

Market Review

Index Performance for the Period Ended October 31, 2022

Data as of 10.31.2022	1 Month	QTR	YTD	1 Year	3 Year ¹	5 Year ¹	10 Year ¹
Equity							
Russell 3000 [®] Index	8.20%	-5.50%	-18.44%	-16.52%	9.79%	9.87%	12.46%
Russell Top 200 [®] Index	7.72%	-6.24%	-18.90%	-16.10%	10.77%	11.04%	13.15%
Russell Top 200 [®] Value Index	10.66%	-1.49%	-7.41%	-5.29%	7.19%	7.55%	10.27%
Russell Top 200 [®] Growth Index	5.39%	-9.86%	-26.79%	-23.66%	13.07%	13.55%	15.46%
Russell Mid Cap [®] Index	8.88%	-4.31%	-17.55%	-17.17%	7.84%	7.95%	11.36%
Russell Mid Cap [®] Value Index	9.45%	-4.19%	-12.83%	-10.18%	7.50%	6.49%	10.42%
Russell Mid Cap [®] Growth Index	7.86%	-4.53%	-26.06%	-28.94%	6.27%	8.66%	11.95%
Russell 2000 [®] Index	11.01%	-1.68%	-16.86%	-18.54%	7.05%	5.56%	9.93%
Russell 2000 [®] Value Index	12.59%	-2.08%	-11.19%	-10.73%	8.08%	5.31%	9.37%
Russell 2000 [®] Growth Index	9.49%	-1.29%	-22.57%	-26.02%	5.11%	5.17%	10.15%
MSCI World ex-USA IMI Index	5.36%	-9.13%	-23.06%	-23.14%	-0.60%	0.24%	4.24%
MSCI World ex-USA Value Index	6.38%	-6.59%	-15.01%	-15.27%	-1.00%	-1.01%	3.05%
MSCI World ex-USA Growth Index	4.67%	-10.73%	-28.95%	-28.54%	-0.34%	1.75%	5.30%
MSCI World ex-USA Small Cap Index	4.48%	-11.45%	-27.98%	-29.13%	-1.15%	-0.65%	5.18%
MSCI Emerging Markets IMI Index	-2.70%	-13.31%	-28.77%	-30.09%	-3.42%	-2.65%	1.06%
Fixed Income							
Bloomberg U.S. Aggregate Bond Index	-1.30%	-8.23%	-15.72%	-15.68%	-3.77%	-0.54%	0.74%
Bloomberg U.S. TIPS Index	1.24%	-7.97%	-12.54%	-11.47%	1.12%	2.16%	1.02%
Bloomberg U.S. Corporate High Yield Index	2.60%	-3.75%	-12.53%	-11.76%	0.31%	2.01%	4.12%
Bloomberg Global Treasury ex-U.S. Hedged Index	0.50%	-4.29%	-9.42%	-9.04%	-2.87%	0.62%	2.22%
Bloomberg Emerging Markets Hard Currency Aggregate Index	-0.88%	-6.86%	-21.20%	-21.28%	-5.71%	-1.81%	1.17%

¹Annualized. Source: Morningstar. The performance presented represents the returns of the listed index. The volatility of an index varies greatly and investments cannot be made directly in an index. The performance is past performance and is not a guarantee for future results. Market conditions vary from year to year and can result in a decline in market value due to a material change in market or economic conditions.

Sterling Capital Advisory Solutions Monthly Update

November 2022

Equity Market Highlights	Fixed Income Market Highlights
<ul style="list-style-type: none"> Save for Emerging Markets, all constituents of the equity opportunity set delivered positive returns during the month of October. The Russell 2000 Value Index, which returned 12.59%, was the top performer in October, followed by the Russell Top 200 Value Index, which returned 10.66%, and the Russell Mid Cap Value Index, which returned 9.45%. The MSCI Emerging Markets Index was the worst performer in the opportunity set, returning -2.70% during the month, followed by the MSCI World Ex. USA Small Cap Index, which returned 4.48%, and the MSCI World Ex. USA Growth Index, which returned 4.66%. Year-to-date, only active strategies in the U.S. Large Blend and U.S. Small Cap Value categories have outperformed their passive counterparts. On average, passive strategies have outperformed active strategies by 69 basis points (bps) thus far in 2022. On a rolling five-year basis, U.S. growth outperformance relative to value moved lower in October, but remains elevated relative to levels seen after the Great Financial Crisis of 2008-09. Growth's outperformance was driven partially by a prolonged low economic growth environment and significant outperformance from large-cap information technology, communication services, and consumer discretionary companies. Stretched growth valuations could lead to improvement in value-relative performance. 	<ul style="list-style-type: none"> The fixed income opportunity set delivered mixed results during the month of October. The Bloomberg U.S. Corporate High Yield Index paced the opportunity set with a return of 2.60% during October, followed by the Bloomberg U.S. TIPS Index, which returned 1.60%, and the Bloomberg Global Treasury Ex. U.S. Index, which returned 0.50%. The Bloomberg U.S. MBS Index posted the worst return in the opportunity set, returning -1.42% during the month. The Bloomberg U.S. Government Index, which returned -1.37%, and the Bloomberg U.S. Aggregate Index, which returned -1.30%, also underperformed during the month. The ten-year yield on select government bonds delivered mixed results month-over-month with the German ten-year yield flat, U.S. ten-year yield rising, and the U.K., French and Italian ten-year yields declining. The German ten-year yield was flat month-over-month at 2.13%. The U.S. ten year rose 28 basis points month-over-month to 4.07%, while the U.K. ten year fell by 62 basis points to 3.52%. Rounding out the opportunity set, the Italian ten year fell 28 basis points month-over-month to 4.26% and the French ten year fell seven basis points to 2.66%. Municipal/Treasury ratios in the opportunity set were primarily lower month-over-month. The seven-year Municipal/Treasury ratio was the lone ratio that rose during October, increasing from 79.13 to 79.65. Of the Municipal/Treasury ratios that fell month-over-month, the ten year fell by the widest margin, decreasing from 86.98 to 82.95. All Municipal/Treasury ratios in the opportunity set remain below their five-year average as of 10.31.2022.

