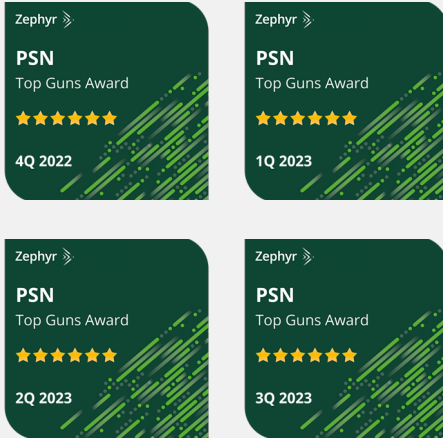


# Risk Aware, not Risk Averse

## Driving consistent outcomes through a risk-focused approach



**PNC Capital Advisors' Core and Core Plus strategies were awarded PSN's Six Star Top Guns award for third quarter 2023.**

This is the fourth consecutive Six Star award for Core Plus, and the third Six Star award for Core, which previously won in second quarter 2023 and fourth quarter 2022.

PSN's Top Guns awards, published by Zephyr, highlight top-performing separately managed account strategies, distilled through rigorous performance-based selection criteria.

Recipients of the Six Star Top Guns awards have five-year information ratios that rank among the top 10 within a selective peer group.

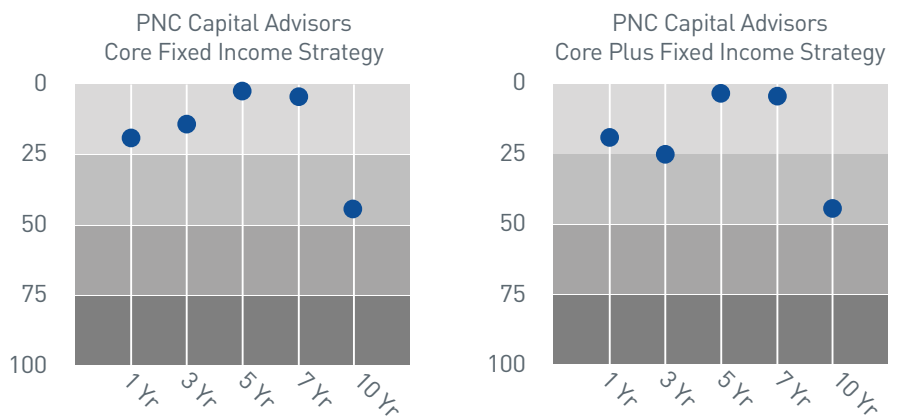
Since early 2022, fixed income markets have experienced a rapid and tumultuous repricing as the Federal Reserve battled high inflation through fed funds rate increases. Throughout the ensuing volatility, we emphasized two constants: (1) our risk-focused investment process and approach, and (2) the importance of acknowledging the symmetry of returns.

Amid market volatility, the three pillars of our investment process — [Fundamentals, Valuations and Technicals](#) — help us both avoid investment pitfalls and identify opportunities. We continuously assess our market outlook against historical valuations in pursuit of sectors and securities with attractive risk-return characteristics.

Our focus on return symmetry is a natural extension of our investment process. The concept of symmetry considers the relationship between risk and the potential compensation for that risk. Is it balanced, or is it skewed in one direction? Being on the wrong side of an asymmetrical return-risk relationship usually leads to an undesirable outcome.

We believe the PSN awards are a direct reflection of our risk-focused approach. Together, the strategies' positive excess returns and low volatility resulted in strong information ratios relative to their peers.

### Information Ratio Peer Group Percentile Rank vs. Bloomberg U.S. Aggregate Bond Index



As of 9/30/2023. Source: eVestment, PNC Capital Advisors.



For more insights visit [pnccapitaladvisors.com](https://pnccapitaladvisors.com)

**PSN Criteria:** The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. PSN Top Guns investment managers must claim that they are GIPS compliant. Products must have an r-squared of 0.80 or greater relative to the style benchmark for the five-year period ending September 30, 2023. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods ending September 30, 2023. Products are then selected which have a standard deviation for the five-year period equal or less than the median standard deviation for the peer group. The top ten information ratios for the latest five-year period become the 6 STAR TOP GUNS.

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(\*) Style Benchmark

The PSN Core Plus Fixed Income universe is comprised of 100 firms and 136 products.

**eVestmentRanking:** eVestment, a part of Nasdaq, provides institutional investment data, analytics and market intelligence covering public and private markets. eVestment universes are constructed of U.S. products that invest primarily in applicable holdings with fundamental characteristics applicable to that universe. Managers in each applicable style will typically indicate a "Primary Capitalization Emphasis" and a "Primary Style Emphasis". Universe membership is determined by eVestment. The minimum criteria necessary for inclusion in an eVestment Universe are 1) Minimum of one year of performance history, and 2) Updated portfolio characteristics for the product. Universe membership is reviewed on a quarterly basis. Percentile Return Ranking is based on the gross returns of each SMA Manager included in the applicable equity universe. All SMA Manager Information contained in the eVestment database, including investment returns used in the universe ranking analysis, is entered into the eVestment database by SMA Managers. This information is not verified by eVestment. SMA Managers submit data free of charge.

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