

Performance Summary

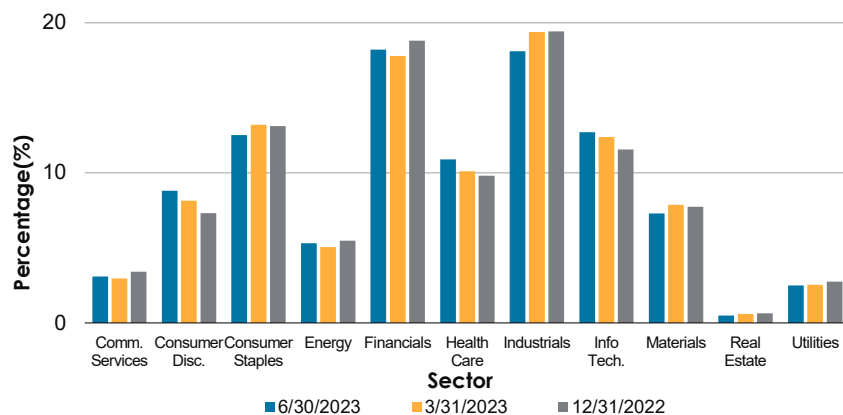
| Annualized Performance | 2Q 2023 | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|------------------------|---------|-------|--------|---------|---------|----------|
| Gross of Fees | 2.62 | 11.02 | 17.74 | 10.62 | 4.43 | 5.90 |
| Net of Fees | 2.53 | 10.83 | 17.33 | 10.25 | 4.06 | 5.53 |
| Benchmark | 2.95 | 11.67 | 18.77 | 8.93 | 4.39 | 5.41 |

Benchmark: MSCI EAFE Index. Periods greater than one year are 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. 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 publication.

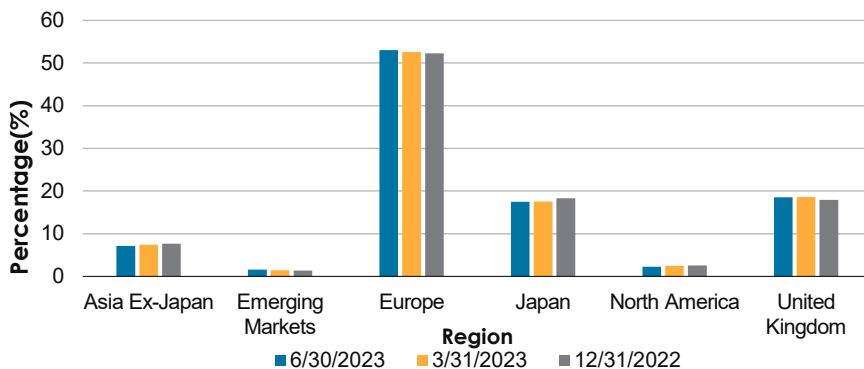
| Characteristics | Portfolio | Benchmark |
|--|-----------|-----------|
| Price/Cash Flow | 7.1x | 9.0x |
| Price/Earnings (NTM) | 11.4x | 13.2x |
| Dividend Yield | 3.3% | 3.1% |
| 3-5 Year Fwd. EPS Growth | 6.9% | 9.2% |
| Weighted Average Market Cap (\$ Billion) | \$69.2 | \$86.7 |
| Median Market Cap (\$ Billion) | \$23.3 | \$12.5 |
| Number of Stocks | 111 | 798 |
| Dollar Turnover | 13.8% | - |

Benchmark: MSCI EAFE Index. Source: FactSet, MSCI (July 2023). Characteristics are run on a single account in the International Equity composite and are subject to change. Turnover reflects one-year annualized data.

