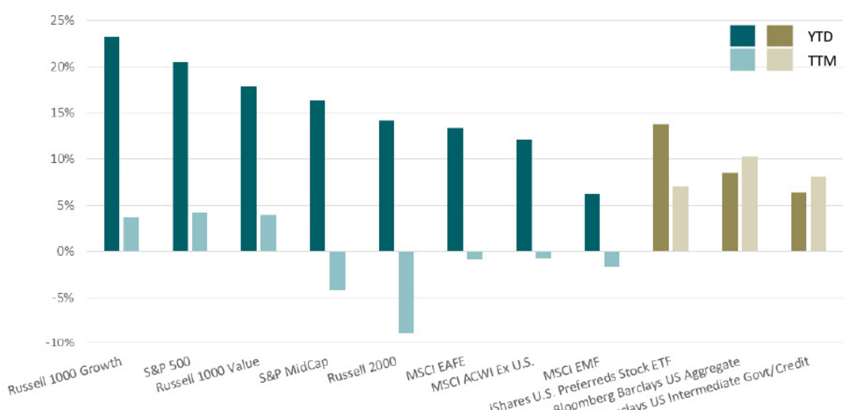
Fourth Quarter 2019
Market Outlook

Outlook Summary

The best description of the investment environment through the first three quarters of 2019 may come from the well-known proverb, *"the more things change, the more things stay the same."* We began the year discussing three main themes driving financial markets: the trajectory of global economic growth; rising trade tensions, predominantly between the U.S. and China; and the path of central bank monetary policy, particularly in the U.S. These three issues remain the key macro drivers affecting financial asset performance, but the swings in each topic have led to significant volatility throughout the year. Despite this uneven ride, the third quarter continued 2019's positive return path across most risk asset categories; however, investor risk appetite is becoming more heavily skewed toward the "safer" portion of the equity universe in U.S. Large Caps, offset by substantial demand for true haven assets in real estate, gold, and some portions of U.S. fixed income.

2019 YTD AND TTM RETURNS



Source: FactSet as of 9.30.2019

William (Bill) B. Thompson
Managing Director of Asset Allocations and Investment Strategies

Christy L. Phillips
Head of Equity Strategies and Director of Research

Dennis C. Greenway, II, CFA
Senior Equity Analyst and Portfolio Manager

Craig A. Sullivan, CFA, CAIA®
Director of Fixed Income and External Managers

For the ***third quarter***, returns across risk assets were extremely uneven. The S&P 500 posted a modest +1.7% return, and similar to the first half of 2019 and full-year 2017 and 2018, growth stocks outperformed value counterparts. The Russell 1000 Growth Index delivered a +1.5% total return versus +1.4% for the Russell 1000 Value Index for the third quarter. Smaller U.S. stocks trailed in the quarter, with the S&P 400 Mid Cap down -0.1%, and the small cap Russell 2000 down -2.4%. Emerging Markets once again underperformed Developed Markets during the period. In fixed income, the Bloomberg Barclays U.S. Aggregate Index increased +2.27%, and the Bloomberg Barclays U.S. Intermediate Government/Credit Index increased +1.37% for the third quarter of 2019.

Year to date, global risk assets have posted positive performance in nearly every category and geography for 2019, led by U.S. Large Cap, Real Estate (REITS) and Mid Cap equities. Equally impressive are returns from fixed income assets led by Preferreds, High-Yield bonds, U.S. Aggregate bonds, and U.S. Corporate Investment-Grade bonds. Despite heightened volatility and heightened concern for a global recession in 2020, a globally-diversified 60/40 portfolio has returned approximately +14.4% this year through September 30, 2019.[1]

The third quarter and September, in particular, were instructive examples of the investment volatility, across asset classes, demonstrated over the last twelve months. Markets continue to balance mixed economic messages – the on again, off again trade dispute between the U.S. and China, and concerns that global monetary stimulus is less effective with historically low or even negative policy rates. Based on trailing-twelve-month, cross-asset returns, investors have been discounting the prospect of slowing global growth with potential for a global economic recession for nearly a year. **Over the last year**, investment returns are led by Gold +22.0%, Real Estate stocks +13.6%, and U.S. Corporate Investment-Grade bonds +12.9%.

