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## ECONOMIC & MARKET OUTLOOK SPRING 2011

MAY 2011



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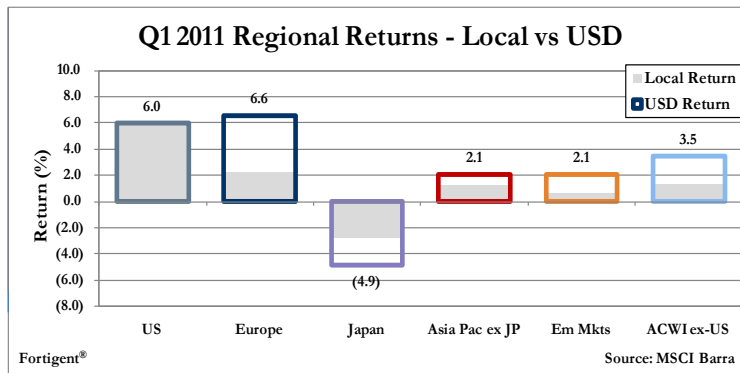
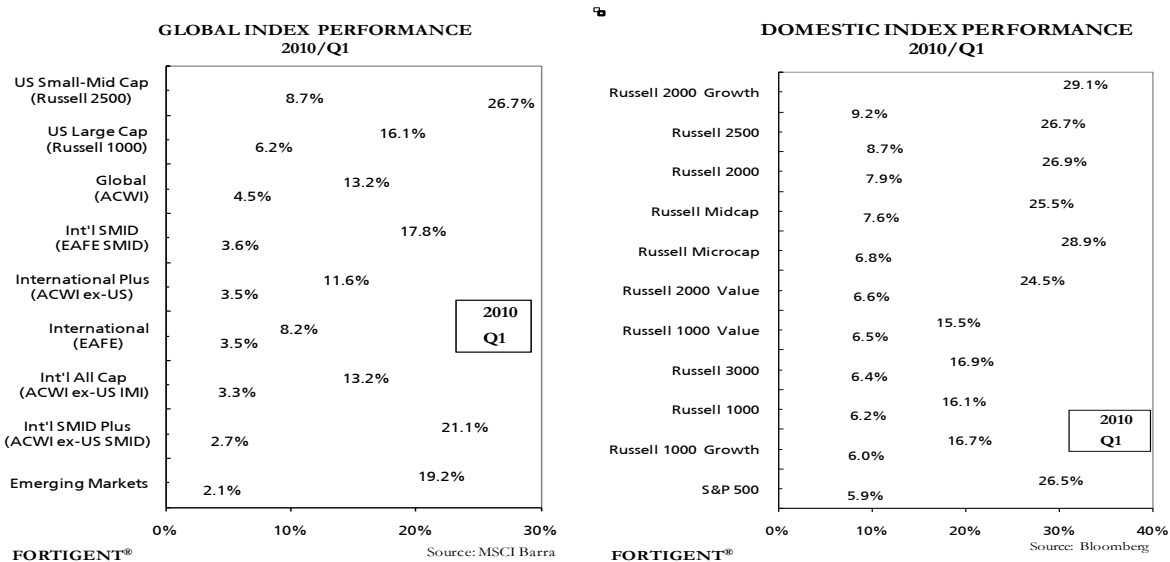
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*“AN INVESTMENT IN KNOWLEDGE ALWAYS PAYS THE BEST INTEREST”*  
(BENJAMIN FRANKLIN)

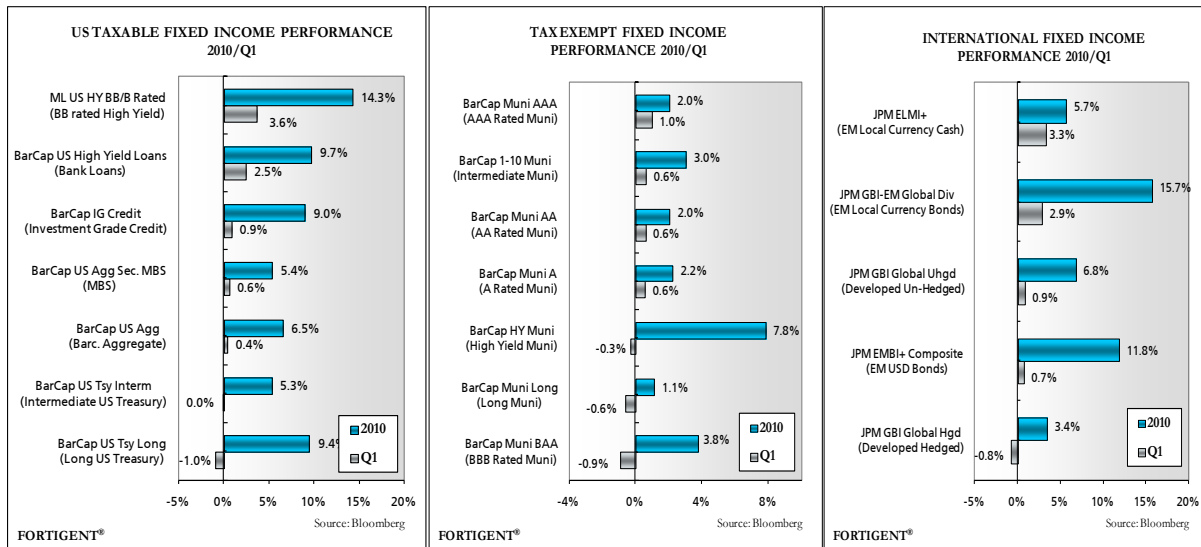
## A QUICK REVIEW OF Q1, 2011

Global equities continued to perform well in Q1, a function of continued strong earnings, strong market momentum, continued easy money policies from the US and other central banks, strong (perhaps overheating) emerging market economies, and a continued (though feeble) recovery in developed economies. For the first time in quite awhile, the US market outperformed all other regions on a local currency basis. Small and mid cap companies continued their strong market leadership in the quarter, though many investors now believe that high quality large cap stocks will “take the lead” going forward. US investors continued to benefit from a structurally weak dollar that boosted realized returns from non-US assets (ex-Japan, which was devastated by a horrific earthquake, tsunami, and nuclear energy crisis).

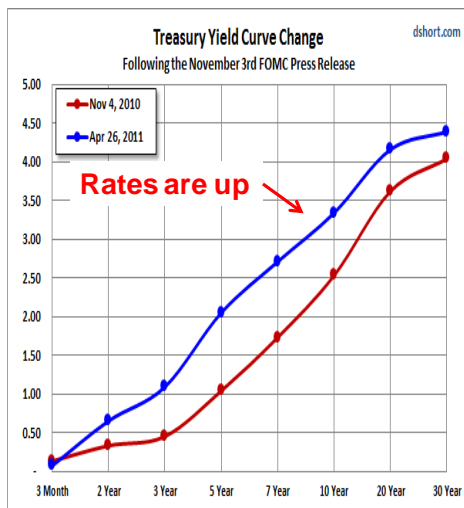


Global fixed income markets generated positive but largely unremarkable performance in the quarter, with the exception of investment-grade municipal bonds, which posted slightly negative returns. Municipal performance was driven by a continued sell-off in bond funds, the aftershock of “The Whitney Effect” (i.e., the massive sell-off in Q4 2010 after analyst Meredith Whitney predicted – inaccurately, most believe – that there would be hundreds of billions in municipal defaults).

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One of the stated objectives of “QE2”, Ben Bernanke’s latest round of quantitative easing that formally began last November and is scheduled to end in June, was to drive down interest rates in the middle part (2-10 years) of the yield curve. Things did not work out as planned, and interest rates actually rose, which put further pressure on US fixed income returns. The yield curve remains very steep as a slowly recovering economy and renewed inflation fears pushed longer rates higher while the Fed kept the short end of the curve “nailed to the floor”.