SECTOR WEIGHTS



REGION WEIGHTS



COMPOSITE AUM

\$8,923.4 Million as of 6/30/2023

INVESTMENT VEHICLES

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

INVESTMENT TEAM

| | |
|--|---|
| Brandon H. Harrell, CFA Portfolio Manager | Stedman D. Oakey, CFA Research Analyst |
| Brendan C. Donohoe, CFA Research Analyst | Daniel E. Hinchman, CFA Research Analyst |
| Elliott W. Jones, CFA Research Analyst | Mark S. Tyler, CFA Research Analyst |

PROCESS HIGHLIGHTS

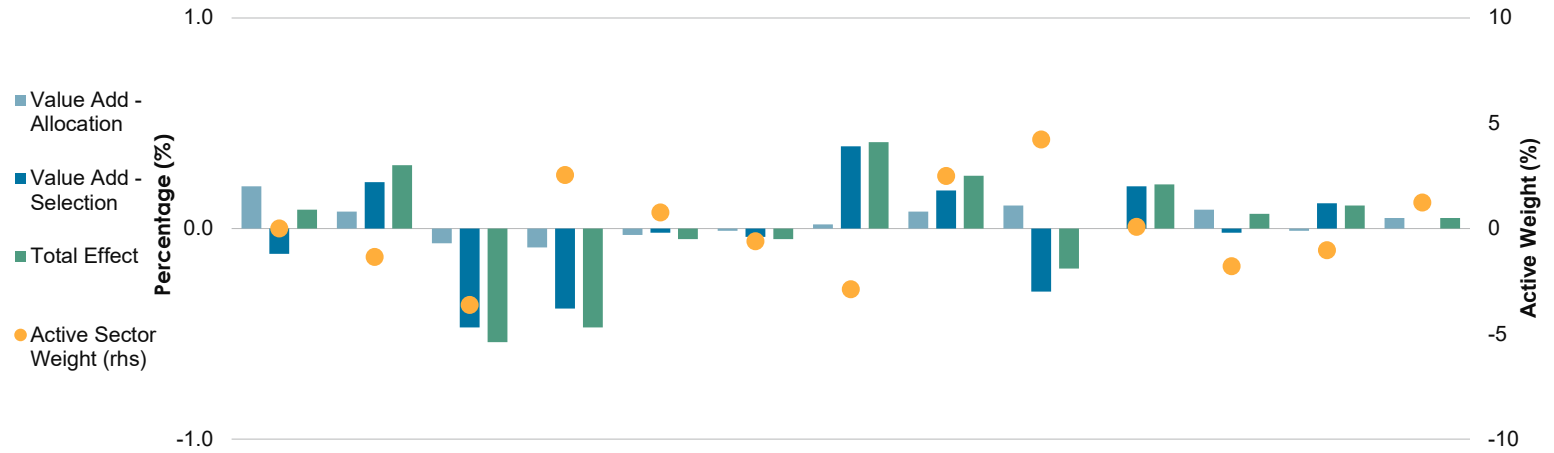
- Bottom-up fundamental process
- Searching for inexpensive companies, exhibiting signs of positive change
- Repeatability: Track-record has been driven by stock selection rather than macro bets
- Long-term investment horizon (typical holding period 18-36 months)
- Emerging markets weight limited to 10%

| Sector Weights | % of Portfolio | % of Benchmark |
|------------------------|----------------|----------------|
| Communication Services | 3.1 | 4.1 |
| Consumer Discretionary | 8.8 | 12.6 |
| Consumer Staples | 12.5 | 10.1 |
| Energy | 5.3 | 4.2 |
| Financials | 18.2 | 18.3 |
| Health Care | 10.9 | 13.2 |
| Industrials | 18.1 | 16.2 |
| Information Technology | 12.7 | 8.2 |
| Materials | 7.3 | 7.4 |
| Real Estate | 0.5 | 2.2 |

| Region Weights | % of Portfolio | % of Benchmark |
|------------------|----------------|----------------|
| Asia Ex-Japan | 7.2 | 11.4 |
| Emerging Markets | 1.6 | 0.0 |
| Europe | 53.0 | 51.4 |
| Japan | 17.5 | 22.4 |
| North America | 2.2 | 0.0 |
| United Kingdom | 18.5 | 14.7 |

