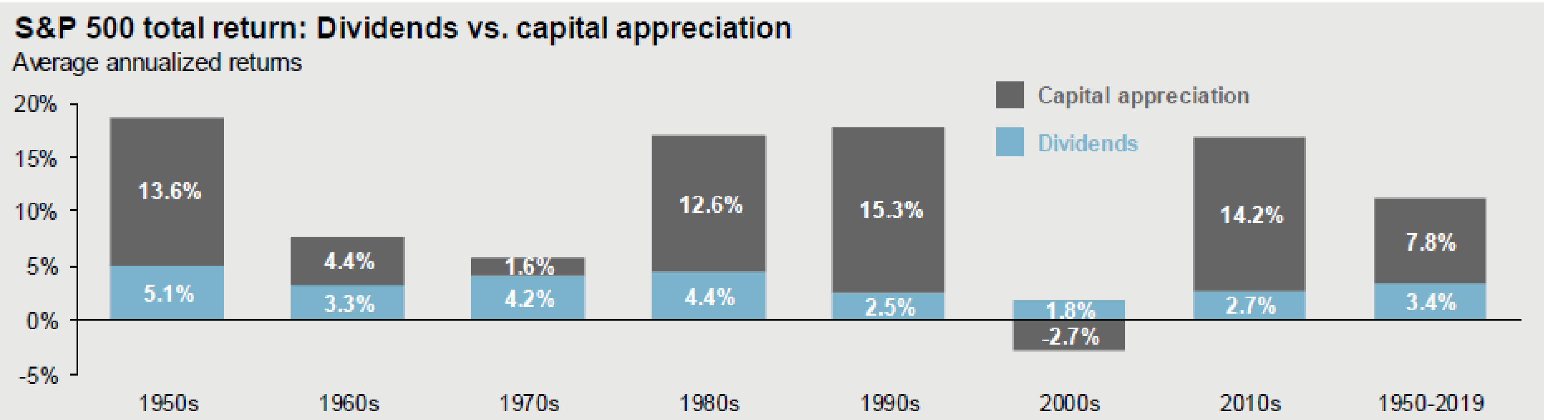
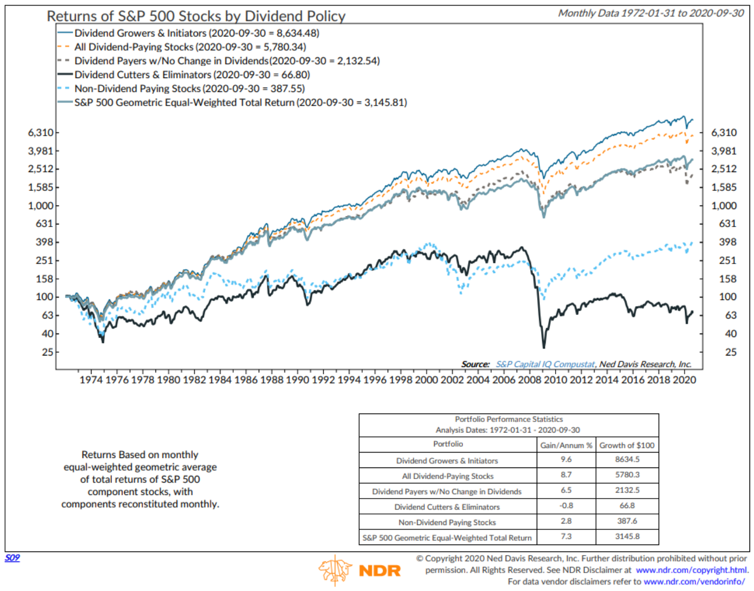
COMMENTARY
Equity Income SMA | 3rd Quarter 2020

Dividends matter – that's the simple philosophy underlying the Sterling Capital Equity Income portfolio. From 1950 through 2019, the S&P 500® appreciated (price only) at a 7.8% compound rate, while total return (including reinvested dividends) was 11.2% per year. If that 3.4% per-year difference sounds trivial, consider the beauty of compounding over those 69 years. A $100 investment at 12.31.1950 would have grown to $17,811 from price appreciation alone, but to $151,786 assuming reinvestment of all cash flows. Reinvested dividends provided over 30% of the stock market's total return over time.