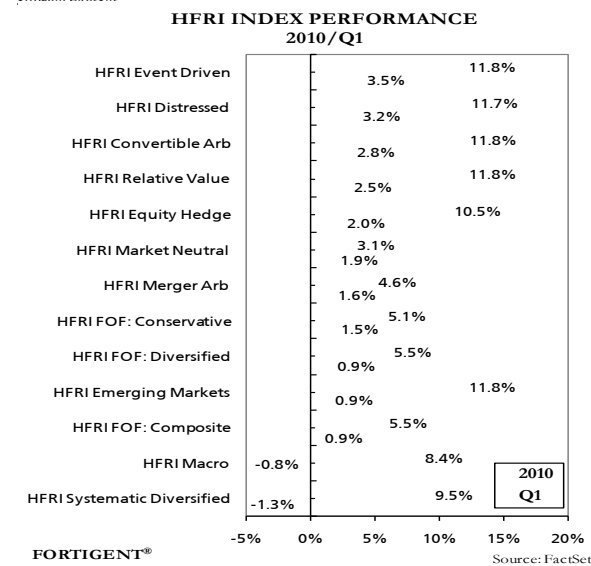
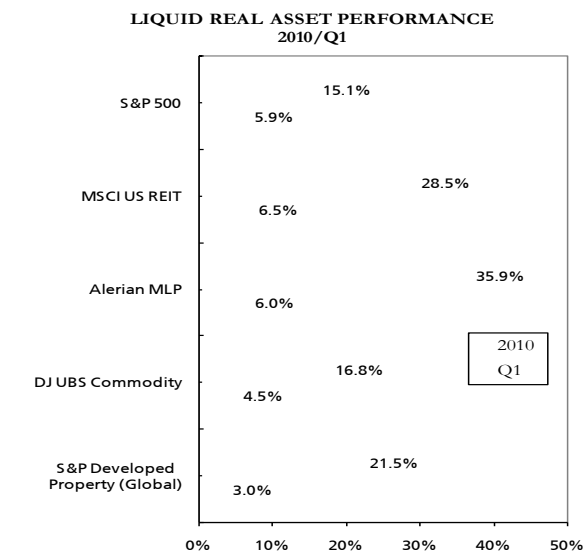


Source: dShort.com (as of 4/26/11)

Commodity prices continued their steady climb, though there were signals that a relative top may have been reached as the quarter ended. Certain commodity prices (such as silver and crude oil) exhibited bubble-like price hikes through the quarter, though silver collapsed more than 20% in late April and early May. A slowing global economy seems to be dampening demand, but the weak dollar continued to

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help “liquid real assets” – Master Limited Partnerships, REITs, and commodities – all of which posted performances in line with US equity returns.



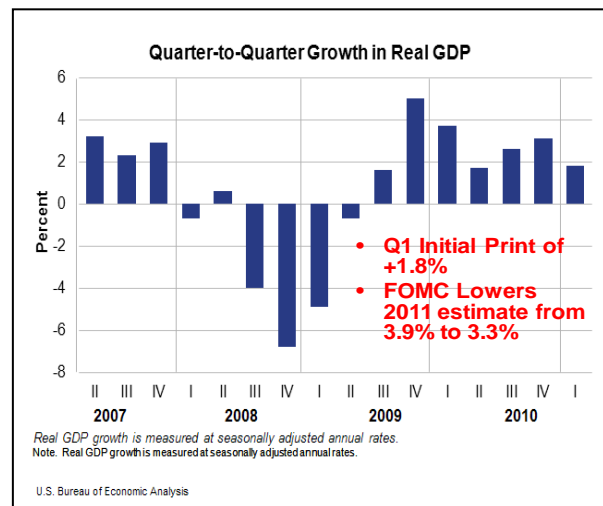
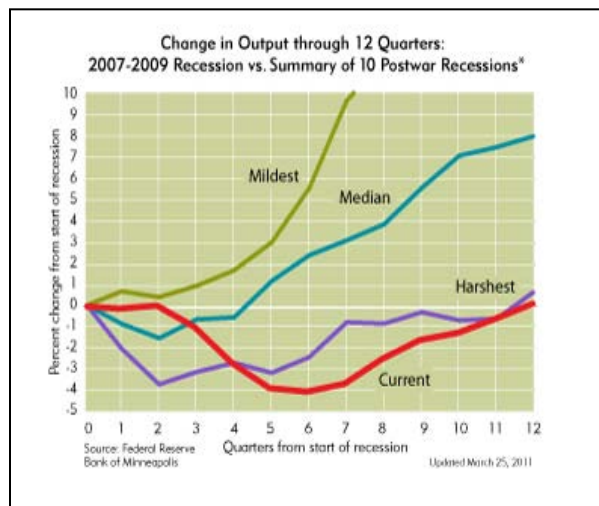
With the exception of managed futures and global macro strategies, alternative investments generated performances in line with expectations. Diversified funds of funds continued to lag. While assets invested in hedge funds topped \$2 trillion for the first time, flows were much stronger into single strategy funds and alternative investment mutual funds, to the detriment of funds of funds.

Global markets exhibited severe gyrations in the days following the Japanese earthquake and tsunami. Volatility spiked up and equity markets spiked down in the days immediately following the disaster, only to snap back almost as quickly within the following few days. While this rewarded patient investors who rode out the brief market turmoil, it presented very difficult market conditions for systematic trend-following and global macro managed futures managers, who found themselves on the “wrong side” of the sudden market movements in both directions. This drove negative performances (albeit only slightly) for the quarter.

## ECONOMIC OUTLOOK: "TWO STEPS FORWARD AND ONE STEP BACK"

### The Bad News

While remaining positive, US economic growth slowed dramatically in the first quarter, and there are increasing signs of fragility. The initial estimate for first quarter GDP is an anemic 1.8%, driven by a relatively strong manufacturing sector. The FOMC recently lowered its GDP estimate for all of 2011 from 3.9% to 3.3%. This level of economic growth is not sufficient to improve a stubbornly high unemployment rate, which remains stuck at roughly 9.0%. According to the Federal Reserve Bank of Minneapolis, this is the harshest recession and slowest recovery of the post-WWII era.



Assisted by productivity gains and the weak dollar, manufacturing was the one bright spot in the US economy, and actually showed year-over-year employment growth in excess of 1% for the first time since 1997. This needs to be kept in perspective, however, as overall manufacturing employment in the US has fallen since 1980 from roughly 19 million to less than 12 million workers.