Outlook for the Balance of 2019/2020: *How to invest in a slowing growth environment?*

As we've mentioned numerous times, the dominant topics driving financial markets remain the same – the push and pull of the global economic growth narrative, the outcome of Trump-linked trade worries in China and beyond, and the path of global monetary policy, particularly in the U.S. The relative importance of each theme has shifted several times during 2019, but these three issues remain the dominant macro factors affecting financial markets globally. At the end of the

[1] Source: Bloomberg as of 09/30/2019. The globally-diversified portfolio comprised the following asset classes, weights and proxies: U.S. large cap stocks 40% (S&P 500 Index), U.S. small cap 10% (Russell 2000 Index), International stocks 10% (MSCI AWCI ex U.S. Index) and bonds 40% (Bloomberg Barclays U.S. Aggregate Index). This hypothetical portfolio is provided only to illustrate historical market trends. Indices are unmanaged, may not include reinvestment of income or short positions and do not incur management fees. An investor is unable to invest directly in an index.

third quarter, there was a notable “risk off” period, as mixed economic data, increased geopolitical risk, and continued weakness in global trade contributed to greater investor concerns.

Heading into the final stretch of 2019 and looking forward to 2020, global recession fear has intensified. While we agree that the risk of a recession has increased, our base case remains an expectation for economic expansion to continue, albeit with very modest growth. We are carefully watching for any signs of consumer weakness globally, particularly in the U.S., given the enormous importance of the U.S. consumer to overall global economic health. U.S. consumer spending comprises nearly 70% of domestic GDP and nearly 17% of world GDP, followed closely by overall Chinese GDP at 16%. Historically, the U.S. has helped lead the world into recession, not the other way around, and a healthy domestic consumer can potentially forestall such a situation. Employment data, low interest rates, manageable oil prices, higher savings rates, and healthier balance sheets suggest the U.S. consumer remains in good condition, but we are mindful of the speed with which this situation can change.

We remain constructive on risk assets, including U.S. equities and select areas of fixed income. Though we employ a global perspective on active asset allocation, the divergence between the U.S. and the rest of the world continues to support our domestic bias and, in particular, Large Cap U.S. equities. In the U.S., corporate fundamentals have slowed against difficult comparisons, but a recovery of earnings growth off of third-quarter trough levels, combined with solid revenue expansion, dividend growth, reasonable valuations, and a “lower for longer” rate backdrop, fuels our equity confidence. In fixed income, we continue to add U.S. Treasury bonds, particularly intermediate-maturity (5-7 year) securities, to client portfolios. We view U.S. Treasury bonds as an attractive source of duration and a hedge against a risk-off event. We also continue to like shorter-maturity (1-5 year) BBB rated corporate bonds, securitized credit, particularly non-agency mortgages, and preferred securities. In addition, we have a more favorable view on Agency MBS and CMBS, which we view as good sources of high-quality yield and diversifiers from other spread sections. We remain cognizant that one of the principal reasons for owning bonds in an investment portfolio is to provide diversification from risk markets.

ECONOMICS

Aided by the tailwind of fiscal stimulus, the U.S. bucked the trend of slowing global expansion in 2018 by posting above-trend growth of 2.9% for the year. However, 2019 has seen the U.S. resynchronize with the global trend of slowing growth. The median forecast in the Bloomberg survey projects U.S. growth to slow to 2.3% this year and slow further in 2020 to 1.7%. Forward-looking economic indicators also expect growth to slow over coming years. Ongoing trade tensions have negatively impacted global trade and manufacturing, and recent survey readings of the manufacturing sector in the U.S. suggest some contraction. The uncertainty about the future path of trade tensions has led to businesses postponing some investment spending.

On the other hand, the U.S. consumer, which accounts for nearly 70% of the domestic economy, has remained buoyant. The unemployment rate in the U.S. is near a 50-year low, household income has been increasing, and the savings rate remains above historical norms. Looking ahead, we are closely monitoring labor markets and other data to determine if weaker business confidence will begin to impact hiring plans and feed through to the consumer.