Source: J.P. Morgan

To maximize our perceived odds of investment success, we go two steps further in selecting companies for our portfolio. First, we consider only those stocks whose prevailing dividend yield is above that offered by the S&P 500®, and second, we demand that dividends have grown for at least three consecutive years or in six of the last ten. As Ned Davis Research shows at right, stocks that are able to increase payouts over time have outperformed the overall stock market as well as the no-dividend stocks which often garner the most attention. Once again, the difference is meaningful: dividend growers have offered a 9.6% compound return over the last ~48 years, compared to 7.3% for equally-weighted members of the S&P 500®, and just 2.8% for no-yield constituents



Source: Ned Davis Research

Performance

In the third quarter of 2020, the Equity Income portfolio returned 5.5% gross of fees and 5.2% net of fees, versus the Russell 1000® Value's 5.6% and relative to the S&P 500®'s 8.9% return. On a year-to-date basis, the strategy's gross return of -6.9% and -7.8% return net of fees has outperformed the Russell 1000® Value's -11.6% and compared to the more growth-focused S&P 500®'s return of 5.6%.

Below, we provide just a few observations from our portfolio companies this quarter:

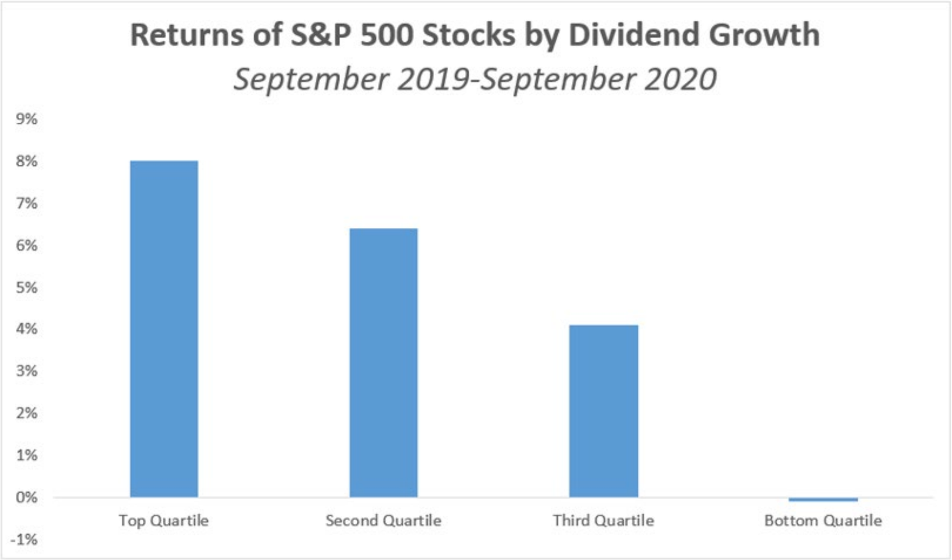
- **Accenture** stated it is helping Airbus reduce costs by 15% with a "digital platform built with a leader in 3D design to help the company reinvent how they design, build and support new aircraft products and components."

- **Discover Financial Services** noted a 70% increase in contactless spending stating it is on track to have most of its 200 merchants enabled for contactless payments in 2020 and to provide contactless cards to the majority of its card members by the end of the year.

- Recent purchase **Coca Cola** commented on its most recent investor call, "we exited the quarter with promising signs that the most challenging period is indeed behind us in much of the world."

