

Composite Summary								
Annualized	3Q 2026	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception*
Gross of Fees	2.39	14.98	23.37	20.87	10.99	11.79	9.66	8.25
Net of Fees	2.20	14.34	22.47	19.98	10.17	10.96	8.85	7.44
Benchmark	0.81	10.33	15.69	18.40	9.32	10.19	9.07	6.17

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. 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. *Performance data represents annualized performance for the period beginning 10/31/2005, the date the current portfolio management team began managing the strategy. The composite inception date is 12/31/1992.

EXECUTIVE SUMMARY

- The International Equity composite outperformed the MSCI EAFE Index for the third quarter of 2026 (Total Return-Net).
- Positive stock selection in Europe served as the top contributor to relative return among regions. Conversely, exposure to Emerging Markets served as a drag.
- Among sectors, Financials contributed most to relative return due to stock selection. Communication Services detracted most from relative returns due to underweight exposure and stock selection.
- Japan and the Energy sector represented the benchmark's top performers. Europe and Information Technology were the laggards.
- In our view, the outlook for the year ahead encompasses a broad range of scenarios, demanding discipline, patience, and attention to value. TSW's diversified portfolio includes holdings with exposure to numerous industry groups, as well as both sides of the AI debate.

MARKET OVERVIEW

International equities returned +0.81% in U.S. dollar terms. Japan was the best performing region with a +6.0% return, while Europe was the laggard declining -2.5% in U.S. dollar terms. Among sectors, Energy was the standout with a +19.5% return for the quarter, followed by Communication Services returning +7.1%. Information Technology and Utilities were the laggards, returning -8.4% and -4.5% respectively. With respect to style, in a reversal from last quarter value outperformed growth by nearly 700bps (MSCI EAFE Value: +4.3% versus MSCI EAFE Growth: -2.5%).

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

- 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 region and sector weightings are driven by TSW's bottom-up stock selection process. We initiated two new positions during the quarter: UK based financial data and market exchange services provider (London Stock Exchange Group), and a France based global concessions and construction services company (VINCI SA). Conversely, we exited two positions: a UK based financial services company (Legal & General Group), and a Japan based multinational electronics manufacturer (Kyocera).

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 Information Technology 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 perspective, Financials contributed most to relative results. Banking-related holdings from multiple regions saw shares re-rate higher as global interest rates generally moved higher during the quarter. DBS Group Holdings was the portfolio's top contributor from the group. DBS operates as Singapore's largest bank, benefiting from the backdrop noted above, in addition to experiencing growth within their wealth management and commercial banking segments across Southeast Asia.

Conversely, the Communication Services sector dragged most on relative results. A combination of underweight exposure to the benchmark's second-best performing sector, and stock selection impact from shares of Cellnex Telecom were the key drivers. Cellnex is Europe's largest independent mobile-tower infrastructure operator whose operating results have remained strong, but shares traded down in sympathy with bond-proxy-like utilities and telecoms as rates rose during the quarter.

With respect to regions, Europe contributed most to relative results. Stock selection was on full display as an array of portfolio holdings, encompassing Financial Services (AIB Group and SEB), Energy (Aker BP) and Information Technology (Capgemini and SAP), contributed positively.

All EAFE regions served as neutral or positive contributors to portfolio relative results for the quarter, however exposure to Emerging Markets via our position in Samsung Electronics served as the largest regional drag. While Samsung operates as the world's largest memory-chip maker and reported another quarter of record-breaking profit, shares traded in sympathy with the sell-off among semiconductor and AI-infrastructure related companies.

1-YEAR PERFORMANCE

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

From a traditional attribution perspective, Europe contributed most to relative results among regions due to a combination of selection and positioning. Underweight exposure to the sell-off among high end luxury retail and European-defense related companies was additive to relative results. While shares of Irish bank AIB Group, and German chipmaker Infineon Technologies, were among the portfolio's standout contributors benefitting from a favorable interest rate backdrop and AI related demand increases, respectively.

Conversely, stock selection and positioning in Japan were detractors from relative returns. In addition to being underweight the benchmark's top performing region, Sony Group and Rakuten Group underperformed. 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. Rakuten shares continue to be pressured by investor skepticism about the capital requirements for its wireless business.

From a sector perspective, Financials contributed most to relative return thanks to positive stock selection. While rising interest rates paired with a stable/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 (AIB Group, Sumitomo Mitsui, Orix Corporation etc.) re-rating higher.

Materials was the sector weighing most on relative returns. Rising input costs from the surge in energy prices weighed on shares of cement maker Heidelberg Materials and packaging company Smurfit Westrock. Additionally, underweight exposure to the rally among mining related commodity companies, such as Rio Tinto and BHP Group, detracted from relative results.

OUTLOOK

Strong corporate profits have supported global equity markets this year, though 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 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 EQUITY GIPS® COMPOSITE REPORT

International Equity 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	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

- 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	\$ 25,000,000	0.75%	This composite includes three pooled funds:	Advisory Fee	Expense Ratio
Next	\$ 75,000,000	0.65%	TSW International Large Cap Equity Trust	0.75%	0.75%
Over	\$ 100,000,000	0.50%	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

IMPORTANT DISCLOSURE INFORMATION

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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 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.

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