While a U.S. recession is not our base case scenario, the odds of a recession have increased due primarily to the effects of the unpredictable nature of trade policy. The U.S. also faces risks from weaker economic growth abroad and political concerns, which look set to increase domestically as the 2020 U.S. presidential election approaches. Historically, economic slowdowns have been the result of some combination of a bubble in asset prices, aggressive borrowing, or an overtightening of monetary policy by central banks. Currently, none of these factors appear to be present.

However, we are mindful that it may only take a small shock to tip an economy, particularly one growing at a slow pace, into recession. Domestically, we are concerned that the tipping point could be a decline in consumer confidence and spending given the consumer's importance to economic growth. Therefore, the primary question is will trade concerns, geopolitical tensions, and the slowdown in the manufacturing sector spill over into the consumer sector and tip the economy into a recession? Or can the fear of recession trigger an actual recession by impacting the consumer?

A real-life game of "Deal or No Deal" continues in the U.K. The drama over Brexit has taken so many twists and turns that it is difficult to forecast if, how, and/or when the U.K. will exit from the European Union. Currently, it appears that the most likely outcome will be an extension of the deadline from October 31 to January 31, 2020. If the deadline is extended, we would expect a snap election, and polls currently suggest that the Conservative party would win. If the conservatives win a clear majority, the possibility of a no-deal Brexit would increase. Regards of the election outcome, we believe that the possibility for a second referendum remains low. The massive uncertainty created by Brexit, in addition to other global factors, has negatively impacted business confidence and investment in the U.K. Similar to the U.S., the U.K. consumer remains in good shape, as unemployment remains low.

European economic growth has continued to deteriorate. The situation appears particularly bad in the industrial sector due to the confluence of trade uncertainty, the contraction in global manufacturing – to which the European economy is particularly sensitive – and the potential of a no-deal Brexit. Similar to other global economies, domestic demand has thus far been supportive. The European consumer has been resilient, as the unemployment rate has declined, wages have risen, and monetary policy has become more accommodative. However, the extent of the weakness in the manufacturing sector, and its importance for the European economy, poses higher levels of contagion risk than it does in the U.S. economy.

Looking ahead, there is increased potential of a recession in Germany and Italy – the region's largest and third-largest economies, respectively. Despite having the ability, there appears to be very little willingness by the German government to engage in large-scale fiscal stimulus. Overall, it is possible that aggregate European growth falls below 1% in 2020.

Economic indicators in Japan have recently shown signs of slowing growth. The October increase in the value-added tax (VAT) rate has the potential to create a further drag on economic growth. While a strong labor market has thus far supported domestic demand, we are concerned that the increase in VAT might affect household spending. Japan is a large exporter; therefore, the economy is sensitive to external factors such as a decline in global growth as well as a strengthening in the Yen. Unfortunately, slowing global growth or other shocks to the system will likely result in yen appreciation given its safe haven status during times of stress.

A source of potential upside could be additional stimulus. While the Bank of Japan (BoJ) appears to have limited room for additional monetary stimulus, there is an appetite from both the BoJ and the government for fiscal stimulus.

Emerging market economies are generally the most exposed to the slowdown in global trade. Chinese growth appears to be slowing with weakness in manufacturing, consumer goods, and fixed capital investment. While the Chinese government has added stimulus, it has remained much more restrained than in the past. In other parts of Asia, economic conditions have weakened due to a further decline in external demand and soft domestic demand. The growth outlook for Latin America has also worsened, with Mexico in a recession and political instability in Argentina causing debt and inflation issues.

Heading into the fourth quarter and 2020, there are a number of risk factors we are closely monitoring, including global trade tensions, Brexit, frictions in the Middle East, and whether manufacturing sector weakness will undermine the consumer. Overall, we expect both domestic and global economic growth to continue to slow over the coming year, primarily due to ongoing trade tensions and other geopolitical uncertainties. Our base case is for the U.S. economy to slow, but not tip, into a recession. Internationally, we do see a higher chance that some countries may slip into a recession.

While we spend significant time thinking about downside risks, it is important to remember the potential for upside surprises, such as a reduction in trade tensions or an increase in fiscal stimulus. A tailwind which is already in place is easing monetary policy, as global central banks have reacted quickly to the slowing economic environment. The dovish tilt by central banks, in particular by the U.S. Federal Reserve, should be particularly helpful for emerging markets who are impacted by the strength of the U.S. dollar.

