

SHORT DURATION 1-5 YEAR FIXED INCOME STRATEGY

Fourth Quarter 2020 Fact Sheet

Strategy Description

The PNC Capital Advisors **Short Duration 1-5 Year Fixed Income** strategy seeks income stability, capital preservation, and liquidity, with a goal of delivering competitive risk-adjusted returns versus the benchmark. The strategy typically invests in investment-grade corporate bonds, mortgage-backed securities, AAA-rated asset-backed securities, and U.S. Treasury bonds.

Assets under management **\$1,066 MILLION**

Inception **12/31/1994**

Benchmark **ICE BofAML 1-5 Yr US Corp & Govt Index**

Investment Team

Sean T. Rhoderick, CFA *Chief Investment Officer*
 Jeffrey Neer, CFA *Client Portfolio Manager*
 Kelly Guerrier *Senior Risk Analyst, Assistant Portfolio Manager*

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23 Investment Professionals

17 Team Years Average Industry Experience

Firm Overview

We seek to tailor fixed income investment solutions to meet the complex, evolving needs of institutional asset management clients.

Our investment solutions:

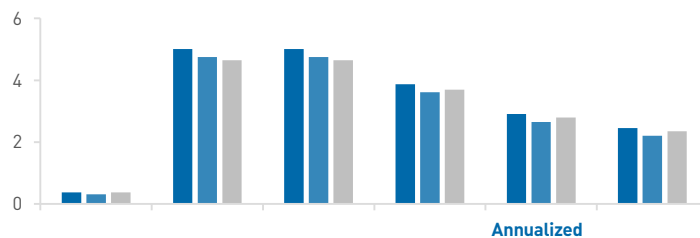
Assets Under Management **\$14.0 BILLION**

Liquidity Solutions

Custom Fixed Income **\$9.3 BILLION**

Broad Market Strategies **\$6.7 BILLION**

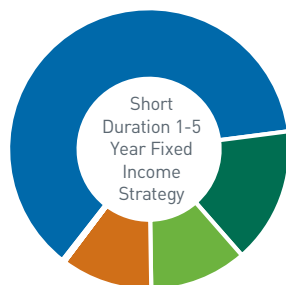
Investment Results



| (all values in %) | Qtr | YTD | 1 Year | 3 Year | 5 Year | Since Incept |
|--|------|------|--------|--------|--------|--------------|
| Short Duration 1-5 Year Fixed Income (Gross) | 0.37 | 5.01 | 5.01 | 3.87 | 2.91 | 2.45 |
| Short Duration 1-5 Year Fixed Income (Net) | 0.31 | 4.75 | 4.75 | 3.61 | 2.65 | 2.20 |
| ICE BofAML 1-5 Yr US Corp & Govt Index | 0.37 | 4.65 | 4.65 | 3.69 | 2.79 | 2.35 |
| Relative Investment Results | 0.00 | 0.36 | 0.36 | 0.18 | 0.12 | 0.10 |

As of 12/31/20. Source: Advent Portfolio Exchange® (APX). Performance returns are presented gross and net of fees and include the reinvestment of all income. Gross of fee performance returns do not reflect the payment of investment advisory fees and other expenses related to your account. Actual returns will be reduced by the advisory fee specific to your account and other expenses that may be incurred in the management of the account. Please refer to our GIPS®-compliant presentation, which includes additional disclosures and is located at the end of this presentation. **Past performance is no guarantee of future results.**

Sector Allocation (%)



| | Short Duration 1-5 Year Fixed Income | ICE BofAML 1-5 Yr US Corp & Govt Index |
|----------------------------|--------------------------------------|--|
| Corporate-Credit | 62.4 | 25.8 |
| Treasury | 15.6 | 63.3 |
| Mortgage-Backed | 11.2 | 0.0 |
| Asset-Backed | 10.5 | 0.0 |
| Certificate of Deposit | 0.0 | 0.0 |
| Commercial Mortgage-Backed | 0.0 | 0.0 |
| Commercial Paper | 0.0 | 0.0 |
| Non-Corporate Credit | 0.0 | 8.0 |
| Agency | 0.0 | 3.0 |
| Cash & Cash Equivalents | 0.3 | 0.0 |

Portfolio Characteristics

| | Short Duration 1-5 Year Fixed Income | ICE BofAML 1-5 Yr US Corp & Govt Index |
|-------------------------------|--------------------------------------|--|
| Weighted Average Life (Years) | 2.9 | 2.8 |
| Effective Duration (Years) | 2.7 | 2.7 |
| Average Quality | A1 | Aa2 |
| Yield to Maturity | 0.6% | 0.4% |
| Turnover (12 month trailing) | 34.2% | N/A |
| Number of Holdings | 163 | 4,122 |