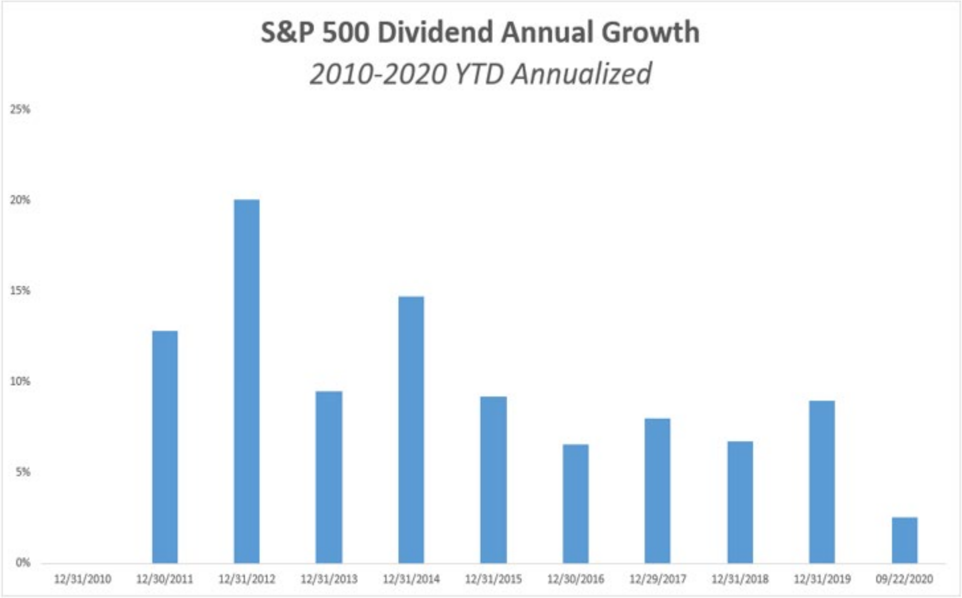
- **UPS'** new CEO stated this quarter that, "we will have a laser focus on creating value for our shareowners, with the goal of increasing the rates of return on the capital we invest. It's about becoming better, not bigger."

These anecdotes are just a sampling of how our holdings are executing on their business plans and seeking to drive value for their shareholders. We will highlight the stock-specific actions that impacted performance this quarter, but would also note how dividend growth, a key characteristic of our strategy, appears to have contributed to our outperformance year-to-date relative to the benchmark. In the following chart, we provide the returns for stocks that pay dividends in the S&P 500, ranked by their dividend growth rate. Over the last twelve months, investors tended to favor those companies in the S&P 500 that increased dividends at the fastest rate.



Source: Ned Davis Research

One dynamic that may come into play is the scarcity of dividend growth in domestic markets. In the following graphic, we show the dividend growth rate of the S&P 500 Index each year, over the past ten years. Although there was no dividend growth for the index in 2010, the rate of dividend growth for the index grew rapidly as we exited a global financial crisis and the economic recovery was in full swing.



Source: Bloomberg

However, recent years saw slower dividend growth for the S&P 500, and fewer companies are raising their dividends. According to Bloomberg, thus far in 2020, 316 companies in the S&P 500 have raised their dividend, a 9% decline from 2019. One of the hallmarks of the Sterling Capital Equity Income strategy is targeting a dividend growth rate in excess of the overall market (in addition to its overall yield above the S&P 500). We believe investing in high-quality stocks that can consistently raise their dividend over time can improve the odds of long-term success for clients. Moreover, these increases can be viewed as a sign of financial strength and management's optimism regarding future prospects. This demand for dividend growth appears to be a contributing factor in the outperformance of the Sterling Capital Equity Income strategy year-to-date.

3Q20 Contributors and Detractors

Leading Contributors	Portfolio Weight	Total Return	Contribution to Return
United Parcel Service, Inc. Class B	2.97	50.83	1.20
Abbott Laboratories	4.62	19.48	0.84
Corning Inc	3.14	25.99	0.72
Home Depot, Inc.	5.12	11.44	0.57
Discover Financial Services	3.41	16.35	0.50

Leading Detractors	Portfolio Weight	Total Return	Contribution to Return
Phillips 66	2.02	-26.86	-0.66
CVS Health Corporation	3.28	-9.41	-0.31
AbbVie, Inc.	3.01	-9.72	-0.30
Citigroup Inc.	1.71	-14.78	-0.27
EOG Resources, Inc.	0.41	-17.76	-0.26

Source: FactSet

Winners and Losers

United Parcel Service benefitted from both higher e-commerce volumes from COVID-19 flowing into earnings and from a new CEO, Carol Tome, who communicated a more laser-like focus on enhancing shareholder returns. **Abbott** has been a stellar performer for the strategy and benefitted this quarter from selling 40 million COVID-19 tests across the globe, highlighting its role as a valuable solution provider during the current pandemic. With consumers across the globe at home, demand for **Corning's** display glass for large-screen TVs was strong, and with impressive management of capital expenditures, free cash improved at a faster rate than expected. **Home Depot** was one of the top contributors for a second consecutive quarter, as same-store sales gained a remarkable 25% over last year. **Discover Financial** has several of our prized attributes with its historic combination of returns on equity, growth and valuation. The combination of management stating that it should return to prior levels of profitability upon exiting the current economic malaise and its valuation materially below recent history yielded impressive stock performance for the quarter.

