

# MULTI-ASSET INCOME

## STRATEGY DESCRIPTION

TSW Multi-Asset Income strategy was developed to meet the needs of clients seeking a high yielding, low volatility approach to the equity market. The strategy is designed to provide clients downside protection and a significant yield premium versus the S&P 500 Index, with a portfolio that is correlated to and able to participate in the long-term appreciation of the equity market. The strategy combines TSW's expertise in managing mid and large cap equities, preferred equities and high yield bonds, enabling us to take advantage of relative value opportunities between different parts of the capital structure.

## STRATEGY OBJECTIVES

- » **Primary Objective:** High current income – S&P 500 Index dividend yield plus 3 – 5%
- » **Secondary Objective:** Strong risk-adjusted returns vs. the S&P 500 Index over a market cycle

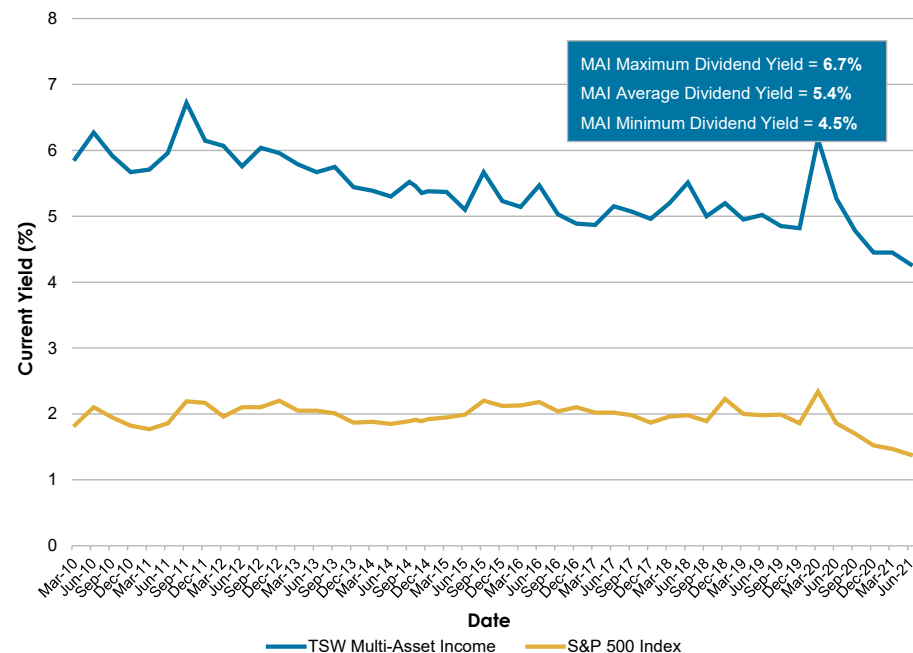
Investment Strategy:  
Consistent Yield, Lower Risk Profile & Equity-Like Returns

### Performance - Multi-Asset Income Composite (%)

Annualized Performance	2Q 2021	YTD	1 Year	3 Years	5 Years	10 Years
Gross of Fees	6.08	11.38	31.74	13.83	12.31	10.30
Net of Fees	6.01	11.24	31.42	13.52	11.97	9.93
Benchmark	8.55	15.25	40.79	18.67	17.65	14.84

Benchmark: S&P 500 Index  
Periods less than one year are not annualized. Performance represents the Multi-Asset Income 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.

## CURRENT YIELD OVER TIME



Source: FactSet July 2021, FIS Global InvestOne. Characteristics are run on a single account in the Multi-Asset Income composite.

## AUM

\$543.9 Million as of 6/30/2021

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

## PRODUCT OVERVIEW

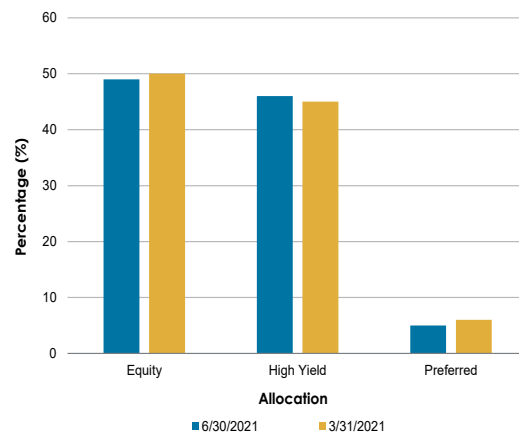
- Income objective of 300-500 bps over the S&P 500 Index dividend yield
- No leverage, no derivatives
- Tactically manage risk within corporate capital structure
- Focus on security selection through bottom-up fundamental analysis

