



Sterling Capital

- Co-Portfolio Managers:
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Philosophy

- We believe that real estate assets are an important part of a diversified portfolio and can provide an attractive combination capital appreciation and current income
- We view real estate securities as offering investors a cost-effective, liquid way to participate in the asset class
- Aim to add value primarily through positive stock selection within each property type subsector
- Our long-term perspective values companies with multi-year catalysts and produces low portfolio turnover

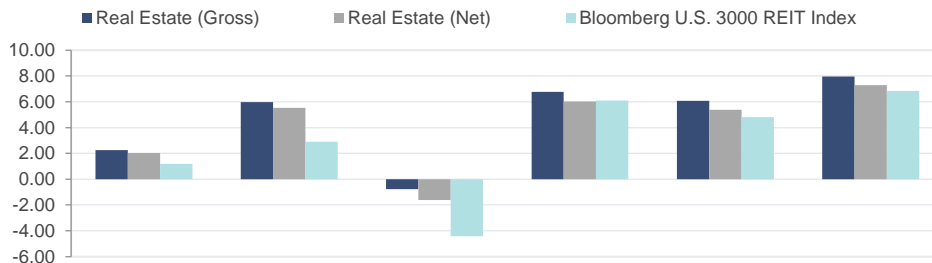
Process

- Disciplined "Relative Value" Approach Combines the Benefits of both Quantitative & Fundamental Research
- Quantitative Analysis: compare REITs to their property subsector peers on the basis of valuation, cash flow growth, and financial leverage
- Qualitative Analysis: identify those REITs which offer the most attractive relative value and possess a catalyst to drive earnings and valuation

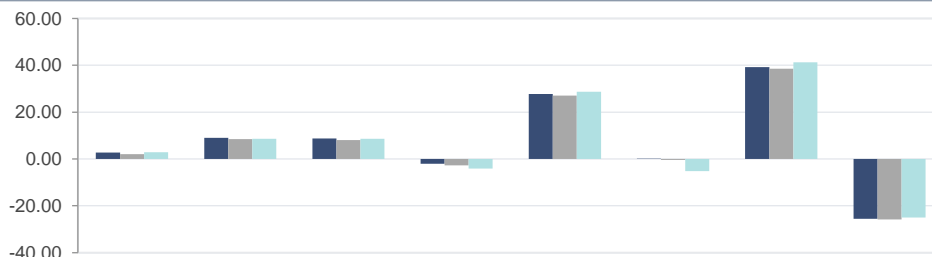
Structure

- Real Estate, Total Return Focus
- Relative Value Process; Value Added Primarily Through Stock Selection
- High Active Share Portfolio

¹Performance inception date is 12.31.2001. Data is as of 06.30.2023. The benchmark is the Bloomberg U.S. 3000 REIT. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are preliminary and are presented net of the investment management fees and trading expenses. Gross of fees performance returns reflect the deduction of 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 attached GIPS Composite Report for additional disclosures. Sources: Bloomberg L.P., FactSet, Sterling Capital Management Analytics.



Performance	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Sterling (Gross)	2.26%	5.97%	-0.77%	6.76%	6.06%	7.95%
Sterling (Net)	2.04%	5.52%	-1.61%	6.02%	5.37%	7.29%
Index	1.18%	2.91%	-4.43%	6.10%	4.81%	6.85%



Year-End Returns	2015	2016	2017	2018	2019	2020	2021	2022
Sterling (Gross)	2.70%	9.04%	8.70%	-2.10%	27.75%	0.14%	39.30%	-25.56%
Sterling (Net)	2.06%	8.46%	8.09%	-2.66%	27.04%	-0.45%	38.58%	-26.20%
Index	2.83%	8.63%	8.67%	-4.04%	28.66%	-5.12%	41.30%	-24.95%

Portfolio Characteristics		
	Sterling	Index
Wtd. Avg. Market Cap	\$35.6B	\$38.3B
Wtd. Med. Market Cap	\$18.9B	\$25.0B
Wtd. Average P/FFO	17.2x	16.8x
Wtd. Average P/ReNAV	1.0x	0.9x
Wtd. Avg. Div. Yield	3.4%	4.0%
Number of Holdings	31	147
Turnover ²	7.1%	---

Ratios are computed using weighted median unless otherwise noted.

Top Ten Equity Holdings		
1. Prologis, Inc.		8.8%
2. American Tower Corporation		8.0%
3. Equinix, Inc.		7.7%
4. Welltower Inc.		4.5%
5. Invitation Homes, Inc.		4.0%
6. UDR, Inc.		3.8%
7. Digital Realty Trust, Inc.		3.7%
8. Kite Realty Group Trust		3.7%
9. SBA Communications Corp.		3.5%
10. Mid-America Apt. Communities		3.5%
Total % of Portfolio		51.2%

Sector Allocation



²Turnover is for the last 12 months. Portfolio characteristics 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.



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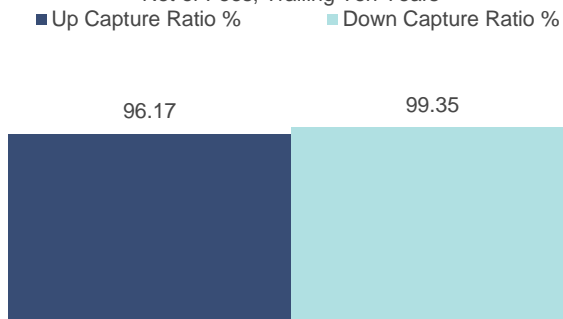
Summary Statistics vs.
Bloomberg U.S. 3000 REIT Index
(of Monthly Returns)

Gross and Net of Fees, Trailing Ten Years

	Gross	Net
Portfolio Return	7.95%	7.29%
Index Return	6.85%	---
Standard Deviation	16.55	16.55
Annualized Alpha	0.31	-0.41
Beta	0.97	0.97
R-Squared	0.95	0.95
Tracking Error	3.58	3.59
Information Ratio	0.01	-0.20
Active Share	49.2%	--

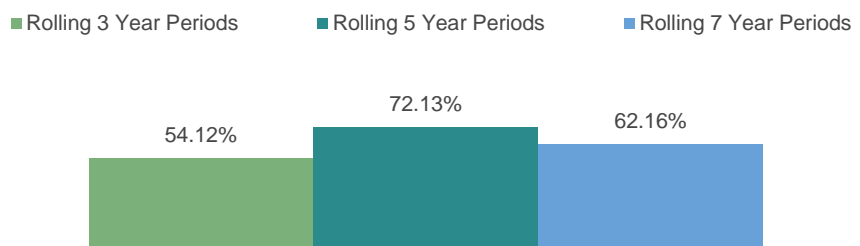
Up Market/Down Market Capture Ratio

Sterling Capital Real Estate vs. Bloomberg U.S. 3000 REIT Index
Net of Fees, Trailing Ten Years



Performance Consistency

% of Periods Portfolio Outperformed the Bloomberg U.S. 3000 REIT Index
Rolling Periods (Quarterly) Net of Fees, Trailing Ten Years



Data is as of 06.30.2023. Risk statistics are calculated using the gross and net performance of the strategy composite. Please refer to the table titled "Performance" for the one-, five-, and ten-year returns of the composite. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are presented net of the investment management fees and trading expenses. Gross of fees performance returns reflect the deduction of 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. 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 attached GIPS Composite Report for additional disclosures. Up Market Capture is a measure of the manager's performance when the benchmark has positive returns for the period relative to the benchmark itself. Down Market Capture is a measure of the manager's performance when the benchmark has negative returns for the period relative to the benchmark itself. Risk statistics are calculated using the gross and net performance of the strategy composite. Please refer to the table titled "Performance" for the one-, five-, and ten-year returns of the composite. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are presented net of the investment management fees and trading expenses. Gross of fees performance returns reflect the deduction of 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. The performance consistency graph displays the "frequency" with which the composite outperforms the index, gross and net, over rolling periods using quarterly data. Please refer to the table titled "Performance" for the one-, five-, and ten-year returns of the composite. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are presented net of the investment management fees and trading expenses. Gross of fees performance returns are presented before investment management fees and custodial fees but after all trading expenses; 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 attached GIPS Composite Report for additional disclosures. Sources: Bloomberg L.P.; eVestment Analytics; FactSet; Sterling Capital Management Analytics. 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. The **Bloomberg U.S. REIT Index** is a float market-capitalization-weighted index that provides exposure to companies classified as per the Bloomberg Industry Classification System (BICS) with a level 3 sub-industry of REIT.

Sterling Capital Real Estate

	Total 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	-25.56%	-26.20%	-24.95%	21.87%	22.19%	n/a	1	74	62,842
2021	39.30%	38.58%	41.30%	17.22%	18.32%	n/a	1	111	75,309
2020	0.14%	-0.45%	-5.12%	17.09%	18.20%	n/a	1	92	70,108
2019	27.75%	27.04%	28.66%	11.41%	11.55%	n/a	1	105	58,191
2018	-2.10%	-2.66%	-4.04%	12.89%	12.81%	n/a	1	84	56,889
2017	8.70%	8.09%	8.67%	12.75%	12.51%	n/a	1	98	55,908
2016	9.04%	8.46%	8.63%	14.14%	14.02%	n/a	1	93	51,603
2015	2.70%	2.06%	2.83%	13.72%	13.54%	n/a	1	96	51,155
2014	31.97%	31.17%	28.03%	12.41%	12.47%	n/a	1	94	2,984
2013	3.37%	2.72%	2.86%	15.60%	16.22%	n/a	1	79	2,635

Benchmark: FTSE NAREIT All Equity REITs Index

Composite Creation Date: 09.30.2011

Inception Date: 01.01.2002

- Consists of all discretionary separately managed real estate portfolios managed in the 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.
- 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 12/31/2021. 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. 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 1/1/22, composite returns are calculated by weighting the individual portfolio returns using beginning of period market values. From 8/1/15 to 1/1/22, composite returns were asset weighted using the average capital base method that reflects both beginning market value and cash flows and uses the aggregate method. Prior to 8/1/15 composite returns were calculated by weighting the individual portfolio returns using beginning of period market values.
- Gross of fees returns are presented before management but after all trading costs. Effective 1/1/22, the net of fees returns reflect the maximum ADV management fee. Prior to 1/1/22, the net of fees returns are presented after actual management fees. Effective 8/1/15, 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.
- The composite was renamed to "Real Estate" from "Stratton Real Estate" effective 3/1/22. Effective 3/31/23, the appropriate benchmark is the Bloomberg U.S. 3000 REIT Index. This index is a float market-cap-weighted equity benchmark that covers companies classified as REIT per BICS level 3 sub-industry classifications and are of the 3000 most highly capitalized U.S. companies. Prior to 3/31/23, the benchmark was the FTSE NAREIT All Equity REITs Index, which contains all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria.
- 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.