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HIGH YIELD Bond

4Q

2025

STRATEGY OVERVIEW

To the Income Strategies Team, high yield bonds are an often misunderstood and overlooked asset class. The team seeks to identify opportunities in high yield corporate credit that generates strong current income and total return potential per unit of risk taken. As a boutique manager, the team combines fundamental credit work, relative value analysis, and a macroeconomic overlay in portfolio construction. Focus is placed on higher quality non-investment grade credit (primarily BB and B rated) although positions in CCC bonds are opportunistically added when risk/reward is believed favorable.

Investment Objective

The primary investment objective of the TSW High Yield Bond strategy is to seek high current income with a secondary focus on capital appreciation.

Performance Summary – High Yield Bond Composite (%)*

Annualized Performance	4Q 2025	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception
Gross of Fees	1.65	8.20	9.85	4.84	5.81	6.89
Net of Fees	1.55	7.77	9.42	4.43	5.39	6.46
Benchmark	1.35	8.50	10.03	4.50	6.44	6.67

*As of 12/31/2025 Benchmark: ICE® BofA U.S. High Yield Constrained Index. Inception: 4/30/2004 Periods greater than one year are annualized. Performance represents the High Yield Bond 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 is calculated by deducting the highest applicable advisory fee. 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 document.

Characteristics	Portfolio	Benchmark
# of Securities	59	1,923
Average Life (Yrs)	3.9	3.9
Effective Duration (Yrs)	2.9	2.9

Quality Rating	Portfolio	Benchmark
BBB	3.7	2.1
BB	56.0	55.1
B	37.6	33.7
CCC	0.8	8.9
Cash	1.9	-

Benchmark: ICE® BofA U.S. High Yield Constrained Index. Source: FactSet (January 2026). Characteristics are subject to change. Due to rounding, totals may not add up to 100.0%. Portfolio Characteristics (e.g., yield, coupon rate, contribution to return, Sharpe ratio, etc.) are calculated on a gross basis (where applicable). Credit quality breakdown is based on ratings from Standard and Poor's and Moody's credit rating agencies. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). A bond rated AAA is the most creditworthy, while a bond rated BB or below is much riskier.

STRATEGY DETAILS

Composite	\$22.2 Million as of 12/31/2025
Benchmark	ICE® BofA U.S. High Yield Constrained Index
Inception	4/30/2004

INVESTMENT TEAM

Name	Position	Joined Firm	Joined Industry
William Bellamy, CFA	Co-Portfolio Manager	2002	1987
David McMackin, CFA	Co-Portfolio Manager	2004	2000
Charles Finley, CFA	Analyst	2018	1998

Sector Weights*	% of Portfolio	% of Benchmark
Retail Trade	9.6	4.4
Consumer Services	9.1	12.5
Technology Services	7.0	5.9
Producer Manufacturing	6.4	3.7
Electronic Technology	6.2	3.4
Transportation	5.7	1.3
Consumer Non-Durables	5.5	2.1
Commercial Services	4.8	4.7
Energy Minerals	4.2	4.2
Industrial Services	4.0	4.1
Distribution Services	3.9	2.3
Consumer Durables	3.8	2.8
Process Industries	2.7	4.1
Non-Energy Minerals	2.7	3.4
Health Technology	1.4	2.4
Health Services	0.3	3.2
Communications	0.0	5.5
Finance	20.8	22.2
Miscellaneous	0.0	2.9
Utilities	0.0	4.4
[Cash]	1.9	0.0

Sector weights are subject to change. Due to rounding, totals may not add up to 100.0%. Source: FactSet (January 2026).

Core Plus Fixed Income GIPS® Composite Report | 12/31/2015 – 12/31/2025

Period	Composite Returns		Benchmark Returns	3 Yr. Ex-Post Std Deviation			Internal Equal Wtd. Dispersion	Number of Portfolios	Assets		
	Total Gross Return AWR	Total Net (HF) Return AWR	Benchmark	Composite Gross	Benchmark	Composite (MM)			Total Firm (MM)	Percent Non Fee Paying	
2016	4.70%	4.33%	2.65%	2.70%	3.02%	0.31%	2	1,185.14	18,842.10	0.00%	
2017	4.38%	4.02%	3.54%	2.52%	2.81%	0.00%	2	1,321.39	23,547.95	0.00%	
2018	-0.50%	-0.85%	0.01%	2.40%	2.88%	0.15%	2	1,240.47	18,760.02	0.00%	
2019	10.12%	9.74%	8.72%	2.41%	2.91%	0.07%	2	1,282.74	19,849.59	0.00%	
2020	9.20%	8.83%	7.51%	3.92%	3.40%	0.24%	2	1,280.15	21,468.38	0.00%	
2021	0.18%	-0.17%	-1.54%	3.90%	3.40%	0.00%	2	1,015.57	23,630.26	0.00%	
2022	-9.74%	-10.06%	-13.01%	5.62%	5.85%	0.00%	1	66.98	18,624.78	0.00%	
2023	7.08%	6.71%	5.53%	6.06%	7.24%	n.c.	1	3.07	18,853.62	0.00%	
2024	2.29%	1.94%	1.25%	6.69%	7.83%	0.00%	2	56.20	18,433.05	94.44%	
2025	7.49%	7.12%	7.30%	5.25%	6.06%	0.12%	2	80.89	19,408.60	0.00%	

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

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-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 \$ 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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Reviewed January 2026

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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

ICE® BofAML BB-B High Yield Constrained Index: The ICE BofAML BB-B High Yield Constrained Index tracks the performance of U.S. dollar denominated below investment grade rated corporate debt publicly issued in the U.S. domestic market with a given investment rating of BB or B. The Index limits any individual issuer to a maximum of 2% Index exposure.

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

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