GLOBAL GDP GROWTH RATES

	2017	2018	2019-Forecast	2020-Forecast	2021-Forecast
Global	3.8%	3.6%	3.2%	3.1%	3.1%
U.S.	2.4%	2.9%	2.3%	1.7%	1.8%
Euro Area	2.5%	1.9%	1.1%	1.0%	1.3%
UK	1.8%	1.4%	1.2%	1.1%	1.5%
Japan	2.0%	0.8%	0.9%	0.3%	0.8%
China	6.9%	6.6%	6.2%	6.0%	5.8%

Source: Bloomberg 9.30.2019

EQUITIES

Global equity performance was mixed in the third quarter, as U.S. Large Cap shares delivered modest gains, while smaller domestic stocks and both international developed and emerging market indices posted small losses. Despite positive year-to-date results in nearly all risk assets, the tenor of 2019's equity performance has been extremely uneven, well-illustrated again in the third quarter – solid returns in July were driven by better-than-feared corporate earnings and hopes for U.S. Federal Reserve rate cuts, followed by an extremely challenging August due to increased international trade tensions and yield curve inversion, and ending with a positive, yet volatile, September characterized by renewed hope for solutions to ongoing trade issues, further central bank dovishness, and the early stages of a potential impeachment process in Congress. Overall, we remain optimistic on the overall environment for U.S. equities, especially against a backdrop of the low level of interest rates and an elevated equity risk premium.

For the third quarter of 2019, the benchmark S&P 500 posted a total return of +1.7%, bringing 2019's total return to +20.6%. Smaller U.S. stocks trailed in the recent period, as the S&P 400 Mid Cap was down -0.1%, with the small cap Russell 2000 down -2.4%. Similarly to the first half of 2019 and full year 2017 and 2018, growth stocks outperformed value counterparts, as the Russell 1000 Growth Index delivered a +1.5%

total return versus +1.4% for the Russell 1000 Value Index for the third quarter. Only four of eleven GICS sectors posted positive returns during the September quarter, led by Utilities (+8.7%), Real Estate (+7.2%), and Consumer Staples (+4.9%) with Energy (-7.3%), Health Care (-3.3%), and Materials (-1.3%) as the relative laggards.

Year to date, Technology (+29.8%) and Real Estate (+26.6%) have been the market leaders – an unusual combination on initial glance but consistent with investor's appetite for risk in the safer part of the risk asset spectrum (U.S. Large Cap equities) where earnings growth is more visible yet hedged by the traditional safe haven of real estate equities, REITS.

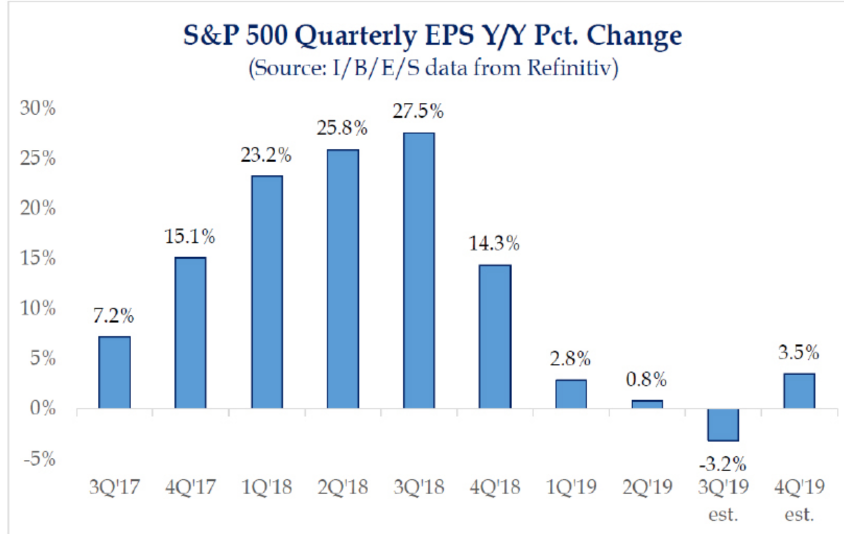
The top 15 stocks in the S&P 500 account for approximately 30% of the year-to-date total return. It's no surprise, given the strength of the technology and consumer discretionary sectors this year, the top 5 contributors to the overall market in 2019 are Microsoft, Apple, Facebook, Amazon, and Proctor & Gamble. Internationally, both developed and emerging market equities have trailed U.S. markets but remain in solidly positive territory for the year. France and Canada lead developed markets year to date, while China and Brazil have been the best emerging market performers for the year.

