TSW Fixed Income Portfolio Management Presentation

William (Bill) M. Bellamy, CFA
Director of Fixed Income and Portfolio Manager

Matthew Soule, CFA
Client Portfolio Manager
Mandate: Fixed Income

Benchmark: BC U.S. Aggregate Index

Portfolio Manager: William (Bill) M. Bellamy, CFA

Portfolio Inception Date: August 31, 1984

Restrictions: None

Assets at Inception: $15,363,433

Assets as of Recent Quarter End: $91,719,221

Objectives:

• achieve an annualized total rate of return, over a market cycle (generally 3-5 years) which exceeds a broad market benchmark, net of fees, and ranks above median in a comparative style peer performance universe.

• protect the assets of the Fund so that such assets are preserved to provide benefits to participants and their beneficiaries.
# ABOUT US

## VALUE INVESTING IS OUR SINGULAR FOCUS

<table>
<thead>
<tr>
<th>STABILITY</th>
<th>TEAM</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Serving clients since 1969</td>
<td>- Located in Richmond, Virginia</td>
</tr>
<tr>
<td>- 35 equity owners</td>
<td>- 77 associates</td>
</tr>
<tr>
<td>- 13 years average employee tenure</td>
<td>- 26 portfolio managers and research analysts</td>
</tr>
<tr>
<td>- $20.9 Billion in assets as of June 30, 2019*</td>
<td>- 20 years average industry experience</td>
</tr>
</tbody>
</table>

*A portion of these assets is non-discretionary (i.e. UMA accounts).
$20.9 BILLION IN ASSETS UNDER MANAGEMENT*

**STRATEGY ASSETS**

- U.S. Large Cap $791M
- U.S. Mid Cap $4.7B
- U.S. Small Cap $113M
- Non-U.S. Large Cap $10.6B
- Non-U.S. Small Cap $1.5B
- U.S. SMID Cap $1.2B
- Fixed Income $1.7B
- Multi-Asset Income $243M
- Long/Short Equity $76M

**DIVERSIFIED CLIENT BASE**

- Fortune 500 companies
- Sovereign wealth fund
- Insurance companies
- U.S. and non-U.S. public pension funds
- Endowments and Foundations
- Multi-employer and Taft Hartley

Data as of 6/30/2019.
*A portion of these assets is non-discretionary (i.e. UMA accounts).
**Strategy AUM may include assets from multiple composites.
**JACKSONVILLE POLICE & FIRE PENSION FUND**

**Performance Summary**  |  As of 6/30/2019

---

**Total Market Value w/accruals: $91,719,221**

<table>
<thead>
<tr>
<th>Jacksonville Police &amp; Fire Pension Fund (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualized Performance</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>QTD</td>
</tr>
<tr>
<td>Total Return - Gross</td>
</tr>
<tr>
<td>Total Return - Net</td>
</tr>
<tr>
<td>BC U.S. Aggregate Index</td>
</tr>
</tbody>
</table>

*Includes reinvestment of dividends and other income. Past performance is not indicative of future performance.
MEET OUR TEAM

TSW Income Strategies

William M. Bellamy, CFA
Director of Income Strategies | Portfolio Manager
Joined TSW in 2002
- Cornell University, BS; Duke University, MBA
- Merrill Lynch & Co., Inc. - Assistant Vice President
- Clayton Brown & Associates - VP, Institutional Fixed Income
- First Union Corporation - Vice President
- Trusco Capital Management, Inc. - Vice President

David L. McMackin, CFA
Research Analyst – Income Strategies
Joined TSW in 2004
- Virginia Polytechnic Institute & State University, BS
- Crestar Asset Management - Trading Assistant
- Trusco Capital Management, Inc. - Portfolio Analyst

Charles J. Finley, CFA
Research Analyst – Income Strategies
Joined TSW in 2018
- University of Delaware, BS; Wake Forest University, MBA
- BB&T Capital Markets - Credit Analyst, Senior Vice President
- Sterne Agee – Credit Analyst, Senior Vice President
- The Trust Company of Virginia – Fixed Income Portfolio Manager

