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EMERGING MARKETS

3Q 2026

Performance Composite Summary					
Annualized	3Q 2026	YTD	1 Year	3 Years	Since Inception
Gross of Fees	-2.09	20.46	24.84	22.76	11.82
Net of Fees	-2.31	19.66	23.74	21.68	10.83
Benchmark	-0.37	23.38	29.22	24.09	10.37

Benchmark: MSCI Emerging Markets Index. Inception Date: 1/31/2022.
Periods less than one year are not annualized. Performance represents the Emerging Markets 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 Emerging Markets Equity composite underperformed the MSCI Emerging Markets Index for the quarter (Total Return-Net).
- Taiwan detracted the most from portfolio relative return among countries due to negative stock selection.
- Health Care detracted the most from relative return among sectors due to negative stock selection.
- Korea was the largest contributor to portfolio relative return among countries due to a mix of stock selection and underweight allocation.
- The Financials sector contributed the most to relative return among sectors due to positive stock selection.
- Following a strong rally in the first half of 2026, emerging market equity returns slowed during the third quarter. The subdued performance was primarily driven by a rotation away from Korean semiconductor firms and toward China, which continues to strengthen its chipmaking capability. The MSCI Emerging Markets Index remains heavily concentrated in a handful of Asian technology-focused companies. The index trades at a historically inexpensive multiple of earnings following several years of strong profit growth. The primary macro factors influencing market performance include high oil prices, rising global interest rates, and major upcoming elections in Brazil and the United States.

MARKET OVERVIEW

Emerging markets slowed their pace in the third quarter with the MSCI Emerging Market Index returning -0.37% in U.S. dollars. Taiwan was the best performing country, returning +4.8.%. Korea was the weakest country, down -9.6%. On a sector basis, Financials contributed the most to performance with a +6.3% return, while Information Technology stocks trailed the index, down -4.6%.

Investment Vehicles

- Separate Account
- Mutual Fund

Investment Team

Name	Position	Joined Firm
Elliott Jones, CFA	**Portfolio Manager**	**2012**
Matthew Fernandez, CFA	Research Analyst	2020
Jimmie Newton, CFA	Research Analyst	2026

Additional Resources

Name	Title	Joined Firm
Brandon Harrell, CFA	Portfolio Manger	1996
Stedman Oakey, CFA	Portfolio Manger	2005
Mark Tyler, CFA	Research Analyst	2003
Brendan Donohoe, CFA	Research Analyst	2006
Daniel Hinchman, CFA	Research Analyst	2007

PROCESS HIGHLIGHTS

- Fundamental, bottom-up investment process
- Seeking attractively valued companies exhibiting signs of positive long-term change
- Long-term investment horizon, low portfolio turnover
- Guidelines or constraints on economic sector and country exposures

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: InBody Co. and Taiwan Specialty Chemicals Corporation (TSCC). InBody is a Korean manufacturer of body composition analysis devices, which measure muscle mass and body fat in people. The proliferation of GLP-1 drugs and increasing overall health consciousness are revenue growth drivers in our view. TSCC has an oligopoly position making gasses that are critical to semiconductor production. Making smaller chips requires exponentially more gas, which we believe will be a tailwind for TSCC over the next several years.

We exited Chinese luxury liquor producer Kweichow Moutai Co. to source funds for the new positions listed above.

On a country basis, the largest disparities are an underweighting in Taiwan and China as well as an overweighting in Philippines and Turkey. The portfolio also has allocations to five frontier market holdings, where risk-reward has been judged as exceptionally attractive in our view. Information Technology and Utilities are the portfolio's largest underweight sectors. Communication Services Industrials are the most overweight sectors.

QUARTERLY PERFORMANCE

Health Care detracted the most from relative results at the sector level, with Hugel as the primary laggard. The medical aesthetics company announced changes to its United States business division, which contributes 9% of revenue and is growing. The business' new direct sales model aims to be more profitable than the legacy partner-distribution strategy, but it will require up-front investment and near-term disruption.

The Financials sector was a source of outperformance with Shinhan Financial Group as the top contributor. The Korean bank benefitted from rising interest rate expectations in September. The company expanded its dividend and share buyback plan earlier in the year.

On a country basis, Taiwan was the largest source of underperformance, with E Ink Holdings as the largest detractor. The company's core product is used in e-readers such as the Amazon Kindle. Tablet device sales have been under pressure from rising semiconductor costs, leading E Ink management to cut revenue guidance during the quarter.

Korea was the largest source of outperformance primarily due to stock selection. The portfolio is underweight a handful of AI-related stocks that are large constituents in the benchmark index. An underweight position in SK Hynix contributed the most to relative return.

