

TSW Marketable Composites

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| 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 securities' market cap is between \$200 million and \$6.7 billion* at purchase. 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. |
| Global Small Cap | 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 is the MSCI World Small Cap Index. |
| Small Cap Value | Composite consists of equity portfolios that invest in undervalued domestic small cap equity securities with a market cap between \$159 million and \$5.0 billion* at purchase. 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 with a market cap between \$159 million and \$12 billion* at purchase. 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 with a market cap between \$5.0 billion and \$35 billion* at purchase. The benchmark is the Russell Midcap® Value Index. |
| Large Cap Core | Composite consists 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 the S&P 500 Index. |
| Strategic High Income | Composite consists of portfolios that invest primarily in common equities, preferred equities and less than investment grade fixed income securities. The benchmark is the S&P 500 Index. |
| Core-Fixed Aggregate | Composite consists of portfolios that invest in high quality 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 equity securities with a minimum market cap of \$3 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% 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 benchmark is the Bank of America Merrill Lynch U.S. High Yield BB-B (Constrained 2%) Index. |
| Large Cap Value (CLOSED 5/2014) | Composite consists 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. |

*Market caps are based on the annual reconstitution of the Russell Index as of July 2018