

December 31, 2010 - June 30, 2021

## **International Equity**

### **GIPS Composite Report**

*Reported in: USD*

	<b>Total Gross Return AWR</b>	<b>Total Net Return AWR</b>	<b>Primary Benchmark</b>	<b>3Yr Ex Post Std Dev Composite Gross</b>	<b>3Yr Ex Post Std Dev Primary Benchmark</b>	<b>Internal Equal Wtd. Dispersion</b>	<b>Number Of Portfolios</b>	<b>Composite Assets (MM)</b>	<b>Total Firm Assets (MM)</b>
2011	-7.49%	-7.95%	-12.14%	22.01%	22.75%	0.00%	1	119.55	6,136.35
2012	22.81%	22.33%	17.32%	18.74%	19.65%	0.00%	2	380.42	5,731.02
2013	27.21%	26.67%	22.78%	15.41%	16.48%	0.00%	3	983.02	7,176.99
2014	-2.98%	-3.26%	-4.90%	12.30%	13.21%	0.42%	10	2,501.85	11,651.76
2015	2.15%	1.78%	-0.81%	11.94%	12.64%	0.52%	12	4,431.01	14,082.41
2016	0.83%	0.47%	1.00%	12.91%	12.64%	0.20%	15	6,766.31	18,842.10
2017	23.73%	23.30%	25.03%	12.25%	12.00%	0.31%	17	10,269.26	23,547.95
2018	-15.23%	-15.53%	-13.79%	12.27%	11.40%	0.21%	16	8,406.97	18,760.02
2019	22.33%	21.90%	22.02%	12.06%	10.96%	0.27%	15	7,841.65	19,849.59
2020	7.21%	6.82%	7.82%	20.54%	18.14%	0.45%	16	8,897.95	21,468.38
YTD*	11.28%	11.11%	8.83%	20.25%	17.74%	0.33%	15	10,883.28	23,605.58

\* YTD Represents performance through June 30, 2021

Primary 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, 2019.

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, 2019. The verification and performance examination reports are available upon request.

2 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. TSW is an indirect wholly owned subsidiary of Pental Group and a direct wholly owned subsidiary of Pental (USA) Inc.

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. There are specific risks inherent in international/emerging markets including political and economic instability, as well as currency fluctuation and differences in accounting standards.

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 performance reflects investment management fees charged based on the standard fee schedule below applied to any non-fee paying portfolios in the composite and actual management fees charged for the fee paying portfolios in the composite. Starting May 1, 2011, TSW's portfolio level performance process began using 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 before investment management and custodial 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%

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.

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 the International Equity composite states: Beginning January 1, 2013, 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.

12 Historical performance results are not indicative of the future investment performance of TSW.

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