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INTERNATIONAL SMALL CAP

3Q 2026

Composite Summary								
Annualized	3Q 2026	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Gross of Fees	1.25	11.92	13.25	20.14	9.38	11.97	10.56	7.93
Net of Fees	1.00	11.09	12.14	18.97	8.30	10.87	9.47	6.86
Benchmark	2.89	10.76	13.73	18.22	5.77	8.97	8.05	5.92

Benchmark: MSCI EAFE Small Cap Index. *Inception date is 12/31/2007.
Periods greater than one year are annualized. Performance represents the International Small Cap 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. Figures have been rounded to the nearest hundredth. Net of fee performance was calculated using the actual management fees charged. 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 International Small Cap composite underperformed the MSCI EAFE Small Cap Index benchmark for the quarter (Total Return-Net).
- From a regional perspective, Emerging Markets was the top contributor to portfolio relative return. Stock selection in Asia Ex Japan was the primary detractor.
- From a sector perspective, stock selection made Energy the top contributor to relative return. Stock selection in Industrials detracted the most from relative return.
- Strong corporate profits have supported global equity markets this year.
- Surging interest rates and commodity prices lend an air of uncertainty to the macroeconomic outlook.
- The benefits and challenges presented by the rapid emergence of artificial intelligence remain a major focus point for investors and governments.
- In our view, the outlook for the year ahead encompasses a broad range of scenarios, demanding discipline, patience, and attention to value.

MARKET OVERVIEW

The MSCI EAFE Small Cap Index returned 2.89% in U.S. dollar terms during the third quarter of 2026. United Kingdom was the best performing region, returning 5.85%, while Europe was the worst performing region returning 0.4%. Energy and Financials were the best performing sectors returning 12.62% and 10.78%, respectively. Real Estate and Information Technology were the worst performing sectors returning -5.83% and -1.75%.

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
Mark Tyler, CFA	Research Analyst	2003
Brendan Donohoe, CFA	Research Analyst	2006
Daniel Hinchman, CFA	Research Analyst	2007
Elliott Jones, CFA	Research Analyst	2012
Matthew Fernandez, CFA	Research Analyst	2020
Jimmie Newton, CFA	Research Analyst	2026

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
- Emerging markets weight limited to 10%
- Guidelines or constraints on economic sector and regional exposures

STRUCTURAL CHANGES AND CURRENT POSITIONING

The portfolio's sector and regional weightings are primarily the result of our bottom-up stock selection process. During the quarter we added German specialty lubricants company FUCHS, Italian tire company Pirelli, Japanese motorcycle helmet manufacturer Shoei, and UK wealth manager St James's Place.

We sold the following positions: UK restaurant operator Domino's Pizza, French Real Estate company Icade, UK wealth manager Schroders, Swedish Industrial company Trelleborg, and Spanish glass manufacturer Vidrala.

QUARTERLY PERFORMANCE

The International Small Cap composite underperformed the MSCI EAFE Small Cap Index for the quarter (Total Return-Net). Emerging Markets was the best regional contributor to performance. Within Emerging Markets, Motor Oil and Eugene Technology outperformed. Motor Oil is Greece's second-largest refiner, converting imported crude into gasoline, diesel, jet fuel and LPG for domestic and export markets through its own retail network, with a smaller renewables/natural-gas/power arm. H1 2026 results released in August showed revenue up over 40% year-over-year with EBITDA growing to over €1 billion as refining margins hit multi-year highs on tight global product balances. A reduction in leverage alongside the margin expansion led to share price appreciation in the quarter. Eugene Technology makes single-wafer thermal LPCVD, plasma-enhanced ALD and dry-cleaning systems sold into Samsung and SK Hynix's logic/memory fabs. Shares were roughly flat this quarter after a sharp first-half re-rating, as Korea's memory majors posted record results. We continue to view Eugene as a high-ROIC, direct beneficiary of the HBM/advanced-packaging supercycle, with customer concentration the main risk to monitor via bookings-to-billings trends.