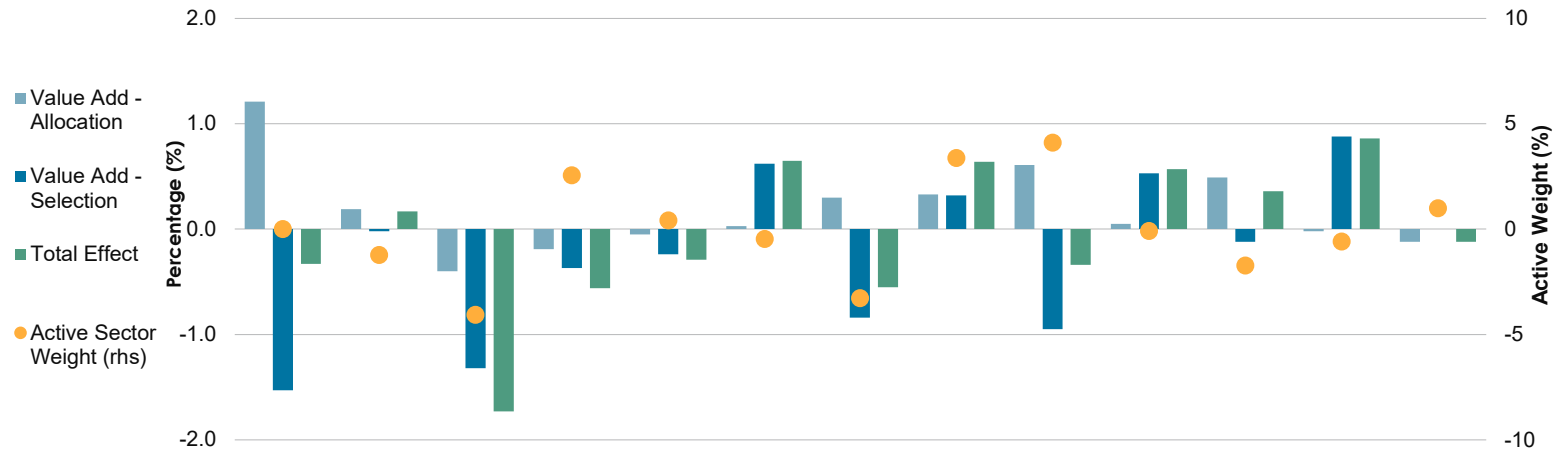
Benchmark: MSCI EAFE Index. Source: FactSet, MSCI (July 2023). Sector and region weights are run on a single account in the International Equity composite and, due to rounding, may not add up to 100.0%.

QUARTERLY ATTRIBUTION*



| 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 | -1.35 | -3.63 | 2.53 | 0.76 | -0.61 | -2.89 | 2.49 | 4.22 | 0.07 | -1.79 | -1.03 | 1.23 |
| Portfolio Return | 3.04 | 4.67 | -0.10 | -3.53 | -0.47 | 4.45 | 5.87 | 7.23 | 3.22 | 0.95 | -4.81 | 9.12 | 1.26 |
| Benchmark Return | 2.95 | -2.63 | 5.18 | -0.64 | 0.02 | 4.68 | 1.99 | 6.18 | 5.93 | -1.71 | -1.98 | 4.04 | 0.00 |
| Value Add - Allocation | 0.20 | 0.08 | -0.07 | -0.09 | -0.03 | -0.01 | 0.02 | 0.08 | 0.11 | 0.00 | 0.09 | -0.01 | 0.05 |
| Value Add - Selection | -0.12 | 0.22 | -0.47 | -0.38 | -0.02 | -0.04 | 0.39 | 0.18 | -0.30 | 0.20 | -0.02 | 0.12 | 0.00 |
| Total Effect | 0.09 | 0.30 | -0.54 | -0.47 | -0.05 | -0.05 | 0.41 | 0.25 | -0.19 | 0.21 | 0.07 | 0.11 | 0.05 |

