

Core Broad Fixed Income

12.31.2024



STERLING
CAPITAL

Sterling Capital

- Over 50 Years of Institutional Fixed Income Management

Philosophy

- Multi-Faceted Approach to Generate Excess Return
- Emphasis on Risk Management
- Adhere to Core Investment Beliefs

Process

Top-Down Analysis

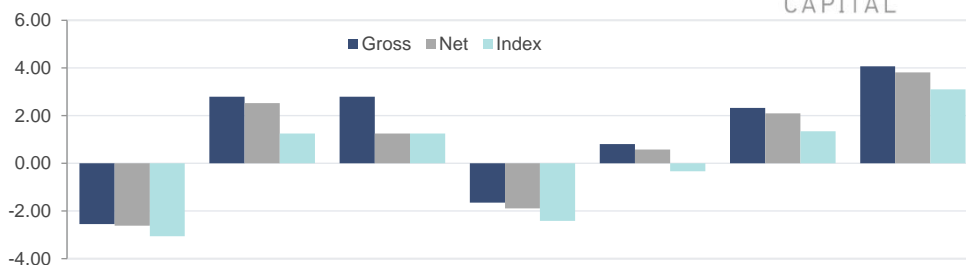
- Duration Management
- Yield Curve
- Sector Allocation

Bottom-Up Analysis

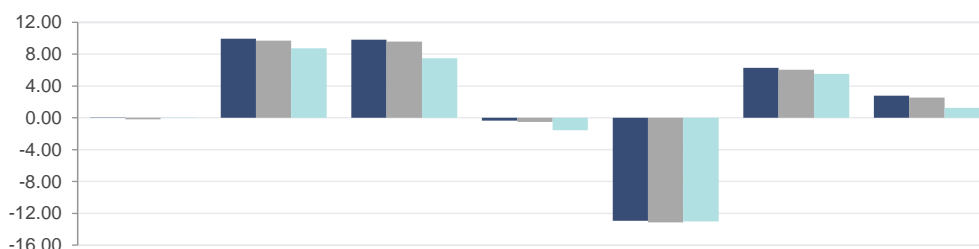
- Fundamental Research
- Proprietary Models
- Security Valuation

Performance

- Disciplined Management Adds Incremental Value
- Consistent Returns



Performance	QTR	YTD	1Y	3Y	5Y	10Y	Since Inception ¹
Sterling (Gross)	-2.55%	2.79%	2.79%	-1.65%	0.81%	2.33%	4.07%
Sterling (Net)	-2.61%	2.53%	2.53%	-1.89%	0.58%	2.10%	3.82%
Index	-3.06%	1.25%	1.25%	-2.41%	-0.33%	1.35%	3.11%

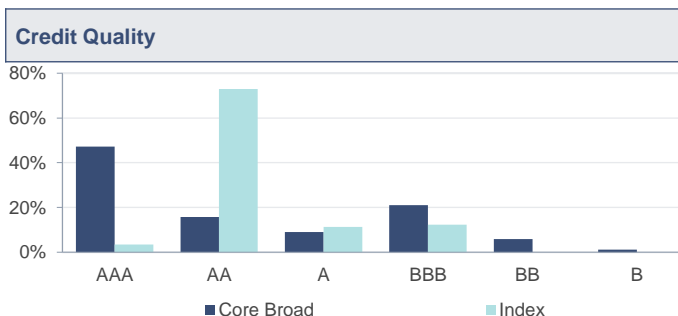
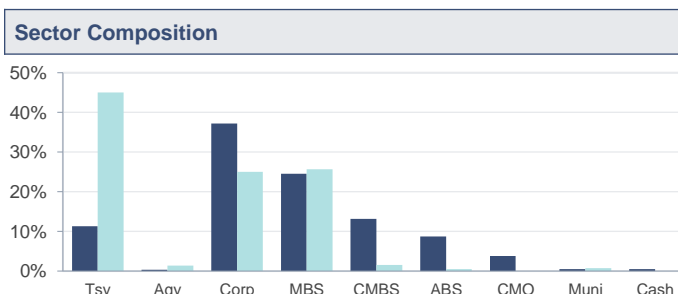


Year-End Returns	2018	2019	2020	2021	2022	2023	2024
Sterling (Gross)	0.04%	9.93%	9.82%	-0.34%	-12.93%	6.29%	2.79%
Sterling (Net)	-0.19%	9.70%	9.60%	-0.53%	-13.15%	6.03%	2.53%
Index	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%	1.25%

¹The performance inception date is 11.30.2003. The benchmark is the Bloomberg 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 SCM'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 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.

Portfolio Characteristics		
	Sterling	Index
Effective Duration	5.89 Yrs	5.99 Yrs
Average Life	8.16 Yrs	8.36 Yrs
Average Quality	A+	AA-
Yield-To-Maturity	5.46%	4.89%

Duration Composition		
	Sterling	Index
0-2 Years	13.9%	14.4%
2-4 Years	22.7%	23.6%
4-6 Years	26.1%	21.5%
6-8 Years	23.6%	23.1%
8-10 Years	1.6%	1.6%
10+ Years	12.1%	15.8%
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. "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 Core Broad Fixed Income

	Total Gross Return	Total Net Return	Benchmark Return	3Y Composite Std. Dev. (Gross)	3Y Benchmark Std. Dev.	Composite Dispersion	Number of Portfolios	Composite AUM (MM)	Total Firm AUM (MM)
2023	6.29%	6.03%	5.53%	6.84%	7.14%	0.09%	9	\$1,392	\$66,746
2022	-12.93%	-13.15%	-13.01%	6.04%	5.77%	0.13%	10	\$1,177	\$62,842
2021	-0.34%	-0.53%	-1.54%	4.13%	3.35%	0.15%	12	\$1,615	\$75,309
2020	9.82%	9.60%	7.51%	4.10%	3.36%	0.32%	11	\$1,355	\$70,108
2019	9.93%	9.70%	8.72%	2.70%	2.87%	0.16%	12	\$1,625	\$58,191
2018	0.04%	-0.19%	0.01%	2.57%	2.84%	0.08%	12	\$2,813	\$56,889
2017	4.72%	4.48%	3.54%	2.57%	2.78%	0.12%	12	\$2,517	\$55,908
2016	4.13%	3.90%	2.65%	2.75%	2.98%	0.12%	12	\$2,336	\$51,603
2015	0.86%	0.64%	0.55%	2.88%	2.88%	0.17%	12	\$2,125	\$51,155
2014	6.32%	5.98%	5.97%	2.73%	2.63%	0.18%	18	\$1,553	\$47,539

Benchmark: Bloomberg U.S. Aggregate Bond Index

Composite Creation Date: 08.01.2017

Inception Date: 12.01.2003

- Consists of all fee paying, discretionary core fixed income accounts measured against the Bloomberg U.S. Aggregate Bond Index. Portfolios allow for the purchase of non-investment grade securities.
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- 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: 0.25% on the first \$50 million and 0.20% on all incremental assets above \$50 million on an annual basis as described in SCM's Form ADV, Part 2A.
- The appropriate benchmark is the Bloomberg U.S. Aggregate Bond Index. 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 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.