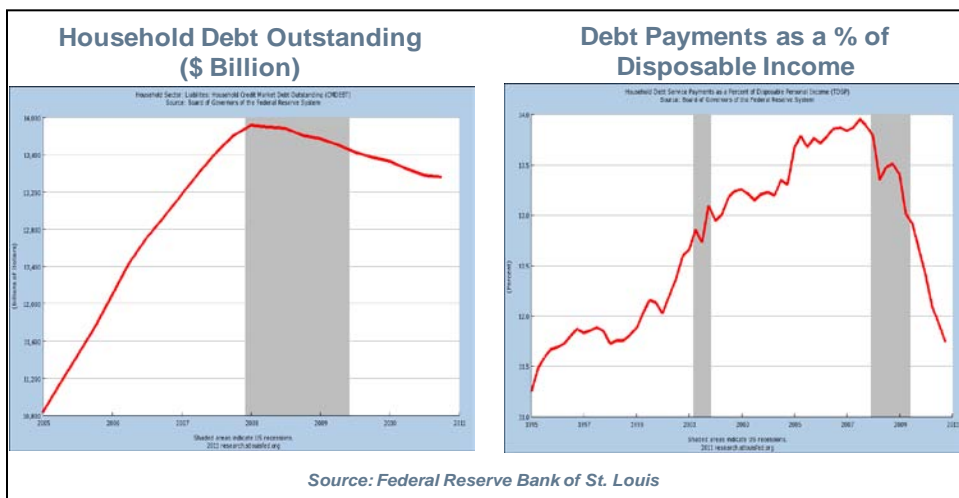
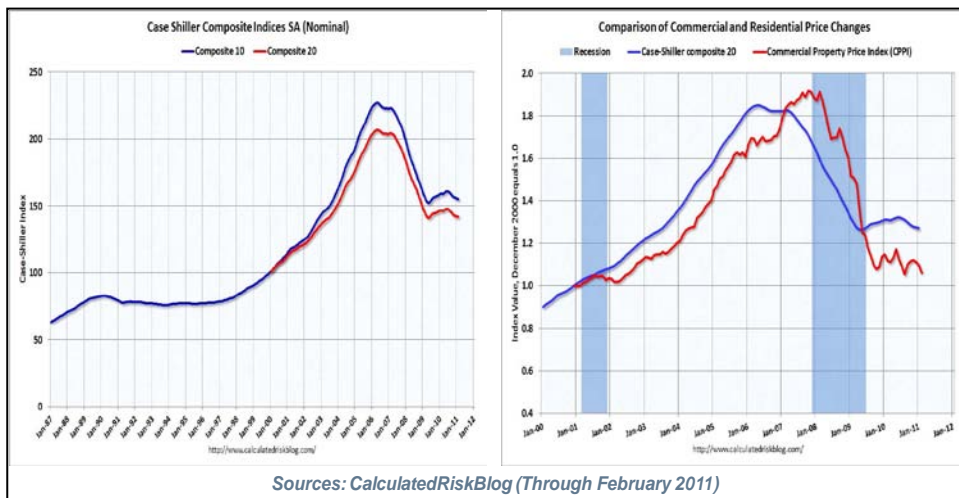
When a central bank adopts an “easy money” policy, it typically is trying to accomplish three economically stimulating objectives: (1) a rally in risk asset prices (such as equities), (2) a weakening of the domestic currency (which promotes export growth), and (3) an increase in the money supply in order to encourage more active borrowing and lending.

The ongoing quantitative easing program in the US has certainly accomplished the first two objectives. The markets rallied strongly and the US dollar plummeted, driving export growth, but also fears of overheating economies – and therefore inflation – abroad, especially in Asia and the emerging markets. Because they are priced in US dollars, the easy money policy has also helped to drive up commodity prices. This adds further to the inflationary pressures overseas, and also to “headline” inflation here at home – the figure that includes energy and food prices.

But the Fed, most definitely, has not achieved the objective of encouraging increased borrowing and lending. While the money *supply* has gone up dramatically, money *velocity* remains dormant – all the excess liquidity is simply not flowing through the economy. Primarily, that is because “de-leveraging” at the household and individual level continues unabated. National residential and commercial real estate prices

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continue to fall, driving fears of a “double dip” decline in home values, in some estimates by as much as an additional 20%. Foreclosures and serious loan delinquencies are increasing, and close to 25% of homeowners find themselves “under water” – their outstanding mortgages are greater than the underlying value of their homes. Unemployment remains stubbornly high and consumer confidence and sentiment is fragile. Under these conditions, families and individuals are attempting to pay *down* debt as fast as they can. While prudent perhaps at the individual level, collectively this has a depressive effect on overall economic activity.



On April 18<sup>th</sup>, the ratings agency Standard and Poor’s (S&P) changed its outlook on the US to “negative”, though it did retain the country’s AAA credit rating. Interestingly, the rationale given by S&P for the change in outlook was primarily political, as opposed to a comment on the actual current fiscal strength of the country. The US continues to run significant fiscal deficits, and the overall debt load has grown dramatically over the past 10 years, but the underlying strength and fiscal capacity of the US is not particularly close to any kind of crisis (not yet, anyway). Rather, S&P opined on the dangers of what it sees as political gridlock in dealing seriously with the fiscal situation, stating, “The outlook reflects our

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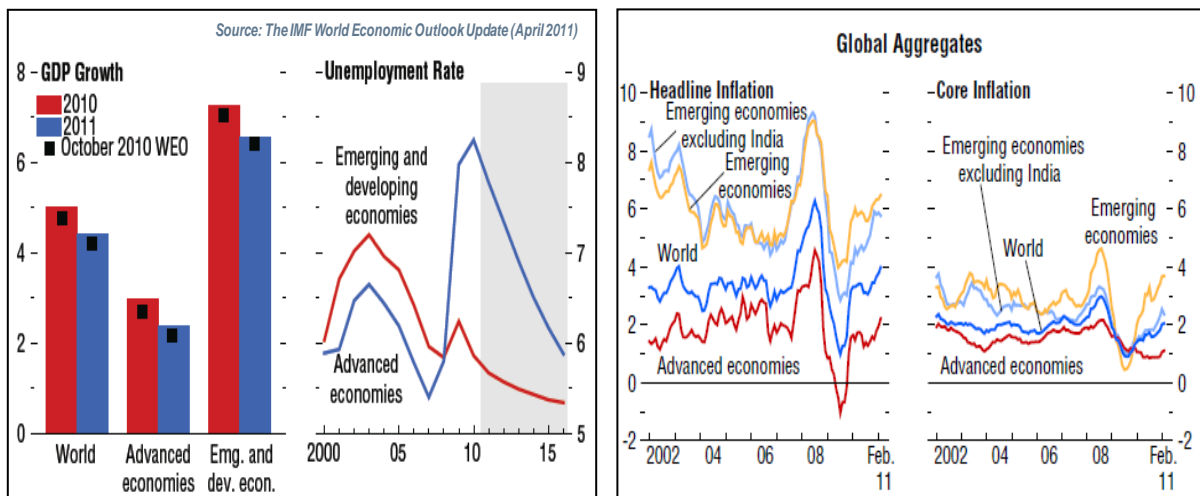
view of the increased risk that the political negotiations over when and how to address both the medium- and long-term fiscal challenges will persist until at least after the national elections in 2012.”

Also on the political front, there is much political debate and disagreement over the national debt ceiling. The US is close to hitting this mandated debt ceiling, and failure to increase the ceiling may result in the risk of the government’s inability to fund its obligations. Both political parties recognize the need to raise the debt ceiling, but dramatically disagree on the terms by which they will agree to do so. Democrats prefer to reduce the federal deficit by minimizing spending cuts and increasing revenues (i.e., taxes). Republicans prefer no tax increases and more dramatic spending cuts. There is little question that the debt ceiling will be raised, and any political posturing to the contrary should be viewed somewhat cynically. The only question is how far each party will need to compromise to reach a bi-partisan agreement.

