

Performance Composite Summary

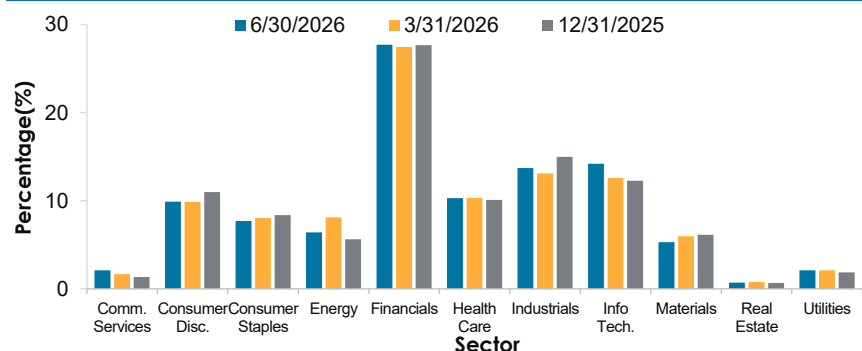
Annualized	2Q 2026	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Gross of Fees	14.96	12.29	24.15	18.28	10.14	11.40	10.30	8.23
Net of Fees	14.75	11.88	23.24	17.41	9.32	10.57	9.48	7.42
Benchmark	10.82	9.44	20.23	16.44	9.05	9.90	9.66	6.21

Benchmark: MSCI EAFE Index. *Inception date: 10/31/2005. Periods greater than one year are annualized. 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. It is not possible to invest directly in an index. Please see "Important Disclosure Information" and "Index Definitions" at the end of this document.

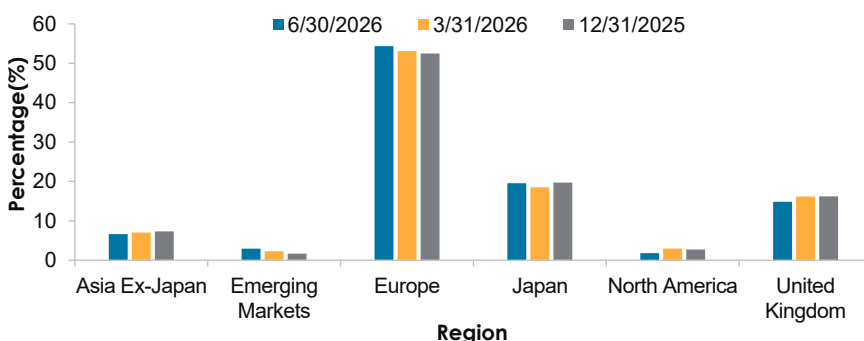
Characteristics	Portfolio	Benchmark
Price/Cash Flow	9.2x	11.1x
Price/Earnings (NTM)	13.1x	15.5x
Dividend Yield (Gross)	2.8%	2.6%
Weighted Average Market Cap (\$B)	\$139.3	\$129.7
Median Market Cap (\$B)	\$33.1	\$20.9
Number of Stocks	106	673
Dollar Turnover	14.4%	-

Benchmark: MSCI EAFE Index. Source: FactSet, MSCI (July 2026). Characteristics are run on a single account in the International Equity 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 presentation.

Sector Weights



Region Weights



Composite AUM

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

Investment Vehicles

- » Separate Account
- » Collective Investment Trust
- » Mutual Fund
- » 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