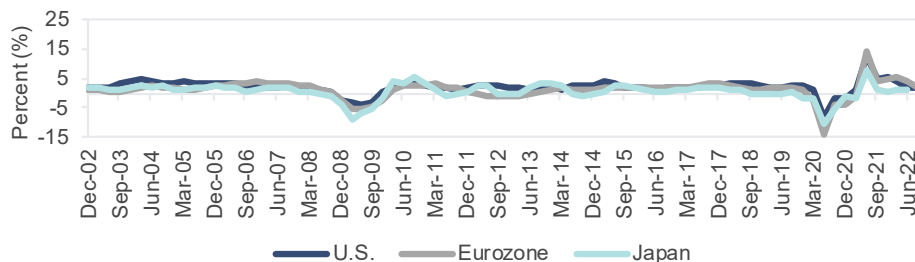
Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	-21.15%	Bloomberg US Aggregate	-15.72%	US Fund Multialternative	-3.56%	6-month	4.39%	Prime Rate	6.25%
Russell 3000	-18.44%	Bloomberg Gbl TreasxUS Hdg	-9.42%	DJ Equity All REIT	-25.55%	1-year	4.68%	LIBOR (3 Mo)	4.46%
S&P 500	-17.70%	Bloomberg US TIPS	-12.54%	Bloomberg Commodity	15.83%	3-year	4.46%	Oil Price (\$/barrel)	\$86.53
MSCI EAFE	-23.17%	Bloomberg US High Yield	-12.53%			5-year	4.24%	Gold (\$/t oz)	\$1,640.70
MSCI EM	-29.42%	Bloomberg EM Aggregate	-21.20%			10-year	4.07%		
						30-year	4.20%		

Data is as of 10.31.2022. Sources: Morningstar; FactSet; Russell Investments; Bloomberg L.P.; U.S. Department of Treasury. Asset allocation and diversification do not assure a profit or protect against loss in dedining financial markets. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results. For illustrative purposes only.



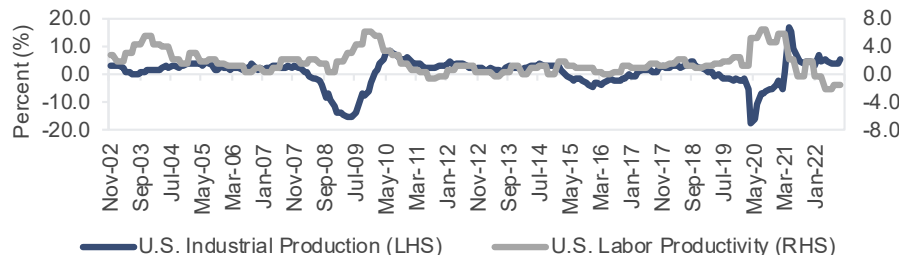
Global Economic Snapshot

YOY Real GDP Growth (\$U.S.)



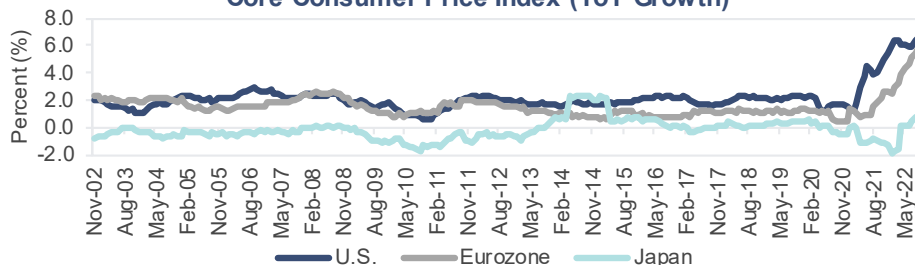
U.S. & Eurozone as of 09.30.2022, Japan as of 06.30.2022. Source: FactSet.

