

TS&W Marketable Composites

Large Cap Value	Composite of equity portfolios that invest in undervalued domestic large cap equity securities with a minimum market cap of \$3 billion at purchase. The strategy is broadly diversified with a value tilt. The benchmark is the Russell 1000 [®] Value Index.
Large Cap Core	Composite of equity portfolios that invest in undervalued domestic large cap equity securities with a minimum market cap of \$3 billion at purchase. The strategy is diversified with consistent value characteristics. The benchmark is S&P 500 Index.
Mid Cap Value	Composite of equity portfolios that invest in undervalued domestic mid cap equity securities with a market cap between \$1.0 billion and \$12 billion at purchase. The benchmark is the Russell Midcap [®] Value Index.
SMID Cap Value	Composite of equity portfolios that invest in undervalued domestic small and mid cap equity securities with a market cap between \$100 million and \$4.0 billion at purchase. The benchmark is the Russell 2500 [™] Value Index.
Small Cap Value	Composite of equity portfolios that invest in undervalued domestic small cap equity securities with a market cap between \$100 million and \$1.7 billion at purchase. The benchmark is the Russell 2000 [®] Value Index.
Microcap	Composite of equity portfolios that invest in undervalued domestic equity securities with a market cap under \$375 million at purchase. The benchmark is the Russell Microcap [®] Index.
International	Composite consists of the TS&W International portfolio that invests in equity securities domiciled primarily in developed international markets. The benchmark is the MSCI EAFE Index.
International Small Cap	Composite consists of the TS&W International Small Cap portfolio that invests in equity securities in developed markets with the flexibility to include emerging market opportunities. The securities' market cap is between \$300 million and \$4 billion. The benchmark is the MSCI EAFE Small Cap Index.
Large Cap 130/30	Composite consists of large cap 130/30 portfolios. The strategy is designed for a long position of 100% to be supplemented with a 30% short position. The revenues from the short sale can be then used to fund an extra long position of 30%. The benchmark is Russell 1000 [®] Index.
Core-Fixed Aggregate	Composite of portfolios that invest in high quality fixed income securities. The benchmark is the Barclays Capital U.S. Aggregate Index.
Balanced Core - Aggregate	Composite consists of balanced portfolios that invest in undervalued domestic large cap equity securities with a minimum of \$4 billion at purchase and high quality fixed income securities. The equity portion ranges from 50%-70% and the fixed portion ranges from 20%-40%. The benchmark is 60% S&P 500 Index / 40% Barclays Capital U.S. Aggregate Index.