

Equity Income SMA Review and Outlook

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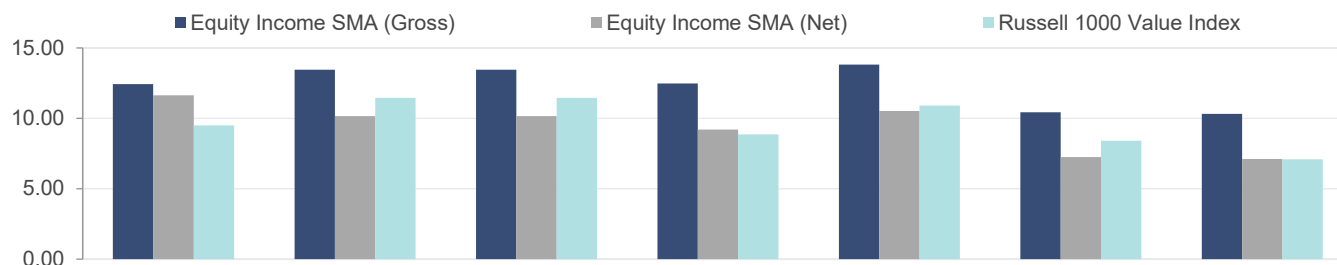
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Sterling Capital Management LLC Risks & Disclosures

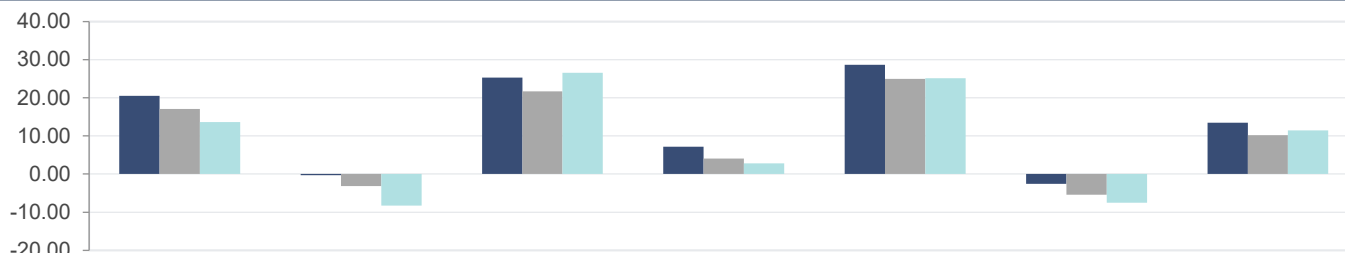
- The material presented in this presentation is as of 12.31.2023 unless otherwise stated.
- The opinions contained in this presentation reflect those of Sterling Capital Management LLC and are for general information only and are not meant to be predictions or an offer of individual or personalized investment advice.
- Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients.
- Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is not indicative of future results.
- The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.
- A complete list of securities bought or sold in the preceding year are available upon request.

Performance

Sterling Capital Equity Income SMA



Performance	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception ¹
Sterling (Gross)	12.43%	13.45%	13.45%	12.47%	13.82%	10.44%	10.32%
Sterling (Net)	11.63%	10.17%	10.17%	9.21%	10.53%	7.24%	7.12%
Russell 1000 [®] Value	9.50%	11.46%	11.46%	8.86%	10.91%	8.40%	7.08%