## The Good News

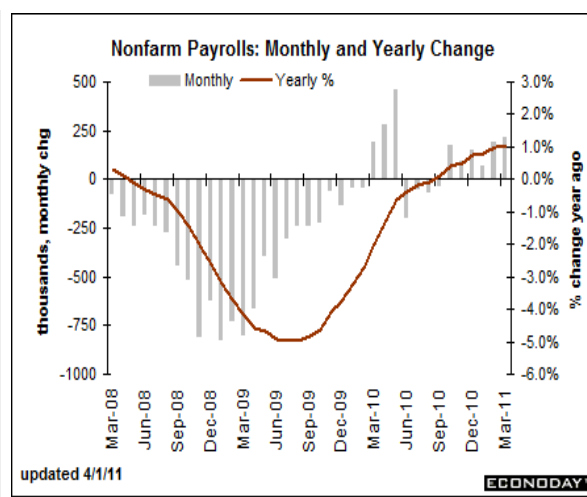
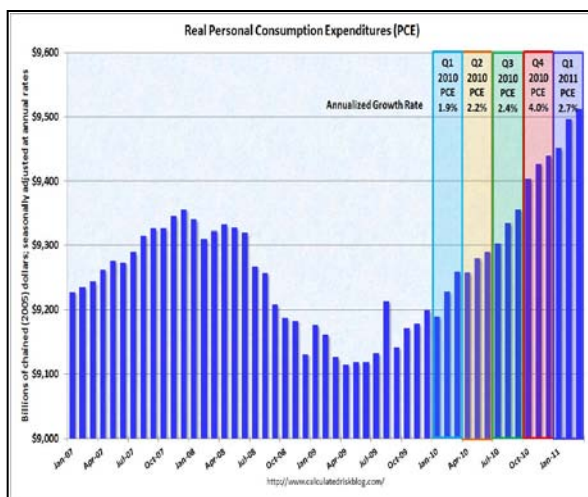
Economic activity outside the US continues to grow strongly, especially in Asia and the emerging economies. The International Monetary Fund (IMF) estimates growth rates in 2011 of 6%-7% in emerging and developing economies, in comparison to growth of only 2%-3% for “advanced” economies. These respective growth rates, in turn, drive IMF expectations of unemployment rates in emerging economies of 5%-6% through 2015, in comparison to 6%-8% in advanced economies over the same period. The April issue of the IMF World Economic Outlook Update stated, “Global activity has evolved in line with October 2010 WEO forecasts. Growth is low in advanced economies and unemployment is high. In the United States and the euro area, the recoveries are tracking those of the 1990s, despite much deeper falls in output during the Great Recession. Emerging and developing economies that have not been hit hard by the crisis are already in expansionary territory.”

The only cloud in this otherwise sunny forecast is increasing inflation in the emerging markets, particularly India and China. Upward price pressure has already resulted in a “decoupling” of central bank monetary policies, as emerging country central banks aggressively increase rates to cool their economies and combat inflation.



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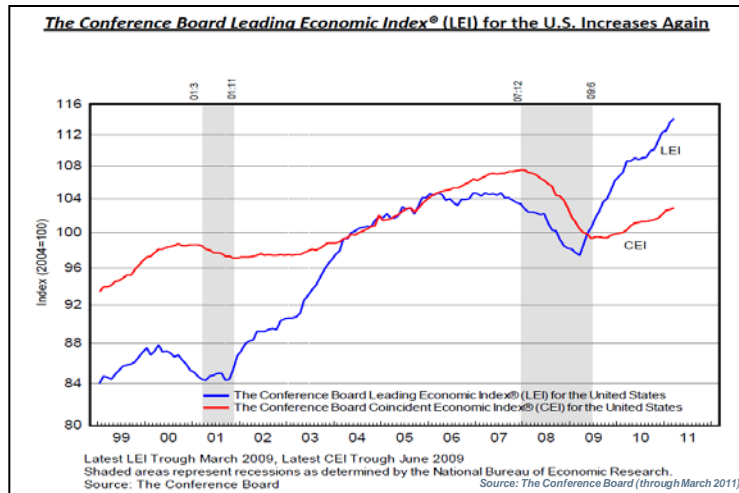
continue to improve on a month-over-month basis, driven by steady increases in Personal Consumption Expenditures (PCE). This may seem at odds with ongoing personal de-leveraging, but all it indicates is that consumers are not borrowing to spend. Further, despite a stubbornly high unemployment *rate*, the actual *number* of people employed has increased steadily. The US economy is adding jobs, but not fast enough to bring down the unemployment rate. One troubling aspect of the employment picture is how profound the differences are in the unemployment rates based on education level achieved. Workers with a college degree or higher have an unemployment rate of roughly 4% – basically full employment. Workers with less than a High School diploma, however, have an unemployment rate of almost 14%. Given the difficulties facing the housing and construction industries – sectors that do not necessarily require high levels of education – these workers face a structural economic challenge that may take years to work through.



Inflation remains in check, with the notable exception of food and energy prices. The increase in gas prices, in particular, has generated consumer (and voter) outrage, but in all probability, these price increases will prove transitory as the global economy cools down. Other, more structural drivers of inflation – wage growth, unit labor costs, productivity gains, and unemployment – show little to no inflationary signals, and in fact remain somewhat deflationary in nature.

Most current and leading economic indicators are strongly positive and trending upward, both inside and outside the US (with the continued notable exception of Japan, even before the earthquake and tsunami). The closely watched Institute of Supply Management (ISM) manufacturing and non-manufacturing indexes (PMI and NMI, respectively) both remain in expansionary territory, though both “turned over” (i.e. fell) in recent months.

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## ECONOMIC OUTLOOK SUMMARY

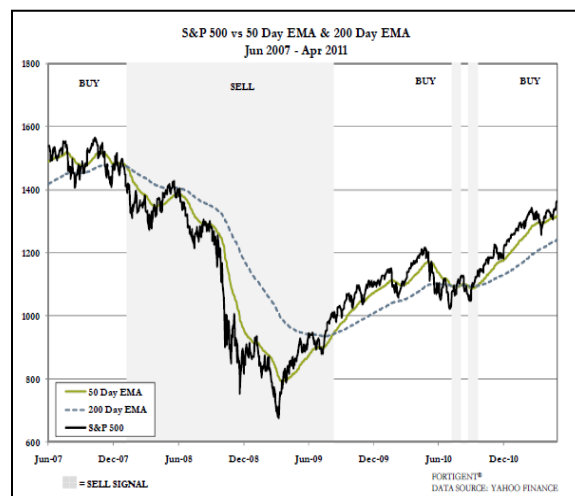
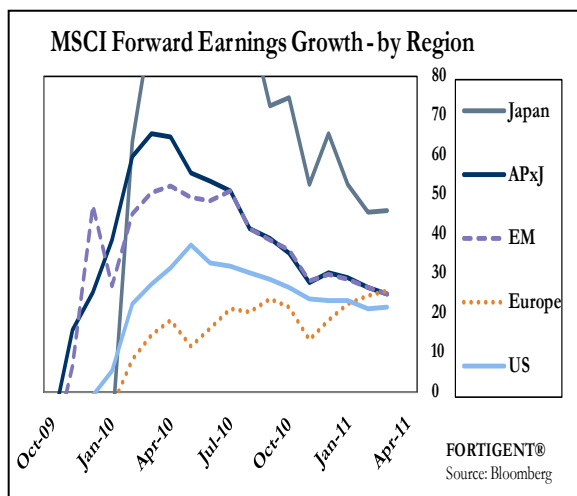
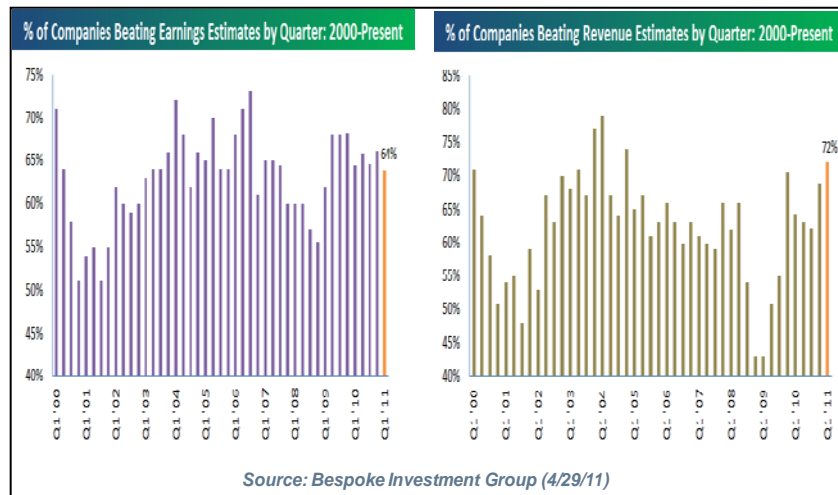
- Developed country economic growth in 2011 should continue on its current trajectory...sluggish but positive. Another Euro-Sovereign debt crisis could send these economies into another recession.
- Emerging and developing economies are strong but at risk of over-heating. This has resulted in a “de-coupling” of central bank monetary policies.
- US employment *perhaps* has entered a rebound phase, but the recovery has been slow.
- Residential and commercial real estate remain two big problems, and may be headed for a “double dip”.
- US manufacturing is one area exhibiting a strong positive growth trend. How much is driven by the weak US dollar?
- Inflation expectations are on the rise as the US Fed nears completion of QE2, but are those fears valid? Lots of deflationary signals...
- Overall, the outlook is “Fair to Partly Cloudy”:
  - ✓ What will happen post-QE2?
  - ✓ Will housing experience a double dip?
  - ✓ Will global inflation pressures force EM markets to slow down?
  - ✓ Are food and energy price increases “transitory”, or a preview of renewed inflation?
  - ✓ How long can central banks keep “priming the pump”?