YoY U.S. Industrial Production and Productivity



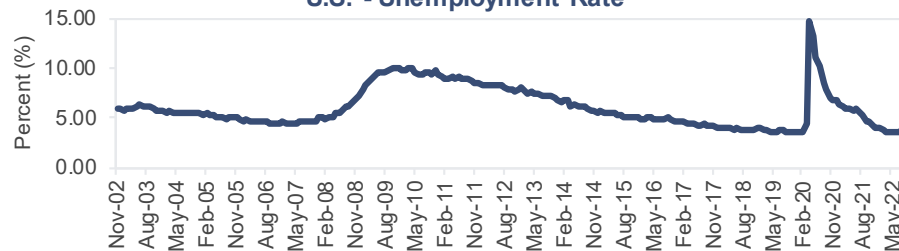
Industrial Production as of 09.30.2022, Industrial Productivity as of 09.30.2022. Source: FactSet.

Core Consumer Price Index (YoY Growth)



Eurozone as of 10.31.2022, U.S. and Japan as of 09.30.2022. Source: FactSet. The sudden increase in Japan CPI growth in 2014 coincided with an increase in national sales tax that impacted final price levels.

U.S. - Unemployment Rate



As of 10.31.2022. Source: FactSet.

- After two negative growth quarters, third quarter U.S. economic growth was solidly positive. Year-over-year growth in the Eurozone moderated as third quarter growth was only mildly positive. Year-over-year growth in Japan improved in the second quarter.
- U.S. job growth was solid again in September but the unemployment rate increased to 3.7%.
- Global consumer prices are rapidly increasing with measures of core inflation exceeding 6% in both the U.S. and Europe. Inflation in Japan also continues to move higher but remains relatively low.
- Year-over-year U.S. industrial production growth has improved to 5.3%. U.S. labor productivity growth turned slightly positive in the third quarter but remains negative on a year-over-year basis.

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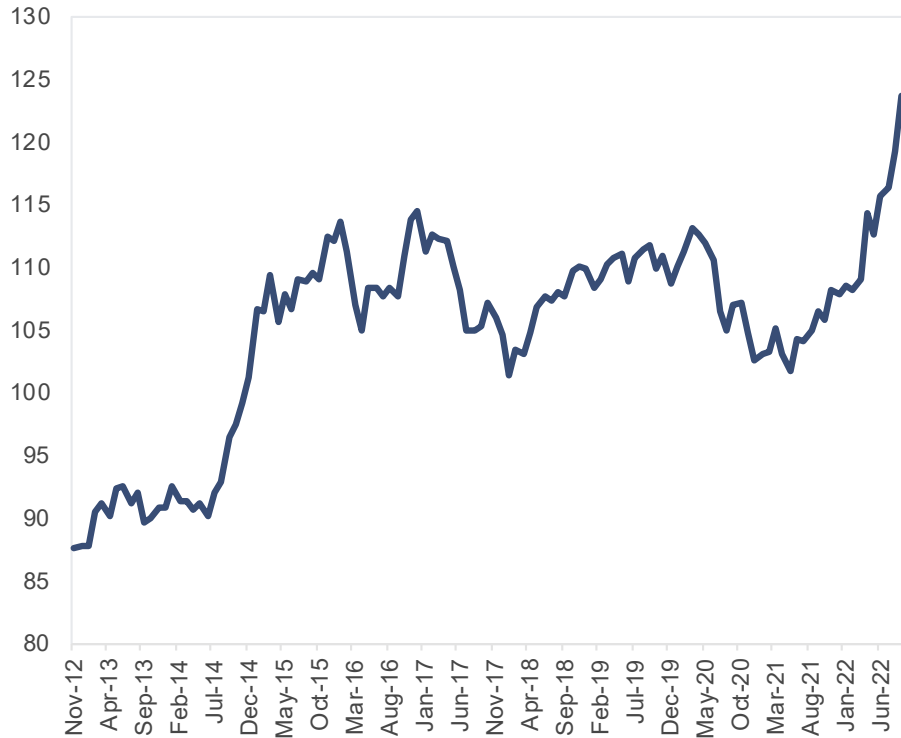
U.S. Economic Indicators

Leading	Initial Jobless Claims	<ul style="list-style-type: none"> In the week ending 10.28.2022 the four-week moving average of Initial Jobless Claims was 218,750 a decrease of -500 from the previous week's revised average.
	Manufacturing	<ul style="list-style-type: none"> ISM Manufacturing registered 50.2% in October, a -0.7 percentage point decrease from the previous reading. A reading below 50.0% indicates contraction. ISM Manufacturing New Orders registered 49.2% in October, up 2.1% over the previous reading. ISM Non-Manufacturing registered 54.4% in October, a -2.3 percentage point decrease from the previous reading.
	Housing/Construction	<ul style="list-style-type: none"> Building permits were down -7.18% in September and have decreased -3.16% over the past year.
Coincident	Consumer Confidence	<ul style="list-style-type: none"> The Consumer Confidence Index decreased to 102.5 compared to 107.8 in the previous month.
	Nonfarm Payrolls	<ul style="list-style-type: none"> Total Nonfarm Payroll employment increased by 261,000 in October while the unemployment rate increased to 3.7%.
	Industrial Production	<ul style="list-style-type: none"> Industrial Production increased 0.38% in September and increased 5.33% over the past year.
	Personal Income	<ul style="list-style-type: none"> Real Disposable Personal Income increased 0.24% in September and decreased -2.89% over the past year.
Lagging	Ratio of Consumer Installment Credit to Personal Income	<ul style="list-style-type: none"> This ratio was up 0.1% in September and was up 2.6% year-over-year. Consumer borrowing tends to lag improvements in personal income by many months because people remain hesitant to take on new debt until they are sure that their improved income level is sustainable.
	Inflation	<ul style="list-style-type: none"> CPI (All Items) increased 0.5% in September and increased 8.22% over the past year. CPI (Core) increased 1.15% in September and increased 6.66% over the past year.

