

## Seix Intermediate Bond Fund

Data as of March 31, 2024



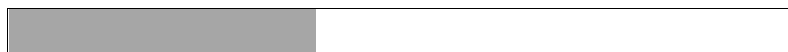
### Automatic Data Processing, Inc. Retirement and Savings Plan (401(k) Plan)

The information contained in this fact sheet is being provided by the fund manager. Automatic Data Processing, Inc. (ADP) makes no representations or warranties of the accuracy or completeness of the information. The contents presented within this fact sheet is for general information purposes only and should not be construed as investment advice provided by ADP. Plan participants are encouraged to conduct an independent research or contact a financial or legal professional prior to making any investment decisions.

**Fund Name:** Seix Intermediate Bond Fund  
**Fund Type:** Intermediate Fixed Income  
**Primary Manager:** Seix Investment Advisors

**ADP Net Assets:** \$167.2 million  
**Fees & Expenses (% of Net Assets):** 0.17% annually

**Risk Meter (Estimated by ADP)**



**Stability of Principal (Estimated by ADP)**



Very Low      Low      Moderate      High      Very High

**Performance Benchmark:** 85% Bloomberg Intermediate Government / Credit "A or Better" Index and 15% of the Bloomberg Securitized Index

<b>Total Returns (net of all fees):</b>	<b>Seix Cumulative</b>	<b>Seix Annualized</b>	<b>Benchmark Cumulative</b>
<b>Trailing 3 months</b>	-0.34%	N/A	-0.34%
<b>Year to Date</b>	-0.34%	N/A	-0.34%
<b>1 Year</b>	1.87%	1.87%	2.10%
<b>3 Year</b>	-4.31%	-1.46%	-4.22%
<b>5 Year</b>	3.28%	0.64%	3.58%
<b>Since Inception (10/1/2008)<sup>1</sup></b>	43.06%	2.34%	43.85%

<sup>1</sup> Note: Active fund in 401(k) plan as of 9/19/2008.

<b>Portfolio Characteristics</b>	<b>Seix Portfolio</b>	<b>Benchmark</b>
Average Maturity	4.91yrs	4.63yrs
Duration	3.98yrs	4.04yrs
Coupon	3.18%	2.97%
Yield to Maturity	4.76%	4.64%
Government Related	0.59%	6.40%
US Treasuries	58.02%	62.49%
Corporate	9.44%	16.10%
Mortgages	25.85%	14.74%
Asset Backed Securities	5.28%	0.26%
Municipals	0.00%	0.00%
Cash	0.82%	0.00%

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**Objective:** The Intermediate Bond Portfolio seeks to provide a consistent return above the benchmark & to dampen risk within a client's total investment program. The portfolio seeks to outperform the weighted average total rate of return for a customized benchmark comprised of 85% Bloomberg Intermediate Government / Credit "A or Better" Index and 15% of the Bloomberg Securitized Index.

**Investment Strategy:** Seix Investment Advisors believes that institutional investors benefit by maintaining allocations to actively managed fixed income securities in all market environments. Our proprietary, fundamental (of both a top down and bottom up nature) investment process emphasizes income, quality, diversification and liquidity in order to serve as the anchor of a diversified portfolio while still exploiting inefficiencies in multiple sectors of the global fixed income marketplace.

**Performance Analysis:** The portfolio's total return for Q1 was -0.29% (-0.34% net) vs. the benchmark return of -0.34%.

Security selection within the RMBS sector was the primary contributor to relative performance in Q1 while the asset allocation (overweight) did not materially impact relative performance.

Asset allocation to ABS (overweight) was a secondary contributor to relative performance.

The corporate sector strategies were the primary detractors from relative performance as both asset allocation (underweight) and security selection were detractors.

The yield curve, CMBS and government related sector did not materially impact relative performance in Q1.

Indices are unmanaged, may not include the reinvestment of dividends and do not reflect transaction costs or management fees and other expenses. Unlike these indices, the portfolios are actively managed and may include substantially fewer securities than the number of securities comprising these indices. Investors cannot purchase interests directly in an index.