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## MARKET OUTLOOK: "APRÉ-QE2, THEN THE DELUGE?"

### Global Equities

Fueled by massive liquidity and strong earnings, global equity markets remain very attractive to investors. Though the US and other developed economies sputter along, corporations continue to beat revenue and earnings estimates. Forward-looking earnings estimates, though declining, remain very positive. Market momentum also remains strongly positive. As has been true for several quarters, part of the attractiveness of the equity market is the relative unattractiveness of cash, fixed income, and real estate.

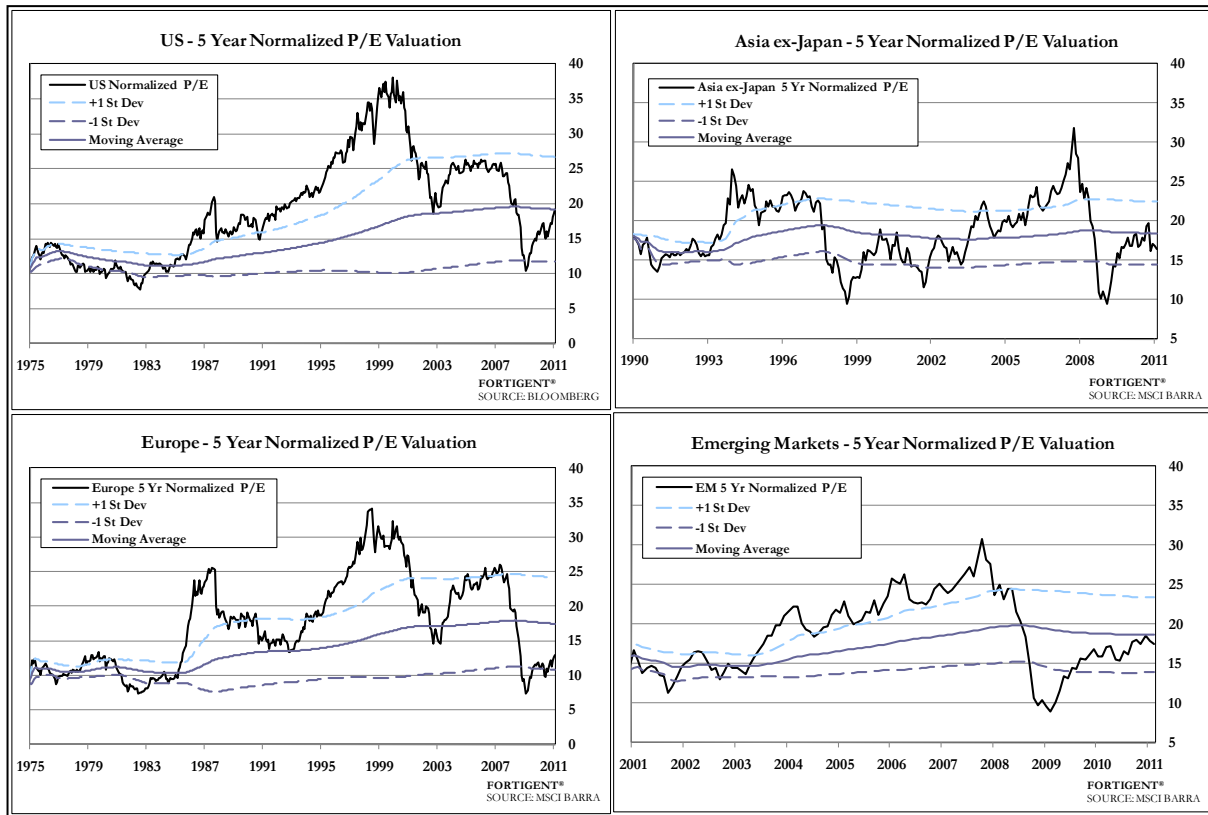


Current market valuations present a somewhat conflicting picture. Relative to strong expected earnings, valuations based on forward earnings appear very reasonable, perhaps even under-valued. When examined against 5- or 10-year historical earnings, however, the market appears to be fairly- to perhaps significantly over-valued. As has been true for some time, the “value play” appears to be in Europe, as otherwise

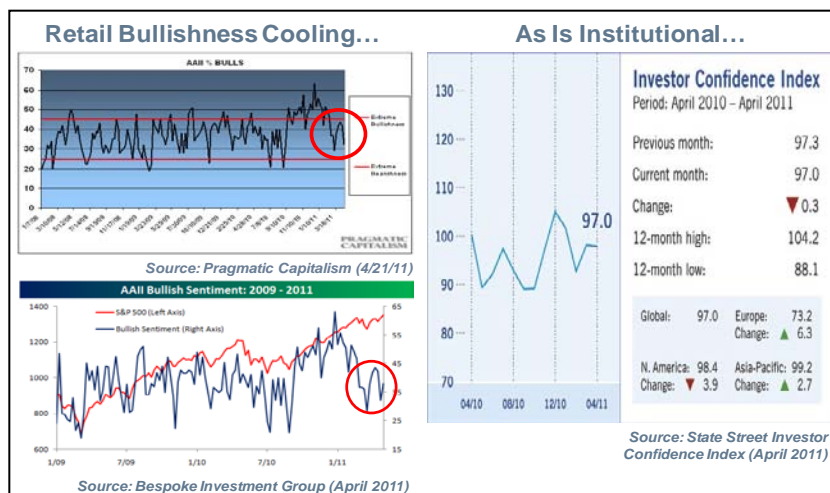
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strong corporations continue to see their stock prices negatively affected by ongoing (and perhaps worsening) Euro-sovereign debt issues.

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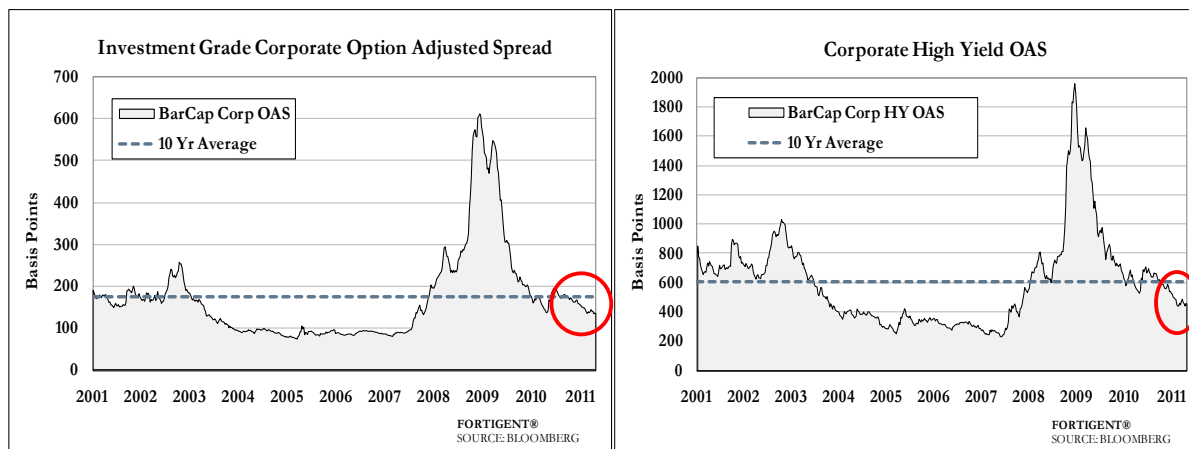
Based on the strong earnings and momentum signals, many sell-side analysts remain quite bullish on the US equity market for 2011, with recent performance estimates ranging from -1.5% (Morgan Stanley) to +23.3% (Deutsche Bank), with an average estimate of approximately +9%. Perhaps counter-intuitively, one positive signal may be what appears to be a “cooling” of bullish sentiment by both retail and institutional investors. As we have stated before, “the herd” is notorious for getting “in” the market at or near the top of a cycle, so a decline in investor bullishness may mean a less euphoric market environment.