Asia Ex-Japan was the region detracting most from relative return, led down by ASMPT and Qantas Airways. ASMPT supplies advanced-packaging (thermo-compression bonding, chip-to-wafer) and SMT placement equipment to OSATs, foundries and memory makers building AI/HBM packaging capacity. H1 2026 results were strong with management citing record bookings and continued strength in advanced packaging and photonics tools. The announced retirement of long-tenured CEO Robin Ng added an execution-risk overhang alongside the results with the market opting to take profits after the shares' outsized spring rally. Qantas generates revenue from domestic/international passenger and cargo flying (Qantas, Jetstar) plus a high-margin, capital-light Loyalty points business. FY26 results showed margin compression from Middle East driven fuel costs and route disruptions. Elevated fuel prices and softening consumer sentiment continue to weigh on the domestic leisure outlook. We believe the combination of Loyalty's stable, high-margin cash flow and continued capital discipline (buybacks, investment-grade balance sheet) supports the long-term investment case even as fuel costs remain volatile. We are monitoring fuel cost trends, RASK realization into the second half, and progress on a new non-stop ultra-long-haul project as the next catalysts.

From a sector perspective, Energy and Real Estate were among the top contributors to relative performance. Within Energy, Motor Oil (noted above) and Var Energi led the way. Var Energi is a Norwegian upstream producer of crude, gas and NGLs from the Norwegian Continental Shelf. It reported record results in the last quarter highlighting the tight supply. The announcement of plans to build the largest independent oil and gas producer in Europe with BlueNord was met positively by investors. The company also raised Q3 dividend guidance further supporting capital returns. We will continue to monitor post deal leverage and whether the current distribution rate survives a normalization in crude

Within Real Estate, Savills and Katitas led. Savills earns fee-based revenue from real estate brokerage, leasing, consultancy and most recently capital advisory globally. This company is an asset-light, high-incremental-margin bolt-on business that showed the strength of their operating leverage in H1 2026 results. The completed acquisition of Eastdil Secured established a global leader in real estate capital. The interim dividend increase further supported capital returns. Katitas buys aging Japanese homes (akiya), renovates them, and resells to individual buyers. Its fiscal-year results showed record operating profit with homes sold up 13.7% to 8,380 units. Japan's oversupply of vacant housing is structural tailwind. We will continue to monitor free cash flow conversion as real estate inventory winds down. (continued on the next page).

QUARTERLY PERFORMANCE (continued)

Industrials and Financials detracted from relative performance. Within Industrials, CKD Corporation and Elis were the primary laggards. CKD corporation makes pneumatic and electric actuators, valves, and fluid-control components, along with automated inspection and battery-winding machinery, serving semiconductor, automotive, pharma, and food/beverage manufacturers as a diversified industrial-automation supplier. Although quarterly results saw substantial growth year-over-year, valuation had run further ahead of results pricing in stronger AI-driven semiconductor capex. We believe factory-automation and WFE demand will support earnings over our investment time horizon. Furthermore, CKD's end-market mix is broader than pure semiconductor-equipment peers — pharma, food/beverage, and general automation provide ballast if chip capex cools — while still giving direct exposure to the same capacity-expansion cycle. Elis is a circular-services provider renting and laundering workwear, flat linen and hygiene equipment under multi-year, recurring-revenue contracts. H1 2026 results reiterated full year guidance and completed €500 million buyback. Despite solid results, the stock sold off due to the loss of a public-healthcare laundry contract in Mexico and a secondary share sale by existing shareholder Bpifrance. We believe the recurring-revenue, pricing-power model is underappreciated, and we continue to hold our position.

Within Financials, IG Group and Swissquote detracted most. IG Group is an online trading platform earning revenue on client activity across CFDs, exchange-traded options and stock trading. The capital-allocation pivot — buybacks to debt/equity-funded M&A plus a corporate restructuring — left investors skeptical on long term outlook. We want clarity on Underdog's economics before deciding whether the sell-off is an opportunity or a break in our thesis. Swissquote is a Swiss online banking/trading platform monetizing client trading activity, net interest income and crypto brokerage. H1 2026 results showed record client assets and net new money flows, but net crypto income collapsed. Management cut full-year guidance even as most core revenue lines — fees, trading income, and net interest income — continued to grow. We believe the underlying franchise outside crypto is intact. We continue to hold our position.

1-YEAR PERFORMANCE

The International Small Cap composite unperformed the MSCI EAFE Small Cap Index during the twelve months ending June, 2026 (Total Return-Net). Emerging Markets were a top regional contributor to portfolio relative return. Stock selection led the way as Eugene Technology and Motor Oil contributed to performance. Increased wafer demand continues to help Eugene Technology. High-bandwidth memory (HBM) and advanced packaging drove capex expectations higher at the memory chip makers Eugene Technology serves. We believe the company's niche product leadership, services revenue, and margin expansion potential remain undervalued by the market, supporting our conviction as a long-term holding. Greek refiner Motor Oil continued to generate healthy volumes that drove earnings above consensus estimates. Refining margins ran at multi-year highs through the year on tight global product balances. Commitment to shareholder returns contributed to share price appreciation. Utilization rates at the Corinth refinery are nearly 100%, highlighting improved operational performance.