In terms of detractors, **Phillips 66** is a best-in-class refiner operating in the challenging North American energy production market, but with a diversified asset base and compelling valuation, the stock appears to offer attractive total return potential, especially in light of its 7%+ dividend yield. **CVS** handily exceeded analyst expectations, grew earnings 40% year-over-year and raised guidance. While investors may take a wait-and-see approach to its integration efforts from its Aetna merger, at less than 8x earnings, the stock appears poised to rerate. **AbbVie** shares were weighed down by concerns related to its Humira franchise going off-patent. However, with an earnings report well ahead of analyst expectations, earnings set to grow mid-teens this year and next, and with a valuation roughly 7x 2021 earnings, the stock appears compelling from a risk/reward perspective. **Citigroup** declined during the quarter as concerns over the direction of loan-loss reserves for the whole banking industry weighed on the shares. We believe the new bank stress tests in the fourth quarter should provide a catalyst for banks such as Citigroup to release the excess capital that is building on their balance sheets. Finally, **EOG Resources** is a new position that we established this quarter. When establishing new positions, they tend to underperform initially as we purchase them when they are out of favor, and we would expect EOG to gain its footing in coming quarters.

Purchases and Sales

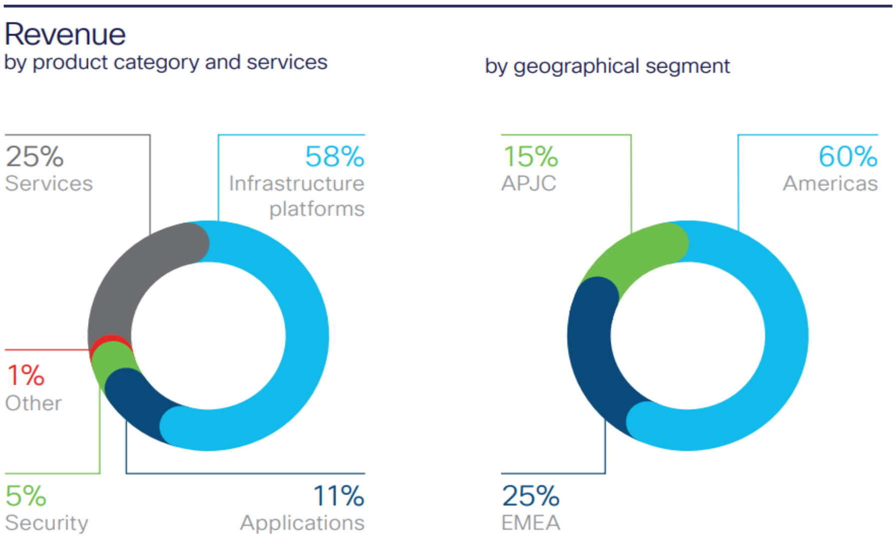
Purchases

Cisco (CSCO)

Cisco is the world's largest enterprise networking company. At one time, that meant networking equipment, such as Cisco's core enterprise switches and routers. Today, this translates to an end-to-end solutions provider. Cisco has expanded into software, security and services in a meaningful way, both organically and through acquisitions. Cisco spans on-premise and cloud services, such as software-defined networking solutions (SD-WAN), application monitoring and management, firewalls, identity management, networking intelligence and much more.