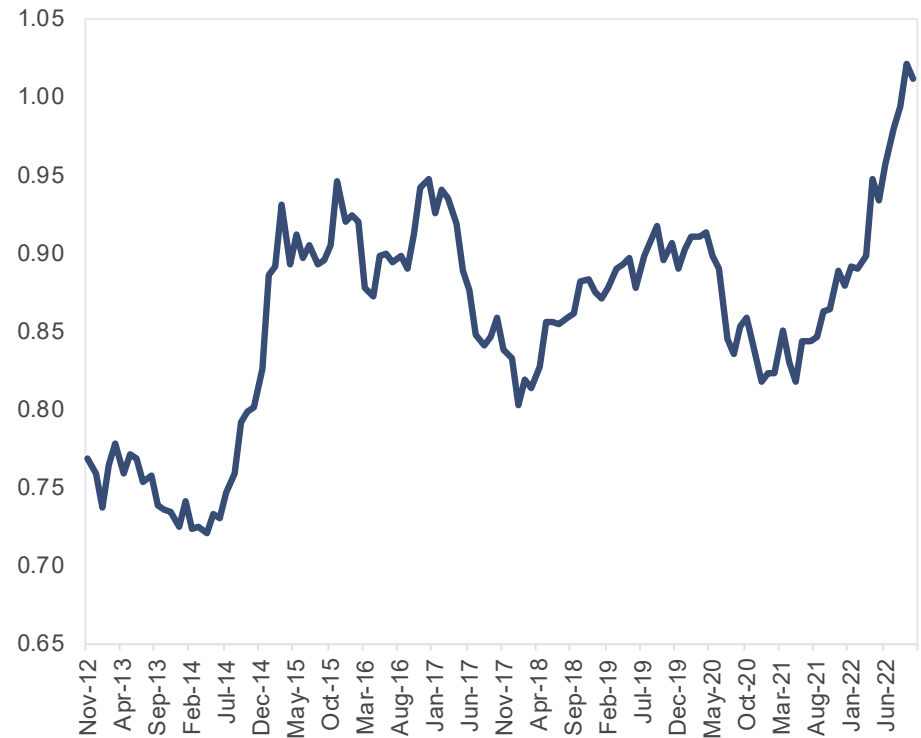
Source: Factset. Past performance is no guarantee of future results. For illustrative purposes only.

Currency

Nominal Trade-Weighted U.S. Dollar Major Currencies



Euro per U.S. Dollar

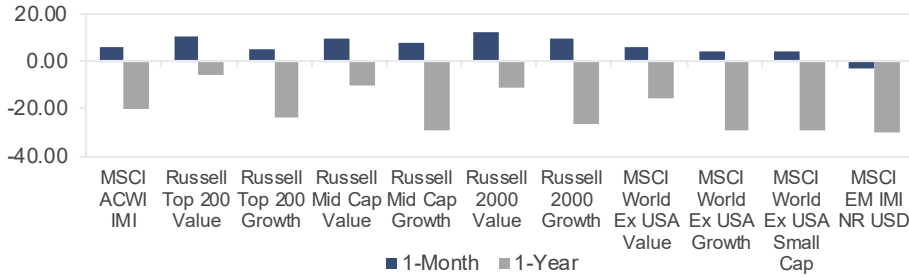


- The Trade-Weighted U.S. Dollar Index (Major Currencies) decreased -0.5% in October and increased 14% year-to-date. The dollar was down -0.9% versus the Euro in October.

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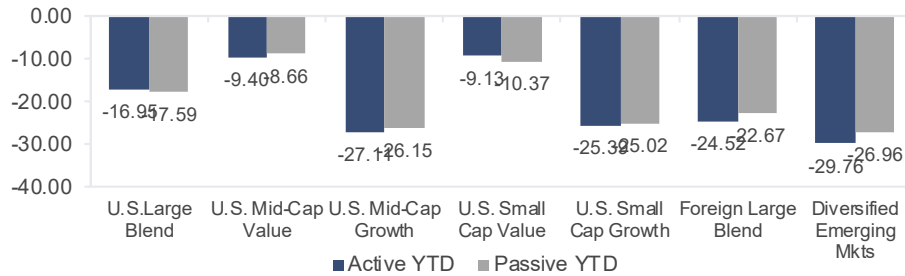
Global Equity Markets

Equity Market Performance



As of 10.31.2022. Sources: Morningstar; Russell Investments.