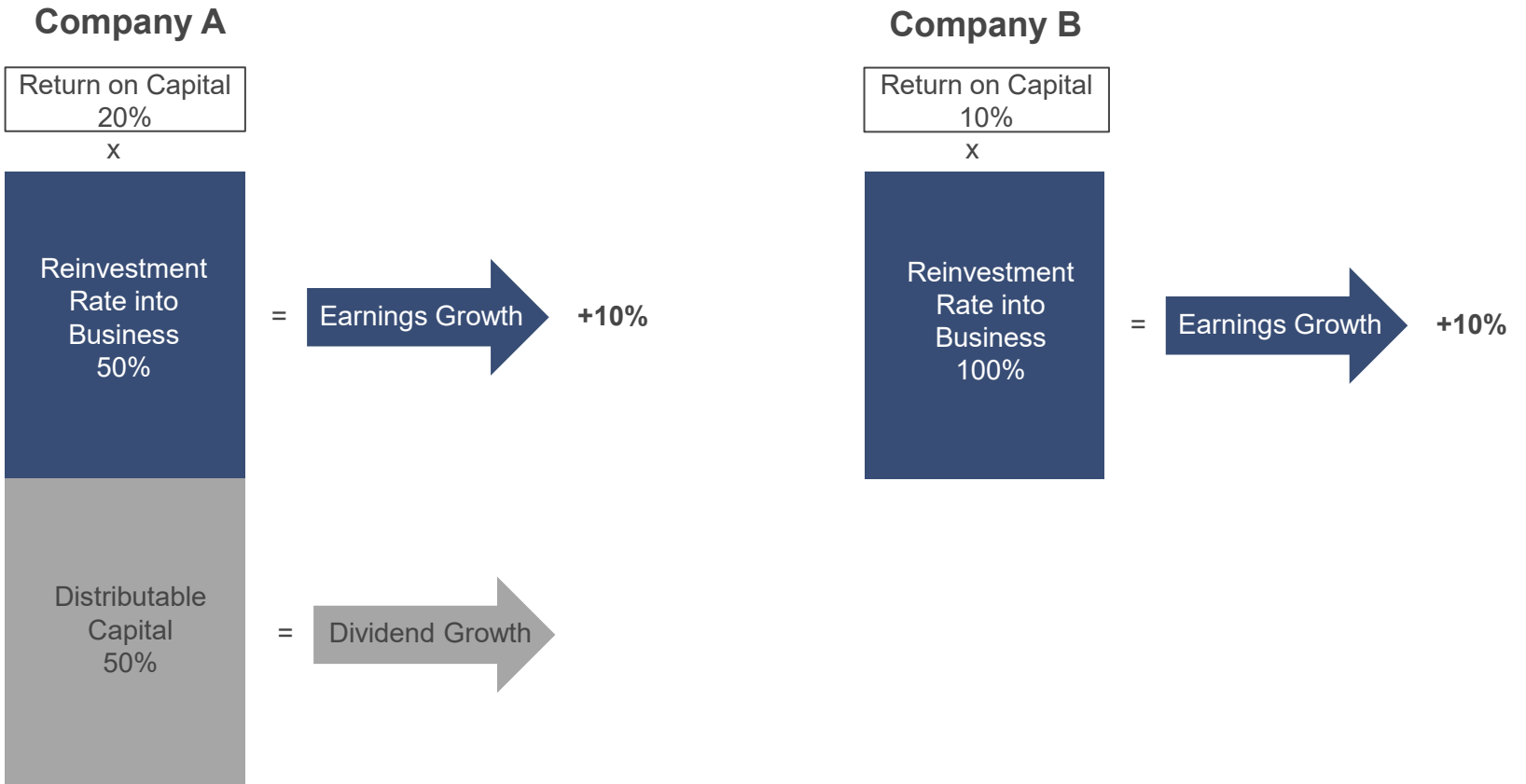


Year-End Returns	2017	2018	2019	2020	2021	2022	2023
Sterling (Gross)	20.54%	-0.26%	25.30%	7.16%	28.68%	-2.54%	13.45%
Sterling (Net)	17.08%	-3.18%	21.71%	4.05%	25.00%	-5.40%	10.17%
Russell 1000 [®] Value	13.66%	-8.27%	26.54%	2.80%	25.16%	-7.54%	11.46%

¹Inception date is 12.31.2000. Data is as of 12.31.2023. Performance results prior to 01.01.2013 are considered “predecessor performance” and were achieved by the Equity Opportunities team when they were known as CHOICE Asset Management, a division of Scott & Stringfellow. Effective 06.30.2023, the net of fee performance reflects the deduction of the maximum SMA bundled fee of 3.00% annually for all periods presented. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are presented net of the SMA bundled fee, which includes all charges for trading costs, advisory services, portfolio management, custody and other administrative fees. “Pure” Gross of fees performance returns do not reflect the deduction of any fees including trading costs: a client’s return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in Sterling’s Form ADV 2A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. The performance presented represents past performance and is no guarantee of future results. Performance is compared to an index: however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please refer to the GIPS Composite Report in the Appendix for additional disclosures. Sources: Russell Investments; S&P; Sterling Capital Management Analytics.



