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Core Plus

1Q 2026

Performance Summary – Core Plus Composite (%)

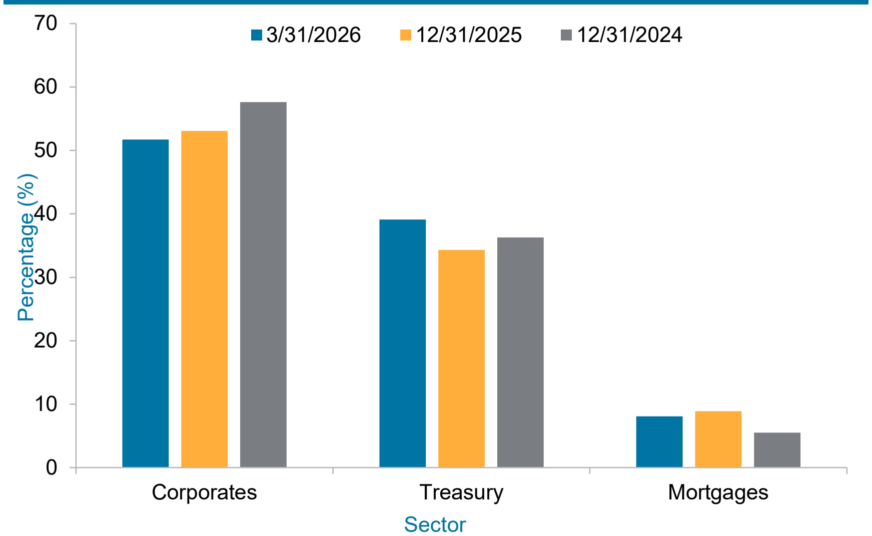
Annualized Performance	1Q 2026	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs
Net of Fees	-0.23	4.35	4.12	1.25	2.72	3.34
Benchmark	-0.05	4.35	3.63	0.31	1.70	2.39

Benchmark: Bloomberg U.S. Aggregate Bond Index. Periods greater than one year are annualized. Performance represents the Core Plus composite. Performance is shown net of management fees and includes reinvestment of dividends and other income. 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
Number of Holdings	136	13,240
Average Maturity (Yrs)	5.4	4.6
Effective Duration (Yrs)*	5.0	5.8
Average Coupon (%)	5.0	3.7
Average Yield to Worst (%)	5.3	4.5
Average Credit Rating	BBB-	A+

Source: Bloomberg (April 2026). Characteristics are run on a single account in the Core Plus composite. Turnover data reflects one-year annualized data. Portfolio Characteristics (e.g., yield, coupon rate, contribution to return, Sharpe ratio, etc.) are calculated on a gross basis (where applicable). Please see net and gross performance showing the overall effect of fees and expenses. *Effective Duration data source is FactSet. Effective Duration benchmark data is iShares Core US Aggregate Bond ETF.

Historic Sector Allocation



Sector Allocation	% of Portfolio
Corporates	54.9
Municipals	0.0
Treasury	37.4
ABS	0.0
CMBS	0.0
Mortgages	7.1
Cash	0.5

Source: FactSet (April 2026). Sector weights are run on a single account in the Core Plus composite and, due to rounding, may not add up to 100.0%.

Investment Vehicles

» Separate Account » Mutual Fund

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

Strategy Description

Actively managed, generalist approach seeking strong risk adjusted returns focusing primarily on Corporate Credit sectors. Up to 20% of the strategy can be in High Yield. Leverage is not used in the strategy.

Duration Distribution	% of Portfolio
0-1 Year	4.5
1-3 Years	14.6
3-5 Years	40.5
5-7 Years	21.4
7-10 Years	12.6
> 10 Years	5.8
Cash	0.5

Source: FactSet (April 2026). Duration distribution is run on a single account in the Core Plus composite and, due to rounding, may not add up to 100.0%.

Quality Distribution	% of Portfolio
AAA	44.5
AA	1.2
A	8.3
BBB	28.4
Below BBB	17.0
Cash	0.5

Source: FactSet (April 2026). Quality distribution is run on a single account in the Core Plus composite and, due to rounding, may not add up to 100.0%. 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.

Core Plus 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	Benchmark	Composite Gross	Benchmark	Internal Equal Wtd. Dispersion	Number of Portfolios	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

1. 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.
2. 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.
3. 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.
4. TSW's policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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.
12. Historical performance results are not indicative of the future investment performance of TSW.
13. 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.

Reviewed January 2026

IMPORTANT DISLCOSURE INFORMATION

GENERAL DISCLOSURE: Data as of March 31, 2026 unless otherwise noted. Comments and general market related projections are based on information available at the time of writing and believed to be accurate; are for informational purposes only, are not intended as individual or specific advice, may not represent the opinions of the entire firm and may not be relied upon for future investing. Certain information contained in this material represents or is based upon forward-looking statements, which can be identified by the use of terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of an Account may differ materially from those reflected or contemplated in such forward-looking statements. Investors are advised to consult with their investment professional about their specific financial needs and goals before making any investment decisions. Past performance is not indicative of future results.

HOLDINGS DISCLOSURE: The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The representative account has/may change over time. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of the portfolio's holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions made in the future will be profitable or will equal the investment performance of the securities discussed herein. Please note that this strategy invests in securities outside of the Index. A complete list of every holding and every holding's contribution to performance during the period and the methodology of the contribution to return is available by contacting us at TSWinfo@tswinvest.com.

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. The representative account has/may change over time. 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.

FIXED INCOME RISK: Fixed Income investments may or may not be subject to different tax charges. Bond investments are extremely sensitive to changes in interest rates and other related economic conditions. In a rising interest rate or inflationary environment, bond prices may fluctuate quickly. In addition to pre-payment and other early principal pay back, interest and re-investment risk are also factors that should be considered.

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

Bloomberg U.S. Aggregate Bond Index: The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar denominated, fixed-rate taxable bond market. The Index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency).

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

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