Active vs. Passive



As of 10.31.2022. Source: Morningstar, Russell Investments. Median return of Morningstar open-end fund category (institutional share class). Russell return of U.S. categories.

**Rolling 5-Year Return Differential
Russell 3000 Growth minus Russell 3000 Value**



As of 10.31.2022. Source: Morningstar.

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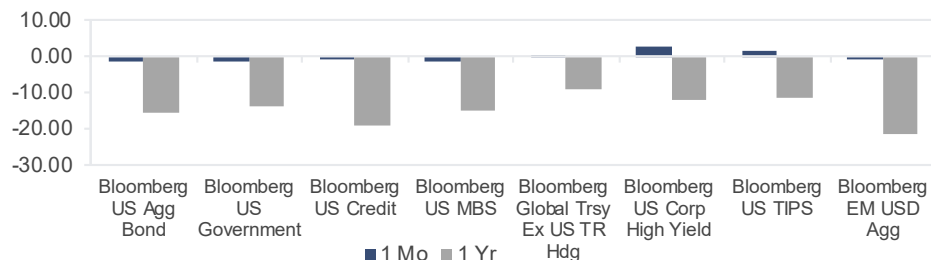
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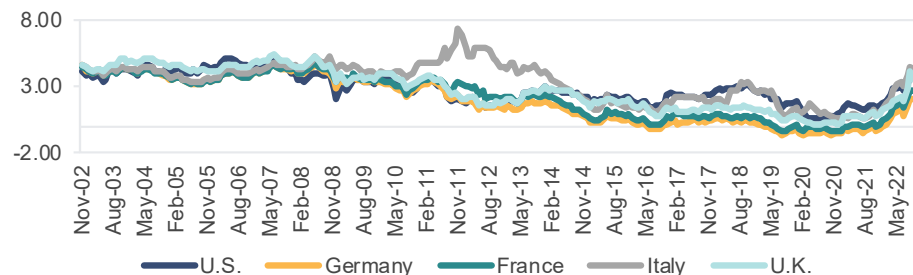
Fixed Income Markets

Bond Market Performance



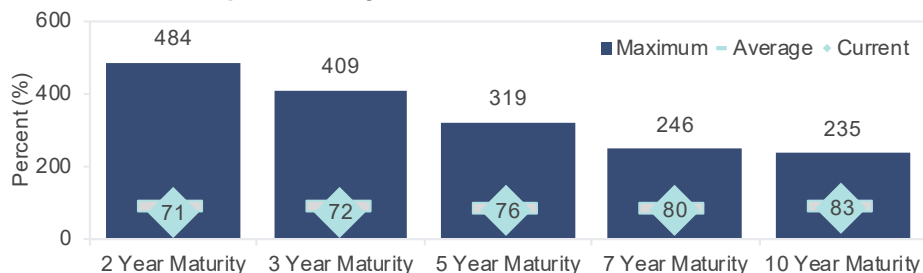
As of 10.31.2022. Sources: Morningstar; Bloomberg L.P.

10-Year Government Bond Yields



As of 10.31.2022. Sources: FactSet; U.S. Department of Treasury.

Municipal/Treasury Yield Ratios Over The Last 5 Years



As of 10.31.2022. Sources: Thompson Reuters; Sterling Capital Management Analytics.

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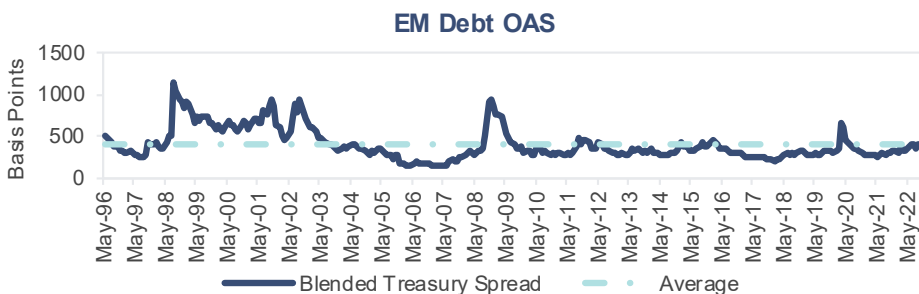
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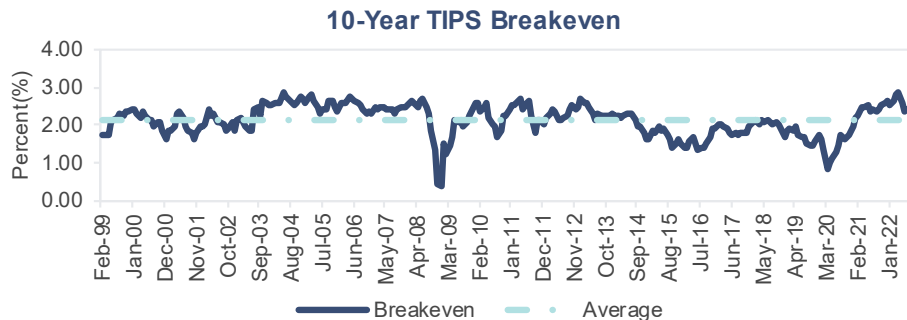
Fixed Income Spreads and TIPS Breakeven



As of 10.31.2022. Source: FactSet.