Seeking Companies With Advantaged Value



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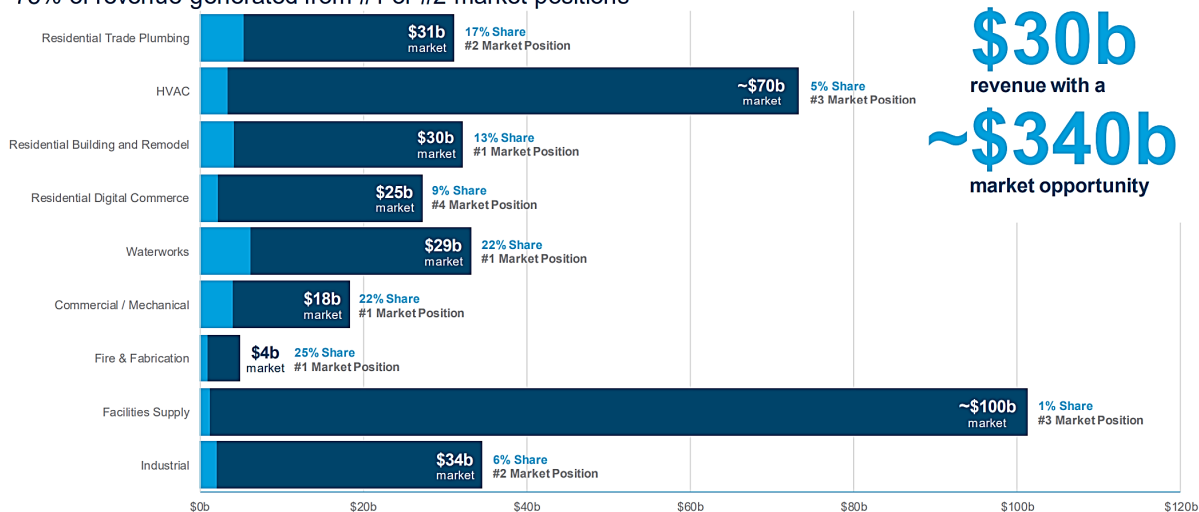
Ferguson PLC

Example of Meeting Company Management



Leading positions in highly fragmented North American markets

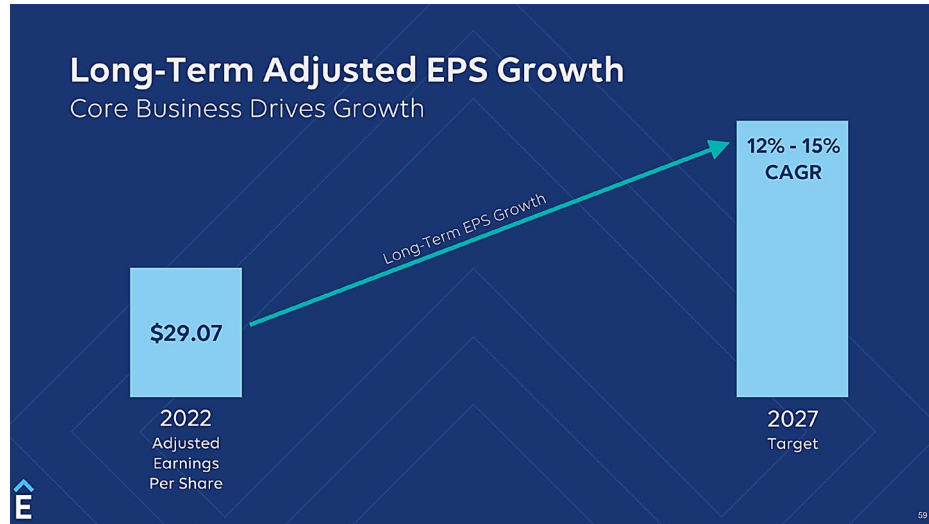
~75% of revenue generated from #1 or #2 market positions



Source: Ferguson PLC. Market size, share, and position are approximates derived from management estimates of FY2023. Photos courtesy of Chip Wittmann. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information. 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. The security presented on this slide was selected based on how its characteristics meet the strategies pillars. Performance was not used to determine inclusion of such security. Although the security may meet the strategies pillars at the time of purchase, the characteristics are subject to change. A complete list of securities bought or sold in the preceding year are available upon request.

Elevance Health Investor Day

Example of Meeting Company Management



Source: Elevance Health. Photos courtesy of Chip Wittmann. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information. 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. The security presented on this slide was selected based on how its characteristics meet the strategies pillars. Performance was not used to determine inclusion of such security. Although the security may meet the strategies pillars at the time of purchase, the characteristics are subject to change. A complete list of securities bought or sold in the preceding year are available upon request.