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 | -1.23 | -4.07 | 2.56 | 0.41 | -0.46 | -3.28 | 3.38 | 4.11 | -0.09 | -1.73 | -0.59 | 0.99 |
| Portfolio Return | 18.44 | 0.91 | 13.76 | 7.50 | 9.61 | 23.77 | 3.16 | 31.34 | 25.52 | 23.90 | -16.66 | 50.28 | 4.12 |
| Benchmark Return | 18.77 | 1.88 | 30.55 | 9.87 | 14.20 | 20.21 | 9.92 | 29.47 | 34.07 | 16.35 | -7.37 | 16.49 | 0.00 |
| Value Add - Allocation | 1.21 | 0.19 | -0.40 | -0.19 | -0.05 | 0.03 | 0.30 | 0.33 | 0.61 | 0.05 | 0.49 | -0.02 | -0.12 |
| Value Add - Selection | -1.53 | -0.02 | -1.32 | -0.37 | -0.24 | 0.62 | -0.84 | 0.32 | -0.95 | 0.53 | -0.12 | 0.88 | 0.00 |
| Total Effect | -0.33 | 0.17 | -1.73 | -0.56 | -0.29 | 0.65 | -0.55 | 0.64 | -0.34 | 0.57 | 0.36 | 0.86 | -0.12 |

Benchmark: MSCI EAFE Index. Source: FactSet, MSCI (July 2023).

*Attribution is representative and presented on a single account in the International Equity composite and should not be considered a performance presentation. TSW does not offer sector-specific advisory services. Please refer to the GIPS® Performance Presentation and Performance Summary page for detailed composite performance and disclosures. Composite performance returns and attribution data can vary; performance returns are transaction based and attribution is holdings based. Differences in accounts holding foreign securities may also be due to variances in the daily spot rates used to calculate return. Attribution is presented gross of fees and includes the reinvestment of dividends and other income but does not reflect transaction costs and the deduction of investment advisory fees. The client's actual portfolio return will be reduced by the advisory fees and other expenses it may incur. This publication is not complete without the GIPS® Performance Presentation and Performance Summary page. Please see "Important Disclosure Information" and "Index Definitions" at the end of this publication.

Top and Bottom Contributors – Quarter

| Company Name | Industry | Average Weight (%) | Contribution to Return (%) |
|-------------------------------|---|--------------------|----------------------------|
| TOP TEN | | | |
| Toyota Industries Corp. | Machinery | 1.3 | 0.3 |
| Heidelberg Materials AG | Construction Materials | 1.4 | 0.2 |
| SAP SE | Software | 1.8 | 0.2 |
| Samsung Electronics Co., Ltd. | Technology Hardware Storage & Peripherals | 1.5 | 0.2 |
| Nintendo Co., Ltd. | Entertainment | 1.1 | 0.2 |
| Smith & Nephew plc | Health Care Equipment & Supplies | 1.2 | 0.2 |
| Hitachi, Ltd. | Industrial Conglomerates | 1.4 | 0.2 |
| ABB Ltd. | Electrical Equipment | 1.2 | 0.2 |
| AerCap Holdings NV | Trading Companies & Distributors | 1.3 | 0.2 |
| Novartis AG | Pharmaceuticals | 1.8 | 0.2 |
| BOTTOM TEN | | | |
| Anheuser-Busch InBev SA/NV | Beverages | 1.7 | -0.3 |
| Nokia Oyj | Communications Equipment | 1.1 | -0.2 |
| Rakuten Group, Inc. | Broadline Retail | 0.6 | -0.2 |
| Siemens Energy AG | Electrical Equipment | 0.9 | -0.2 |
| BP p.l.c. | Oil Gas & Consumable Fuels | 1.5 | -0.1 |
| Liberty Global Plc Class C | Diversified Telecommunication Services | 0.7 | -0.1 |
| ArcelorMittal SA | Metals & Mining | 0.9 | -0.1 |
| Essity AB Class B | Household Products | 1.1 | -0.1 |
| Seven & I Holdings Co., Ltd. | Consumer Staples Distribution & Retail | 1.6 | -0.1 |
| Burberry Group plc | Textiles Apparel & Luxury Goods | 0.4 | -0.1 |