As of 10.31.2022. Source: Bloomberg L.P.



As of 10.31.2022. Source: Federal Reserve Board of Governors.



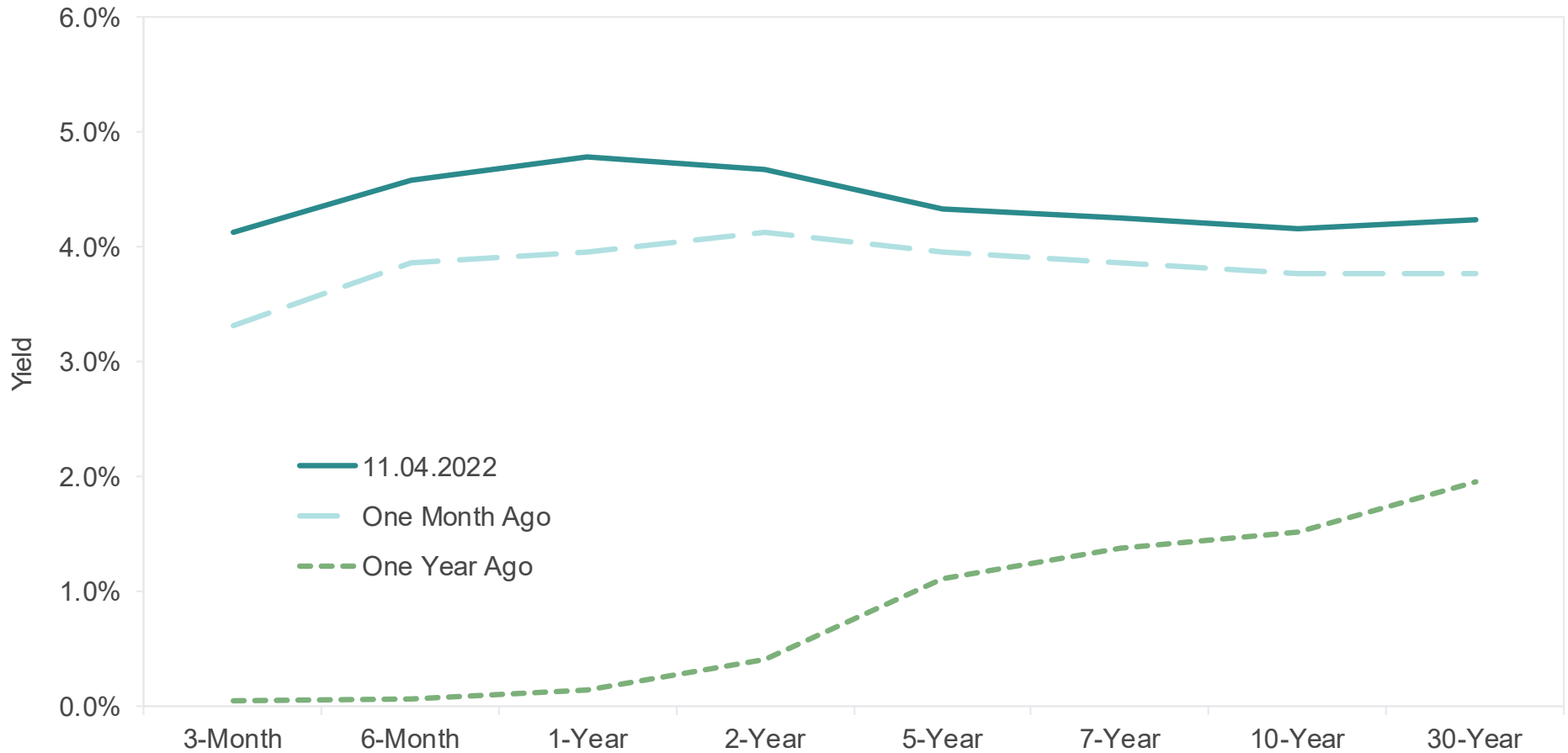
As of 10.31.2022. Source: Bloomberg L.P.

- Investment-grade corporate bond spreads were little changed in October, but high-yield spreads declined by 88 basis points.
- TIPS breakeven rates increased by 45 basis points in October, reversing the large decline seen in September.
- Emerging market debt spreads increased by nine basis points in October. The yield spread of U.S. to Global Treasuries increased again in October and is over 175 basis points higher than 12 months ago.

