

T | S | W

HIGH YIELD Bond

1Q

2026

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	1Q 2026	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Since Inception
Gross of Fees	-0.24	6.72	8.42	4.55	5.62	6.79
Net of Fees	-0.34	6.30	7.99	4.13	5.20	6.37
Benchmark	-0.55	6.90	8.50	4.19	6.04	6.56

*As of 3/31/2026 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	58	1,894
Average Life (Yrs)	4.4	4.4
Effective Duration (Yrs)	3.2	3.2

Quality Rating	Portfolio	Benchmark
BBB	7.7	1.8
BB	57.5	56.4
B	32.0	33.2
CCC	0.6	8.0
Cash	2.2	-

Benchmark: ICE® BofA U.S. High Yield Constrained Index. Source: FactSet (April 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	\$21.8 Million as of 3/31/2026
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	10.1	4.4
Consumer Services	9.0	13.4
Producer Manufacturing	6.7	3.4
Electronic Technology	6.6	3.3
Distribution Services	6.1	2.6
Technology Services	5.8	5.6
Commercial Services	5.2	4.6
Energy Minerals	4.6	4.2
Consumer Durables	4.0	2.6
Consumer Non-Durables	3.7	2.1
Non-Energy Minerals	2.8	3.3
Process Industries	2.8	4.2
Transportation	2.3	1.4
Industrial Services	2.0	3.8
Health Technology	1.4	2.4
Health Services	0.3	3.3
Communications	0.0	5.5
Finance	24.5	21.5
Financial-Other	0.0	0.0
Miscellaneous	0.0	3.5
Utilities	0.0	4.4
Cash	2.2	0.0

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

High Yield Bond 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	Primary Benchmark	Secondary Benchmark	Composite	Primary Benchmark	Secondary Benchmark			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%	0.65%

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.
- 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 March 2026

IMPORTANT DISCLOSURE INFORMATION

GENERAL DISCLOSURE: Data as of 3/31/2026 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. Ned Davis charts are created by a third-party and are exempt from the internal compliance review process. 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.

BENCHMARK SOURCE: Russell Investments. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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 prepayment 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

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.

© 2026 Thompson, Siegel & Walmsley LLC (“TSW”). TSW is an investment adviser registered with the SEC. Registration does not imply a certain level of skill or training. All information contained herein is believed to be correct but accuracy cannot be guaranteed. TSW and its employees do not provide tax or legal advice. Past performance is not indicative of future results; past performance does not guarantee future results, and other calculation methods may produce different results. There is the possibility of loss of principal value. Certain GIPS® disclosures are provided on TSW's website at www.tswinvest.com, others are available upon request. TSW is a trademark in the United States Patent and Trademark Office.

6641 West Broad Street, Suite 600 ■ Richmond, VA 23230 ■ Tel: 804.353.4500 ■ Fax: 804.353.0925 ■ www.tswinvest.com

This publication is not complete without GIPS® Performance Presentation, Index Definitions and Important Disclosure Information. 3 of 3