CISCO

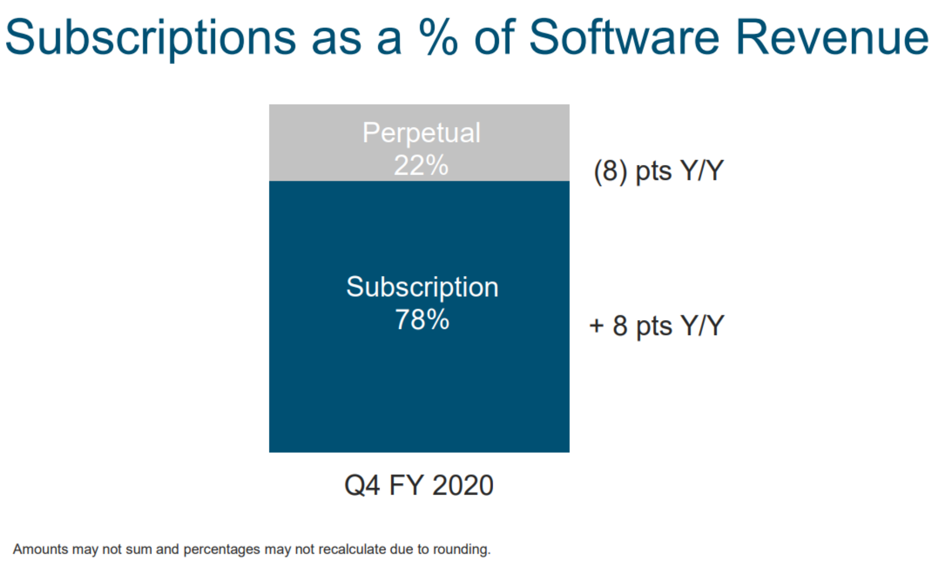
Source: Cisco Systems



Source: Company Reports

The company has a number of favorable characteristics of an attractive business. First, Cisco is the industry leader in networking and cyber security. We would highlight its position as a niche dominator: its WebEx videoconferencing software is the market share leader, according to Gartner, with over 40% market share in 2018. As most employees of a large corporation or government can attest, its products are mission-critical. Cisco's core networking and telecommunications business, which includes routing and switching assets, serves as the local infrastructure for virtually all Fortune 1000 companies, and that same routing and switching capability extends out to the public internet. In addition, the stock has been a quality compounder. For example, last quarter Cisco posted a return on equity of over 30%, and earnings per share have grown at a 9% compound annual growth rate over the past five years.

Cisco also appears to be underappreciated. We believe the valuation has yet to reflect Cisco's evolution as a software company, as software businesses generally command better growth, cash flow and higher multiples while technological hardware commoditizes. Currently, more than 40% of the business is recurring, up considerably over the last few years as many hardware products were virtualized and the company acquired and organically developed software solutions. We believe more than half of the company's sales in the next few years will be from software and recurring services.