Patrick Hale, CFA
Research Analyst – Income Strategies
Joined TSW in 2018
- University of Wisconsin-Madison, BS
- State of Wisconsin Investment Board - Investment Associate

FIRM RESOURCES

Portfolio Managers & Research Analysts 25
Client Services & Marketing 8
Compliance 3
Operations 18

ADDITIONAL RESOURCES

International Equity
Small/SMID Cap Equity
Mid Cap Equity
INVESTMENT PHILOSOPHY

“Experience is not what happens to you; it’s what you do with what happens to you.”  - Aldous Huxley

• History repeats itself

• Yield wins over time

• Evaluate risk return trade off

• Inefficient-markets favor active-management
EVALUATE RISK/BUSINESS CYCLE AND POSITION THE PORTFOLIO

Investment Process

Portfolio Positioning
- Duration
- Yield Curve
- Sector Allocation
- Security Selection

Portfolio Construction

Interest Risk/"Risk Off"
- Treasury
- Agency
- MBS
- CMBS
- ABS

Credit Risk/"Risk On"
- Bonds by Rating:
  - AAA
  - AA
  - A
  - BBB
  - BB
  - B
  - CCC

GDP Growth
Employment
Central Bank Policy
Credit Growth
Geopolitical Environment

INFLATION
SECURITY SELECTION PROCESS

Fundamental analysis leading to strong risk adjusted returns

Credit Metrics
- Cash flow
- Leverage
- Interest Coverage
- Asset coverage

Structure Analysis
- Duration
- OAS
- Liquidity
- Fundamental Analysis

Security Selection
- Relative value
- Portfolio diversification
- Liquidity analysis
PORTFOLIO BUMPER GUARDS

Risk Controls are an Integral Part of the Investment Process

- Duration +/- 20% around benchmark
- Maximum 10% high yield exposure
- Maximum 5% corporate bond positions
- Diversification between sectors
RISK-ADJUSTED RETURNS IN HIGH YIELD

Index Returns and Risk Profile* | 20-Years as of 06/30/2019

The BB-B index returned 90% of the CCC index return with about 50% of the risk

*Source: eVestmentAlliance
Data ran on: 7/1/2019
PORTFOLIO CHARACTERISTICS

Jacksonville Police & Fire Pension Fund | As of 6/30/2019

Sector Distribution

<table>
<thead>
<tr>
<th>Sector</th>
<th>Weight (%) Jacksonville Police &amp; Fire</th>
<th>Weight (%) Bloomberg Barclays U.S. Aggregate Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>0.2</td>
<td>0.0</td>
</tr>
<tr>
<td>Agency</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>CMBS</td>
<td>1.2</td>
<td>1.8</td>
</tr>
<tr>
<td>Corporates</td>
<td>25.6</td>
<td>43.0</td>
</tr>
<tr>
<td>Mortgages</td>
<td>28.1</td>
<td>35.4</td>
</tr>
<tr>
<td>Non-Corp.</td>
<td>0.0</td>
<td>4.3</td>
</tr>
<tr>
<td>Treasury</td>
<td>20.2</td>
<td>40.1</td>
</tr>
</tbody>
</table>

Summary

- Effective duration 5.5 vs benchmark 5.7 years
- 3.0% yield to worst vs 2.5% for benchmark
- Overweight corporate sector
- A1 average quality vs AA2 for benchmark

Contribution to Sector Duration

<table>
<thead>
<tr>
<th>Sector</th>
<th>Contribution to Duration Jacksonville Police &amp; Fire</th>
<th>Contribution to Duration Bloomberg Barclays U.S. Aggregate Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit</td>
<td>3.0</td>
<td>1.9</td>
</tr>
<tr>
<td>CMBS</td>
<td>0.0</td>
<td>0.1</td>
</tr>
<tr>
<td>MBS</td>
<td>1.1</td>
<td>0.9</td>
</tr>
<tr>
<td>U.S.Govt.</td>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Total</td>
<td>5.5</td>
<td>5.7</td>
</tr>
</tbody>
</table>

Note: Index information is as of 6/30/2019. Weights may not add up to 100% due to rounding. Source: FactSet July 2019.

