

## Performance - Core Plus Composite (%)

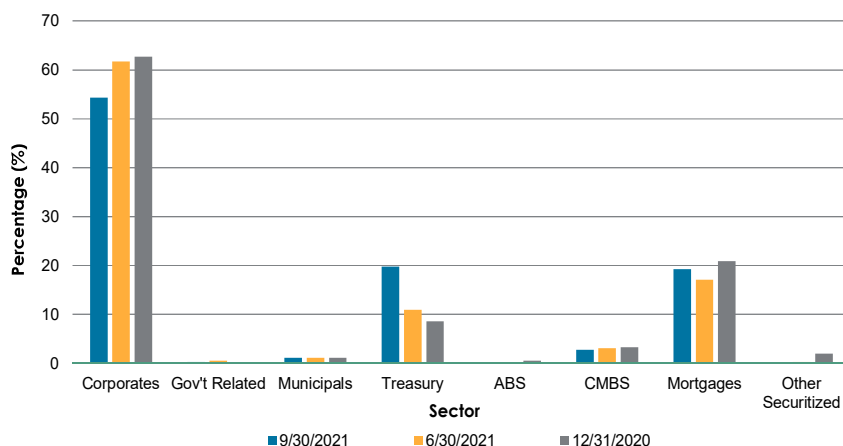
Annualized Performance	3Q 2021	YTD	1 Year	3 Years	5 Years	10 Years
Gross of Fees	0.14	0.16	1.99	6.49	4.17	4.65
Net of Fees	0.10	0.03	1.81	6.31	3.99	4.42
Benchmark	0.05	-1.55	-0.90	5.36	2.94	3.01

Benchmark: Bloomberg Barclays U.S. Aggregate Index  
Periods less than one year are not annualized. Performance represents the Core Plus composite and is preliminary. Performance includes reinvestment of dividends and other income. These figures have been rounded to the nearest hundredth. Past performance is no guarantee of future results. Please see the last page for detailed performance disclosure.

Characteristics	Portfolio	Benchmark
Average Maturity (Yrs)	6.8	8.5
Effective Duration* (Yrs)	4.8	6.4
Average Coupon (%)	3.2	2.5
Average Yield to Worst (%)	1.9	1.6
Average Credit Rating	A3	AA2

Benchmark: Bloomberg Barclays U.S. Aggregate Index. Source: Bloomberg. \*Effective Duration Source: FactSet October 2021. Characteristics are run on a single account in the Core Plus composite.

## SECTOR WEIGHTS



Quality Distribution - Quarter	% of Portfolio	% of Benchmark
AAA	42.5	71.4
AA	2.0	3.0
A	12.2	11.1
BBB	24.6	13.9
Below BBB	16.4	0.7
Cash	2.3	0.0

Benchmark: Bloomberg Barclays U.S. Aggregate Index. Source: Bloomberg October 2021; Moody's Rating. Quality distribution is run on a single account in the Core Plus composite and, due to rounding, may not add up to 100.0%.

## AUM

\$1,143.6 Million as of 9/30/2021

Note: Total AUM may include assets from multiple composites.

## INVESTMENT VEHICLES

- » Separate Account
- » Mutual Fund

## INVESTMENT TEAM

William M. Bellamy, CFA  
Portfolio Manager

David L. McMackin, CFA  
Research Analyst

Charles J. Finley, CFA  
Research Analyst

## INVESTMENT PHILOSOPHY

We believe:

- The fixed income market is inherently inefficient
- Income is the primary driver of fixed income returns over market cycles
- Risk-adjusted returns improve through diversified portfolio allocation

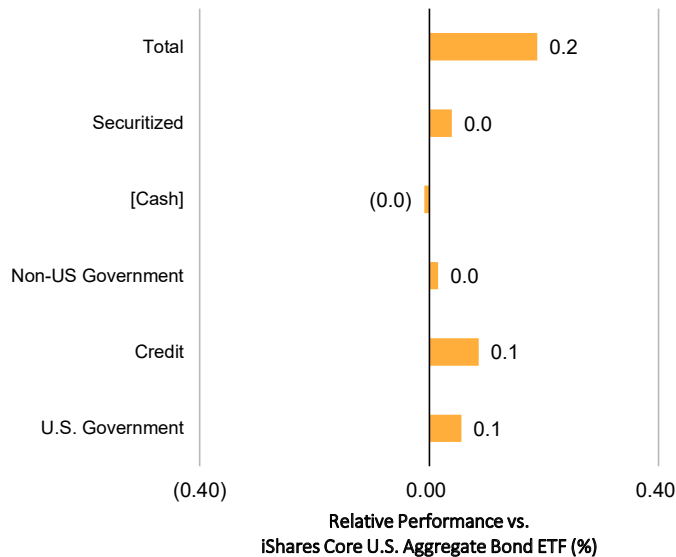
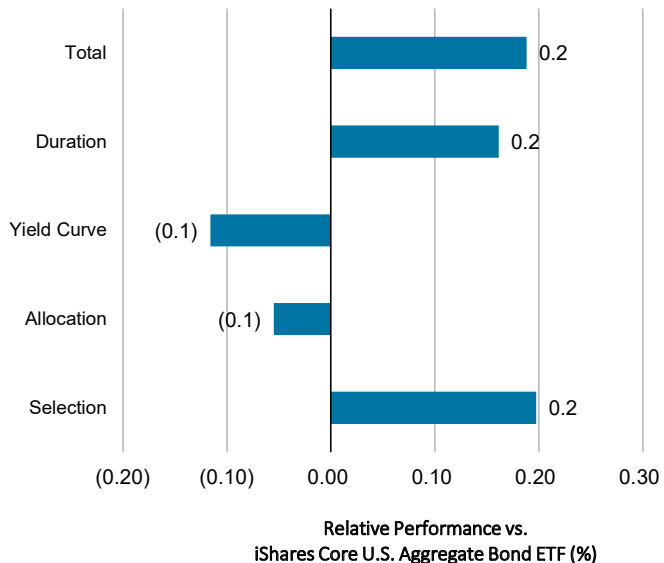
Sector Weights	% of Portfolio	% of Benchmark	Activity Over Qtr.
Corporates	54.4	26.0	-7.3
Gov't Related	0.3	5.7	-0.3
Municipals	1.1	0.0	0.0
Treasury	19.8	38.4	8.9
ABS	0.0	0.3	0.0
CMBS	2.8	2.1	-0.3
Mortgages	19.3	27.6	2.2
Other Securitized	0.1	0.0	-0.1