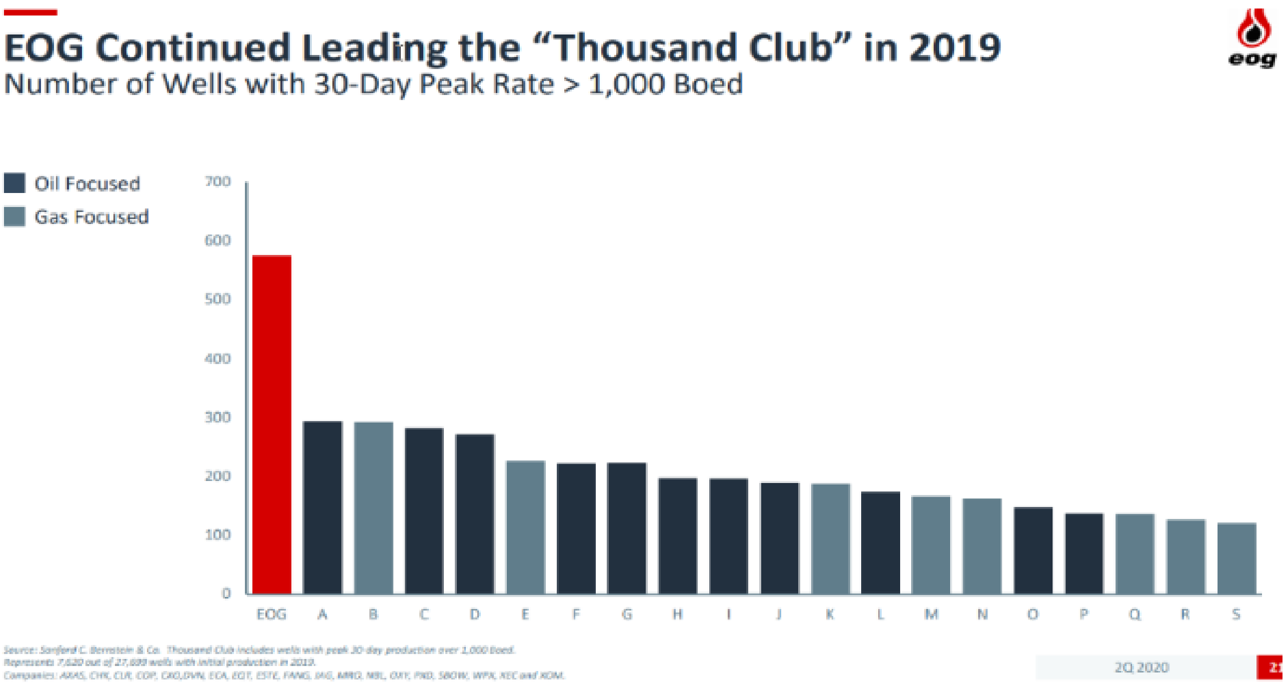
Source: Company Reports

Finally, Cisco is a disrupter to smaller single-product solution companies, with its ability to bundle its broader product set as an established player in network computing. Cisco is extending its subscription-based security products into the cloud to integrate end-to-end security architecture across environments, dislocating single-product companies that cannot provide an enterprise offering. This move to higher-margin software products helped contribute to the positive margin progression in recent years.

The steady transformation of the business model toward an ever-improving mix of business has the potential to enhance Cisco's valuation as it builds off its established foundation as a market leader. With a highly cash-generative business that continues to power forward amidst the current economic environment, the relative valuation of the shares appears to offer a compelling opportunity to purchase a stock that is both appropriate and attractive to income oriented investors.

EOG Resources (EOG)

Similar to Cisco, EOG Resources also has notable characteristics of an attractive business. The first characteristic is industry leadership. EOG is well-known for pioneering horizontal drilling in unconventional natural gas shales and generating high rates of return on its wells. In fact, EOG is an industry leader in terms of drilling the most successful and productive wells, as seen in the following graphic.

