

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 segregated portfolios managed with the International Equity strategy. The strategy 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 segregated portfolios managed with the International Small Cap strategy. The strategy 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.
Small Cap Value	Composite consists of segregated portfolios that are managed with the Small Cap Value strategy. The strategy invests in undervalued, small, primarily domestic equity securities. The benchmark is the Russell 2000 [®] Value Index.
SMID Cap Value	Composite consists of segregated portfolios that are managed with the SMID Cap Value strategy. The strategy invests in undervalued domestic small and mid cap equity securities. The benchmark is the Russell 2500 [™] Value Index.
Mid Cap Value	Composite consists of segregated portfolios that are managed with the Mid Cap Value strategy. The strategy invests in undervalued domestic mid cap equity securities. The benchmark is the Russell Midcap [®] Value Index.
Large Cap Value	Composite consists of segregated portfolios that are managed with the Large Cap Value strategy. The strategy invests in undervalued domestic large cap equity securities. The benchmark is the Russell 1000 [®] Value.
Multi-Asset Income	Composite consists of segregated portfolios that are managed with the Multi-Asset Income strategy. The strategy invests primarily in common equities, preferred equities, a small percent of Global Equities and less than investment grade fixed income securities. The benchmark is the S&P 500 Index.
Core-Fixed Aggregate	Composite consists of segregated portfolios that are managed with the Core-Fixed Aggregate strategy. The strategy invests in investment grade fixed income securities. The benchmark is the Bloomberg Barclays U.S. Aggregate Index.
Balanced Core - Aggregate	Composite consists of segregated portfolios that are managed with the Balanced Core – Aggregate strategy. The strategy invests, primarily, 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 segregated portfolios managed with the Core Plus Fixed Income strategy. The strategy 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 segregated portfolio that are managed with the High Yield Bond strategy. The strategy invests primarily in U.S. dollar-denominated high yielding corporate securities. The strategy is biased to higher quality high-yield fixed income securities and imposes a limit to the allocation of CCC related securities. The primary benchmark is ICE [®] Bank of America Merrill Lynch U.S. High Yield Constrained.
Opportunities	Composite consists of segregated portfolios managed with the Opportunities strategy. The strategy invests, primarily, in a select number of undervalued, North American exchange traded equity securities across the market cap spectrum. The benchmark is a 6% per year hurdle rate.
Small Cap Opportunities	Composite consists of segregated portfolios managed with the Small Cap Opportunities strategy. The strategy invests, primarily, in a select number of undervalued, North American exchange traded small cap equity securities across the market cap spectrum. The benchmark is the Russell 2000 [®] Index.

<p>WPS Direct</p>	<p>Composite consists of segregated portfolios managed with the WPS Direct strategy. The strategy is a long/short strategy that invests primarily in a concentrated portfolio of equity securities with quality businesses, while establishing short positions to enhance risk-adjusted returns. Short positions will primarily focus on either companies that have specific catalysts that will be a headwind for the company over the next year or companies that trade at peak valuations in comparison to the company's historical valuation range. The benchmark is Russell 1000® Value Index.</p>
<p>World ex US (ACWI) (CLOSED 2/2020)</p>	<p>Composite consists of segregated portfolios that are managed with the World Ex US-ACWI strategy. The strategy invests in undervalued medium to large cap international companies located, primarily, in developed markets outside the US, with limited exposure to emerging market opportunities. The benchmark was the MSCI ACWI ex USA Index.</p>
<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>

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