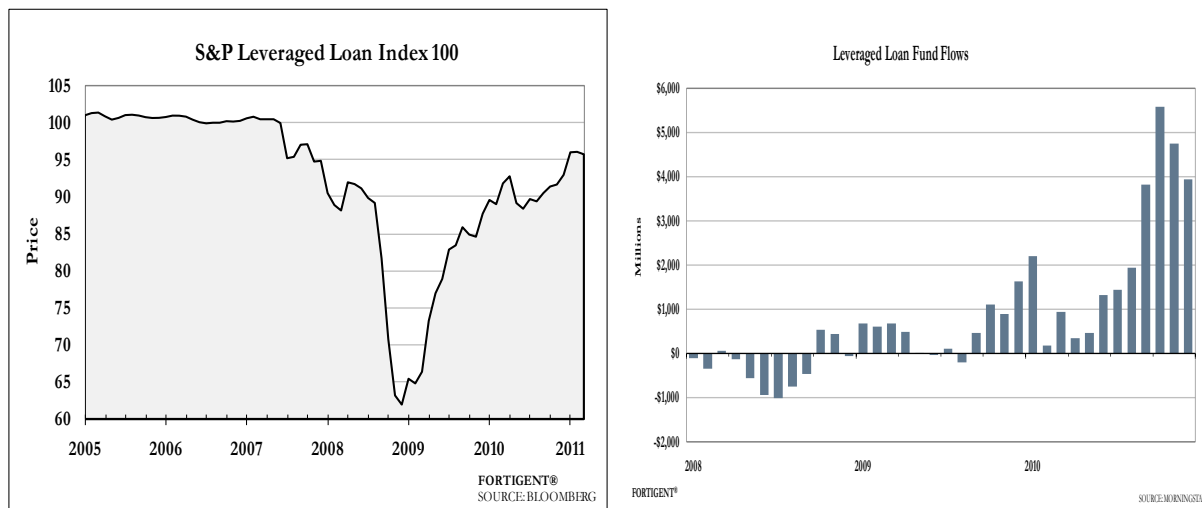
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## Global Fixed Income

With the US yield curve rising and credit spreads reverting back to (or below) historical norms, most US fixed income strategies are not overly attractive right now. More accurately, investors should evaluate these investments primarily from the coupon and income they generate, not from a potential total return perspective. There are some investors who believe Treasury rates could rally post-QE2 (or if economic indicators continue to signal a slowing economy), and this certainly will help bond prices, though the impact is likely to be fairly small and transitory in nature.

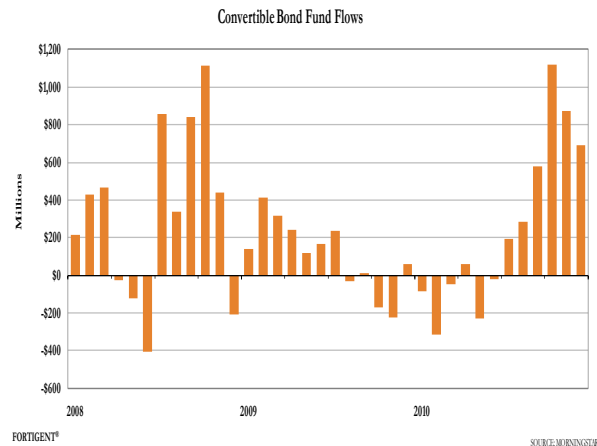
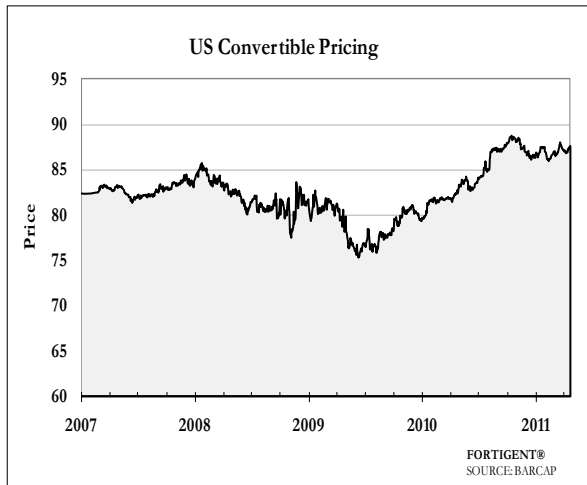


There may be better performance potential, however, in certain strategies. Leveraged loans (i.e., floating rate loans to corporations issued by banks) remain attractively priced, and inflows to leveraged loan funds have been strong. Investors like both the floating rate nature of these loans (which provides an interest rate hedge in the event rates begin to rise) and the fact that loan prices remain at a discount to historical norms.

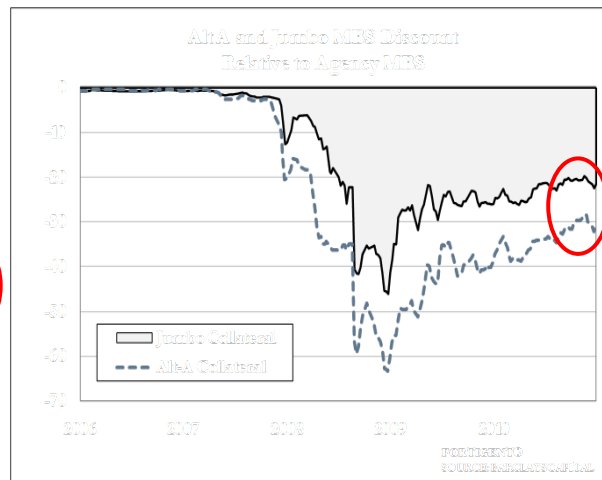


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Likewise, convertible bond strategies are benefitting from lower supply, strong demand, and prices trading at discounts to historical norms. Any continuation of the currently benign equity and fixed income markets will benefit these “hybrid” products.