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U.S. Treasury Yield Curve



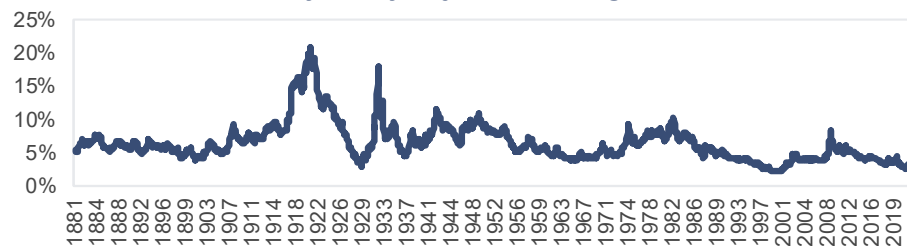
- As of 11.04.2022, yields across the treasury curve were higher compared to a month earlier. Front-end yields rose by the widest margin, with the one year exhibiting the sharpest increase. The one-year yield rose by 83 basis points to 4.79% month-over-month as of 11.04.2022.

Data is as of 10.07.2022. Source: FactSet. Past performance is no guarantee of future results. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.



Global Equity Market Fundamentals

U.S. Cyclically Adjusted Earnings Yield



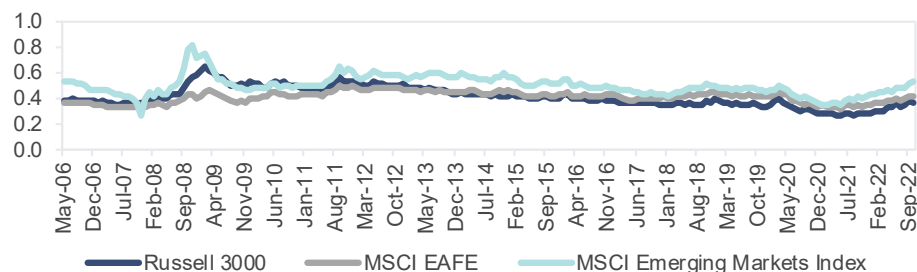
As of 10.31.2022. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."

U.S. 3-Year Real Revenue Growth - Russell 3000 Non-Financials



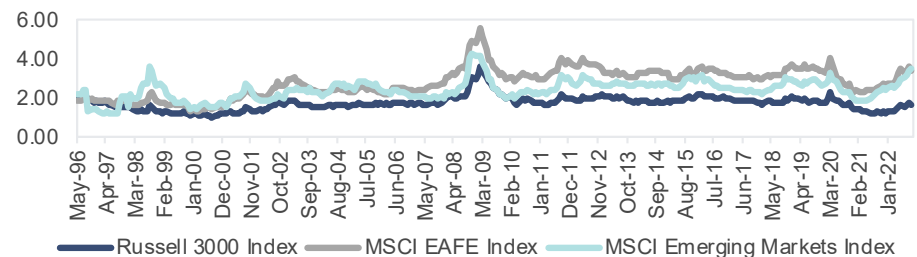
As of 10.31.2022. Source: FactSet; Russell; Bureau of Labor Statistics; Sterling Capital Management Analytics.

Revenue to Firm Value



As of 10.31.2022. Sources: FactSet; Russell; MSCI.

Dividend Yield



As of 10.31.2022. Sources: FactSet; Russell; MSCI.

- The U.S. cyclically adjusted earnings yield declined in October following equity price increases.
- Long-term real U.S. sales growth for non-financial companies moderated slightly in October after reaching a multi-year high in September. Real sales growth remains positive as companies have been able to grow revenues at a rate outpacing inflation.
- Revenue and dividend yields decreased in global developed markets following price increases, but yields have continued to increase in emerging markets. Emerging markets have a strong revenue yield advantage over developed markets and also now have the highest dividend yields after surpassing international developed markets in October.

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Appendix

Important Information

Disclosures & Technical Terms

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The opinions contained in the preceding presentation reflect those of Sterling Capital Management LLC, and not those of Truist Financial Corporation or its executives. The stated opinions are for general information only and are educational in nature. These opinions are not meant to be predictions or an offer of individual or personalized investment advice. They are not intended as an offer or solicitation with respect to the purchase or sale of any security. This information and these opinions are subject to change without notice. All opinions and information herein have been obtained or derived from sources believed to be reliable. Sterling Capital Management LLC does not assume liability for any loss which may result from the reliance by any person upon such information or opinions.

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Sterling Capital does not provide tax or legal advice. You should consult with your individual tax or legal professional before taking any action that may have tax or legal implications.

Core Consumer Price Index: a measure of the aggregate price level in an economy, excluding certain volatile items.

Option Adjusted Spread (OAS): A bond's yield spread over comparable maturity government bonds, adjusted for any embedded options.

Real GDP: Real gross domestic product (GDP) is an inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year, expressed in base-year prices.

Revenue to Firm Value: Total Index Revenues of the past 12 months divided by the sum of equity market value and the value of total debt. This is a measure of total sales generated on the total value (debt plus equity) of firms in the index.

TIPS Breakeven: The inflation rate implied by the spread in yield between U.S. TIPS (Treasury Inflation Protected Securities) and nominal U.S. Government Bonds of equal maturity.