Duration Distribution

| (% market value) | Short Duration 1-5 Year Fixed Income | ICE BofAML 1-5 Yr US Corp & Govt Index |
|------------------|--------------------------------------|--|
| <1 Year | 14.5 | 1.9 |
| 1-3 Years | 36.5 | 60.7 |
| 3-4 Years | 34.6 | 21.8 |
| 4-6 Years | 14.3 | 15.6 |
| 6-8 Years | 0.0 | 0.0 |
| >8 Years | 0.0 | 0.0 |

Quality Allocation

| (% market value) | Short Duration 1-5 Year Fixed Income | ICE BofAML 1-5 Yr US Corp & Govt Index |
|------------------|--------------------------------------|--|
| AAA | 38.6 | 70.8 |
| AA | 4.7 | 3.8 |
| A | 33.8 | 12.3 |
| BBB | 22.9 | 13.2 |
| BB or Lower | 0.0 | 0.0 |
| Tier 1 CP | 0.0 | 0.0 |
| Tier 2 CP | 0.0 | 0.0 |

Top 10 Credit Issuers by Exposure

| (% market value) | Short Duration 1-5 Year Fixed Income | ICE BofAML 1-5 Yr US Corp & Govt Index |
|---------------------------------------|--------------------------------------|--|
| Bank of America Corp. | 1.30 | 0.69 |
| Truist Financial Corp. | 1.22 | 0.29 |
| JPMorgan Chase & Co. | 1.22 | 0.57 |
| Intel Corp. | 1.11 | 0.11 |
| The Walt Disney Co. | 1.11 | 0.13 |
| The Coca-Cola Co. | 1.10 | 0.18 |
| The Bank of New York Mellon Corp. | 1.10 | 0.08 |
| Deere & Co. | 1.09 | 0.12 |
| Bank of Montreal | 1.09 | 0.16 |
| International Business Machines Corp. | 1.08 | 0.19 |
| Total | 11.42 | 2.52 |

Investment Process Key Elements



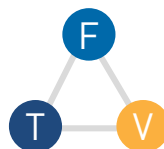
Opportunistic Sector Allocation

We frame relative value across a matrix of more than 50 market subsectors using historical excess returns and volatility.



Dynamic Position Limits Based on Duration

The concepts of contribution to duration (CTD) and duration times spread (DTS) provide a common lens to evaluate relative risk and potential volatility.



Security Selection Integrity

Research teams partner with portfolio managers to evaluate sectors, issuers, and securities using a consistent Fundamentals-Valuation-Tactics framework.



Ongoing Quantitative Analysis

We seek to ensure primary dimensions of risk (key rates, sector, issuer/securities) are consistent across each strategy.

As of 12/31/20 unless otherwise noted. Sources: BondEdge® and The Yield Book® Software and Services (Sector Allocation, Duration Distribution, and Quality Allocation), APX (Assets Under Management and Turnover), and APX and Bloomberg (Top 10 Holdings).

The information shown is derived from a representative account deemed to appropriately represent this investment strategy and is for illustration purposes only. Performance is not a consideration in the selection of the representative account. Portfolio characteristics are subject to change periodically and may not be representative of your account's current characteristics. Sector and quality distributions for both the portfolio and the benchmark are calculated using the Bloomberg Barclays index methodology. Sector allocations are subject to change; securities within a sector may no longer be held in your account's portfolio. If shown, the Top Ten Credit Issuers, which exclude cash and cash equivalents, do not represent all securities purchased, sold, or recommended for clients; individual account holdings will vary. There is no assurance that any of these securities will be purchased or held in the future and it should not be assumed that investments in the securities identified were or will be profitable. A complete list of holdings for the previous 12 months is available upon request.

Disclosures

This publication is for informational purposes only. Information contained herein is believed to be accurate, but cannot be guaranteed. Opinions represented are not intended as an offer or solicitation with respect to the purchase or sale of any security and are subject to change without notice. Statements in this material should not be considered investment advice, a forecast, or a guarantee of future results.

PNC Capital Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®). A list of composite descriptions for PNC Capital Advisors, LLC and/or a presentation that complies with the GIPS® standards are available upon request.

PNC Capital Advisors, LLC is a wholly-owned subsidiary of PNC Bank N.A. and an indirect subsidiary of The PNC Financial Services Group, Inc. serving institutional clients. PNC Capital Advisors' strategies and the investment risks and advisory fees associated with each strategy can be found within Part 2A of the firm's Form ADV, which is available at <https://pnccapitaladvisors.com>.