1-YEAR PERFORMANCE

The Emerging Markets composite returned 23.74% (Total Return – Net) for the twelve months ending September 30, 2026. The benchmark returned 29.22% over the same period. On a sector basis, Information Technology was the largest detractor from relative return with SK Hynix driving underperformance. The semiconductor manufacturer's shares rallied over 400% during the period, driven by the ongoing supply shortage of memory chips. We own the stock in the portfolio, and our position remains substantially below the index weight.

Financials added the most to relative performance with Georgia Capital as the leader in the group. The financial holding company grew business value, driven by strong results from its listed bank subsidiary Lion Finance Group.

On a country basis, relative underperformance was driven by stock selection. Country allocation was positive. Taiwan was the largest detractor from relative performance, with a position in E Ink Holdings as a laggard. The electronic paper display company cut annual sales growth forecasts from 20% down to 10% amid rising memory costs. Korea was another source of underperformance, driven by an underweight in SK Hynix, which is a large constituent of the benchmark.

China was the best performing country in the portfolio primarily due to an underweight allocation. Lenovo Group shares tripled after the company's management discussed revenue growth targets in its AI server business. The stock was previously viewed as a victim of the AI capex cycle as rising memory costs threatened the profitability of its PC business. The company has reiterated that it is ahead of competitors in securing memory at a rational price. India was also a source of outperformance driven by the portfolio's underweight allocation.

OUTLOOK

Following a strong rally in the first half of 2026, emerging market equity returns slowed during the third quarter. The subdued performance was in primarily driven by a rotation away from Korean semiconductor firms and toward China, which continues to strengthen its chipmaking capability. The MSCI Emerging Markets Index remains heavily concentrated in a handful of Asian technology-focused companies. The index trades at a historically inexpensive multiple of earnings following several years of strong profit growth. The primary macro factors influencing market performance include high oil prices, rising global interest rates, and major upcoming elections in Brazil and the United States.

The TSW Emerging Markets team is continuing to invest in companies we view as well-governed businesses with limited downside and strong long-term growth potential. We believe management teams that focus on cash flow growth and returns on invested capital are well-positioned for outperformance over a multi-year period. The inherent volatility of emerging markets presents opportunities to invest in such companies when the risk-reward profile is favorable.

Emerging Markets GIPS® Composite Report | 1/31/2021 – 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)	% Non Fee Paying
02/01/2021-09/30/2021	-6.12%	-6.68%	-4.18%	<3 Years	19.41%	n.m.	1	1.91	22,930.48	100%
10/01/2021-01/31/2022	Performance Break									
02/01/2022-12/31/2022	-14.53%	-15.24%	-18.55%	<3 Years	20.55%	n.m.	1	6.27	18,624.78	100%
2023	13.03%	12.02%	9.83%	<3 Years	17.39%	n.m.	1	7.26	18,853.62	100%
2024	4.22%	3.29%	7.50%	<3 Years	17.75%	n.m.	2	131.43	18,433.05	5.52%
2025	38.86%	37.65%	33.57%	13.24%	13.60%	n.m	2	400.45	19,408.60	1.20%

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

Benchmark: MSCI Emerging Markets

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 Emerging Markets strategy. The strategy invests mostly in large and mid cap companies located, primarily, in emerging markets. Beginning February 1, 2021, the composite consists of non-fee paying, fully discretionary portfolios. Beginning October 1, 2024, the composite consists of both fee paying and non-fee paying, fully discretionary 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 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	0.90%
Next $25,000,000	0.85%
Over $50,000,000	0.75%

This composite includes one pooled fund:	Advisory Fee	Expense Ratio
TSW Emerging Markets Fund	0.80%	0.99%

   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 Emerging Markets composite creation date: January 31, 2021, Inception date: January 31, 2021. There was a break in performance from October 1, 2021 through January 31, 2022. During that period, there were no portfolios in the composite. Composite performance began again on February 1, 2022. 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 Emerging Markets Index and is based on total return. The MSCI Emerging Markets Index captures large and mid cap representation across 27 Emerging Markets countries. 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. 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. Historical performance results are not indicative of the future investment performance of TSW.
12. The significant cash flow policy for this composite states: Beginning December 31, 2025, 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 then re-included in the composite the following month.
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 February 2026

IMPORTANT DISLCOSURE INFORMATION

GENERAL DISCLOSURE: Data as of 9/30/2026 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 EMERGING MARKETS INDEX: The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. The Index covers approximately 85% of the free float-adjusted market capitalization in each country.

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