### Characteristics - 3 Years Annualized

	Portfolio	Benchmark
Correlation vs. Market	0.95	1.00
Standard Deviation	13.30%	18.52%
Sharpe Ratio <sup>1</sup>	0.94	0.94
Beta vs. Market	0.68	1.00
Alpha	0.98%	0.00%
Current Yield	4.27%	1.38%

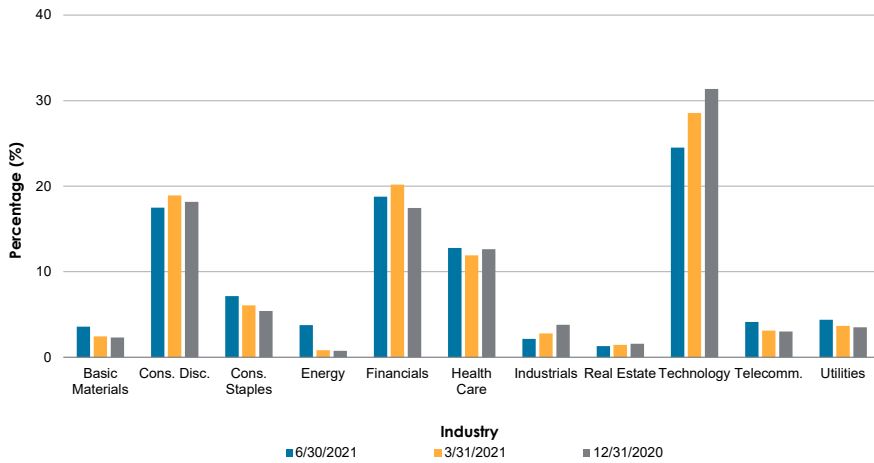
Benchmark: S&P 500 Index. Source: eVestment Alliance, Bloomberg, S&P Dow Jones Indices LLC, a division of S&P Global. Summary statistics are computed using monthly data.

## PORTFOLIO MIX



Source: FactSet July 2021. Characteristics are run on a single account in the Multi-Asset Income composite.

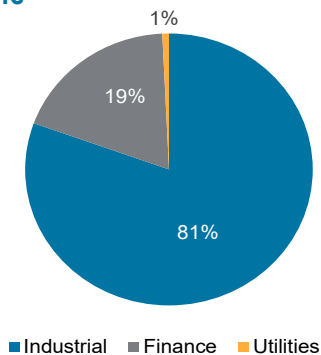
**EQUITY INDUSTRY WEIGHTS**



Equity Industry Weights	% of Portfolio	% of Benchmark	Activity Over Qtr.
Basic Materials	3.6	1.8	1.1
Consumer Discretionary	17.5	16.1	-1.4
Consumer Staples	7.2	5.2	1.1
Energy	3.7	2.9	2.9
Financials	18.8	10.8	-1.4
Health Care	12.8	12.4	0.9
Industrials	2.2	13.8	-0.6
Real Estate	1.3	2.6	-0.2
Technology	24.5	28.5	-4.1
Telecommunications	4.1	3.3	1.0
Utilities	4.4	2.7	0.7

Benchmark: S&P 500 Index. Source: FactSet July 2021  
 Industry weights are run on a single account in the Multi-Asset Income composite and, due to rounding, may not add up to 100.0%.

**BOND SECTOR WEIGHTS**



Source: FactSet July 2021.  
 Weights may not add up to 100% due to rounding.  
 Characteristics are run on a single account in the Multi-Asset Income composite. Credit characteristics include bonds and preferred equity securities.

Top 10 Equity Holdings	Weight (%)
1 Apple Inc.	4.1
2 Microsoft Corporation	1.9
3 Alphabet Inc. Class C	1.9
4 Broadcom Inc.	1.5
5 JPMorgan Chase & Co.	1.5
6 Blackstone Group Inc.	1.5
7 Philip Morris International Inc.	1.4
8 CVS Health Corporation	1.4
9 Target Corporation	1.4
10 Cisco Systems, Inc.	1.4
<b>Total</b>	<b>18.0</b>

Source: FactSet July 2021  
 Holdings are run on a single account in the Multi-Asset Income composite. See "Holdings" Disclosure.

Top 10 Bond Holdings	Weight (%)
1 Transdigm, Inc.	1.0
2 Enviva Partners Lp	0.9
3 Marriott Ownership Resorts, Inc.	0.8
4 Voc Escrow Ltd.	0.7
5 Patrick Industries, Inc.	0.7
6 Carriage Services Inc.	0.7
7 Dycom Industries, Inc.	0.7
8 Plantronics, Inc.	0.6
9 Beacon Roofing Supply, Inc.	0.6
10 Genesis Energy, L.p	0.6
<b>Total</b>	<b>7.3</b>

Source: FactSet July 2021  
 Holdings are run on a single account in the Multi-Asset Income composite. See "Holdings" Disclosure.