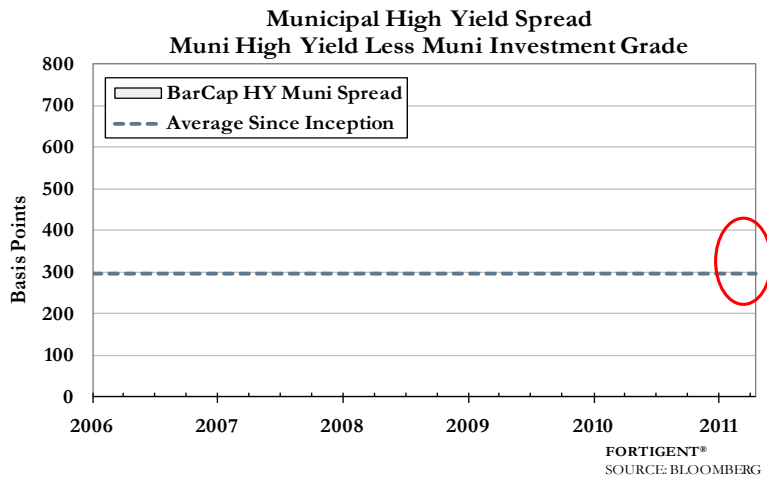
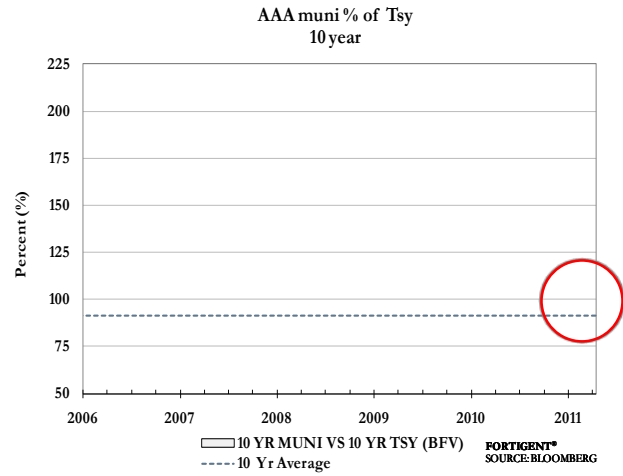
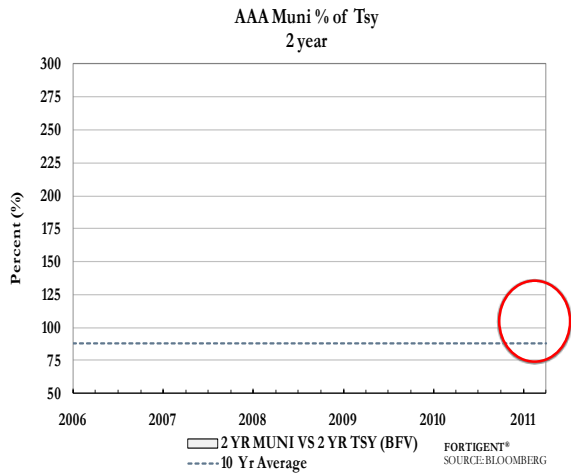


There also may be opportunity in mortgage-backed securities, especially in “unconventional” or non-agency bonds. As part of QE2, the Federal Reserve has purchased back hundreds of millions of dollars worth of “conventional” (i.e., backed by Fannie Mae and Freddie Mac) mortgage-backed securities, with the result that non-agency bonds are trading at significant discounts to agency bonds. However, the caveat to this potential opportunity is that security selection and active management are keys to success.



Finally, the sell-off and corresponding price decline in municipal bonds following “The Whitney Effect” drove yields to levels that became attractive to so-called “cross-over” buyers – investors who buy both taxable and tax-exempt bonds. This created some stability in the municipal market, and yields in investment grade and, especially, high yield bonds look attractive. As with non-agency mortgage-backed bonds, we strongly recommend active management and careful security selection.

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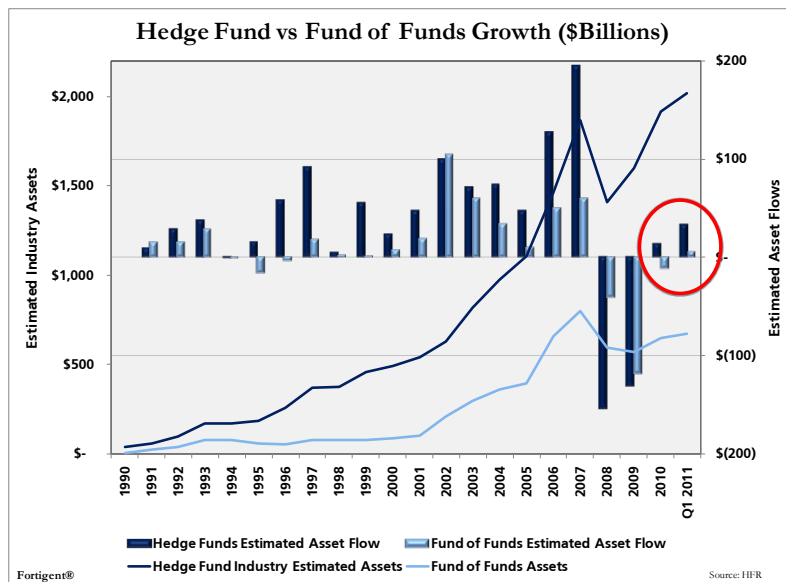
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## Alternative Investments

Our outlook for alternatives has not changed much for several quarters – market conditions appear positive for many alternative strategies. In particular, equity long/short, credit, and event-driven (specifically merger and convertible arbitrage) strategies should perform well.

Despite their anemic performance for the past 2-3 quarters, we continue to believe managed futures and global macro strategies should represent a “core holding” in a diversified portfolio. These strategies, as witnessed in the first quarter, can be volatile in the short-term, but we believe their relative lack of correlation to either equities or bonds provides excellent diversification benefits over a 3-5 year time horizon.

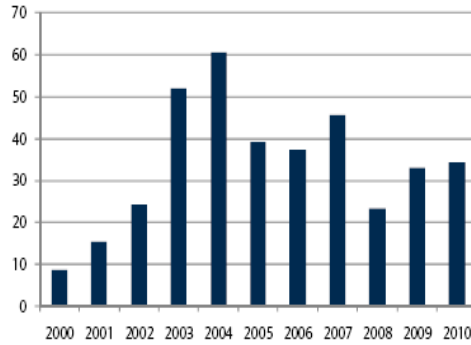
Hedge fund assets exceeded \$2 trillion in the first quarter, the highest level ever, but this asset level warrants some further explanation. Much of the flow was from large institutional investors, and much of it was invested with the 10-20 largest funds. In other words, the big funds got bigger, while many small to medium sized funds continue to struggle for asset growth. In addition, inflow to funds of funds has not kept pace with single strategy funds. We still believe that this is a function of anemic performance, continued (though abating) aversion to limited partnerships by individual investors, and increased cannibalization by alternative investment mutual funds.



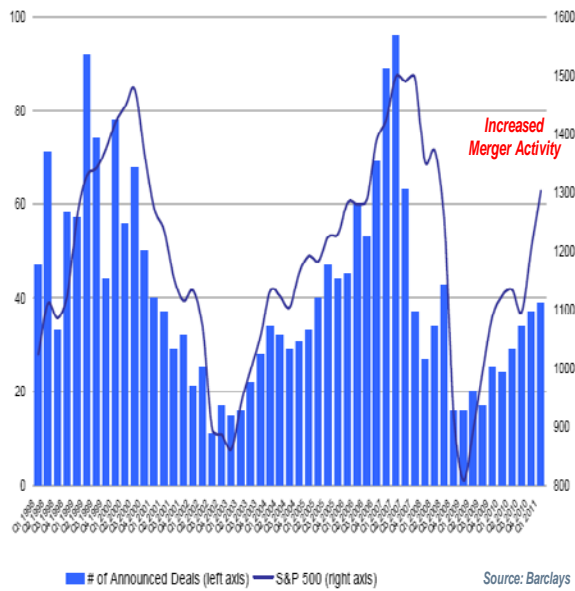
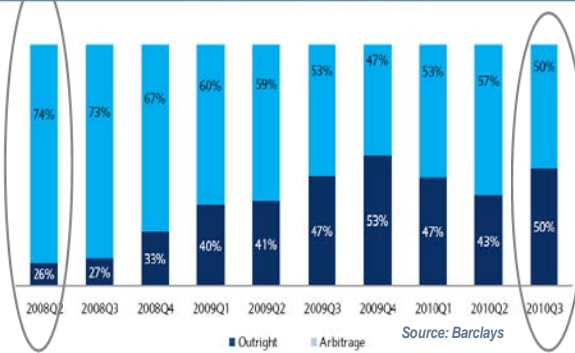
For investors seeking a more opportunistic investment play, we continue to recommend merger arbitrage and convertible arbitrage. Mergers are up significantly, both in and outside the US, as corporations take advantage of strong balance sheets, increased profitability, and low borrowing rates to pursue acquisitions. In convertible arbitrage, issuance is up strongly while the number of managers vying for these deals is significantly smaller than prior to 2008, when heavy investment activity squeezed out much of the return potential for arbitrageurs. However, it should be highlighted that “opportunistic” means within a 2-5 year horizon, given the liquidity and investment parameters of these types of strategies.