Microchip


Example of Meeting Company Management

Worldwide Microcontroller Market Share

No.	1991 Rank	1996 Rank	2003 Rank	2008 Rank	2009 Rank	2014 Rank	2019 Rank	2020 Rank
1	Motorola	Motorola	Renesas	Renesas	Renesas	Renesas	Renesas	Renesas
2	Intel	NEC	Motorola	NEC	NEC	Freescale	NXP	NXP
3	Philips	Philips	NEC	Freescale	Freescale	ST-Micro	Microchip	Microchip
4	Mitsubishi	Hitachi	Matsushita	Infineon	Samsung	Microchip	ST-Micro	ST-Micro
5	NEC	Mitsubishi	Infineon	Samsung	Microchip	NXP	Infineon	Infineon
6	Hitachi	Toshiba	Fujitsu	Microchip	TI	TI	TI	TI
7	Toshiba	Matsushita	Toshiba	ST-Micro	Infineon	Infineon	Others	Others
8	Siemens	SGS-Thom	Microchip	TI	St-Micro	Atmel		
9	TI	Intel	Samsung	Fujitsu	Fujitsu	Spansion		
10	Matsushita	Microchip	ST-Micro	NXP	NXP	Samsung		
23		Microchip						

Annotations: 9.0% (between 2019 and 2020 ranks for #1), 7.5% (between 2019 and 2020 ranks for #2), 3.6% (between 2019 and 2020 ranks for #3).

