

Sterling Capital Management – Full Term Government /Credit SMA Composite

June 1, 2018 - December 31, 2021

Description: Consists of all bundled fee-paying, discretionary SMA fixed income accounts that are measured against the Bloomberg Government/Credit or similar index.

<u>Year</u>	<u>Total Return Gross of Fees</u>	<u>Total Return Net of Fees</u>	<u>No. of Portfolios</u>	<u>Total Assets End of Period (\$MM)</u>	<u>Total Firm Assets (\$MM)</u>	<u>Composite Dispersion (%)</u>	<u>Bloomberg Govt/Credit Bond Index</u>	<u>Composite 3-yr St Dev (%)</u>	<u>Benchmark 3-yr St Dev (%)</u>	<u>% of Composite Assets in Wrap Fee Portfolios (%)</u>
2021	-1.73	-3.17	17	49	75,308	0.11	-1.75	4.38	4.19	0
2020	9.64	8.14	61	122	70,108	not meaningful	8.92	N/A	N/A	0
2019	10.00	9.31	82	65	58,191	not meaningful	9.71	N/A	N/A	0
2018*	1.52	1.17	120	152	56,889	not meaningful	1.32	N/A	N/A	0

*6/1/18 to 12/31/18

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 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. 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: June 1, 2018. Creation Date: June 1, 2018. The appropriate benchmark for this composite is the Bloomberg Government/Credit Bond Index. This index includes fixed rate debt issues rated investment grade or higher by Moody's, S&P, or Fitch. All issues have at least one year to maturity and an outstanding par value of at least \$250 million. This index includes only U.S. Government or Investment Grade Credit Only. Total return includes price appreciation/depreciation and income as a percent of the original investment. 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. All portfolios are valued monthly as of calendar month-end and utilize trade-date and accrued income accounting. Valuations and performance are reported in US dollars. Composite returns are adjusted for daily weighted external cash flows. Composite returns are based on the aggregate method and are calculated monthly using the Modified Dietz method. 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 performance returns are presented before management and custodian fees but after all trading expenses. Beginning January 1, 2020, the net of fee return reflects a max SMA or bundled external platform fee of 1.47% annually and includes Sterling's actual management fee of 0.12%. The SMA fee includes all charges for portfolio management, custody and other administrative fees. Prior to January 1, 2020, net of fee returns were calculated by subtracting the following bundled fee (inception through 6/30/18 = 0.75% on an annual basis and beginning 7/1/18 = 0.60% on an annual basis) from the gross of fees monthly return.
5. The annual composite dispersion presented is measured by an equal 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 have been less than six portfolios in composite for entire calendar 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. Fixed income conditions vary from year to year and can result in a decline in market value due to material market or economic conditions.