The main investment themes entering 2019 - the direction and trajectory of global economic growth, the global trade environment, and the path for global central banks and monetary policy – remain the most important macro influences on equity performance beginning the final quarter of the year. Despite abundant "noise" over the course of the year, very little has actually changed regarding the first two topics. Global GDP estimates have compressed during 2019, with growth concerns offset by hope for improvement in 2020 in some geographies. Trade issues remain a significant worry, as the pattern seemingly remains "two steps forward, one step backward," with overall confusion as to the potential timing of new tariffs and duties. However, expectations for U.S. monetary policy have changed meaningfully over 2019, moving from a period of uncertainty regarding continued rate hikes at the beginning of the year, to two "insurance" cuts from the Federal Reserve during the third quarter, with the potential for an additional cut by the end of the year.

Concerns over global economic growth and the volatility of international trade relations have challenged corporate fundamentals through the first three quarters of 2019. This year's third quarter marks the first time that S&P 500 constituents are estimated to report year-over-year earnings declines since the first two quarters of 2016. Despite this short-term contraction, overall 2019 earnings growth is expected to remain positive (currently +1.9% as of the end of September) with sequential improvement in expected in the fourth quarter. Revenue growth remains the primary fuel for full-year 2019 earnings growth remaining positive, with current estimates of mid-single-digit growth.

What's left for the remainder of 2019?

What's left for the balance of 2019 and into early 2020? We continue to believe that the dominant global topics for equities remain the same three that we've discussed ad infinitum over recent quarters – economic growth debates, trade disputes, and monetary policy. While there are other discussion topics that will percolate (the outcome of the ongoing Brexit process, a potential impeachment process in Congress, and the early innings of the 2020 U.S. presidential race), it appears unlikely that any of these will supersede the aforementioned three in the potential for noise and anxiety in the short to medium term. The stock market, however, remains resilient in the face of climbing the "wall of worry" and is trading within a few percentage points of all-time highs. History shows that when the market refuses to go down in the face of bad news, chances are the next market move will be higher. Skepticism surrounding the market appears to have intensified as we enter the fourth quarter, especially as measured by net outflows. According to Bank of America Merrill Lynch, investors have poured $339B into global bond funds through September 2019 while removing more than $208B from global equity funds – both of these are on track for record levels of inflows/outflows. In our view, there remains a substantial amount of liquidity on the sidelines that will find its way back into equities as investors seek sources of return in a historically-low interest rate environment.

