

Sterling Capital Management – Real Estate Composite

January 1, 2012 – December 31, 2021

Description: Consists of all discretionary separately managed real estate portfolios managed in the Stratton REIT strategy. The strategy seeks total return through investment in real estate securities, which may be equity securities of issuers of any size and debt securities with any maturities. The strategy normally invests at least 80% of assets in securities of real estate and real estate related companies, or in companies which own significant real estate assets at the time of purchase and will include at least 25% in Real Estate Investment Trusts.

Year	Total Return Gross of Fees	Total Return Net of Fees	No. of Portfolios	Total Assets End of Period (\$MM)	Total Firm Assets (\$MM)	Composite Dispersion (%)	FTSE NAREIT All Equity REIT	Composite 3-yr St Dev (%)	Benchmark 3-yr St Dev (%)
2021	39.30	38.58	1	111	75,308	not meaningful	41.30	17.22	18.32
2020	0.14	-0.45	1	92	70,108	not meaningful	-5.12	17.09	18.21
2019	27.75	27.04	1	105	58,191	not meaningful	28.66	11.41	11.58
2018	-2.10	-2.66	1	84	56,889	not meaningful	-4.04	12.89	12.83
2017	8.70	8.09	1	98	55,908	not meaningful	8.67	12.75	12.51
2016	9.04	8.46	1	93	51,603	not meaningful	8.63	14.14	14.02
2015	2.70	2.06	1	96	51,155	not meaningful	2.83	13.72	13.54
2014	31.97	31.17	1	94	2,984	not meaningful	28.03	12.41	12.47
2013	3.37	2.72	1	79	2,635	not meaningful	2.86	15.60	16.22
2012	19.82	19.09	1	84	2,078	not meaningful	19.70	16.35	17.83

Sterling Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sterling Capital Management LLC has been independently verified for the periods 01/01/01 to 12/31/19. The verification report(s) is/are 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. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Notes:

1. Sterling Capital Management LLC (SCM) is a registered investment advisor with the SEC. Registration does not imply a certain level of skill or training. Sterling manages a variety of equity, fixed income and balanced assets. Prior to January 2001, Sterling was a wholly owned subsidiary of United Asset Management (UAM). In January 2001, Sterling Capital Management LLC purchased all the assets and business of Sterling Capital Management Company from UAM to become an employee owned firm. In April 2005, BB&T Corporation purchased a majority equity ownership stake in Sterling Capital Management LLC. In October 2010, the management group of Sterling Capital entered into an agreement with BB&T Corporation that reduced and restructured management's interest in Sterling Capital Management. Additionally, BB&T Asset Management merged into Sterling Capital Management. In January 2013, CHOICE Asset Management firm merged into Sterling Capital Management. In August 2015, eight new employees joined Sterling Capital Management via Stratton Management Company following the close of BB&T's purchase of Susquehanna Bancshares. "Percent of Firm Assets" and "Total Firm Assets" prior to 2015 are for Stratton Management Company, a wholly owned subsidiary of Susquehanna Bancshares, Inc. In December 2019, BB&T Corporation and SunTrust Banks, Inc. Holding Company merged as equals to form Truist Financial Corporation. Sterling Capital Management LLC is a wholly owned subsidiary of Truist Financial Corporation. In August 2020, new employees joined Sterling Capital Management via the Investment Advisory Group of SunTrust Advisory Services. This reorganization aligns all of the discretionary fixed income asset management activities within Truist under Sterling.
2. Inception date of composite: December 31, 2001. Creation date: September 30, 2011. The composite was renamed to "Real Estate" from "Stratton Real Estate" effective March 31, 2022. The appropriate index is the FTSE NAREIT All Equity REITS Index which contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The FTSE NAREIT US Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets. A complete list of all of SCM's composites and SCM's broad distribution pooled funds and their descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Composite Reports are available upon request.
3. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. Valuations and performance are reported in US dollars. Beginning on August 1, 2015, all portfolios are valued monthly as of calendar month-end and utilize trade-date and accrued income accounting. Composite returns are asset weighted using the average capital base method that reflects both beginning market value and cash flows and uses the aggregate method. This method aggregates market values and cash flows for all the accounts and treats the composite as if it were one account. Composites are revalued for cash flows greater than 5%. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts.
4. Gross of fees returns reflect the deduction of trading costs. Net of fee performance returns are presented after actual management fees and trading expense. Beginning on August 1, 2015, The stated fee schedule is: 0.85% on the first \$10 million, 0.70% on the next \$15 million and 0.60% on all incremental assets above \$25 million on an annual basis as described in Sterling Capital Management's Form ADV, Part 2A.
5. The annual composite dispersion presented is measured by an asset-weighted standard deviation calculation method of all portfolios in the composite for the entire year, and is calculated using gross of fee returns. It is not meaningful when there are less than six portfolios in the composite for the entire year. The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. The composite 3-year standard deviation is calculated using gross of fee returns. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.
6. The performance presented represents past performance and is no guarantee of future results. Stock market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions.