

Short-Term Fixed Income

12.31.2023



STERLING
CAPITAL

Sterling Capital

- Over 50 Years of Institutional Fixed Income Management

Client Focus

- Customized Portfolios
- Compliance-Focused
- Secure Web-Based Reporting
- Accommodates Month-End Close

Process

Top-Down Analysis

- Duration Management
- Yield Curve
- Sector Allocation

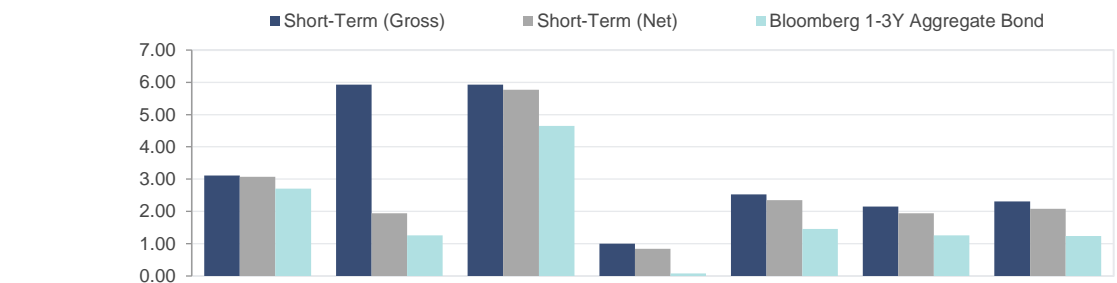
Bottom-Up Analysis

- Fundamental Research
- Proprietary Models
- Security Valuation

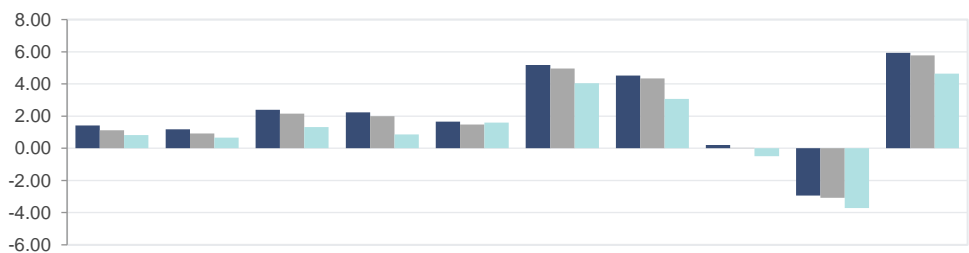
Performance

- Disciplined Management Adds Incremental Value
- Consistent Returns

¹The performance inception date is 01.31.2011. The benchmark is the Bloomberg 1-3Y U.S. Aggregate Bond. 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.

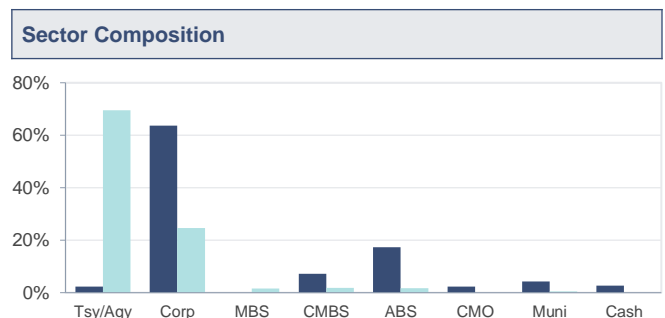


| Performance | QTR | YTD | 1Y | 3Y | 5Y | 10Y | Since Inception ¹ |
|------------------|-------|-------|-------|-------|-------|-------|------------------------------|
| Sterling (Gross) | 3.11% | 5.93% | 5.93% | 1.00% | 2.53% | 2.15% | 2.31% |
| Sterling (Net) | 3.07% | 5.77% | 5.77% | 0.84% | 2.35% | 1.94% | 2.08% |
| Index | 2.71% | 4.65% | 4.65% | 0.08% | 1.46% | 1.26% | 1.24% |

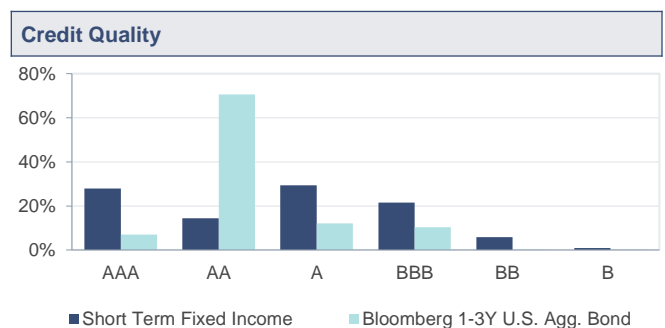


| Year-End Returns | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|
| Sterling (Gross) | 1.42% | 1.19% | 2.39% | 2.24% | 1.65% | 5.17% | 4.53% | 0.21% | -2.94% | 5.93% |
| Sterling (Net) | 1.12% | 0.92% | 2.16% | 2.00% | 1.47% | 4.97% | 4.33% | 0.03% | -3.08% | 5.77% |
| Index | 0.82% | 0.66% | 1.31% | 0.86% | 1.60% | 4.04% | 3.08% | -0.49% | -3.72% | 4.65% |

| Portfolio Characteristics | | |
|---------------------------|----------|----------|
| | Sterling | Index |
| Effective Duration | 1.70 Yrs | 1.88 Yrs |
| Average Life | 1.93 Yrs | 2.07 Yrs |
| Average Quality | A | AA- |
| Yield-to-Maturity | 5.61% | 4.58% |



| Duration Composition | | |
|----------------------|----------|--------|
| | Sterling | Index |
| 0-1 Year | 3.2% | 0.0% |
| 1-2 Years | 19.6% | 4.8% |
| 2-3 Years | 34.3% | 58.2% |
| 3-4 Years | 42.2% | 37.0% |
| 4-5 Years | 0.7% | 0.0% |
| Total | 100.0% | 100.0% |



Portfolio characteristics totals may not equal 100% due to rounding. Credit ratings methodology: Bloomberg. Sources: Bloomberg L.P.; FactSet; Sterling Capital Management Analytics.



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Summary Statistics vs. Bloomberg 1-3Y U.S. Aggregate Bond Index (of Monthly Returns)

10 Years, Gross & Net of Fees

| | Gross | Net |
|---------------------------|---------|---------|
| Portfolio Return | 2.15% | 1.94% |
| Benchmark Return | 1.26% | - |
| Annualized Alpha | 1.00% | 0.78% |
| Beta | 0.92 | 0.92 |
| Information Ratio | 0.78 | 0.59 |
| Tracking Error | 1.16 | 1.15 |
| Up Market Capture Ratio | 124.98% | 119.26% |
| Down Market Capture Ratio | 72.57% | 79.62% |

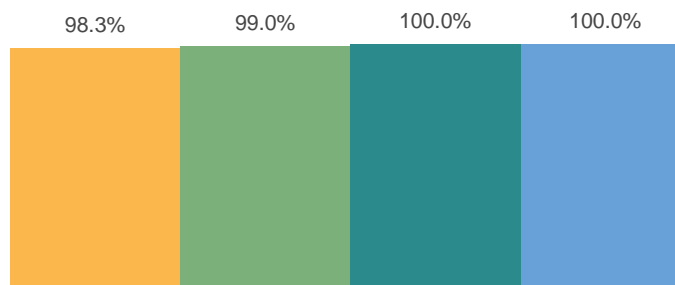
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12.31.2023

Performance Consistency

Sterling Capital Short-Term Fixed Income Above Benchmark
Net of Fees

■ Rolling 3Y Periods
 ■ Rolling 5Y Periods
 ■ Rolling 7Y Periods
 ■ Rolling 10Y Periods



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 attached GIPS Composite Report 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.

The **Bloomberg 1-3 Year U.S. Aggregate Bond Index** is composed of U.S. dollar-denominated, investment-grade U.S. corporate, government and mortgage-backed securities with maturities of one to three years. "Bloomberg®" and the Bloomberg indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Sterling Capital Management LLC and its affiliates. Bloomberg is not affiliated with Sterling Capital Management LLC or its affiliates, and Bloomberg does not approve, endorse, review, or recommend the product(s) presented herein. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the product(s) presented herein.

Sterling Capital Short-Term Fixed Income

| | 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 | -2.94% | -3.08% | -3.72% | 2.49% | 1.70% | 0.80% | 6 | 619 | 62,842 |
| 2021 | 0.21% | 0.03% | -0.49% | 2.12% | 0.97% | Not Calculable | 2 | 270 | 75,309 |
| 2020 | 4.53% | 4.33% | 3.08% | 2.08% | 0.97% | Not Calculable | 2 | 271 | 70,108 |
| 2019 | 5.17% | 4.97% | 4.04% | 0.86% | 0.91% | Not Calculable | 4 | 224 | 58,191 |
| 2018 | 1.65% | 1.47% | 1.60% | 0.86% | 0.81% | Not Calculable | 1 | 171 | 56,889 |
| 2017 | 2.24% | 2.00% | 0.86% | 0.90% | 0.72% | Not Calculable | 1 | 73 | 55,908 |
| 2016 | 2.39% | 2.16% | 1.31% | 0.92% | 0.74% | Not Calculable | 2 | 122 | 51,603 |
| 2015 | 1.19% | 0.92% | 0.66% | 0.87% | 0.58% | Not Calculable | 2 | 124 | 51,155 |
| 2014 | 1.42% | 1.12% | 0.82% | 1.09% | 0.51% | Not Calculable | 2 | 132 | 47,539 |
| 2013 | 1.51% | 1.18% | 0.64% | < 3 Years | 0.55% | Not Calculable | 1 | 85 | 45,638 |

Benchmark: Bloomberg 1-3 Year U.S. Aggregate Bond Index Composite Creation Date: 01.31.2011 Inception Date: 02.01.2011

- Consists of all fee paying, discretionary short term fixed accounts measured against the Bloomberg 1-3 Year U.S. Aggregate Bond Index or similar index. These portfolios may invest up to 15% in non-investment grade securities.
- 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 1/1/22, composite returns are calculated by weighting the individual portfolio returns using beginning of period market values. Prior to 1/1/22, composite returns were asset weighted using the aggregate method that reflects both beginning market value and cash flows.
- Gross of fees returns are presented before management fees 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, net of fees returns are presented after actual management fees and trading costs. The stated fee schedule is: 0.15% on the first \$100 million, 0.125% on the next \$100 million, and 0.10% on all incremental assets above \$200 million on an annual basis as described in Sterling Capital Management's Form ADV Part 2A.
- The appropriate benchmark is the Bloomberg 1-3 Year U.S. Aggregate Bond Index. This index is the 1-3 year component of the U.S. Aggregate Index. The Bloomberg U.S. Aggregate Bond Index represents 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.
- 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.