

# Cash Management

03.31.2024



**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

## 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

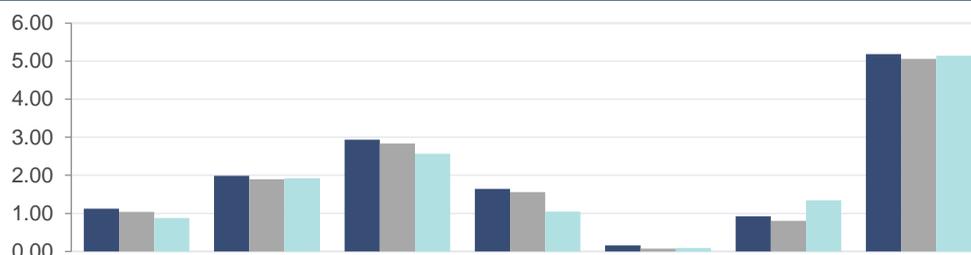
## Performance

- Long-Term Track Record
- Disciplined Management Adds Incremental Value
- Lower Risk Strategy
- Consistent Returns

<sup>1</sup>The blended index is the ICE BofA 6M U.S. Treasury Bill as of 01.01.2018 and the Citigroup Global Markets 6M Treasury Bill prior to 01.01.2018. The performance inception date is 01.01.1991. 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. The **ICE BofA 6M U.S. Treasury Bill Index** is an unmanaged index that measures returns of 6-month Treasury Bills. The **Citigroup Global Markets 6M Treasury Bill Index** is a total return index that comes from the average yield of 6-month Treasury Bills.

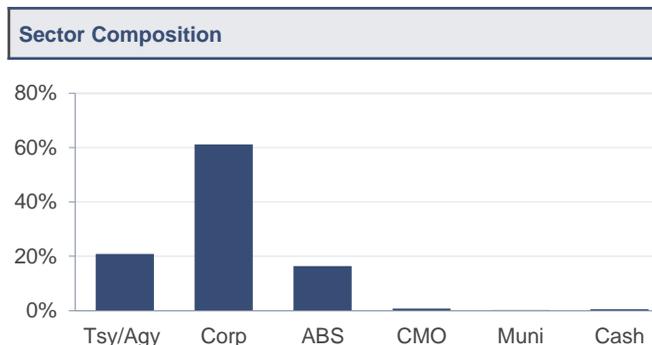


Performance	QTR	YTD	1Y	3Y	5Y	10Y	Since Inception <sup>1</sup>
Sterling (Gross)	1.20%	1.20%	5.25%	2.44%	2.23%	1.65%	3.22%
Sterling (Net)	1.17%	1.17%	5.13%	2.33%	2.13%	1.55%	3.05%
Index	1.24%	1.24%	5.22%	2.57%	2.14%	1.47%	2.70%

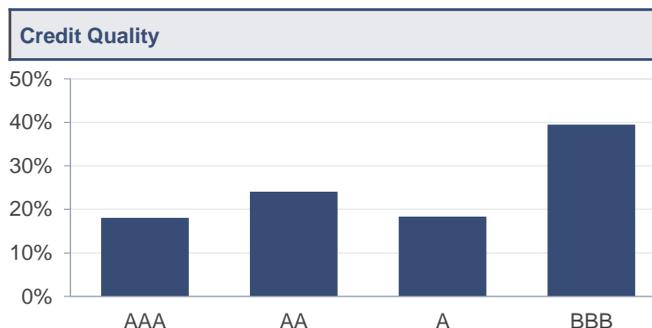


Year-End Returns	2017	2018	2019	2020	2021	2022	2023
Sterling (Gross)	1.12%	1.99%	2.93%	1.64%	0.15%	0.92%	5.18%
Sterling (Net)	1.04%	1.89%	2.84%	1.56%	0.08%	0.80%	5.06%
Index	0.88%	1.92%	2.57%	1.05%	0.09%	1.34%	5.14%

Portfolio Characteristics	Sterling Index	
	Effective Duration	0.51 Years
Average Life	0.54 Years	0.49 Years
Average Quality	A	AA
Yield-to-Maturity	5.61%	5.22%



Duration Composition	Sterling Index	
	0.0-0.5 Years	54.4%
0.5-1.0 Years	35.0%	0.0%
1.0-1.5 Years	8.1%	0.0%
1.5-2.0 Years	2.5%	0.0%
Total	100.0%	100.0%



Portfolio characteristics totals may not equal 100% due to rounding. Credit ratings methodology: Bloomberg. Sources: ICE BofA: Citigroup; 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 Cash Management

	Total Gross Return	Total Net Return	Benchmark Return	3Y Composite Std. Dev. (Gross)	3Y Benchmark Std. Dev.	Composite Dispersion	Number of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2023	5.18%	5.06%	5.14%	0.78%	0.70%	0.17%	12	\$1,381	\$66,746
2022	0.92%	0.80%	1.34%	0.52%	0.45%	0.10%	7	\$689	\$62,842
2021	0.15%	0.08%	0.09%	0.47%	0.43%	0.01%	7	\$1,814	\$75,309
2020	1.64%	1.56%	1.05%	0.39%	0.37%	0.07%	7	\$2,220	\$70,108
2019	2.93%	2.84%	2.57%	0.30%	0.24%	0.10%	10	\$2,401	\$58,191
2018	1.99%	1.89%	1.92%	0.22%	0.20%	0.07%	12	\$1,746	\$56,889
2017	1.12%	1.04%	0.88%	0.17%	0.10%	0.07%	11	\$1,912	\$55,908
2016	0.91%	0.82%	0.40%	0.16%	0.04%	0.18%	10	\$1,225	\$51,603
2015	0.34%	0.24%	0.10%	0.09%	0.01%	0.07%	9	\$770	\$51,155
2014	0.31%	0.21%	0.06%	0.14%	0.01%	0.11%	6	\$521	\$47,539

Benchmark: Inception - 12.31.2017 FTSE Treasury Bill 6M Index.  
01.01.2018 thereafter ICE BofA 6M Treasury Bill Index

Composite Creation Date: 01.01.1991

Inception Date: 01.01.1991

- Consists of all fee paying, discretionary cash management portfolios that meet the following objectives: Maximum final maturity of 3 years and average duration target of 0.30 years to 0.94 years. The securities in these portfolios consist of government related securities, investment grade corporate and securitized instruments.
- 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. From 4/30/99 through 12/31/21, composite returns were asset weighted using the aggregate method that reflects both beginning market value and cash flows. Prior to 4/30/99, composite returns were calculated by weighting the individual portfolio returns using beginning of period market values.
- 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: 0.12% on the first \$100 million, 0.10% on the next \$200 million, and 0.08% on all incremental assets above \$300 million on an annual basis as described in Sterling Capital Management's Form ADV, Part 2A.
- Prior to 12/31/23, the composite description included the following: average credit rating of "AA." Effective 1/1/18, the benchmark is the ICE BofA 6M Treasury Bill Index. The ICE BofA 6M Treasury Bill Index is an unmanaged index that measures the average yield of 6-month Treasury Bills. From inception through 12/31/17, the benchmark was the FTSE Treasury Bill 6M Index. This index is a total return index that comes from the average yield of 6-month Treasury Bills.
- 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.