vehicles

- Separate Account
- Mutual Fund
- Collective Investment Trust (CIT)
- Delaware Statutory Trust (DST)

Investment Team

Name	Position	Joined Firm
Brandon Harrell, CFA	Co-Portfolio Manager	1996
Stedman Oakey, CFA	Co-Portfolio Manager	2005
Brendan Donohoe, CFA	Research Analyst	2006
Daniel Hinchman, CFA	Research Analyst	2007
Mark Tyler, CFA	Research Analyst	2003
Elliott Jones, CFA	Research Analyst	2012
Matthew Fernandez, CFA	Research Analyst	2020
Jimmie Newton, CFA	Research Analyst	2026

PROCESS HIGHLIGHTS

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

STRUCTURAL CHANGES AND CURRENT POSITIONING

The portfolio's region and sector weightings are driven by TSW's bottom-up stock selection process. We initiated two new positions during the quarter: a Japanese specialty chemicals company (Shin-Etsu Chemical) and a Danish wind turbine manufacturer (Vestas Wind Systems). Conversely, we exited three positions: a UK based insurer (Beazley plc), a French employee-benefits and food services company (Sodexo SA), and a Canada based railway operator (Canadian National Railway).

The largest regional disparities are an underweight of Japan and an overweight to Europe. Industrials and Utilities are the portfolio's largest underweight sectors. Energy and Financials are the most overweight.

QUARTERLY PERFORMANCE

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

From a sector attribution lens, Industrials contributed most to relative results. A combination of lack of exposure to the sell-off among aerospace & defense related companies, and positive stock selection impacts from the likes of Fanuc Corporation and Siemens aided results most. Both Fanuc (a global leader in robotics and factory automation) and Siemens (a global leader within engineering and industrial manufacturing related industries) have enjoyed tailwinds from increased factory-automation/robotics-related demand.

Conversely, the Energy sector dragged most on relative results, due to the portfolio's overweight exposure. The benchmark's top performing sector in Q1, reversed those gains as Iran-conflict tensions eased and caused the sector to decline more than 17% for the quarter, marking it the worst performing benchmark sector in Q2. While select exploration and production related holdings such as Aker BP and BP declined in sympathy with falling crude oil prices, TSW's overall collection of energy positions fared better than peers within the benchmark.

With respect to regions, technology-related positions within Emerging Markets and Europe contributed most. The portfolio's lone position in Emerging Markets, Samsung Electronics had the most impact. As the world's largest memory chipmaker, Samsung has benefitted from the memory shortage created by AI-related demand, both in terms of increased production as well as increased prices. Q1 operating profits surpassed 57 trillion won, exceeding the company's full year 2025 profit in just 3 months.

All EAFE regions served as neutral or positive contributors to portfolio relative results for the quarter, however the allocation effect from being underweight Japan, the benchmark's top performing region, was a notable detractor from an attribution perspective. Negative stock selection impact from shares of Seven & i Holdings was noteworthy within the region as well. The recently postponed spin-off of the company's North American 7-11 convenience store unit weighed on the company's stock for the quarter.

1-YEAR PERFORMANCE

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

From a traditional attribution lens, Emerging Markets and Asia Ex-Japan contributed most to relative results among regions. An allocation to Emerging Markets and positive stock selection effects in Asia Ex-Japan had the largest impacts. The only position in Emerging Markets, Samsung Electronics, was the portfolio's highest returning stock for the period. Shares have benefited from the growing demand for memory chips driven by investment in AI data centers. In Asia Ex-Japan, stock selection impacts and underweight exposure to the benchmark's weakest region aided our results. DBS Group Holdings, a Singapore-based bank, was the portfolio's top contributor. DBS has benefited from the favorable operating environment for banks in many of the geographic regions in which it operates.

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

From a sector perspective, Financials contributed most to relative return thanks to positive stock selection. While an improving economic backdrop served as a tailwind for banks across the portfolio, company specific initiatives including increased capital return to shareholders and improved capital profiles resulted in several of TSW's holdings (Societe Generale, ORIX Corporation, Sumitomo Mitsui, etc.) re-rating higher.

Consumer Staples was the sector weighing most on relative returns. A combination of overweight exposure to one of the benchmark's lagging sectors and portfolio stock selection impacts had the largest effect on relative results. Shares of previously mentioned Seven & i Holdings served as the primary detractor here.

OUTLOOK

Paced by continued corporate profit growth, global equity markets shook off concerns about the Iran War and moved higher. Capital spending to build out artificial intelligence infrastructure, and the opposing narrative about AI disruption, are the dominant investment themes. With that backdrop, Information Technology stocks led markets higher, while the Energy sector pulled back after a strong Q1. While we believe price is always an important determinant of return, attractive prices may exist in market segments that are less affected by the impacts of AI. Our diversified portfolio touches both sides of the AI debate, and we are open-minded about the eventual winners and losers. From an opportunity set-perspective, while MSCI EAFE Index valuation metrics have ticked higher over the past 3 years, in our view, valuations still appear reasonable.