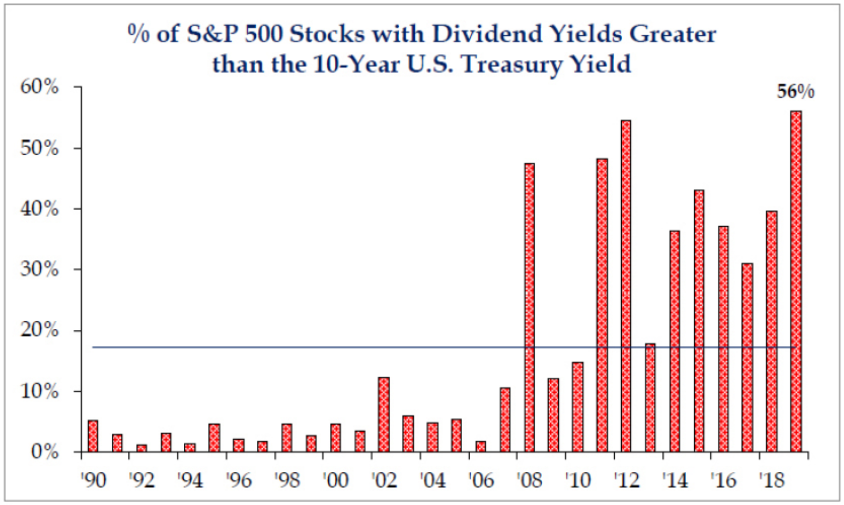


Source: Strategies as of 9.30.2019

Equity valuations have expanded in 2019 from a P/E multiple on forward-twelve-month earnings of 14.5x at the beginning of the year to 16.8x at the end of the third quarter; however, we believe valuations are still very attractive, particularly on a relative basis versus other asset classes. In our view, corporate fundamentals remain healthy, and 2020 earnings growth estimates for the S&P 500 will be +7% to 10%, as compared to 2019 estimated earnings growth of +1.9%.

On a relative basis, the S&P 500 is trading slightly above its 25-year average of 16.2x, but we believe a premium is appropriate given both the absolute and historically-low, current level of interest rates and inflation expectations, as well as the expected pickup in earnings growth in 2020. Bolstering this view is the equity risk premium (defined by the trailing-twelve-months earnings yield of the S&P 500 minus the 10-year U.S. Treasury yield), which remains more than one standard deviation above its long-term average and nearly 56% of S&P 500 stocks have a dividend yield greater than the 10-year Treasury.

As always, we carefully monitor these periods for signals of change that would potentially change our overall fundamental outlook. We remain committed to our process that emphasizes individual business advantages (economic, structural, and competitive) and secular trends rather than reacting to short-term noise. In our opinion, temporary volatility can be an opportunity to upgrade portfolios with growing and advantaged businesses, as we believe these advantaged companies are positioned to produce attractive and predictable business results over time. ***Active management and philosophical discipline, in our view, matters.***



Source: Strategies as of 9.30.2019

FIXED INCOME

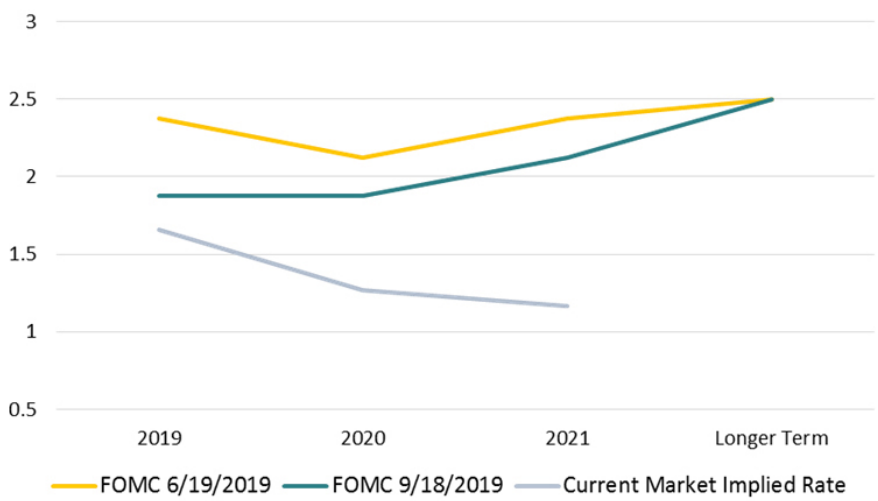
Rates:

Following a 25-basis-point (bps) cut in July, the Federal Reserve once again lowered the U.S. policy rate by 25 bps at its September meeting. The decision had been widely expected and was fully priced into the futures market in advance of the meeting; therefore, the news did not materially move markets. Instead, investors were more focused on guidance about future policy action. In that respect, Chairman Powell indicated that the Fed will continue to take a meeting-by-meeting, data-dependent approach. Powell's reticence to provide any clues about forward guidance is likely due in part to the growing divisions among committee members about current and future decisions on rates. The market continues to expect the Fed to cut rates at a faster pace than what is suggested by the Fed's expectations, which are summarized in its "dot plot."

At its September meeting, the European Central Bank (ECB) announced a new stimulus package, including a 10 bps rate cut that pushed the deposit rate further into negative territory at -0.5% and a new open-ended asset purchase program (QE), which is tied to inflation. We expect the shift to tying monetary policy to inflation targets to be followed by other central banks.