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

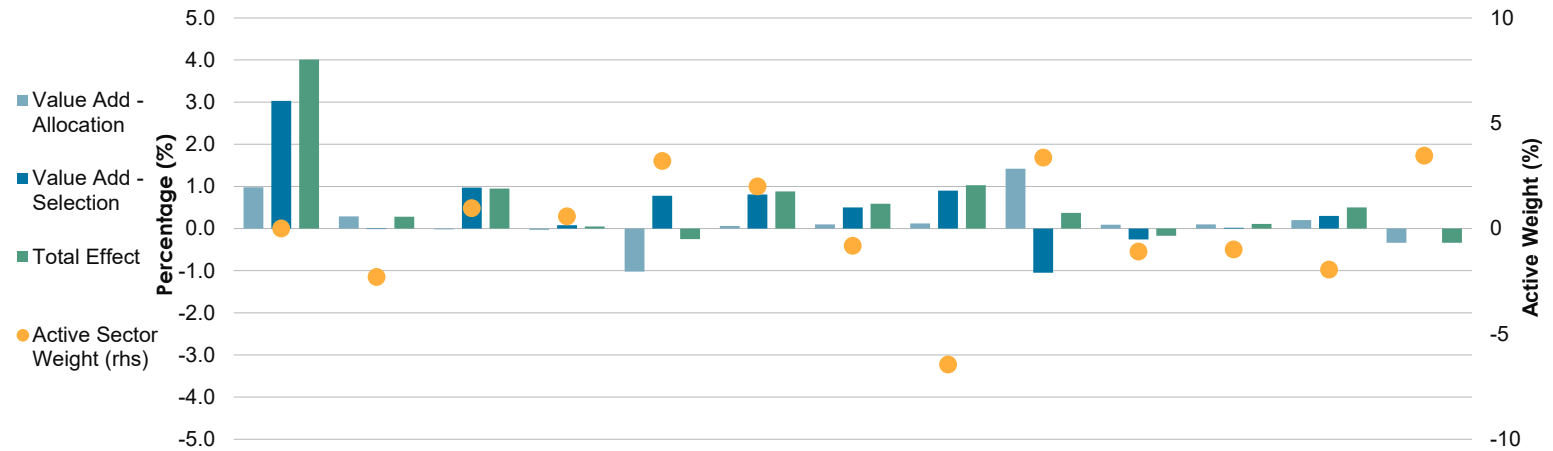
Sector Weights	% of Portfolio	% of Benchmark
Communication Services	2.1	3.8
Consumer Discretionary	9.9	8.2
Consumer Staples	7.7	6.7
Energy	6.4	3.3
Financials	27.7	25.1
Health Care	10.3	10.4
Industrials	13.7	18.9
Information Technology	14.2	12.1
Materials	5.3	6.0
Real Estate	0.7	1.6
Utilities	2.1	3.9

Region Weights

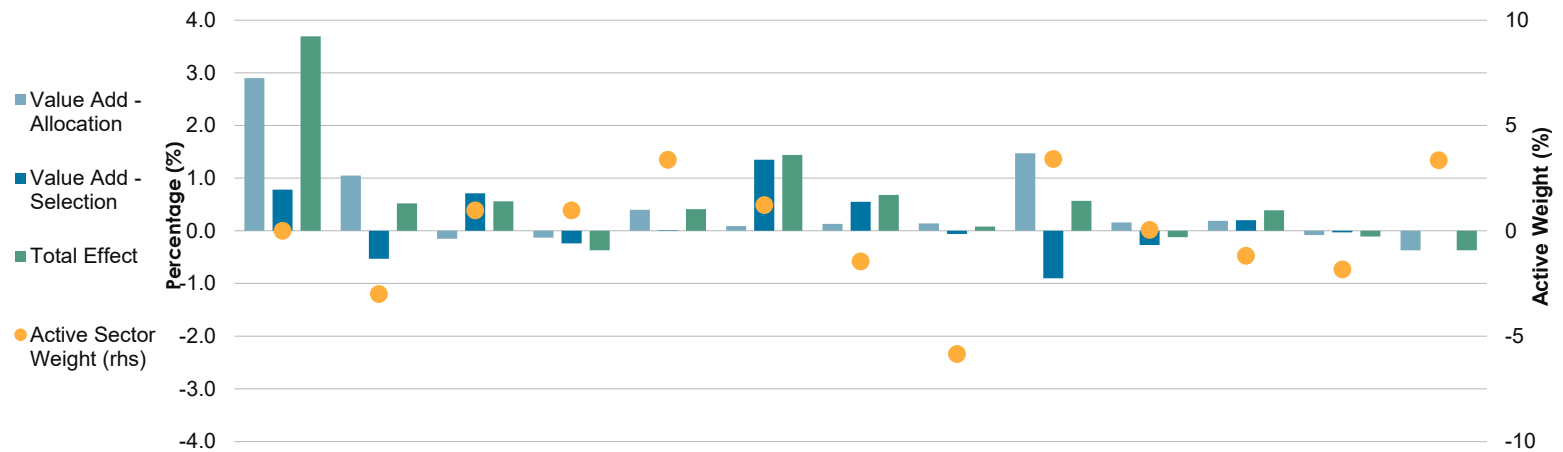
Region Weights	% of Portfolio	% of Benchmark
Asia Ex-Japan	6.6	10.1
Emerging Markets	2.9	0.0
Europe	54.3	52.1
Japan	19.5	23.5
North America	1.8	0.0
United Kingdom	14.8	14.3

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

QUARTERLY ATTRIBUTION*



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	-3.00	0.97	0.97	3.37	1.22	-1.45	-5.85	3.41	0.04	-1.19	-1.83	3.35
Portfolio Return	23.92	-34.23	7.15	2.96	29.30	33.70	15.54	18.32	56.58	25.65	32.99	22.41	3.84
Benchmark Return	20.23	-10.71	0.11	4.96	29.21	28.14	9.99	18.36	63.84	29.20	4.04	25.10	0.00
Value Add - Allocation	2.90	1.05	-0.15	-0.13	0.40	0.09	0.13	0.14	1.47	0.16	0.19	-0.08	-0.37
Value Add - Selection	0.78	-0.53	0.71	-0.24	0.01	1.35	0.55	-0.06	-0.90	-0.27	0.20	-0.03	0.00
Total Effect	3.69	0.52	0.56	-0.37	0.41	1.44	0.68	0.08	0.57	-0.12	0.39	-0.11	-0.37

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

Attribution/Contribution is representative of a single account in the International Equity 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				
Samsung Electronics Co., Ltd.	Tech. Hardware Storage & Peripherals	Korea	2.9	1.9
Infineon Technologies AG	Semiconductors & Semiconductor Equip.	Germany	1.6	0.8
Panasonic Holdings Corporation	Household Durables	Japan	1.4	0.6
Renesas Electronics Corporation	Semiconductors & Semiconductor Equip.	Japan	1.0	0.6
Societe Generale S.A. Class A	Banks	France	2.5	0.3
ORIX Corporation	Financial Services	Japan	1.9	0.3
Kyocera Corporation	Electronic Equip. Instruments & Components	Japan	0.8	0.3
DCC Plc	Oil Gas & Consumable Fuels	United Kingdom	1.1	0.3
Toyota Motor Corp.	Automobiles	Japan	0.0	0.3
Merck KGaA	Pharmaceuticals	Germany	1.0	0.3
BOTTOM TEN				
Tokyo Electron Ltd.	Semiconductors & Semiconductor Equip.	Japan	0.0	-0.5
Kioxia Holdings Corporation	Semiconductors & Semiconductor Equip.	Japan	0.0	-0.5
Murata Manufacturing Co., Ltd.	Electronic Equip. Instruments & Components	Japan	0.0	-0.4
Aker BP ASA	Oil Gas & Consumable Fuels	Norway	1.0	-0.3
BP PLC	Oil Gas & Consumable Fuels	United Kingdom	1.1	-0.2
Seven & I Holdings Co., Ltd.	Consumer Staples Distribution & Retail	Japan	1.0	-0.2
Advantest Corp.	Semiconductors & Semiconductor Equip.	Japan	0.0	-0.2
SBI Holdings Incorporated	Capital Markets	Japan	1.1	-0.2
SoftBank Group Corp.	Wireless Telecommunication Services	Japan	0.0	-0.2
Capgemini SE	IT Services	France	1.0	-0.2

*Top and Bottom Relative Contributors - 1 Year

Company Name	Industry	Country	Average Weight (%)	Total Effect (%)
TOP TEN				
Samsung Electronics Co., Ltd.	Tech. Hardware Storage & Peripherals	Korea	1.9	3.6
Panasonic Holdings Corporation	Household Durables	Japan	1.0	1.0
Infineon Technologies AG	Semiconductors & Semiconductor Equip.	Germany	1.2	0.8
ORIX Corporation	Financial Services	Japan	1.7	0.7
Societe Generale S.A. Class A	Banks	France	2.4	0.7
Renesas Electronics Corporation	Semiconductors & Semiconductor Equip.	Japan	0.7	0.6
Sumitomo Mitsui Financial Group, Inc.	Banks	Japan	1.9	0.5
Kyocera Corporation	Electronic Equip. Instruments & Components	Japan	0.7	0.4
AIB Group Plc	Banks	Ireland	1.5	0.4
Spotify Technology SA	Entertainment	Sweden	0.0	0.4
BOTTOM TEN				
Capgemini SE	IT Services	France	1.1	-0.8
Check Point Software Technologies Ltd.	Software	Israel	0.8	-0.6
Tokyo Electron Ltd.	Semiconductors & Semiconductor Equip.	Japan	0.0	-0.6
Seven & i Holdings Co., Ltd.	Consumer Staples Distribution & Retail	Japan	1.2	-0.6
Kioxia Holdings Corporation	Semiconductors & Semiconductor Equip.	Japan	0.0	-0.6
HSBC Holdings Plc	Banks	United Kingdom	0.0	-0.5
Murata Manufacturing Co., Ltd.	Electronic Equip. Instruments & Components	Japan	0.0	-0.5
Sony Group Corporation	Household Durables	Japan	2.1	-0.5
Advantest Corp.	Semiconductors & Semiconductor Equip.	Japan	0.0	-0.5
CTS Eventim AG & Co. KGaA	Entertainment	Germany	0.4	-0.4

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

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International Equity 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	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

- 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 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 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.
- 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 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	Next	Over		Advisory Fee	Expense Ratio
	\$ 25,000,000	\$ 75,000,000	\$100,000,000	0.75%	0.65%	0.50%
				This composite includes three pooled funds:		
				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.

- 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.
- 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.
- 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.
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Reviewed January 2026

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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. 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 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.

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

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