

SHORT DURATION 1-5 YEAR FIXED INCOME STRATEGY

First Quarter 2024 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	\$1,405 MILLION
Inception	6/30/2014
Benchmark	ICE BofA 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
21	Team Years Average Industry Experience

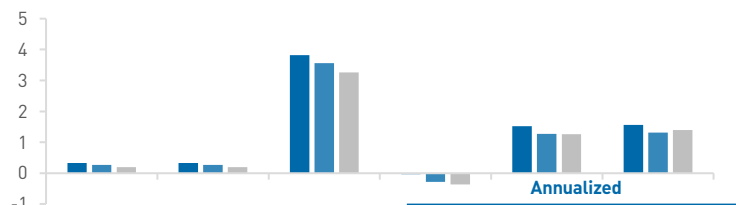
Firm Overview

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
Broad Market Solutions	\$8.2 BILLION
Specialized Solutions	\$13.2 BILLION
Liquidity Solutions	\$15.3 BILLION

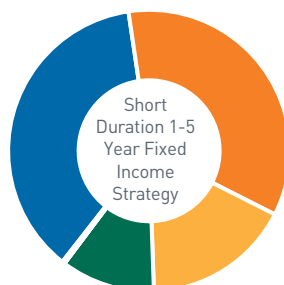
Investment Results



(all values in %)	Qtr	YTD	1 Year	3 Year	5 Year	Since Incept
Short Duration 1-5 Year Fixed Income (Gross)	0.33	0.33	3.82	-0.03	1.52	1.56
Short Duration 1-5 Year Fixed Income (Net)	0.27	0.27	3.56	-0.28	1.27	1.31
ICE BofA 1-5 Yr US Corp & Govt Index	0.20	0.20	3.26	-0.36	1.26	1.40

As of 03/31/24. Source: Advent Portfolio Exchange® (APX). Composite performance returns are presented gross and net of fees and include the reinvestment of all income. Please refer to our GIPS® Report, 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 BofA 1-5 Yr US Corp & Govt Index
Corporate-Credit	37.1	27.3
Treasury	34.8	63.7
Asset-Backed	17.0	0.0
Mortgage-Backed	10.8	0.0
Non-Corporate Credit	0.0	7.5
Agency	0.0	1.5
Cash & Cash Equivalents	0.3	0.0

Portfolio Characteristics

	Short Duration 1-5 Year Fixed Income	ICE BofA 1-5 Yr US Corp & Govt Index
Weighted Average Life (Years)	2.7	2.8
Effective Duration (Years)	2.4	2.6
Average Quality	Aa3	Aa2
Yield to Maturity	5.0%	4.8%
Yield to Worst	5.0%	4.8%
Turnover (12 month trailing)	50.8%	N/A
Number of Holdings	140	4,959

Duration Distribution

(% market value)	Short Duration 1-5 Year Fixed Income	ICE BofA 1-5 Yr US Corp & Govt Index
<1 Year	15.1	2.6
1-3 Years	50.7	61.7
3-4 Years	23.3	23.8
4-6 Years	11.0	11.9
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 BofA 1-5 Yr US Corp & Govt Index
AAA	17.4	3.8
AA	46.1	69.4
A	20.0	13.5
BBB	16.6	13.2
BB or Lower	0.0	0.1
Tier 1 CP	0.0	0.0

Top 10 Credit Issuers by Exposure

(% market value)	Short Duration 1-5 Year Fixed Income	ICE BofA 1-5 Yr US Corp & Govt Index
Bank of America Corp	1.29	0.69
JPMorgan Chase & Co	1.05	0.61
HSBC Holdings PLC	1.01	0.36
Wells Fargo & Co	1.00	0.48
Citigroup Inc	0.95	0.47
Morgan Stanley	0.94	0.57
Canadian Imperial Bank of Comm	0.91	0.08
Mercedes-Benz Group AG	0.90	0.10
Goldman Sachs Group Inc/The	0.89	0.43
American Express Co	0.81	0.15
Total	9.75	3.94

Investment Process Key Elements



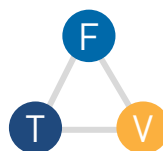
Opportunistic Sector Allocation

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 03/31/24 unless otherwise noted. Sources: The Yield Book® Software and Services and Advent Portfolio Exchange® (APX) (Sector Allocation, Duration Distribution, and Quality Allocation), APX (Assets Under Management and Turnover), and APX and Bloomberg (Top 10 Holdings). Strategy Sector Allocation, Duration Distribution and Quality Allocation percentages might not exactly equal 100% due to rounding.