In total, more than 15 central banks around the world have cut interest rates in 2019, and we expect central banks will continue to provide stimulus through rate cuts and other policy tools. There is some investor concern about whether or not monetary stimulus will be successful given the already low level of yields. In our opinion, the shape of the yield curve will be the telltale sign of whether monetary stimulus is working. Currently, the yield curve in the U.S. is inverted with the yield on the 3-month Treasury higher than the yield on the 10-year bond. If monetary stimulus is successful, the yield curve should steepen.

INTEREST RATE OUTLOOK



Source: Bloomberg 9.30.2019

Fixed Income Positioning:

Despite the sharp decline in rates, intermediate-maturity (e.g., 5 and 7 year) U.S. Treasury bonds are attractive. These securities offer a number of benefits to a portfolio including a hedge against a risk-off event and a source of liquidity. As we highlighted in the fourth quarter of last year, liquidity conditions in the bond market can deteriorate quickly. The ability for an investor to manage and, at opportune times, provide liquidity is key.

Agency residential mortgage-backed securities (RMBS) have materially underperformed U.S. Treasurys year-to-date, particularly in the third quarter when lower interest rate levels resulted in a sharp rise in prepayment expectations. From a historical perspective, the sector is now cheap relative to U.S. Treasurys and appears attractive. We also like Agency commercial mortgage-backed securities (CMBS), which don't contain the same prepayment risk as the residential market. Both sectors offer liquidity, high-quality spread over Treasurys, and diversification benefits versus other asset classes, such as corporate bonds.

We continue to hold a very favorable view on securitized credit, which is generally tied to housing and consumer credit, and, as such, offers some diversification to corporate credit. The non-Agency mortgage sector continues to stand out as attractive. Home price appreciation has moderated, but prices have increased substantially over the past 7 years, helping to build equity for homeowners. The combination of increased home equity and ongoing amortization has resulted in the loan-to-value (LTV) ratio in the non-Agency market falling below 60%. Furthermore, the sector appears to be insulated from some of the risks facing global markets.

Preferred securities have produced attractive returns through the first nine months of the year. Looking ahead, we continue to view the sector as one of the most attractive across the fixed income landscape. The fundamental underpinnings remain strong with bank balance sheets at the healthiest levels since the 1940s. In addition, the strong demand for yield against the backdrop of limited net new supply in the preferred market creates a favorable technical environment. As has been the case for several quarters, we are generally finding more attractive opportunities in the $1000 par preferred market place and continue to favor the fixed-to-float coupon structure.

Due to recent underperformance versus U.S. Treasury bonds, municipals ended the quarter at the cheapest level relative to Treasurys in 18 months. Our focus remains on the high-quality portions of the market, such as general-obligation and essential-service revenue bonds. Supply remains limited, while the demand for tax-advantaged, high-quality income is strong, a combination which should provide support to the asset class.

Within the corporate bond market, we continue to have a favorable view on shorter-maturity, BBB rated credits that are actively deleveraging. BBB rated corporate bonds have attracted a lot of negative attention in the financial media; however, this segment of the market offers more attractive yields than higher-rated credits. We are able to find issuers who are focused on deleveraging and improving their balance sheets. Conversely, we are avoiding exposures to "higher-quality," longer-maturity industrials. Many AA and A rated companies continue to pursue activities which will result in higher leverage and the potential for future ratings downgrades.

From a sector perspective, we are focused on less-cyclical industries which should perform better if the economy continues to slow, as well as industries, which either due to regulation or choice, are less likely to pursue re-leveraging activities. Due to regulation, industries such as financials and utilities are unable to engage in activities which would result in meaningful balance sheet deterioration.

Pipeline companies generally have to maintain investment-grade ratings to avoid breaching covenants embedded in long-term contracts with counterparties. Given the strong free-cash-flow profile of these businesses, pipeline companies have historically shown an ability to maintain investment-grade ratings, even under stressed scenarios such as the sharp decline in oil prices beginning in late 2015. Within the pipeline space, we emphasize companies with critical infrastructure which are located in areas of high energy production.