U.S. 3-Year Real Revenue Growth, Russell 3000 Non-Financials: For the Russell 3000 excluding financial firms, the percentage change in trailing 12-month inflation adjusted revenue over 12-month inflation adjusted revenue three years prior.

U.S. Cyclically Adjusted Earnings Yield: The 10-year average of annual, inflation adjusted earnings divided by the current inflation adjusted price of the S&P 500 index. This measure is the inverse of the Shiller CAPE Ratio.

YOY U.S. Productivity Growth: The year-over-year growth in real U.S. output produced per hour worked for non-farm workers.

Important Information

Index Definitions & Disclosures

A Note on Indices: The volatility of an index varies greatly; all indices are unmanaged and investments cannot be made directly in an index. Indices are shown for illustrative purposes only and do not represent the performance of any specific investment. The indices selected by Sterling Capital Management to measure performance are representative of broad asset classes. Sterling Capital Management retains the right to change representative indices at any time.

The **Bloomberg Emerging Markets Hard Currency Aggregate Index** is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

The **Bloomberg Global Treasury Ex U.S. Hedged Index** is comprised of securities issued by developed ex. U.S. and emerging market governments. The index is hedged against constituent currencies versus the U.S. dollar.

The **Bloomberg U.S. Aggregate Bond Index** is an unmanaged index composed of securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. It is not possible to invest in the Bloomberg U.S. Aggregate Bond Index, which is unmanaged and does not incur fees and charges.

The **Bloomberg U.S. Corporate High Yield Index** measures the U.S. corporate market of non-investment grade, fixed-rate corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

The **Bloomberg U.S. Credit Index** measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the U.S. Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

The **Bloomberg U.S. Government Index** is comprised of securities issued by the U.S. government and its agencies with at least one year until final maturity.

The **Bloomberg U.S. MBS Index** covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). It is formed by grouping the universe of individual fixed rate MBS pools into generic aggregates.

The **Bloomberg U.S. Treasury Inflation-Linked Bond Index** (Series-L) measures the performance of the U.S. Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of U.S. TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index.

The **Bloomberg Commodity Index** and related sub-indices are composed of futures contracts on physical commodities and represents 22 separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc.

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The **Dow Jones Equity All REIT Index** is designed to measure all publicly traded real estate investment trusts in the Dow Jones U.S. stock universe classified as equity REITs according to the S&P Dow Jones Indices REIT Industry Classification Hierarchy. These companies are REITs that primarily own and operate income-producing real estate.

The **MSCI ACWI Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The **MSCI EAFE Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

Important Information

Index Definitions & Disclosures

A Note on Indices: The volatility of an index varies greatly; all indices are unmanaged and investments cannot be made directly in an index. Indices are shown for illustrative purposes only and do not represent the performance of any specific investment. The indices selected by Sterling Capital Management to measure performance are representative of broad asset classes. Sterling Capital Management retains the right to change representative indices at any time.

The **MSCI Emerging Markets Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 26 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The **MSCI Emerging Markets Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 26 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The **MSCI ACWI ex USA Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 22 Developed Markets (DM) countries and 26 Emerging Markets (EM) countries.

The **MSCI World ex USA Small Cap Index** captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). With 2,529 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

The **MSCI World ex USA Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets countries.

The **Russell 2000® Growth Index** measures the performance of growth style of investing in small cap U.S. stocks. The Growth Index contains those Russell 2000 securities with greater-than-average growth orientation.

The **Russell 2000® Value Index** measures the performance of value style of investing in small cap U.S. stocks. The Value Index contains those Russell 2000 securities with less-than-average growth orientation. Securities in the Value Index generally have lower price-to-book and price-to-earnings ratios than those in the Growth Index.

The **Russell 3000® Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The **Russell Midcap® Growth Index** measures the performance of growth styles of investing in Mid Cap U.S. stocks. The Growth Index contains those Russell Mid Cap securities with greater-than-average growth orientation.

The **Russell Midcap® Value Index** measures the performance of value style of investing in Mid Cap U.S. stocks. The Value Index contains those Russell Mid Cap securities with less-than-average growth orientation. Securities in the Value Index generally have lower price-to-book and price-to-earnings ratios than those in the Growth Index.

The **Russell Top 200® Growth Index** offers measures the performance of the especially large cap segment of the U.S. equity universe represented by stocks in the largest 200 by market cap. It includes Russell Top 200® Index companies with higher growth earning potential as defined by Russell's leading style methodology.

The **Russell Top 200® Index** is an index of the largest 200 companies in the Russell 3000 index. It is commonly used as a benchmark index for U.S.-based ultra large-cap (mega-cap) stocks with the average member commanding a market capitalization of upwards of \$200 billion.

The **S&P® 500 Index** is an unmanaged capitalization-weighted index of 500 U.S. stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The **Trade-Weighted U.S. Dollar Index**, also known as the broad index, is a measure of the value of the United States dollar relative to other world currencies. It is a trade weighted index that improves on the older U.S. Dollar Index by using more currencies and the updating the weights yearly.