Benchmark: Bloomberg Barclays U.S. Aggregate Index. Source: Bloomberg October 2021. Sector weights are run on a single account in the Core Plus composite and, due to rounding, may not add up to 100.0%.

## WHY TSW CORE PLUS?

- Commitment to limiting strategy assets to preserve consistency of investment style
- Higher allocation to corporate debt; strategy size allows meaningful positions in small/mid cap credits unlike larger peers
- Prefer higher quality, high yield debt focused on risk-adjusted return profile
- All U.S. dollar denominated, no derivatives and no leverage

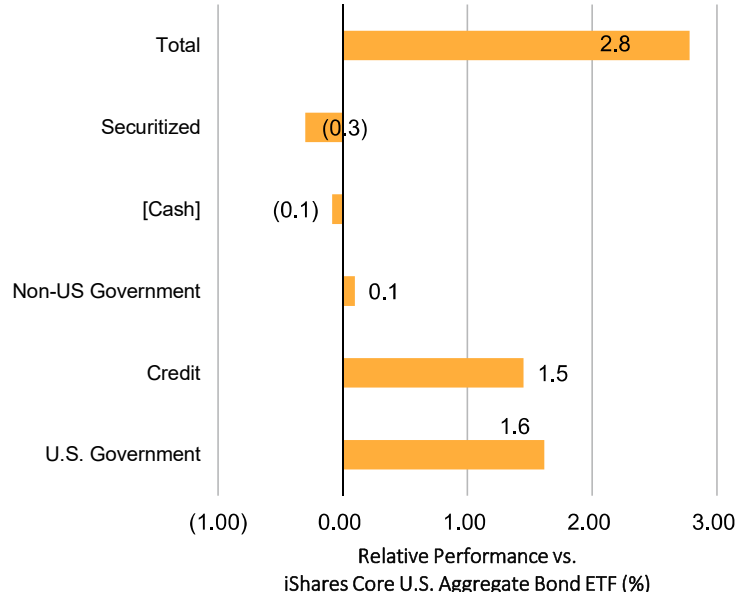
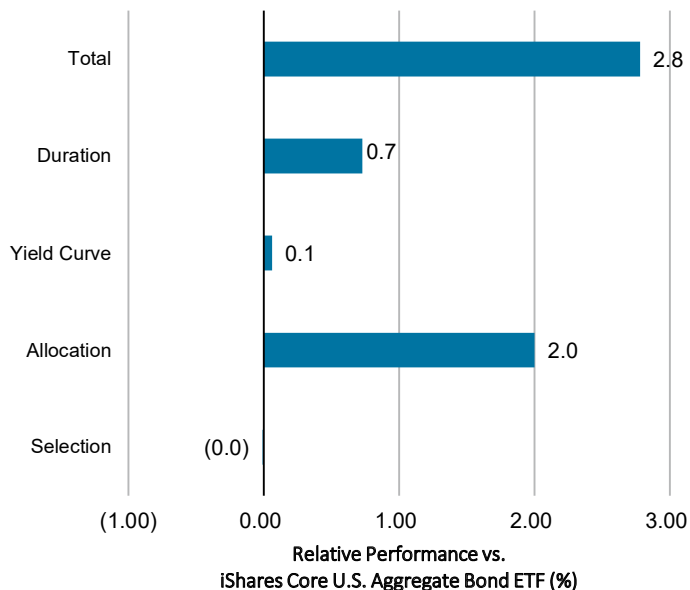
QUARTERLY ATTRIBUTION



Source: FactSet October 2021.