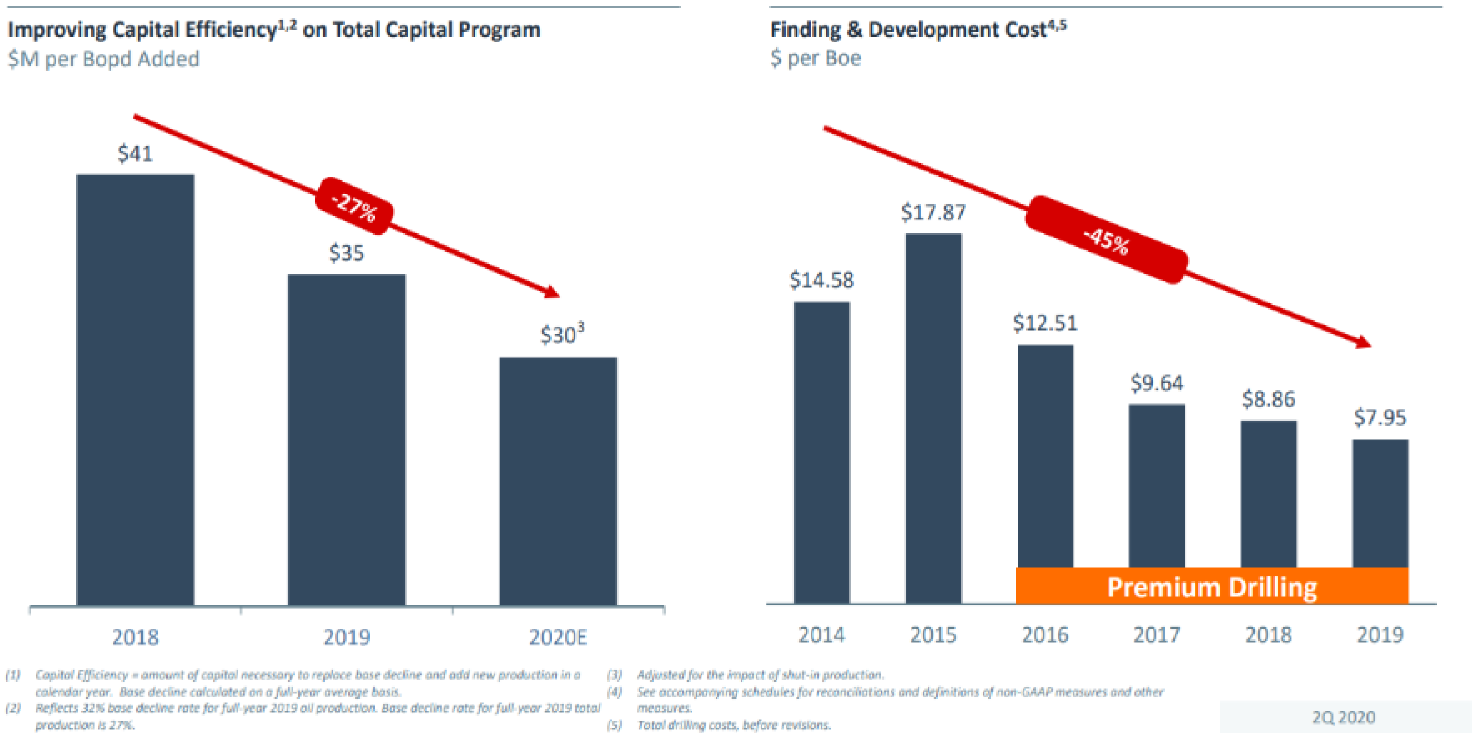


Source: Company Reports

The second characteristic is niche dominance. At an industry conference, EOG's CEO highlighted how their niche translates into their corporate culture: "Each company has to find their own niche. And fortunate for EOG, we have found our niche in the U.S. horizontal shale plays or U.S. horizontal plays in numerous kinds. And I think if you focus on those and you get really good at those, you have to have a very unique culture. You have to – you've got to be nimble and quick. You had to be very entrepreneurial."

In addition, EOG's production of natural gas and oil are mission-critical as fuel for the U.S. economy. While alternative forms of energy are important, solar and wind account for only 4% of U.S. energy mix, with nuclear at 8%. The remainder required to power the U.S. economy is derived from highly productive companies, such as EOG. Indeed, in terms of being a quality compounder, we would highlight that EOG increased book value per share to $35 in 2020 from $24 five years ago and $20 ten years ago.

At the current price, EOG also appears to be underappreciated. While there is uncertainty over the longer-term price for oil and natural gas, EOG appears not to receive credit for its continued efficiency in terms of extracting these resources. As seen in the following graphic, EOG continues to drive down the cost of production with the ability to improve returns on capital and cash flow as we move into the next decade.



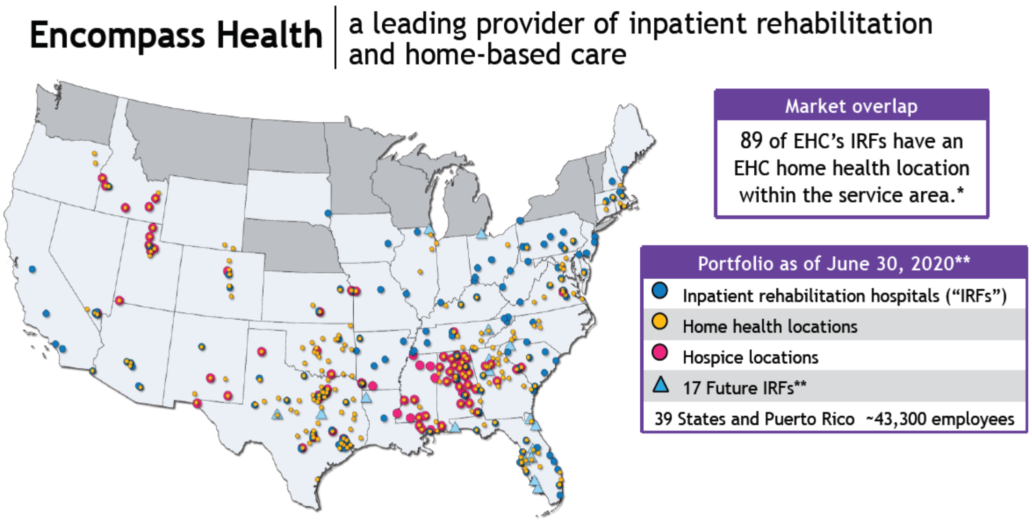
Source: Company Reports

EOG has the best balance sheet in the S&P 500 energy sector as of last quarter, according to Bloomberg's assessment of net debt to EBITDA. Its strong balance sheet provides the company with greater staying power in terms of production and ability to acquire prime acreage in the best plays once discovered.