Japan was the region detracting the most from portfolio relative return primarily due to stock selection. Yonex and Sanwa holdings detracted from performance. Yonex manufactures badminton, tennis and golf equipment sold globally. Shares fell even as the business itself grew. The cost inflation of shuttlecock prices and subsequent price increases across several products have led the market to de-rate the business on concerns on pricing sustainability. Although we are seeing a sector rotation and a global correction in valuations of sporting goods companies, we believe the fundamentals of Yonex specifically to trade at a discount to their intrinsic value. We believe the company's focus on making high-quality equipment is their competitive advantage and their guidance increase for this year is supportive to our long-term case. We continue to see growth opportunities in badminton and tennis sales in Japan and overseas. Japanese door and shutter manufacturer Sanwa Holdings specializes in designing, producing, and distributing a wide range of products for residential, commercial, and industrial applications. The stock lagged in the last 12 months amid weaker industrial demand in core markets--particularly in China. We continue to hold Sanwa as its global scale, exposure to U.S. and Japanese construction cycles, and stable cash generation remain attractive within our investment time horizon and value framework.

Information Technology and Energy contributed most to portfolio relative return. Within Information Technology, Eugene Technology (noted above) and Horiba positively contributed to portfolio return. Horiba makes Japanese mass flow controller and precision instrument. Semiconductor strength is offsetting a cyclically softer automotive testing business. Horiba is a beneficiary of heightened wafer capital spending as metrology tools like mass flow controllers saw higher than expected volume and pricing. Going forward, we will continue to monitor new facility spending and research and development costs that are compressing margins in the short term. (continued on the next page).

1-YEAR PERFORMANCE (continued)

Within Energy, Motor Oil (noted above) and Var Energi outperformed. Var Energi is a Norwegian upstream producer of crude, gas and NGLs from the Norwegian Continental Shelf. It reported record results in the last quarter highlighting the tight supply. The announcement of plans to build the largest independent oil and gas producer in Europe with BlueNord was met positively by investors. The company also raised Q3 dividend guidance further supporting capital returns. We will continue to monitor post deal leverage and whether the current distribution rate survives a normalization in crude.

Financials and Materials detracted from performance. Within Financials, Swissquote and BFF Bank detracted from portfolio relative performance. Swissquote is a Swiss online banking and trading platform that generates revenue through net interest income and brokerage services provided to clients. Crypto income collapsed and guidance was cut even as core fee, trading and interest-income lines kept growing and client assets hit a record. We will continue to monitor the crypto business and believe the online trading platform carries optionality in monetization. BFF Bank, an Italian specialty lender factoring invoices owed by public-administration and healthcare counterparties suffered through a cancelled dividend, CEO change, and alleged false accounting in February, and a March regulatory finding that loan-classification practices could reclassify up to €1.3 billion as past-due. This position is under review, and we will watch for commentary during their H2 2026 results regarding the allegations.

Within Materials, Air Water and Buzzi were primary laggards. Air Water, a diversified Japanese conglomerate spanning industrial and medical gases, energy, agri-food and logistics, saw shares decline over the last year due to an incident of accounting misconduct. The company has been forthcoming about flaws of the previous management and the direction of governance reform. The company plans to shift toward a business model built around its core competencies. Their customer relationships, distribution, and technology are cited as their competitive advantage. We believe their vertical integration in industrial gases is underappreciated. Italian cement producer Buzzi experienced softer volumes across its European markets as higher interest rates continued to weigh on residential and commercial construction activity. While pricing remained relatively resilient, earnings moderated from prior peak levels and energy cost volatility continued to pressure margins. The company's U.S. business remained a bright spot, supported by infrastructure spending and stable demand. We continue to hold our position and expect results to stabilize as European demand bottoms and U.S. strength persists into the coming year.

OUTLOOK

Strong corporate profits have supported global equity markets this year. Surging interest rates and commodity prices lend an air of uncertainty to the macroeconomic outlook. The benefits and challenges presented by the rapid emergence of artificial intelligence remain a major focus point for investors and governments. In our view, the outlook for the year ahead encompasses a broad range of scenarios, demanding discipline, patience, and attention to value.

INTERNATIONAL SMALL CAP GIPS® COMPOSITE REPORT

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.
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Reviewed March 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. 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 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.

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