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Firm Description: PNC Capital Advisors, LLC (PCA), a registered investment adviser and direct wholly owned subsidiary of PNC Bank, N.A. (PNC Bank) and indirect wholly owned subsidiary of The PNC Financial Services Group, Inc., offers investment management services with respect to taxable fixed income securities for a variety of clients. The firm's list of composite descriptions is available upon request.

Significant Events: As of December 1, 2019, PNC Bank migrated the Municipal Investment Group and the Advantage Equity Portfolio Management Group from PCA to the PNC Investment Strategy & Services division of PNC Bank's Asset Management Group. As of November 15, 2019, PCA transitioned away, through acquisition, its International Growth Equity, Select Small Cap Equity, and Structured Equity teams. The transaction also included the reorganization of PNC Bank's family of mutual funds, formally managed by PCA into corresponding third party mutual funds.

Compliance Statement: PNC Capital Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. PCA has been independently verified for the period beginning September 29, 2009 through December 31, 2016 by Ashland Partners and Company, LLP, and for the periods January 1, 2017 through December 31, 2019 by ACA Performance Services. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

PNC Capital Advisors
Short Duration 1-5 Year Fixed Income Composite

Composite Inception Date: June 30, 2014
Composite Creation Date: June 30, 2019

| Year | Gross of Fees Return % | Net of Fees Return % | 3 Yr Ex-Post Std Dev Comp % | Benchmark Return % | 3 Yr Ex-Post Std Dev Benchmark % | Number of Portfolios (Year-end) | Composite Dispersion (Std Dev %) | Composite Assets (\$ millions) | Firm Assets (\$ millions) |
|-------|------------------------|----------------------|-----------------------------|--------------------|----------------------------------|---------------------------------|----------------------------------|--------------------------------|---------------------------|
| 2019 | 5.06 | 4.80 | 1.32 | 5.08 | 1.33 | 6 | 0.08% | \$ 753.7 | \$ 23,885 |
| 2018 | 1.58 | 1.33 | 1.27 | 1.40 | 1.32 | 6 | 0.04% | 1,021.6 | 53,549 |
| 2017 | 1.37 | 1.12 | 1.17 | 1.28 | 1.28 | 8 | 0.08% | 1,167.5 | 50,300 |
| 2016 | 1.59 | 1.34 | | 1.62 | | 8 | 0.11% | 1,389.3 | 48,659 |
| 2015 | 1.05 | 0.80 | | 1.05 | | 9 | 0.07% | 792.4 | 41,592 |
| 2014* | 0.38 | 0.25 | | 0.33 | | 8 | N/A | 922.9 | 41,062 |

*Represents return from 6/30/14 (date of inception) through 12/31/14.

Composite Description: The investment objective of the Short Duration 1-5 Year Fixed Income Composite is to seek current income as well as preservation of capital by investing in a portfolio of high- and medium-grade fixed income securities, with portfolio duration and structure characteristics benchmarked to the ICE BofAML 1-5 Year U.S. Corporate/Government Index. The Short Duration 1-5 Year Fixed Income Composite was created June 30, 2019 with an inception date of June 30, 2014.

Benchmark: The benchmark for the composite is the ICE BofAML 1-5 Year U.S. Treasury Index. The ICE BofAML 1-5 Year U.S. Treasury Index is a subset of ICE BofAML US Treasury Index including all securities with a remaining term to final maturity less than 5 years.

Minimum Account Size: All discretionary accounts in excess of \$5 million have been included in the composite. From June 30, 2014 through December 31, 2019, the minimum account size was \$10 million.

Calculation of Results: Accounts are valued using trade date accounting and are denominated in U.S. dollars. Performance results reflect the reinvestment of interest, dividends, and realized capital gains and include cash, cash equivalents, convertible securities, and preferred securities, if applicable. Dividends and interest are recorded on an accrual basis and are gross of all applicable foreign withholding taxes, if any.

Performance results are presented on a gross and net basis and include the reinvestment of all income. The net results reflect the deduction of 0.25%, representing the maximum advisory fees charged to client accounts during the respective periods in the Short Duration 1-5 Year Government Fixed Income Composite. The actual fees paid by a client may vary based on assets under management and other factors.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not guarantee future results.

Dispersion: The dispersion of annual return is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for a full year. For periods during which five or fewer accounts were included in the composite for a full year, standard deviation is not disclosed because it is not considered meaningful.

Fee Schedule: The management fee schedule is as follows: 0.25% on amounts up to \$15 million, 0.20% on next \$35 million, and 0.15% on amounts over \$50 million. The actual fees paid by a client may vary based on assets under management and other factors.