*Average Quality and Contribution to Sector Distribution benchmark is the iShares Core U.S. Aggregate Bond ETF.
# Portfolio Characteristics

**Jacksonville Police & Fire Pension Fund | As of 6/30/2019**

<table>
<thead>
<tr>
<th>Quality Distribution</th>
<th>Duration Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rating</td>
<td>0-3 years</td>
</tr>
<tr>
<td>AAA</td>
<td>56.8%</td>
</tr>
<tr>
<td>AA</td>
<td>72.3%</td>
</tr>
<tr>
<td>A</td>
<td>2.2%</td>
</tr>
<tr>
<td>BBB</td>
<td>16.0%</td>
</tr>
<tr>
<td>Below BBB</td>
<td>16.7%</td>
</tr>
<tr>
<td>Cash</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

**Source:** FactSet July 2019.

Note: Index information is as of 6/30/2019. Weights may not add up to 100% due to rounding.
DURATION & YIELD CURVE POSITION

1-Year as of 6/30/2019

Yield Curve

Cumulative Returns of U.S. Treasuries by Maturity
Over the Period 6/30/18 – 6/30/19

Source: Bloomberg
Data ran: 7/1/2019
BLOOMBERG BARCLAYS INDICES RETURNS

Sector Returns | YTD as of 6/30/2019

<table>
<thead>
<tr>
<th>Sector Returns</th>
<th>Return (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S Treasury</td>
<td>5.18</td>
</tr>
<tr>
<td>Mortgage Backed Security (MBS)</td>
<td>4.31</td>
</tr>
<tr>
<td>Investment Grade Corporate</td>
<td>9.85</td>
</tr>
<tr>
<td>High Yield Corporate</td>
<td>9.94</td>
</tr>
</tbody>
</table>

Source: Bloomberg
Data ran: 7/1/2019
*Past performance is no guarantee of future results.
### Attribution

**Jacksonville Police & Fire: Total Return (Gross)**

**YTD as of 6/30/2019**

#### Relative Performance*

<table>
<thead>
<tr>
<th>Reason</th>
<th>Relative Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>1.0</td>
</tr>
<tr>
<td>Selection</td>
<td>0.5</td>
</tr>
<tr>
<td>Allocation</td>
<td>0.6</td>
</tr>
<tr>
<td>Yield Curve</td>
<td>0.2</td>
</tr>
<tr>
<td>Duration</td>
<td>(0.3)</td>
</tr>
</tbody>
</table>

#### Relative Performance by Sector*

<table>
<thead>
<tr>
<th>Sector</th>
<th>Relative Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>1.0</td>
</tr>
<tr>
<td>Credit</td>
<td>1.8</td>
</tr>
<tr>
<td>Securitized</td>
<td>0.0</td>
</tr>
<tr>
<td>U.S. Government</td>
<td>(0.9)</td>
</tr>
<tr>
<td>[Cash]</td>
<td>(2.0)</td>
</tr>
</tbody>
</table>

*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. Some differences in accounts holding foreign securities may also be due to variances in the daily spot rates being used by the system vendors. Attribution is run on a single account in the Core Plus composite and is presented gross. Performance is not calculated on real time data. Results include transaction costs and the reinvestment of dividends and other income, but do not reflect the deduction of investment advisory fees, and the client's return will be reduced by the advisory fees and other expenses. Past performance is no guarantee of future results. TSW’s advisory fees are described in its Form ADV Part 2A. The following illustrates the impact of fees on performance: assuming a $2 million account and an annual rate of return of 5%, with an investment management fee of 1% the gross and net returns for year one would be 5.0% and 4.0% respectively; cumulative over three and five years would be 15.8% (gross) and 12.4% (net) and 27.6% (gross) and 21.5% (net) respectively. Please see the “Disclosure” section for detailed performance disclosures. Source: FactSet July 2019.
APPENDIX

- Yield Curve Steepness and Recessions
- Corporate Debt
- Bond Market Liquidity
- Outlook for 2019
- GIPS Performance
- Disclosure Information
YIELD CURVE STEEPNESS AND RECESSIONS

As of 6/30/2019

Note: Originally published by J.P. Morgan in Guide to the Markets.

