

TSW Marketable Composites

TSW's full list of composite descriptions, definitions, and calculation methods are available upon request. TSW's list of Limited Distribution Pooled Funds descriptions and the list of Broad Distribution Pooled Funds are available upon request.

International	Composite consists of the TSW International portfolio that invests in undervalued medium to large cap international companies located, primarily, in developed markets outside the U.S. The benchmark is the MSCI EAFE Index.
International Small Cap	Composite consists of the TSW International Small Cap portfolio that invests in undervalued small cap companies located, primarily, in developed markets outside the U.S., with the flexibility to include emerging market opportunities. The benchmark is the MSCI EAFE Small Cap Index.
ACWI Ex-US	Composite consists of the TSW World ex U.S. portfolio that invests in undervalued medium to large cap international companies located, primarily, in developed markets outside the U.S., with limited exposure to emerging market opportunities. The benchmark is the ACWI ex U.S. Index.
Small Cap Value	Composite consists of equity portfolios that invest in undervalued, small, primarily domestic equity securities. The benchmark is the Russell 2000 [®] Value Index.
SMID Cap Value	Composite consists of equity portfolios that invest in undervalued domestic small and mid cap equity securities. The benchmark is the Russell 2500 [™] Value Index.
Mid Cap Value	Composite consists of equity portfolios that invest in undervalued domestic mid cap equity securities. The benchmark is the Russell Midcap [®] Value Index.
Large Cap Value	Composite consists of equity portfolios that invest in undervalued domestic large cap equity securities. The benchmark is the Russell 1000 [®] Value.
Multi-Asset Income	Composite consists of portfolios that invest primarily in common equities, preferred equities, a small percent of Global Equities and less than investment grade fixed income securities. On June 10, 2019, the Strategic High Income composite was renamed Multi-Asset Income. The benchmark is the S&P 500 Index.
Core-Fixed Aggregate	Composite consists of portfolios that invest in investment grade fixed income securities. The benchmark is the Bloomberg Barclays U.S. Aggregate Index.
Balanced Core - Aggregate	Composite consists of balanced portfolios that invest in undervalued domestic large cap companies with investment grade 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% Bloomberg Barclays U.S. Aggregate Bond Index.
Core Plus	Composite consists of portfolios managed with the TSW 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 benchmark is the Bloomberg Barclays U.S. Aggregate Bond Index.
High Yield Bond	Composite consists of the TSW High Yield Bond portfolio that invests primarily in dollar-denominated high yielding corporate securities rated less than investment grade. The primary benchmark is ICE [®] Bank of America Merrill Lynch US High Yield Constrained.

<p>Global Small Cap (CLOSED 6/2019)</p>	<p>Composite consists of the TSW Global Small Cap portfolio that invests in undervalued small cap and mid cap companies located, primarily, in developed markets outside and inside the U.S., with limited exposure to emerging market opportunities. The benchmark was the MSCI World Small Cap Index.</p>
<p>Large Cap Core (CLOSED 9/2015)</p>	<p>Composite consists of equity portfolios that invest in undervalued domestic large cap equity securities. The primary benchmark was the S&P 500 Index, secondary benchmark was Russell 1000[®] Value Index.</p>

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