

High Yield Bond 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	Primary Benchmark	Secondary Benchmark	Composite	Primary Benchmark	Secondary Benchmark	Internal Equal Wtd. Dispersion	Number of Portfolios	Composite (MM)	Total Firm (MM)	Percent Non Fee Paying
2016	9.61%	9.18%	17.49%	14.76%	3.33%	6.10%	5.52%	n.m.	1	8.92	18,842.10	0.00%
2017	7.55%	7.12%	7.48%	6.98%	2.96%	5.67%	5.04%	n.m.	1	8.74	23,547.95	0.00%
2018	-1.07%	-1.47%	-2.27%	-2.04%	2.84%	4.70%	4.06%	n.m.	1	9.34	18,760.02	0.00%
2019	12.57%	12.13%	14.41%	15.09%	2.95%	4.19%	3.89%	n.m.	2	19.81	19,849.59	55.87%
2020	5.77%	5.35%	6.07%	6.32%	8.89%	9.51%	8.87%	n.m.	2	19.87	21,468.38	58.63%
2021	4.92%	4.51%	5.35%	4.58%	8.80%	9.27%	8.67%	n.m.	2	19.95	23,630.26	62.29%
2022	-8.94%	-9.30%	-11.21%	-10.59%	10.50%	11.25%	10.86%	n.m.	2	20.07	18,624.78	52.05%
2023	13.05%	12.60%	13.47%	12.55%	7.13%	8.45%	8.44%	n.m.	2	21.15	18,853.62	42.27%
2024	8.39%	7.96%	8.20%	6.83%	7.15%	8.57%	8.52%	n.m.	2	20.59	18,433.05	47.35%
2025	8.20%	7.77%	8.50%	8.69%	3.49%	4.79%	4.61%	n.m.	2	22.16	19,408.60	44.23%

n.m. = Not Meaningful; (Reported in: USD). HF=Highest Fee. See Item 6 below.

Benchmark: ICE® BofA U.S. High Yield Constrained Index; Secondary Benchmark: ICE® BofA BB-B U.S. Cash Pay High Yield Constrained

- 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 segregated portfolios greater than \$1 million managed with the High Yield Bond strategy that invests, primarily, in dollar-denominated high yielding corporate securities rated less than investment grade. Beginning January 01, 2019, the composite includes one non-fee paying fully discretionary portfolio.
- 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 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 \$100,000,000	0.40%	This composite includes one pooled fund:	Advisory Fee	Expense Ratio
Over \$100,000,000	0.30%	TSW High Yield Bond Fund	0.50%	0.66%

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 High Yield Bond composite creation date: March 18, 2009, Inception date: April 30, 2004. All 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 primary benchmark is the ICE® BofA U.S. High Yield Constrained Index and is based on total return. The secondary benchmark is the ICE® BofA BB-B U.S. Cash Pay High Yield Constrained Index. Beginning December 1, 2018, the primary benchmark ICE® BofA BB-B U.S. Cash Pay High Yield Constrained Index changed to the ICE® BofA U.S. High Yield Constrained Index on a prospective basis. We selected the broader index to better align with our diversified style. The ICE® Bank of America Merrill Lynch U.S. High Yield Constrained Index tracks the performance of below investment grade, but not in default, US dollar denominated corporate debt issued in the U.S. domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody’s and S&P. Securities must also have more than one year remaining to final maturity and a minimum outstanding amount of \$100 million. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. The ICE® BofA BB-B U.S. Cash Pay High Yield Constrained Index is now the secondary benchmark. For periods prior to December 1, 2018, the primary benchmark was the ICE® BofA BB-B U.S. Cash Pay High Yield Constrained Index. The ICE® BofA BB-B U.S. Cash Pay High Yield Constrained Index tracks the performance of below investment grade, but not in default, US dollar denominated corporate debt issued in the U.S. domestic market, and includes issues with a credit rating of BB-B, as rated by Moody’s and S&P. Securities must also have more than one year remaining to final maturity, a fixed coupon schedule and a minimum outstanding amount of \$100 million. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. These benchmarks’ returns include interest, other earned income and based on total return, but do not include any trading expenses, 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.
- Historical performance results are not indicative of the future investment performance of TSW.
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Reviewed January 2026