Performance information shown is for the applicable PCA composite. Additional information concerning the composite is included below. Information regarding portfolio characteristics other than performance is derived from a representative account deemed to appropriately represent the strategy. Performance and management fees are not a consideration in the selection of the representative account. References to specific sectors, securities or issuers are for illustrative purposes only. Portfolio characteristics and sectors are subject to change, may not be representative of your account's current characteristics and should not be considered as investment recommendations. Sector and quality distributions for both the portfolio and the benchmark are calculated using the Bloomberg 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 may 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.

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Disclosures

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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>.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

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Year	Gross of Fees Return %	Net of Fees Return %	Benchmark Return %	Composite 3 Yr Std Dev %	Benchmark 3 Yr Std Dev %	Composite Dispersion %	As of December 31		
							Number of Portfolios	Composite Assets (\$ millions)	Firm Assets (\$ millions)
2022	-5.13	-5.37	-5.54	2.55	2.47	0.13	11	920.5	34,266
2021	-0.92	-1.16	-0.87	1.52	1.42	0.05	10	919.5	33,653
2020	5.01	4.75	4.65	1.51	1.43	0.39	6	687.8	29,978
2019	5.06	4.80	5.08	1.32	1.33	0.08	6	753.7	23,885
2018	1.58	1.33	1.40	1.27	1.32	0.04	6	1,021.6	53,549
2017	1.37	1.12	1.28	1.17	1.28	0.08	8	1,167.5	50,300
2016	1.59	1.34	1.62	n/a	n/a	0.11	8	1,389.3	48,659
2015	1.05	0.80	1.05	n/a	n/a	0.07	9	792.4	41,592
2014**	0.38	0.25	0.33	n/a	n/a	n/a	8	922.9	41,062
5-Year*	1.05	0.79	0.87						
10-Year*	n/a	n/a	n/a						
Since Inception*	1.13	0.88	1.01						

*Annualized Returns through December 31, 2022.

**Denotes partial period from July – December 2014.

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 institutional clients.

Significant Event: 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, formerly 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, 2022 by ACA Group, Performance Services Division.

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. The PNC Capital Advisors Short Duration 1-5 Year Fixed Income Composite has had a performance examination for the periods June 30, 2014 through December 31, 2022. The verification and performance examination reports are available upon request.

Composite Description: The PNC Capital Advisors Short Duration 1-5 Year Fixed Income Composite ("Short Duration 1-5 Year Fixed Income") includes fully discretionary accounts managed to the Short Duration 1-5 year Fixed Income strategy. The composite strategy seeks to provide total return that approximates or exceeds the return of the benchmark. The strategy employs opportunistic sector allocation, risk management via contribution to duration (CTD) and duration times spread (DTS) concepts, and security selection using a Fundamentals-Valuation-Tactics framework. Under normal market conditions, accounts invest in investment-grade corporate bonds, mortgage-backed securities, AAA-rated asset-backed securities, and U.S. Treasury bonds, and have a targeted duration within +/- 20% of the benchmark index duration. Securities must be investment grade at the time of purchase. To be included in the composite, portfolios must be benchmarked to the ICE BofA 1-5 Year U.S. Corporate/Government Index. Risks of investing in this strategy include, but are not limited to, interest rate risk, investment selection risk, credit risk, prepayment/extension risk, market risk, liquidity risk and yield curve risk. The Short Duration 1-5 Year Fixed Income Composite was inceptioned in July, 2014 and created in July, 2019. A list of composite descriptions is available upon request.

Benchmark: The benchmark for the composite is the ICE BofA 1-5 Year U.S. Corporate/Government Index. The ICE BofA 1-5 Year U.S. Corporate/Government Index measures publicly issued U.S. Treasury debt, U.S. Government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, and non-U.S. government debt and supranational debt.

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.

Composite performance results are presented on a gross and net basis and include the reinvestment of all income. Composite gross-of-fee returns are presented before the deduction of management and custodial fees but after all trading expenses. Composite net-of-fee returns are calculated by deducting model investment management fees from monthly gross-of-fee returns. The annual model fee used to calculate composite net-of-fee returns is 0.25%, representing the maximum advisory fee charged to client accounts during the respective periods in the Short Duration 1-5 Year Fixed Income Composite.

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.

Ex-Post Standard Deviation: The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation of the composite and benchmark are not presented when composite returns are not available for the preceding 36-month period.

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.

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