Top and Bottom Contributors - 1 Year

| Company Name | Industry | Average Weight (%) | Contribution to Return (%) |
|-----------------------------------|--|--------------------|----------------------------|
| TOP TEN | | | |
| Siemens Aktiengesellschaft | Industrial Conglomerates | 1.5 | 0.9 |
| SAP SE | Software | 1.7 | 0.9 |
| Heidelberg Materials AG | Construction Materials | 1.2 | 0.8 |
| AIB Group plc | Banks | 0.9 | 0.7 |
| Infineon Technologies AG | Semiconductors & Semiconductor Equipment | 1.1 | 0.7 |
| AerCap Holdings NV | Trading Companies & Distributors | 1.2 | 0.6 |
| Compagnie Financiere Richemont SA | Textiles Apparel & Luxury Goods | 1.1 | 0.6 |
| ABB Ltd. | Electrical Equipment | 1.2 | 0.6 |
| ASML Holding NV | Semiconductors & Semiconductor Equipment | 1.2 | 0.6 |
| Veolia Environnement SA | Multi-Utilities | 1.6 | 0.6 |
| BOTTOM TEN | | | |
| Mowi ASA | Food Products | 0.2 | -0.4 |
| Ubisoft Entertainment SA | Entertainment | 0.2 | -0.3 |
| Persimmon Plc | Household Durables | 0.5 | -0.3 |
| GSK plc | Pharmaceuticals | 1.0 | -0.2 |
| CK Asset Holdings Limited | Real Estate Management & Development | 0.7 | -0.2 |
| Aker BP ASA | Oil Gas & Consumable Fuels | 0.6 | -0.2 |
| Fresenius SE & Co. KGaA | Health Care Providers & Services | 0.1 | -0.2 |
| Toshiba Corporation | Industrial Conglomerates | 0.7 | -0.2 |
| Liberty Global Plc Class C | Diversified Telecommunication Services | 0.8 | -0.2 |
| Rakuten Group, Inc. | Broadline Retail | 0.6 | -0.2 |

Benchmark: MSCI EAFE Index. Source: FactSet, MSCI (July 2023).

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INTERNATIONAL EQUITY GIPS® COMPOSITE REPORT

12/31/2012 - 12/31/2022

| Period | Composite Returns | | Index Returns | 3 Yr. Annualized Standard Deviation | | Dispersion | Number of Portfolios | Assets | |
|--------|------------------------|----------------------|---------------|-------------------------------------|--------|-------------------------|----------------------|----------------|-----------------|
| | Total Gross Return AWR | Total Net Return AWR | Index | Composite Gross | Index | Internal Equal Weighted | | Composite (MM) | Total Firm (MM) |
| 2013 | 27.21% | 26.67% | 22.78% | 15.41% | 16.48% | n.m. | 3 | 983.02 | 7,176.99 |
| 2014 | -2.98% | -3.26% | -4.90% | 12.30% | 13.21% | n.m. | 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 |
| 2021 | 14.08% | 13.70% | 11.26% | 19.64% | 17.16% | 0.33% | 14 | 10,913.25 | 23,630.26 |
| 2022 | -13.94% | -14.24% | -14.45% | 22.14% | 20.25% | 0.24% | 14 | 8,829.09 | 18,624.78 |

Primary 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, 2021. 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, 2021. The verification and performance examination reports are available upon request.
- 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 Perpetual Limited and a direct subsidiary of Pental (USA) Inc.
- 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 and pooled fund 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.
- 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.
- 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 fees. As described in TSW's Form ADV Part 2A, investment management fees for this strategy is generally billed quarterly based on the annual fee schedule.
The investment management fee schedule for an International Equity segregated account is shown below:

| | | This composite includes three pooled funds: | Advisory Fee | Expense Ratio |
|--------------------|-------|---|--------------|---------------|
| First \$25,000,000 | 0.75% | TSW International Large Cap Equity Trust | 0.75% | 0.75% |
| Next \$75,000,000 | 0.65% | TSW International Large Cap Equity Fund | 0.75% | 0.75% |
| Over \$100,000,000 | 0.50% | Transamerica International Equity Fund | 0.71% | 0.85% |

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 directly invest 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 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.
- Historical performance results are not indicative of the future investment performance of TSW.
- 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.

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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.

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

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