CORPORATE DEBT

As of 6/30/2019

**U.S. debt to GDP ratios**

<table>
<thead>
<tr>
<th>Percentage of nominal GDP</th>
<th>% of 4Q18 GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government</td>
<td>97.2%</td>
</tr>
<tr>
<td>Household</td>
<td>76.4%</td>
</tr>
<tr>
<td>Non-financial corporate</td>
<td>73.9%</td>
</tr>
</tbody>
</table>

**Baa corporate debt**

- Percentage of Baa-rated investment-grade corporate debt outstanding
- Jun. 2019: 50.2%

**Duration of investment-grade corporate credit universe**

- Jun. 2019: 7.6
- Average: 6.1
- Greater sensitivity to interest rate movements

---

Source: J.P. Morgan Asset Management; (Left) Bank for International Settlements (BIS), FactSet; (Right) Barclays, Bloomberg, FactSet.

Government, household and non-financial corporate debt refers to gross debt. General government debt is comprised of core debt instruments that include currency and deposits, loans and debt securities. All debt values are shown at market value. *Baa debt outstanding and duration of investment grade is based on the Bloomberg Barclays U.S. Aggregate Investment Grade Corporate Credit Index. Baa debt is the lowest credit rating issued by Moody’s for investment-grade debt.*

*Guide to the Markets – U.S. Data are as of June 30, 2019.*

Note: Originally published by J.P. Morgan in *Guide to the Markets.*
BOND MARKET LIQUIDITY

As of 6/30/2019

Source: (Left) Federal Reserve Bank of New York, SIFMA, J.P. Morgan Asset Management. U.S. corporate debt outstanding includes money market debt. (Top right) TRACE, J.P. Morgan Asset Management. (Bottom right) Barclays, J.P. Morgan Asset Management. Liquidity cost score focuses on the cost of trading across different asset classes by assessing 20,400 fixed-income securities. It is calculated by the bid-spread minus the ask-spread multiplied by the option-adjusted spread duration (OASD).


Note: Originally published by J.P. Morgan in Guide to the Markets.
OUTLOOK FOR 2019*

• The Fed likely to succumb to market pressures easing twice in 2019 and will continue to be sensitive to market performance

• Asset inflation continues yet broad global economic trends remain disinflationary

• Heightened risk in credit and potential prepayment volatility in MBS

• Liquidity is the elephant in the room and becoming a large factor in fundamental analysis

*The views expressed on this page are those of Thompson, Siegel & Walmsley LLC and are subject to change with market conditions. See Holdings Disclosure at the end of this presentation
Core Plus Fixed Income Performance Presentation Disclosure