1991 & 1996 data extrapolated from 8-bit MCU: Source: Gartner and Microchip

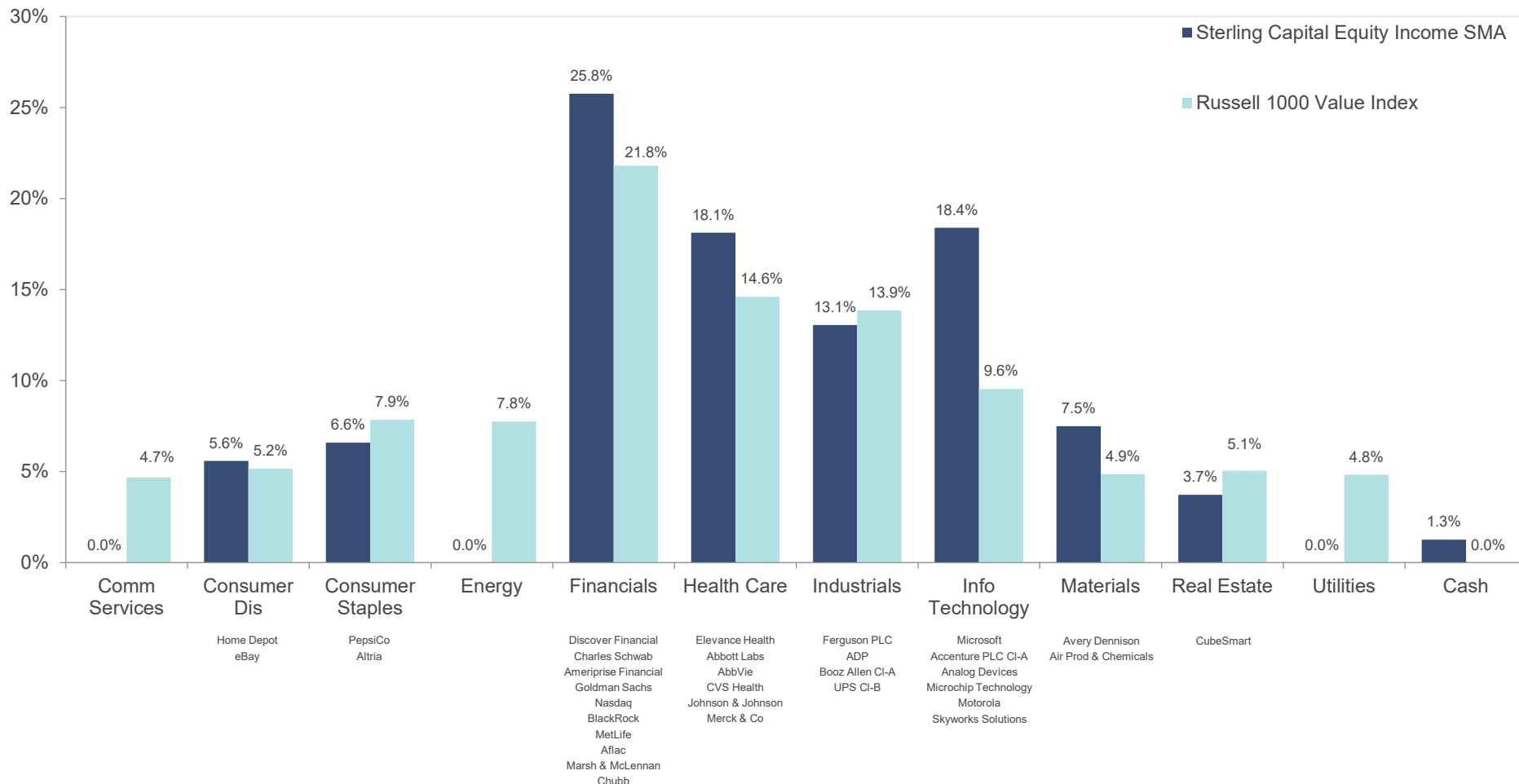



Sources: Microchip; Gartner. Photo courtesy of Jeremy Lopez. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information. 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. The security presented on this slide was selected based on how its characteristics meet the strategies pillars. Performance was not used to determine inclusion of such security. Although the security may meet the strategies pillars at the time of purchase, the characteristics are subject to change. A complete list of securities bought or sold in the preceding year are available upon request.



Portfolio Diversification

Sterling Capital Equity Income SMA



Data is as of 12.31.2023. Totals may not equal 100% due to rounding. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information. Sources: Russell Investments; S&P; FactSet; Sterling Capital Management Analytics.



Equity Income Outlook

We Believe a Portfolio Oriented Around Dividend Growth is Well Positioned into 2024

Relative Stock Performance of S&P 500 Top Quartile Dividend Growers / Bottom Quartile Growers

Onset of Rate Hikes	Relative Performance, Months After Initial Fed Funds Rate Increase			
	+6 Months	+12 Months	+24 Months	+36 Months
8/31/1977	2.7%	16.2%	7.9%	28.3%
9/26/1980	-0.7%	-1.0%	-2.1%	-7.3%
9/4/1987	-0.1%	-2.1%	4.4%	13.3%
2/4/1994	0.5%	2.7%	12.6%	22.6%
6/30/1999	3.9%	3.4%	20.6%	17.5%
6/30/2004	-0.5%	0.8%	5.2%	5.3%
12/16/2015	-11.3%	-8.1%	-0.2%	-5.5%
Average	-0.8%	1.7%	6.9%	10.6%

Source: Ned Davis Research. 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. For illustrative purposes only.



Important Information

Disclosures

Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees that these methods will be successful. Economic charts are provided for illustrative purposes only. The information provided herein is subject to market conditions and is therefore expected to fluctuate.

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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.

Dividend-focused strategies may underperform strategies that do not limit their investment to dividend-paying stocks. Stocks held strategy may reduce or stop paying dividends, affecting the strategy's ability to generate income.

The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

The S&P 500® Index is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Currently, the S&P 500 Composite includes 500 of the largest stocks (in terms of stock market value) in the United States and covers approximately 80% of available market capitalization.

The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

Technical Terms: The **compound annual growth rate (CAGR)** is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span. **Earnings per share (EPS)** is a financial ratio that divides net earnings available to common shareholders by the total outstanding shares over a certain period of time. The EPS formula indicates a company's ability to produce net profits for common shareholders. **Return on capital**, in addition to using the value of ownership interests in a company, also includes the total value of debts owed by the company in the form of loans and bonds. **Dividend Risk:** Dividend yield is one component of performance and should not be the only consideration for investment. Dividends are not guaranteed and will fluctuate. This report should not be regarded by the recipients as a substitute for the exercise of their own judgment. It is important to review your investment objectives, risk tolerance and liquidity needs before choosing an investment style or manager. (Technical definitions are sourced from Corporate Finance Institute and Investopedia.)

Dividend Policies: Dividend Paying vs. Non-Paying: Each stock's dividend policy is determined by its indicated annual dividend. We classify a stock as a dividend-paying stock if the company indicates that it is going to be paying a dividend within the year. A stock is classified as a non-payer if the stock's indicated annual dividend is zero. Prior to July 2000, the indicated annual dividends were updated on a quarterly basis. Since July 2000, the indicated annual dividends are updated on a daily basis, so the most up-to-date information is used. The index returns are calculated using monthly equal-weighted averages of the total returns of all dividend-paying (or non-paying) stocks. A stock's return is only included during the period it is a component of the underlying index. The dividend figure used to categorize the stock is the company's indicated annual dividend, which may be different from the actual dividends paid in a particular month. **Dividend Growing, No-Change-in-Dividend, and Dividend Cutting:** Each dividend-paying stock is further classified into one of the three categories based on changes to their dividend policy over the previous 12 months. Dividend Growers and Initiators include stocks that increased their dividend anytime in the last 12 months. Once an increase occurs, it remains classified as a grower for 12 months or until another change in dividend policy. No-Change stocks are those that maintained their existing indicated annual dividend for the last 12 months (i.e., companies that have a static, non-zero dividend). Dividend Cutters and Eliminators are companies that have lowered or eliminated their dividend anytime in the last 12 months. Once a decrease occurs, it remains classified as a cutter for 12 months or until another change in dividend policy. (Source: Ned Davis Research).

