

Equity Income Fund Wins Lipper Awards

The Lead | April 2023

The Equity Income Fund's 2023 Lipper Awards



**REFINITIV LIPPER
FUND AWARDS**
2023 WINNER
UNITED STATES

Sterling Capital Equity Income Fund, R6

Sterling Capital Management LLC

Best Fund over 3 Years
Equity Income Funds



Robert Jenkins
HEAD OF GLOBAL RESEARCH,
LIPPER, REFINITIV James Nevin
MANAGING DIRECTOR, HEAD OF FUND
AND RESEARCH PRODUCTS AT LSEG

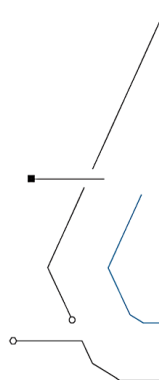


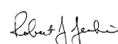
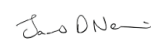
**REFINITIV LIPPER
FUND AWARDS**
2023 WINNER
UNITED STATES

**Sterling Capital Equity Income Fund,
Institutional**


Sterling Capital Management LLC

Best Fund over 5 Years
Equity Income Funds



Robert Jenkins
HEAD OF GLOBAL RESEARCH,
LIPPER, REFINITIV James Nevin
MANAGING DIRECTOR, HEAD OF FUND
AND RESEARCH PRODUCTS AT LSEG



Source: Refinitiv Lipper.

Since we began publishing The Lead in 2015, our primary purpose has been to communicate our investment philosophy and process as an investment advisor in the context of changing markets. Over the years, we have communicated the benefits of owning companies with high returns on capital, strong balance sheets, operating earnings growth, and attractive valuations. In the case of Equity Income, that also includes the benefits dividends and dividend growth. While the observations may be interesting, why should investors care?

In March, the Sterling Capital Equity Income Fund received two Refinitiv Lipper fund awards for the “Best Fund Over 3 Years” and the “Best Fund Over 5 Years” in the Equity Income Funds category. The Lipper Leaders Rating System is a mutual fund rating system that takes into account investor-centered criteria such as capital preservation, expense, and consistent return.

Per their methodology in the U.S., only one share class (the one with the best Lipper Leader score) is used for each portfolio in determining overall awards. The benefit for investors learning and understanding more about our investment process is hopefully investing in an award-winning product that helps them meet their objectives.

We believe the two awards offer two benefits. First, we see the awards as confirmation that the investment team is managing its investments consistent with its stated mission. The stated goal for the Sterling Capital Equity Income Fund can be found in the long-standing first bullet point in our presentation materials where we state our goal “of above average returns with below average risk over time.”

Second, we recognize the winners are the clients who have been invested in the Sterling Capital Equity Income Fund over the past three and five years. Over the years, we ended our monthly pieces by thanking our clients for their interest and trust in managing their investments. We are happy and excited that the true winners are our valued clients.

Signatures are from Robert Jenkins, Head of Global Research and Refinitiv Lipper, and James Nevin, Managing Director and Head of Fund and Research Products at LSEG. **Awards won are in Equity Income Funds category, three-year (R6 shares, out of 390 funds) and five-year (Institutional shares, out of 374 funds) periods ending 11.30.2022 based on risk-adjusted performance. 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. Charts are for illustrative purposes only.



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The 2023 Lipper Award Ceremony



Source: Sterling Capital.



Sources: Refinitiv Lipper; Sterling Capital.

We are especially pleased for the clients who have invested since 2015. As we stated then, “we are fortunate to have a great team of professionals at Sterling Capital, and we are indebted to our valued

clients for having confidence in us. Our sole focus is helping our shareholders achieve their investment goals in the years ahead.”

As always, thank you for your interest and trust managing your investments.

Charles J. Wittmann, CFA®, Executive Director, joined Sterling Capital Management in 2014 and has investment experience since 1995. Chip is Co-Portfolio Manager of the Equity Income strategy. Prior to joining Sterling, he worked for Thompson Siegel & Walmsley as a portfolio manager and (generalist) analyst. Prior to TS&W, he was a founding portfolio manager and analyst with Shockoe Capital, an equity long/short hedge fund. Chip received his B.A. in Economics from Davidson College and his M.B.A. from Duke University's Fuqua School of Business. Chip earned the Certificate in ESG Investing, which is developed, administered and awarded by the CFA Society of the United Kingdom. He holds the Chartered Financial Analyst® designation.



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. Charts are 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.

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The fund invests primarily in dividend-paying securities but also in convertible securities in search of yield. These securities may be undervalued, not performing as anticipated, and its value could be negatively affected by a rise in interest rates.

The Funds are distributed by Sterling Capital Distributors LLC.

A **Lipper Fund Award** is awarded to one fund in each Lipper classification for achieving the strongest trend of consistent risk-adjusted performance against its classification peers over a three-, five- or ten-year period. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

Investors should consider the investment objectives, risk, charges, and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call 888.228.1872 or click [here](#). Please read the prospectus carefully before investing.

The **Chartered Financial Analyst® (CFA)** charter is a graduate-level investment credential awarded by 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.

Since we began publishing The Lead in 2015, our primary purpose has been to communicate our investment philosophy and process as an investment advisor in the context of changing markets. In creating portfolios that differ from our benchmarks by focusing on characteristics that have a long term history of attractive relative returns according to Ned Davis Research, the portfolios are different from the benchmarks and as a result there can be periods where results differ including below benchmark performance. Since strategies are oriented toward the long term characteristics, if those characteristics are out of favor over a period of time, the given strategy's performance could be challenged in terms of relative performance. While Sterling believes active professional investment management that employs a consistent process with a long term orientation and aligned with client interests offers benefits, management fees to support the active approach can be higher than certain alternatives. When hiring an investment manager we believe it is important to monitor the investment risks taken including sector concentrations, portfolio turnover, and the impacts of dividend policy changes.