Hotchkis & Wiley

Separate Account | Mutual Fund

STRATEGY PROFILE — **SEPTEMBER 30, 2026**

INTERNATIONAL SMALL CAP DIVERSIFIED VALUE

DESCRIPTION

A diversified portfolio that targets undervalued international small cap stocks that are out of favor and often underfollowed by Wall Street research. The strategy leverages proprietary valuation models and the seasoned judgment of our experienced research team. Seeking small size companies with strong balance sheets and attractive assets, the strategy looks to outperform the index over a full market cycle.

ABOUT US

Since 1980, Hotchkis & Wiley has focused on discovering undervalued securities through extensive internal research. We manage $39 billion in value equity and high yield assets for institutional and mutual fund investors. The firm is independently owned with a majority interest held by employees.

COMPOSITE PERFORMANCE (%) ANNUALIZED

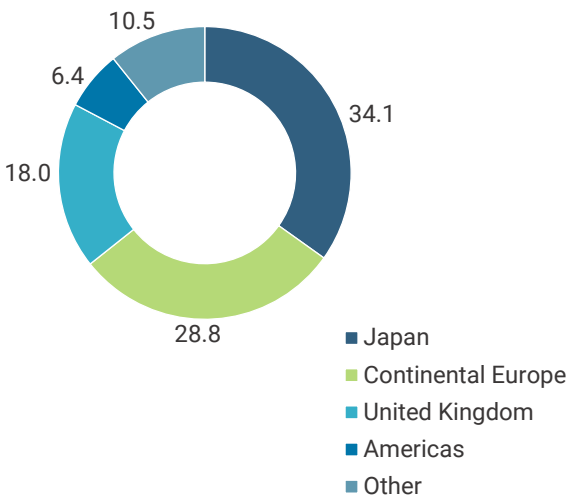
	QTR	YTD	1 Yr	3 Yr	5 Yr	Inception
H&W International Small Cap Div Value (gross)	7.48	17.75	20.42	21.94	13.10	18.35
H&W International Small Cap Div Value (net)	7.30	17.14	19.59	21.03	12.23	17.44
MSCI World ex-USA Small Cap Index	2.88	10.63	14.50	19.02	6.48	11.38
MSCI World ex-USA Small Cap Value Index	5.66	11.28	16.90	20.43	9.54	14.16

Commencement of ISCDV Composite: 7/1/20. Net performance results are presented after actual management fees and all trading expenses but before custodial fees. Past performance is no guarantee of future performance.

PORTFOLIO CHARACTERISTICS

	H&W	Index
Price/Normal Earnings[2]	10.4x	14.5x
Forward Price/Earnings (FY2)	10.3x	12.7x
Price/Book	1.2x	1.6x
Payout Yield	4.4%	3.3%
Weighted Avg Mkt Cap ($B)	$2.0	$4.4
Number of Securities	311	2,202
Active Share (5 Yr Avg)	92	

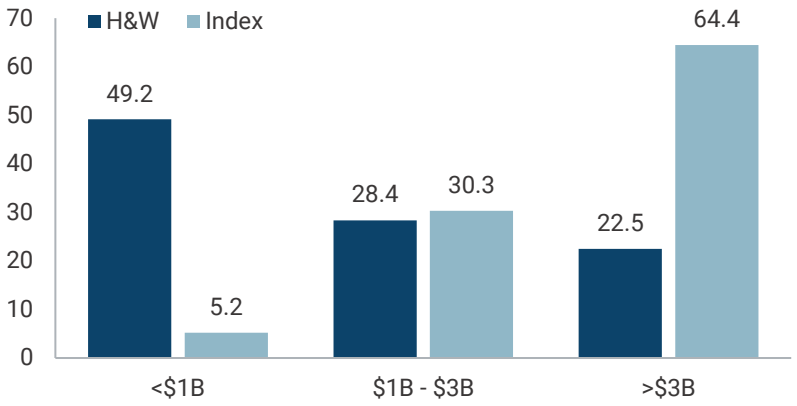
PORTFOLIO ALLOCATION (%)[1]



SECTOR ALLOCATION (%)[1]

	H&W	Compared to MSCI World ex-USA SC
Financials	20.5	7.7
Consumer Discretionary	14.6	4.3
Health Care	6.6	1.3
Information Technology	10.9	0.9
Communication Services	4.6	0.8
Consumer Staples	5.5	0.7
Energy	4.7	-0.4
Industrials	20.9	-1.0
Utilities	1.3	-1.2
Real Estate	2.5	-6.6
Materials	5.7	-8.9

MARKET CAP ALLOCATION (%)[1]



H&W representative ISCDV portfolio. See opposite page for important notes and GIPS Report.

Important Notes and GIPS Report:

[1]% of Total Portfolio; [2]Proprietary or third-party estimates subject to change and cannot be guaranteed. Portfolio characteristics are shown without the impact of fees and expenses. Informational purposes and should not be considered as investment recommendations. The representative portfolio does not predict future portfolio characteristics and may differ from other portfolios in the strategy due to asset size, client guidelines, and other variables. H&W selected the representative portfolio based on non-performance criteria. The International Small Cap Diversified Value (ISCDV) representative portfolio reflects the management style of the strategy, is part of the strategy's composite, and has the longest continuous duration under the Adviser's discretion. Sector allocation, characteristics and/or holdings may vary due to different restrictions, cash flows, and other relevant considerations. Information presented is subject to change. No assumptions should be made that the strategy, or all investment decisions were, or will be profitable. The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's Financial Services, LLC ("S&P") and is licensed for use by Hotchkis & Wiley ("H&W"). All rights reserved. Neither S&P nor MSCI is liable for any errors or delays in this report, or for any actions taken in reliance on any information contained herein. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. See www.hwcm.com for full disclaimer.