International Equity GIPS Composite | 12/31/2015 – 12/31/2025

	Composite Returns		Index Returns	3 Yr. Annualized Standard Deviation		Dispersion		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	0.83%	0.08%	1.00%	12.91%	12.64%	0.20%	15	6,766.31	18,842.10
2017	23.73%	22.82%	25.03%	12.25%	12.00%	0.31%	17	10,269.26	23,547.95
2018	-15.23%	-15.87%	-13.79%	12.27%	11.40%	0.21%	16	8,406.97	18,760.02
2019	22.33%	21.43%	22.02%	12.06%	10.96%	0.27%	15	7,841.65	19,849.59
2020	7.21%	6.41%	7.82%	20.54%	18.14%	0.45%	16	8,897.95	21,468.38
2021	14.08%	13.24%	11.26%	19.64%	17.16%	0.33%	14	10,913.25	23,630.26
2022	-13.94%	-14.59%	-14.45%	22.14%	20.25%	0.24%	14	8,829.09	18,624.78
2023	17.31%	16.44%	18.24%	17.19%	16.85%	0.42%	13	8,820.60	18,853.62
2024	4.65%	3.88%	3.82%	17.06%	16.85%	0.17%	12	8,010.12	18,433.05
2025	33.26%	32.29%	31.22%	12.24%	12.10%	0.77%	11	8,007.85	19,408.60

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

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. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The International Equity composite has had a performance examination for the periods January 1, 2011 through December 31, 2024. The verification and performance examination reports are available upon request. TSW is an investment adviser, established in 1969, registered with the U.S. Securities and Exchange Commission, investing in domestic and international equities and fixed income securities for a broad array of clients.
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 Equity strategy. The strategy mostly invests in undervalued medium to large cap international companies located, primarily, in developed markets outside the U.S., with the flexibility to include emerging market opportunities.
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	0.75%
Next	$ 75,000,000	0.65%
Over	$100,000,000	0.50%

This composite includes three pooled funds:	Advisory Fee	Expense Ratio
TSW International Large Cap Equity Trust	0.75%	0.75%
TSW International Large Cap Equity Fund	0.75%	0.75%
Transamerica International Equity Fund	0.71%	0.86%

A portfolio's return will be reduced by these and other related expenses. The actual fee charged to an individual portfolio may vary from the stated schedule depending on a number of factors, including type and size.

8. The International Equity composite creation date: December 19, 1992, Inception date: December 31, 1992. All portfolios represented in this composite were valued at calendar month-end. Annual rates of return are calculated by linking the monthly returns using trade date valuation. All performance is expressed in U.S. dollars.
9. The benchmark utilized is the MSCI EAFE (Europe, Australasia, Far East) Index and is based on total return. MSCI EAFE is an equity index which captures large and mid cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Country weight information is available upon request. The benchmark returns include interest, dividends, and other earned income, but do not include any trading expenses, management fees or any other expenses. Sources of foreign exchange rates may be different between the composite and the benchmark. The benchmark return is net of withholding taxes from a U.S. tax perspective. The benchmark returns are not covered by the report of independent verifiers. It is not possible to invest directly in an index.
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 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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INDUSTRY WEIGHTINGS & PORTFOLIO CHARACTERISTICS DISCLOSURE: The industry weightings and portfolio characteristics are presented as of the date shown on this presentation and may change without notice. A complete list of industry weightings and individual security positions are available on request by contacting us at TSWinfo@tswinvest.com.

EQUITY SECURITIES RISK: Equity securities generally have greater risk of loss than debt securities. Stock markets are volatile, and the value of equity securities may go up or down, sometimes rapidly and unpredictably. The value of equity securities fluctuates based on real or perceived changes in a company's financial condition, factors affecting a particular industry or industries, and overall market, economic and political conditions. If the market prices of the equity securities owned by the strategy fall, the value of your investment in the strategy will decline. Your portfolio may lose its entire investment in the equity securities of an issuer. A change in financial condition or other event affecting a single issuer may adversely impact securities markets as a whole.

INTERNATIONAL INVESTING RISKS: Investments in global/international markets involve special risks not associated with U.S. markets, including greater economic, political and currency fluctuation risks, which are likely to be even higher in emerging markets. In addition, foreign countries are likely to have different accounting standards than those of the U.S.

PRINCIPAL RISK: Risk is inherent in all investing. Many factors and risks affect performance. The value of your investment, as well as the amount of return you receive on your investment, may fluctuate significantly day to day and over time. You may lose part or all of your investment in your portfolio or your investment may not perform as well as other similar investments. An investment in the strategy is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. **You may lose money if you invest in this strategy.**

VALUE INVESTING RISK: The prices of securities TSW believes are undervalued may not appreciate as anticipated or may go down. The value approach to investing involves the risk that stocks may remain undervalued, undervaluation may become more severe, or perceived undervaluation may actually represent intrinsic value. Value stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors "growth" stocks.

For additional information regarding potential risks to your investment please see risk disclosures in our Form ADV Part 2A found here https://www.tswinvest.com.

INDEX DEFINITIONS

MSCI EAFE INDEX: The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the U.S. and Canada. The Index covers approximately 85% of the free float adjusted market capitalization in each country.
MSCI EAFE VALUE INDEX: The MSCI EAFE Value Index captures large and mid cap securities of the MSCI EAFE Index exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the U.S. and Canada. Value characteristics for Index construction include: book value to price, 12-month forward earnings to price and dividend yield.
MSCI EAFE GROWTH INDEX: The MSCI EAFE Growth Index captures the large and mid cap securities of the MSCI EAFE Index exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the U.S. and Canada. Growth characteristics for Index construction include: long-term forward EPS growth, short-term forward EPS growth, current internal growth and long-term historical EPS growth trend and long-term historical sales per share growth trend.