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## Convertible Arb AUM (\$B)



## Estimated Arb vs. Outright Holdings



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## MARKET OUTLOOK SUMMARY (6-12 MONTHS)

- Not a big change from previous 2-3 quarters:
  - ✓ Earnings outlook remains optimistic.
  - ✓ Valuations not overly exciting but seem to have some room left to run.
  - ✓ Market momentum remains very positive.
  
- We are moderately bullish on domestic equities:
  - ✓ We continue to recommend active managers who focus on fundamentals and high quality stocks.
  
- We are more bullish on non-US equities:
  - ✓ May be some interesting “value” names in quality European stocks that were oversold due to sovereign crisis.
  - ✓ Asia ex-Japan and Emerging Markets still look most attractive.
  
- Bonds continue to offer a “mixed bag”:
  - ✓ Investment grade corporate bonds are not overly attractive.
  - ✓ Investment grade municipals look good.
  - ✓ Municipal high yield may have potential, though it will be volatile.
  - ✓ Leveraged loans may present discount and rate hedge opportunity.
  - ✓ Convertible bonds look attractive.
  - ✓ Credit analysis and active management will be key to success.
  
- Alternative investments still play an important role in building “all weather” portfolios, especially:
  - ✓ Equity Long/Short.
  - ✓ Managed Futures and Global Macro.
  - ✓ Diversified (distressed credit, event-driven, arbitrage, etc.).
  - ✓ Liquid Real Assets (REITS, MLPs) continue to offer interesting yield potential.
  
- In an uncertain and potentially volatile market, diversification remains keys to success – we believe we are in a market environment where preservation of capital and slow/moderate growth should be the objective – we are not in a market that warrants “big bets”.

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## GLOBAL EQUITIES (VIEW RELATIVE TO STRATEGIC ALLOCATION WEIGHTS)

- US (broad market) – *Neutral*:
  - ✓ Solid growth in GDP and earnings.
  - ✓ Stocks are fairly valued.
  - ✓ Relative strength is increasingly more favorable vs. international.
- US Large Cap – *Slight Overweight*:
  - ✓ Closer to peak margins than small-mid.
  - ✓ Valuations look favorable vs. small cap.
  - ✓ Relative strength is unfavorable vs. small-mid and micro cap.
- US Small / Mid Cap – *Slight Overweight*:
  - ✓ Further from margin peak than large cap.
  - ✓ Relative strength is favorable vs. large cap.
- US Micro Cap – *Underweight*:
  - ✓ Stocks appear over-valued.
  - ✓ Lower risk-adjusted return profile vs. small-mid.
  - ✓ Relative strength is favorable vs. large cap.
- Europe – *Slight Underweight*:
  - ✓ Economic growth is the slowest globally.
  - ✓ Valuations may not adequately compensate investors for sovereign risk (shorter-term).
  - ✓ Relative strength is poor vs. US.
- Asia, ex-Japan – *Slight Overweight*:
  - ✓ Robust economic and earnings growth.
  - ✓ Reasonable valuations.
  - ✓ Risk factors are increasing (inflation and potential policy mistakes).
  - ✓ Relative strength now poor vs. US.
- Emerging Markets – *Slight Overweight*:
  - ✓ Robust economic and earnings growth.
  - ✓ Risk factors are increasing (inflation and potential policy mistakes).
  - ✓ Relative strength is becoming less favorable vs. US.
- 6-12 month tactical view:
  - ✓ Bias toward active managers over passive managers, especially outside the US.
  - ✓ Allocate higher to managers with a secular growth and/or cyclical bias.
  - ✓ For growth-oriented managers: We prefer those underweight to defensive sectors.
  - ✓ For value-oriented managers: We prefer those that own companies with a clear catalyst and/or growth companies that have become extraordinarily cheap.
  - ✓ US value vs. growth: weight 50/50 (vs. 60/40 strategic).
  - ✓ Consider global and all cap managers for additional flexibility.

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## GLOBAL FIXED INCOME (VIEW RELATIVE TO STRATEGIC ALLOCATION WEIGHTS)

- **TIPs – *Fairly Valued:***
  - ✓ In general, TIPs are pricing in the correct level of near term inflation risk.
  - ✓ Supply may cause valuations to drop.
  - ✓ Should inflation levels drop then valuations may also fall.
  
- **Investment Grade Corporates – *Fairly Valued:***
  - ✓ Technical factors are supportive with demand strong.
  - ✓ Credit fundamentals are stable.
  - ✓ Event risk and rising rates may offset positive fundamentals.
  
- **Mortgage-Backed Securities – *Relative Value:***
  - ✓ 4%-5% return or higher, but this will depend on the level of exposure to non-agency bonds.
  - ✓ Strong demand as investors search for yield, and low supply levels suggest higher valuations.
  - ✓ Greater clarity on cash flows will drive valuations higher.
  
- **High Yield Corporates – *Relative Value:***
  - ✓ 5%-6% return with income dominating return.
  - ✓ Strong demand for bonds as investors look for yield.
  - ✓ Credit fundamentals are stable.
  - ✓ Lower level of interest rate risk.
  - ✓ Potentially higher volatility going forward with less potential price appreciation – a long/short alternative strategy may be appropriate.
  
- **Leveraged (Floating Rate Bank) Loans – *Relative Value:***
  - ✓ 5%-6% return as income dominates return.
  - ✓ Demand strong for loans as investors look for both yield and low duration, which may drive valuations higher.
  - ✓ Credit fundamentals solid.
  
- **Convertible Bonds – *Absolute Value:***
  - ✓ 8%-10% return as combination of equity component and demand drive values higher.
  - ✓ Strong demand, coupled with low supply, means good price return potential.
  - ✓ Less interest rate risk.
  - ✓ Volatility could be higher given strength of the market thus far in 2011.
  
- **High Yield Municipal Bonds – *Absolute Value:***
  - ✓ 5%-7% pre tax return but volatile.
  - ✓ Undervalued based on credit fundamentals.
  - ✓ Demand could be high as investors search for yield but head line risk is high which could drive investors away.
  - ✓ Duration is long and could have negative impact if long term rates rise.

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## ALTERNATIVE INVESTMENTS

- Long/Short Equity – *Core Holding*:
  - ✓ Lower correlations and higher dispersion among stocks is good news for fundamental equity investors.
  - ✓ Fundamentally driven markets are beneficial for specialist managers.
  
- Managed Futures – *Core Holding*:
  - ✓ Mixed Outlook: Bond, interest rate, and commodity trends have the potential for reversal, and transition periods are generally hard to trade.
  - ✓ Potential for regulatory changes/requirements for managed futures' mutual funds.
  
- Liquid Real Assets – *Core Holding*:
  - ✓ Commodities may have peaked on a relative basis as the global economy cools.
  - ✓ MLP yields attractive but lower than historical averages.
  - ✓ REIT outlook varied based on geography – strongest in parts of Asia.
  
- Event Driven – *Opportunistic*:
  - ✓ M&A opportunities should continue to materialize in 2011. Event driven and multi-strategy managers benefited in the quarter and should continue to do so.
  - ✓ Post-reorganization equities are likely to benefit both credit and equity managers.
  
- Structured Credit – *Opportunistic*:
  - ✓ RMBS and CMBS opportunities remain areas of interest.
  
- In all strategies, event risk remains:
  - ✓ Uncertainty in the Middle East (The “Arab Spring”).
  - ✓ Uncertainty in Central Asia (Pakistan and Afghanistan) following killing of bin Laden.
  - ✓ European sovereign debt issues.
  - ✓ Asian “cooling off”.



## Disclosure Information

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