Reported in: USD

12/31/2008 - 12/31/2018

<table>
<thead>
<tr>
<th>Period</th>
<th>Composite Returns</th>
<th>Index Returns</th>
<th>3 Yr. Annualized Standard Deviation</th>
<th>Dispersion</th>
<th>Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total Gross Return AWR</td>
<td>Total Net Return AWR</td>
<td>Index Composite</td>
<td>Index</td>
<td>Internal Equal Weighted</td>
</tr>
<tr>
<td>2009</td>
<td>15.95%</td>
<td>15.40%</td>
<td>5.93%</td>
<td>6.68%</td>
<td>4.17%</td>
</tr>
<tr>
<td>2010</td>
<td>9.76%</td>
<td>9.26%</td>
<td>6.54%</td>
<td>6.78%</td>
<td>4.23%</td>
</tr>
<tr>
<td>2011</td>
<td>6.64%</td>
<td>6.34%</td>
<td>7.84%</td>
<td>3.47%</td>
<td>2.82%</td>
</tr>
<tr>
<td>2012</td>
<td>9.28%</td>
<td>8.95%</td>
<td>4.21%</td>
<td>2.51%</td>
<td>2.42%</td>
</tr>
<tr>
<td>2013</td>
<td>0.67%</td>
<td>0.24%</td>
<td>-2.02%</td>
<td>2.72%</td>
<td>2.75%</td>
</tr>
<tr>
<td>2014</td>
<td>5.43%</td>
<td>5.21%</td>
<td>5.97%</td>
<td>2.50%</td>
<td>2.67%</td>
</tr>
<tr>
<td>2015</td>
<td>1.51%</td>
<td>1.32%</td>
<td>0.56%</td>
<td>2.59%</td>
<td>2.92%</td>
</tr>
<tr>
<td>2016</td>
<td>4.70%</td>
<td>4.51%</td>
<td>2.65%</td>
<td>2.70%</td>
<td>3.02%</td>
</tr>
<tr>
<td>2017</td>
<td>4.38%</td>
<td>4.19%</td>
<td>3.54%</td>
<td>2.52%</td>
<td>2.81%</td>
</tr>
<tr>
<td>2018</td>
<td>-0.54%</td>
<td>-0.72%</td>
<td>0.01%</td>
<td>2.40%</td>
<td>2.88%</td>
</tr>
</tbody>
</table>

Index: Bloomberg Barclays U.S. Aggregate

1. 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 periods January 1, 2011 through December 31, 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

2. 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 plc ("BSIG").

3. TSW's list of composite descriptions, definitions, and calculation methods are available upon request.

4. TSW’s policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

5. The composite includes fee paying, fully discretionary fixed income 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.

6. 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.

7. TSW requests that any third party investment management consultant provide our performance data 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% |

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.

8. The creation date of the Core Plus composite was April 12, 2005. 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.

9. 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.

10. 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 portfolios 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 three years of composite performance is not yet available.

11. 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 are removed from the composite. Portfolios are then re-included in the composite the following month. Beginning January 1, 2017, this composite no longer utilizes a significant cash flow policy.

12. Historical performance results are not indicative of the future investment performance of TSW.

Compliance Review Jan-19
IMPORTANT DISCLOSURE INFORMATION

Some disclosures below may not apply to this presentation.

CLIENT REPORTS AND CUSTODY STATEMENT
It is important to receive and review the statement you receive from your custodian. Any client account report provided by our Firm is not intended to replace your custody statement, which should be considered your official record for all pertinent account information. And while our Firm’s reports may be provided in a different format from the custodian’s, and may vary in content and scope, you should compare the asset information to that of your custody statement. Please notify us promptly if you do not receive statements on all accounts from the custodian on at least a quarterly basis.

Certain additional reports, such as a Realized Gain/Loss Report, may also be included from your custodian or other third parties. All information contained in such reports is believed to be correct, but because this information is provided by a third party source and not directly from our Firm, its accuracy and completeness cannot be guaranteed. TSW and its employees do not provide tax or legal advice.

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 should be considered.

INTERNATIONAL INVESTING RISKS
Investments in global/international markets involve special risks not associated with U.S. markets, including greater economic, political and currency fluctuation risks, which are likely to be even higher in emerging markets. In addition, foreign countries are likely to have different accounting standards than those of the U.S.

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 may 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.

GENERAL ECONOMIC AND MARKET COMMENTARY DISCLOSURE
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. Ned Davis charts are created by a third party and are exempt from the internal compliance review process. 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.

SECTOR WEIGHTINGS AND PORTFOLIO CHARACTERISTICS
The sector weightings and portfolio characteristics are presented as of the date shown on this presentation, and may change without notice. A complete list of sector weightings and individual security positions are available upon request.

© 2019 Thompson, Siegel & Walmsley LLC (“TSW”). TSW is an investment adviser registered with the SEC. Registration does not imply a certain level of skill or training. All information contained herein is believed to be correct but accuracy cannot be guaranteed. TSW and its employees do not provide tax or legal advice. Past performance is not indicative of future results. Certain GIPS® disclosures are provided on TSW’s website at www.tswinvest.com, others are available upon request.