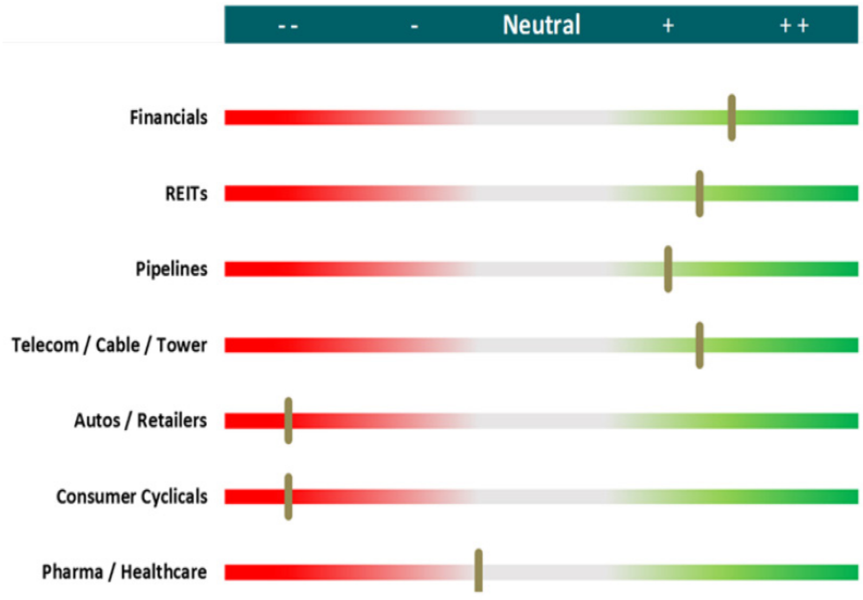
Other sectors where we are finding attractive opportunities include cable, telecom and towers.

We have become more concerned about the healthcare and pharmaceutical sectors due to a continuation of re-leveraging activities as well as litigation headlines and regulatory concerns. At this time, current valuations do not appear to reflect these risks. Given the backdrop of slowing economic growth, our view on consumer cyclical sectors, such as autos, is less favorable. Furthermore, we are attempting to avoid sectors and issuers which we believe are likely to continue to engage in shareholder-friendly actions or mergers and acquisition. These activities, over time, have the potential to result in higher leverage, weaker credit fundamentals and ratings downgrades.

Our exposure to the high-yield corporate bond market remains low. We see limited upside, as nearly 50% of the index is trading above its call price, suggesting further price appreciation will be limited, and coupon income will drive the vast majority of the total return. Currently, high-yield spreads are below 5-year averages and do not appear to adequately compensate investors for the growing risk of a recession – an environment in which spreads would likely widen.

We continue to hold a cautious view of emerging-market debt (EMD). Market sentiment remains weak on the back of trade tensions, and the additional yield pick up being offered by EMD over other fixed income sectors does not sufficiently reward investors for the additional volatility of the asset class.

FRANKLIN STREET PARTNERS Q4 FIXED INCOME SUB-SECTOR OUTLOOK



This material is not to be construed as an offering or intended as a recommendation to buy or sell securities and is being provided for informational purposes only. These points represent the opinions of the authors, and as such, should not be construed as investment advice. Results shown are purely historical and are no indication of future performance. Past performance is not intended to be, and is not to be construed as, an indication of likely future results. Past investment performance should be only one of several factors when engaging an investment manager.

Franklin Street Advisors, Inc. (FSA) is an investment adviser registered under the Investment Advisers Act of 1940 and a wholly-owned, indirect subsidiary of Fifth Third Bank and Fifth Third Bancorp. Registration as an investment adviser does not imply any level of skill or training. Franklin Street Partners is a dba for FSA, which includes references to our former parent entity, Franklin Street Partners, Inc. The information is current as of the date of this presentation and is subject to change at any time, based on market and other conditions. Although taken from reliable sources, FSA cannot guarantee the accuracy of information received from third parties.

Index performance used throughout this presentation is intended to illustrate historical market trends and is provided solely as representative of the general market performance for the same period of time. Indices are unmanaged, may not include the reinvestment of income or short positions, and do not incur investment management fees. An investor is unable to invest in an index.