Performance shown is preliminary. Attribution data should not be used as a measurement for strategy performance reporting. Differences in performance returns and attribution results may vary due to methodologies. Performance returns are transaction based and attribution is holdings based. Attribution is run on a single account in the Core Plus composite and is presented gross. Performance is not calculated on real time data. Past performance is no guarantee of future results. Relative performance benchmark is the iShares Core U.S. Aggregate Bond ETF and is presented net.

1-YEAR ATTRIBUTION



Source: FactSet October 2021.

Performance shown is preliminary. Attribution data should not be used as a measurement for strategy performance reporting. Differences in performance returns and attribution results may vary due to methodologies. Performance returns are transaction based and attribution is holdings based. Attribution is run on a single account in the Core Plus composite and is presented gross. Performance is not calculated on real time data. Past performance is no guarantee of future results. Relative performance benchmark is the iShares Core U.S. Aggregate Bond ETF and is presented net.

**GENERAL DISCLOSURE:** Data as of September 30, 2021. 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. 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.

**FIXED INCOME:** 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 pre-payment and other early principal pay back, interest and re-investment risk are also factors that may be considered.

**HOLDINGS DISCLOSURE:** The information provided in this report should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any of the transactions 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 discussed herein. A complete list of every holding's contribution to performance during the period and the methodology of the contribution to return is available by contacting TSW Marketing.

CORE PLUS GIPS® COMPOSITE REPORT

12/31/2010 - 12/31/2020

Period	Composite Returns		Benchmark Returns	3 Yr. Ex Post Standard Deviation		Dispersion	Assets		
	Total Gross Return TWR	Total Net Return TWR	Primary Benchmark	Composite Gross	Primary Benchmark	Internal Equal Weighted	Number of Portfolios	Composite (MM)	Total Firm (MM)
2011	6.64%	6.34%	7.84%	3.47%	2.82%	0.00%	2	111.06	6,136.35
2012	9.28%	8.95%	4.21%	2.51%	2.42%	0.00%	2	79.42	5,731.02
2013	0.67%	0.24%	-2.02%	2.72%	2.75%	0.46%	3	403.25	7,176.99
2014	5.43%	5.21%	5.97%	2.50%	2.67%	0.16%	4	947.56	11,651.76
2015	1.51%	1.32%	0.56%	2.59%	2.92%	0.07%	2	1,096.55	14,082.41
2016	4.70%	4.51%	2.65%	2.70%	3.02%	0.31%	2	1,185.14	18,842.10
2017	4.38%	4.19%	3.54%	2.52%	2.81%	0.00%	2	1,321.39	23,547.95
2018	-0.50%	-0.68%	0.01%	2.40%	2.88%	0.15%	2	1,240.47	18,760.02
2019	10.12%	9.95%	8.72%	2.41%	2.91%	0.07%	2	1,282.74	19,849.59
2020	9.21%	9.02%	7.51%	3.92%	3.40%	0.24%	2	1,280.17	21,468.38

Reported in: USD

Primary Benchmark: Bloomberg Barclays U.S. Aggregate Bond

- 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, 2020. 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 an investment adviser, established in 1969, registered with the U.S. Securities and Exchange Commission, investing in domestic and international equities and fixed income securities for a broad array of clients. TSW is an indirect wholly owned subsidiary of Pental Group and a direct wholly owned subsidiary of Pental (USA) Inc. TSW is an affiliate of the J O Capital Management Group, under the common control of our parent, Pental Group Ltd.
- 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 fee-paying, fully discretionary fixed income segregated and pooled fund portfolios greater than \$1 million managed with the 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 Gross and Net performance stated above reflects the deduction of trading expenses and the reinvestment of interest 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 performance includes the actual investment management fee on the specific portfolio in the composite. Starting May 1, 2011, TSW's portfolio level performance process began using 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 and custodial fees. As described in TSW's Form ADV Part 2A, investment management fees for this strategy are billed quarterly based on the annual fee schedule shown below:
 

First \$ 25,000,000	0.40%
Over \$ 25,000,000	0.30%

 This composite includes one pooled fund:
 

Nationwide Core Plus Fund	Advisory Fee	Expense Ratio
	0.43%	0.49%

 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 Core Plus composite creation date: April 12, 2005, Inception date: December 31, 2004. The 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 benchmark utilized is the Bloomberg Barclays US Aggregate Bond Index. This index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). Provided the necessary inclusion rules are met, US Aggregate-eligible securities also contribute to the multicurrency Global Aggregate Index and the US Universal Index, which includes high yield and emerging markets debt. In August 2016, Bloomberg acquired Barclays Risk Analytics and Index Solutions Ltd. The benchmark returns include interest, dividends and other earned income, but do not include any transaction costs, management fees or any other expenses.
- 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.
- The significant cash flow policy for this composite states: From January 1, 2014 to December 31, 2016, portfolios with a net cash flow that exceed 25% of the beginning market value of the portfolio for the month were removed from the composite. Portfolios were then re-included in the composite the following month. Beginning January 1, 2017, this composite no longer utilizes a significant cash flow policy.
- Historical performance results are not indicative of the future investment performance of TSW.
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