The **Chartered Financial Analyst® (CFA)** charter is a graduate-level investment credential awarded by the CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



Sterling Capital Equity Income SMA

	Total "Pure" Gross Return AWR	Total Net Return AWR	Benchmark	3Yr Ex-Post Std Dev Composite Gross	3Yr Ex-Post Std Dev Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2022	-2.54%	-5.40%	-7.54%	20.20%	21.25%	0.12%	511	283	62,842
2021	28.68%	25.00%	25.16%	18.17%	19.06%	Not Calculable	4	439	75,309
2020	7.17%	4.05%	2.80%	18.87%	19.62%	Not Calculable	4	588	70,108
2019	25.30%	21.71%	26.54%	11.32%	11.85%	Not Calculable	5	739	58,191
2018	-0.26%	-3.18%	-8.27%	11.01%	10.82%	Not Calculable	5	619	56,889
2017	20.54%	17.08%	13.66%	9.78%	10.20%	Not Calculable	4	643	55,908
2016	15.43%	12.10%	17.34%	10.40%	10.77%	Not Calculable	3	989	51,603
2015	-2.70%	-5.55%	-3.83%	10.20%	10.68%	Not Calculable	3	1,100	51,155
2014	4.61%	1.57%	13.45%	8.33%	9.20%	Not Calculable	3	1,501	47,539
2013	26.71%	23.08%	32.53%	9.59%	12.70%	Not Calculable	3	1,574	45,638

Benchmark: Russell 1000® Value Index

Composite Creation Date: 12.31.2000

Inception Date: 01.01.2001

- Consists of all discretionary separately managed wrap Equity Income portfolios. SCM's Equity Income portfolios invest primarily in companies with a dividend yield greater than the S&P 500 and a history of growing the dividend, either three consecutive years or six of the prior ten years.
- 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 01/01/2001 to 12/31/2022. 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. Benchmark returns are not covered by the report of the independent verifiers. 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.
- 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.
- The performance presented represents past performance and is no guarantee of future results. Market and economic conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please refer to the slide titled "Performance" for the one-, five-, and ten-year returns of the composite.
- 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.
- Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. All portfolios utilize trade-date and accrued income accounting. Valuations and performance are reported in U.S. dollars. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts. Effective 1/1/21, composite returns are calculated by weighting the individual portfolio returns using beginning of period market values. Prior to 1/1/21, composite returns were calculated monthly by weighting the aggregate SMA/Wrap sponsor returns using beginning of period market values.
- "Pure" gross of fees returns are presented as supplemental information and do not reflect the deduction of any fees including trading costs. Net returns are calculated by deducting the highest applicable wrap fee of 3.00% annually from the pure gross composite return. As of 6/30/23, the composite model fee was updated to 3.00% annually for all periods presented. Prior to this change, the net of fees returns reflected the maximum bundled external platform fee of 2.82%. Prior to 1/1/21, the net of fees returns reflect the actual SMA fee of the individual portfolios in each platform except for one platform where the maximum fee is deducted from the gross return. The SMA fee includes all charges for trading costs, portfolio management, custody and other administrative fees. The actual fee may vary by size and type of portfolio. The maximum SMA or bundled external platform fee is 2.82% annually and includes Sterling's actual management fee of 0.32%. Sterling's actual management fees are 50 basis points annually or less. Since inception, the composite is comprised 100% of wrap fee portfolios.
- Effective 1/1/22, portfolios are removed from the composite for flows 10% or greater of prior month portfolio market value. Portfolio remains out of the composite for the month of the flow and for one additional period. Prior to 1/1/22, portfolios were not removed from the composite for flows.
- The appropriate benchmark is the Russell 1000® Value Index. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The index is reconstituted annually. Total return includes price appreciation/depreciation and income as a percent of original investment.
- 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 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 when a full three years of composite performance is not yet available.
- Effective 1/1/22, number of portfolios is based on underlying accounts at the wrap sponsors. Prior to 1/1/22, number of portfolios was reported as the number of wrap platforms.