All investments contain risk and may lose value. Investing in foreign as well as emerging markets involves additional risk such as greater volatility, political, economic, and currency risks and differences in accounting methods. Investing in smaller, medium-sized and/or newer companies involves greater risks not associated with investing in large company stocks, such as business risk, significant stock price fluctuations and illiquidity. A value-oriented investment approach involves the risk that value stocks may remain undervalued or may not appreciate in value as anticipated. Value stocks can perform differently from the market as a whole or from other types of stocks and may be out of favor with investors and underperform growth stocks for varying periods of time. Principal Risks Disclosure for the firm's strategies are described in Part 2A of Form ADV of H&W (www.hwcm.com/wp-content/uploads/HW-Principal-Risks.pdf). Data source: H&W, MSCI, Bloomberg

Hotchkis and Wiley Capital Management, LLC (the "Firm" or "H&W") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. H&W has been independently verified for the periods October 9, 2001 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 Small Cap Diversified Value Composite has had a performance examination for the periods July 1, 2020 through December 31, 2024. The verification and performance examination reports are available upon request.

H&W is an independent investment management firm registered with the U.S. Securities and Exchange Commission and manages value equity and high yield assets for institutional and mutual fund investors. Its predecessor firm was established in 1980. The equity team of the predecessor firm established H&W in October 2001.

H&W refers to itself as a "registered investment adviser" in materials distributed to current and prospective clients. As a registered investment adviser with the SEC, H&W is subject to the rules and regulations adopted by the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Registration as an investment adviser is not an indication that H&W or its directors, officers, employees or representatives have attained a particular level of skill or ability.

Valuations and returns are stated in U.S. dollars. Investment returns include reinvestment of dividends, interest, capital gains, and are net of withholding taxes. Gross performance results are presented before management and custodial fees but after all trading expenses. Net performance results are presented after actual management fees and all trading expenses but before custodial fees. H&W's management fees are described in Part 2A of its Form ADV. The standard International Small Cap Diversified Value management fee schedule is 80 basis points on the first $15 million, 75 basis points on the next $35 million and 70 basis points thereafter. Internal dispersion is calculated using the equal-weighted standard deviation of all portfolios (gross returns) that were included in the Composite for the entire year. A list of composite and broad distribution pooled fund descriptions and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance is no guarantee of future performance. 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.

Composite: The Composite includes all International Small Cap Diversified Value discretionary accounts. The International Small Cap Diversified Value strategy seeks capital appreciation primarily through investments in equity securities of non-U.S. small capitalization companies, which may include companies located or operating in developed or emerging markets. Under normal conditions, it typically will hold equity securities of approximately 250 to 300 different companies. The strategy will be based on bottom-up investment research and valuation, but will have an awareness of geographic, industry and currency exposures. The typical market cap range of the strategy is consistent with the market cap range of the MSCI World ex-USA Small Cap Index. (Composite creation & inception date: 7/1/2020)

Indexes: The MSCI World ex-USA Small Cap Index ("MSCIWxUSA SmallCap") is a free float-adjusted weighted index capturing small cap representation across 22 of 23 Developed Markets (DM) countries, excluding the United States. The MSCI World ex-USA Small Cap Value Index ("MSCIWxUSASmallCapVal") is a free float-adjusted weighted index capturing small cap representation, exhibiting overall value style characteristics, across 22 of 23 Developed Markets (DM) countries, excluding the United States. The indexes assume reinvestment of dividends and capital gains (net foreign withholding taxes), and assumes no management, custody, transaction or other expenses. The strategy used in managing the accounts in the Composite may prevent or limit investment in major stocks in the MSCIWxUSASmallCap and MSCIWxUSASmallCapVal. Additionally, the Composite strategy allows for investments in emerging markets stocks, which are not included in the MSCIWxUSASmallCap and MSCIWxUSASmallCapVal. These differences may lead to returns that are not correlated to the returns of the indexes. Benchmark returns are not covered by the report of independent verifiers.

The 3-year annualized standard deviation measures the variability of the composite (using gross returns) and the benchmark(s) return over the preceding 36-month period. As of December 31, 2022, the Composite did not have a 3-year track record.

	% Total Return Gross of Fees	% Total Return Net of Fees	% Total Return MSCIW xUSA SmallCap	% Total Return MSCIW xUSA SmallCap Val	No. of Accts	Internal Dispersion (%)	Comp. Assets ($M)	Total Firm Assets ($M)
2025	32.1	31.2	34.1	38.6	<6	n/m	5	36,906
2024	5.4	4.6	2.8	3.0	<6	n/m	5	33,144
2023	21.9	21.0	12.6	14.7	<6	n/m	7	31,220
2022	-7.8	-8.5	-20.6	-14.0	<6	n/m	6	28,330
2021	17.6	16.7	11.1	13.3	<6	n/m	7	34,902
2020[(1)]	32.2	31.7	29.4	29.0	<6	n/a	6	31,687

[(1)] Period from July 1, 2020 (composite inception) through December 31, 2020.
n/a – not applicable for periods less than one year.
n/m – not considered meaningful for composites with five accounts or less for the full year.

3-Year Annualized Standard Deviation (%)

	Composite	MSCIW xUSA Small Cap	MSCIW xUSA Small CapVal
2025	11.9	13.4	13.0
2024	17.0	18.2	17.2
2023	17.2	18.0	17.1

As of December 31, 2025 (%)

	1 Yr	5 Yr	S.I.
Composite - Gross	32.1	13.0	17.6
Composite - Net	31.2	12.1	16.6
MSCIWxUSASmallCap	34.1	6.5	11.0
MSCIWxUSASmallCapVal	38.6	9.8	14.0

Average annual total returns for periods greater than one year.

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