

ENHANCED CASH FIXED INCOME STRATEGY

First Quarter 2024 Fact Sheet

Strategy Description

The PNC Capital Advisors **Enhanced Cash Fixed Income Strategy** seeks liquidity, capital preservation, and current income. The strategy typically invests in obligations issued or guaranteed by the U.S. government or its agencies, cash equivalents, and/or short-term corporate obligations.

Assets under management **\$13,920 MILLION**

Inception **6/30/2014**

Benchmark **ICE BofA US 3-Month Treasury Bill Index**

Investment Team

Sean T. Rhoderick, CFA Chief Investment Officer
Richard J. Stevenson Portfolio Manager
Keith L. Erwin Portfolio Manager
Kelley K. Peel, CFA Portfolio Manager
Elise Kailin, CFA Assistant Portfolio Manager

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23 Investment Professionals

21 Team Years Average Industry Experience

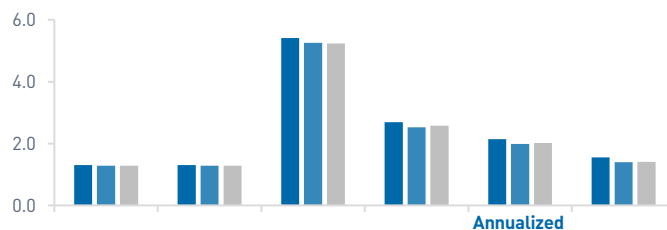
Firm Overview

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
Enhanced Cash Fixed Income (Gross)	1.31	1.31	5.41	2.69	2.14	1.55
Enhanced Cash Fixed Income (Net)	1.28	1.28	5.26	2.53	1.99	1.40
ICE BofA US 3 Mo Treasury Bill Index	1.29	1.29	5.24	2.58	2.02	1.41

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 (%)



	Enhanced Cash Fixed Income	ICE BofA US 3 Mo Treasury Bill Index
Commercial Paper	78.9	0.0
Corporate-Credit	20.1	0.0
Treasury	0.0	100.0
Cash & Cash Equivalents	1.0	0.0

Portfolio Characteristics

	Enhanced Cash Fixed Income	ICE BofA US 3 Mo Treasury Bill Index
Weighted Average Life (Years)	0.2	0.2
Effective Duration (Years)	0.2	0.2
Average Quality	A2	Aa1
Yield to Maturity	5.6%	5.1%
Yield to Worst	5.6%	5.1%
Turnover (12 month trailing)	101.4%	N/A
Number of Holdings	104	1

Duration Distribution

(% market value)	Enhanced Cash Fixed Income	ICE BofA US 3 Mo Treasury Bill Index
<1 Year	99.0	100.0
1-3 Years	1.0	0.0
3-4 Years	0.0	0.0
4-6 Years	0.0	0.0
6-8 Years	0.0	0.0
>8 Years	0.0	0.0

Quality Allocation

(% market value)	Enhanced Cash Fixed Income	ICE BofA US 3 Mo Treasury Bill Index
AAA	1.0	0.0
AA	0.5	100.0
A	13.0	0.0
BBB	6.6	0.0
BB or Lower	0.0	0.0
Tier 1 CP	56.4	0.0
Tier 2 CP	22.5	0.0

Investment Process Key Elements



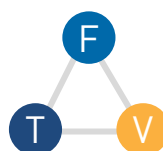
Opportunistic Sector Allocation

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), and APX (Assets Under Management and Turnover). 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	1.41	1.26	1.46	0.34	0.34	0.32	16	2,917.0	34,266
2021	0.11	-0.03	0.05	0.31	0.32	0.04	15	2,372.7	33,653
2020	0.86	0.71	0.67	0.24	0.27	0.11	16	2,515.3	29,978
2019	2.42	2.27	2.28	0.19	0.20	0.13	9	1,210.7	23,885
2018	1.98	1.83	1.87	0.19	0.20	0.09	7	1,329.1	53,549
2017	1.02	0.87	0.86	0.10	0.11	n/a	≤5	877.0	50,300
2016	0.57	0.42	0.33	n/a	n/a	n/a	≤5	685.8	48,659
2015	0.19	0.05	0.05	n/a	n/a	n/a	≤5	644.0	41,592
2014**	0.06	-0.01	0.01	n/a	n/a	n/a	≤5	626.9	41,062
5-Year*	1.35	1.20	1.26						
10-Year*	n/a	n/a	n/a						
Since Inception*	1.01	0.86	0.89						

*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 Enhanced Cash 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 Enhanced Cash Fixed Income Composite ("Enhanced Cash Fixed Income") includes fully discretionary accounts managed to the Enhanced Cash Fixed Income Strategy. The Composite strategy seeks to provide liquidity, capital preservation, and current income. The strategy employs opportunistic sector allocation and security selection using a Fundamentals-Valuation-Tactics framework. Under normal market conditions, accounts invest in obligations issued or guaranteed by the U.S. government or its agencies, cash equivalents, and/or short-term corporate obligations. To be included in the composite, portfolios must be benchmarked to the ICE BofA 3-Month U.S. Treasury Bill 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 Enhanced Cash 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 3-Month U.S. Treasury Bill Index. The ICE BofA 3-Month U.S. Treasury Bill Index is an unmanaged index that measures returns of three month U.S. Treasury Bills.

Minimum Account Size: All discretionary accounts in excess of \$20 million have been included in the composite.

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 0.15%, representing the maximum advisory fee charged to client accounts during the respective periods in the Enhanced Cash 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. For periods with five or fewer accounts included in the composite for the entire year, dispersion is not presented as it is not considered to be meaningful.

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: 0.15% on all assets. The actual fees paid by a client may vary based on assets under management and other factors.

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