

Core Plus GIPS® Composite Report | 12/31/2014 – 12/31/2024

Composite Returns			Benchmark Returns	3 Yr. Ex-Post Std Deviation		Assets				
Period	Total Gross Return AWR	Total Net Return AWR	Benchmark	Composite Gross	Benchmark	Internal Equal Wtd. Dispersion	Number of Portfolios	Composite (MM)	Total Firm (MM)	Percent Non-Fee Paying
2015	1.51%	1.32%	0.56%	2.59%	2.92%	n.m.	2	1,096.55	14,082.41	0.00%
2016	4.70%	4.51%	2.65%	2.70%	3.02%	n.m.	2	1,185.14	18,842.10	0.00%
2017	4.38%	4.19%	3.54%	2.52%	2.81%	n.m.	2	1,321.39	23,547.95	0.00%
2018	-0.50%	-0.68%	0.01%	2.40%	2.88%	n.m.	2	1,240.47	18,760.02	0.00%
2019	10.12%	9.95%	8.72%	2.41%	2.91%	n.m.	2	1,282.74	19,849.59	0.00%
2020	9.20%	9.02%	7.51%	3.92%	3.40%	n.m.	2	1,280.15	21,468.38	0.00%
2021	0.18%	0.00%	-1.54%	3.90%	3.40%	n.m.	2	1,015.57	23,630.26	0.00%
2022	-9.74%	-9.93%	-13.01%	5.62%	5.85%	n.m.	1	66.98	18,624.78	0.00%
2023	7.08%	6.75%	5.53%	6.06%	7.23%	n.m.	1	3.07	18,853.62	0.00%
2024	2.29%	1.87%	1.25%	6.69%	7.83%	n.m.	2	56.20	18,433.05	94.44%

n.m. = Not Meaningful; (Reported in: USD)

Benchmark: Bloomberg U.S. Aggregate Bond

- 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.
- 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 fixed income segregated portfolios greater than \$1 million managed with the Core Plus fixed income strategy that invests, primarily, in investment grade fixed income securities, but may invest up to 20% in less than investment grade fixed income securities.
- 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 actual investment management fees charged to fee paying portfolios in the composite. 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 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	0.35%
Over \$ 25,000,000	0.25%

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 Core Plus composite creation date: April 12, 2005, Inception date: December 31, 2004. The 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.
- The benchmark utilized is the Bloomberg U.S. Aggregate Bond Index. This index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). The benchmark returns include interest and other earned income, but do not include any transaction costs, management fees or any other expenses. 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: From January 1, 2014 to December 31, 2016, portfolios with a net cash flow that exceeded 25% of the beginning market value of the portfolio for the month were removed from the composite. Portfolios were then re-included in the composite the following month. This practice was discontinued from January 1, 2017 to May 31, 2024 and then resumed on June 30, 2024 due the addition of a pooled vehicle which added substantial AUM to the composite.
- Historical performance results are not indicative of the future investment performance of TSW.
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