**GENERAL DISCLOSURE:** Data as of June 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. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed do not represent an account's entire portfolio and in the aggregate may represent only a small percentage of the portfolio's holdings. It should not be assumed that any of the securities transactions or holdings 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 of the securities 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.

MULTI-ASSET INCOME 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 AWR	Total Net Return AWR	Primary Bench-mark	Secondary Bench-mark	Composite	Primary Bench-mark	Secondary Benchmark	Internal Equal Weighted	Number of Portfolios	Composite (MM)	Total Firm (MM)	% Non Fee Paying
2011	5.84%	5.49%	2.11%	3.52%				0.26%	4	7.91	6,136.35	15.53%
2012	11.25%	10.76%	16.00%	15.52%	8.49%	15.30%	11.22%	0.56%	8	15.17	5,731.02	9.05%
2013	16.82%	16.32%	32.39%	21.36%	7.26%	12.11%	9.22%	0.46%	8	18.86	7,176.99	8.47%
2014	9.43%	9.04%	13.69%	9.55%	5.84%	9.10%	6.67%	0.66%	11	103.44	11,651.76	0.00%
2015	0.17%	-0.20%	1.39%	-0.21%	6.42%	10.62%	8.01%	0.49%	11	102.84	14,082.41	0.00%
2016	9.62%	9.22%	11.96%	13.15%	6.43%	10.74%	8.08%	0.61%	10	59.23	18,842.10	0.00%
2017	14.02%	13.64%	21.83%	15.69%	5.72%	10.06%	7.53%	0.60%	11	204.41	23,547.95	0.00%
2018	-2.58%	-2.89%	-4.38%	-3.28%	6.28%	10.95%	7.71%	0.55%	9	221.15	18,760.02	0.00%
2019	21.45%	21.11%	31.49%	24.80%	6.68%	12.10%	8.58%	1.19%	9	345.08	19,849.59	0.00%
2020	12.36%	12.08%	18.40%	13.72%	13.42%	18.79%	14.32%	2.06%	7	360.51	21,468.38	0.00%

Reported in: USD  
TWR = Time-Weighted Return  
Primary Benchmark: S&P 500  
Secondary Index: 60%/40% blend of S&P 500 and Bank of America Merrill Lynch U.S. High Yield BB-B (Constrained 2%), respectfully

- 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, 2019. 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 subsidiary of BrightSphere Investment Group Inc. ("BSIG").
- 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 and non-fee-paying, fully discretionary segregated and pooled fund portfolios greater than \$1 million managed with the Multi-Asset Income strategy that invests primarily in common equities, preferred equities, and less than investment grade fixed income securities. From January 1, 2010 through April 30, 2014, this composite included one non-fee paying, fully discretionary portfolio. As of May 1, 2014, the composite consisted of all fee paying portfolios.
- The Gross and Net performance stated above reflects the deduction of trading expenses and the reinvestment of interest, dividends, 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 reflects investment management fees charged based on the standard fee schedule below applied to any non-fee paying portfolios in the composite and actual management fees charged for fee paying portfolios 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 \$50,000,000	0.55%
Over \$50,000,000	0.45%

This composite includes a pooled fund. The highest advisory fee and expense ratio for the pooled fund is 0.63% and 0.72%, respectively. Different share classes may incur different administrative fees and expenses, and additional information about these differences is available upon request. 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 Multi-Asset Income composite creation date: December 31, 2009, Inception date: December 31, 2009. All portfolios represented in this composite were valued at calendar month-end. Annual rates of return are calculated by linking the monthly returns, using trade date valuations. As of June 10, 2019, the Strategic High Income composite has been renamed Multi-Asset Income. All performance is expressed in U.S. dollars.
- The benchmark utilized is the S&P 500 Index and based on total return. The Standard & Poor's 500 Index (S&P 500) is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Benchmark returns include interest and other earned income, but do not include any transaction costs, management fees or any other expenses. The composite used a blended benchmark, 60% S&P 500/40% Bank of America Merrill Lynch U.S. High Yield BB-B (Constrained 2%) Index, until January 31, 2011, which is now utilized as the secondary benchmark. Bank of America Merrill Lynch U.S. High Yield BB-B (Constrained 2%) Index measures all securities in the Bank of America Merrill Lynch US High Yield (Constrained 2%) Index rated BB1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. The benchmark was then changed to the S&P 500 Index to allow for a better comparison since this product is viewed as a pure equity substitute with defensive characteristics. The new benchmark allows for better analysis to satisfy the strategy's investment objectives.
- Internal dispersion is calculated using the equal-weighted standard deviation of annual gross 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 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: Beginning January 1, 2012, portfolios with a net cash flow that exceed 25% of the beginning market value of the portfolio for the month are removed from the composite. Portfolios are then re-included in the composite the following month.
- Historical performance results are not indicative of the future investment performance of TSW.
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