We believe EOG represents an attractive opportunity for our Equity Income strategy with its double digit dividend growth and a yield twice that of the S&P 500. We view a reopening of the U.S. economy as a potential catalyst that could result in higher production volumes for EOG and a potential rerating of the shares. As the CEO stated in the last annual report, "our goal is to be part of the long-term global energy solution while generating strong returns for our shareholders." Success in this endeavor should lead to positive implications for our economy and returns for our clients.

Encompass Health Corporation (EHC)

Encompass Health is a leader in post-acute care, operating inpatient rehabilitation facilities (IRFs), home health (HH) agencies and hospice agencies in both inpatient and outpatient settings. The company is the largest owner-operator of IRFs, the fourth largest provider of Medicare-certified HHs and a top 11 provider of hospice services. EHC's positioning and growth is especially supported by demographics. The U.S. population is aging. Baby boomers, those born between 1946 and 1964, will all be 65 or older by 2030. The average age of a patient at an EHC IRF is 71 and at an EHC HH is 77. According to the Population Reference Bureau, the growth of Americans aged 65 or more is "unprecedented in U.S. history," projected to nearly double from 2018 to 2060, growing its share of the total population from 16% to 23%. Naturally, EHC's end market will grow for quite some time.



Source: Encompass Health

Scale matters to Encompass Health, notably benefitting from "best practices" shared across the network, supply chain efficiencies, shared information technology infrastructure and clinical collaboration. As illustrated in the chart above, one of the major scale advantages to the business model is market overlap. As patients often transfer from one EHC setting to another for medical purposes, clinical collaboration lowers the total cost of care, improves patient experience and outcomes, and the economics tend to show outsized benefits in those geographies with IRF, HH and hospice overlap. Additionally, EHC often partners with local acute-care hospitals and outpatient facilities for clinical collaboration and referrals.

Encompass Health is a leader in post-acute services. At a very basic level, the post-acute space has been rolled up to a few scaled providers and a number of proverbial "mom-and-pops." Such businesses have a difficult time surviving against the scaled efficiencies of larger players. This affords EHC (and others) opportunities to acquire businesses for affordable prices while diversifying and growing to meet the United States' aging population with diverse and complex therapeutic needs. As our healthcare system attempts to evolve to lower the cost of care and improve healthcare outcomes, EHC's scale and diversified strategy is well-positioned to serve the evolving needs of our healthcare system while adapting to any regulatory hurdles that arise.

The Equity Opportunities Group continuously searches for above-average returns with below-market risk. Just as we attempt to protect and grow capital through careful due diligence and thoughtful decision-making, EHC protects the elderly with comprehensive, diversified and data-driven care services. We are sympathetic to the protection of all aspects of folks' livelihoods, financial and physical. Therefore, we have a natural appreciation of EHC's mission and strategy, which we believe align with many of our core values. Fortunately for our clients, we also think we discovered an enduring business model at an attractive discount.

Sales

Brookfield Property REIT (BPYU)

We initially built our Brookfield Property REIT position, before the pandemic hit global markets. We saw a firm that transformed itself over the past five years, where net asset value (NAV) and cash flows compounded annually at around 10%. Moreover, we viewed both categories of Brookfield Property REIT's real estate assets – office and retail properties – as differentiated and defensive amid broader trends affecting the real estate asset class. We purchased Brookfield at more than a one-third discount to the company's published \$29.72/share estimate of NAV under International Financial Reporting Standards (IFRS) accounting rules as of 12.31.2019. BPYU's prevailing dividend yield was an attractive 7.2%. Though we still regard the company's assets as unique and high-quality, we also think the firm faces a multi-year repositioning effort to better match its invested footprint to the new ways of living and working emerging from the pandemic. Acknowledging these trends, we decided to exit via tendering our shares back to the company in its recent late August repurchase authorization. Our sales price was 69% above the pandemic low.

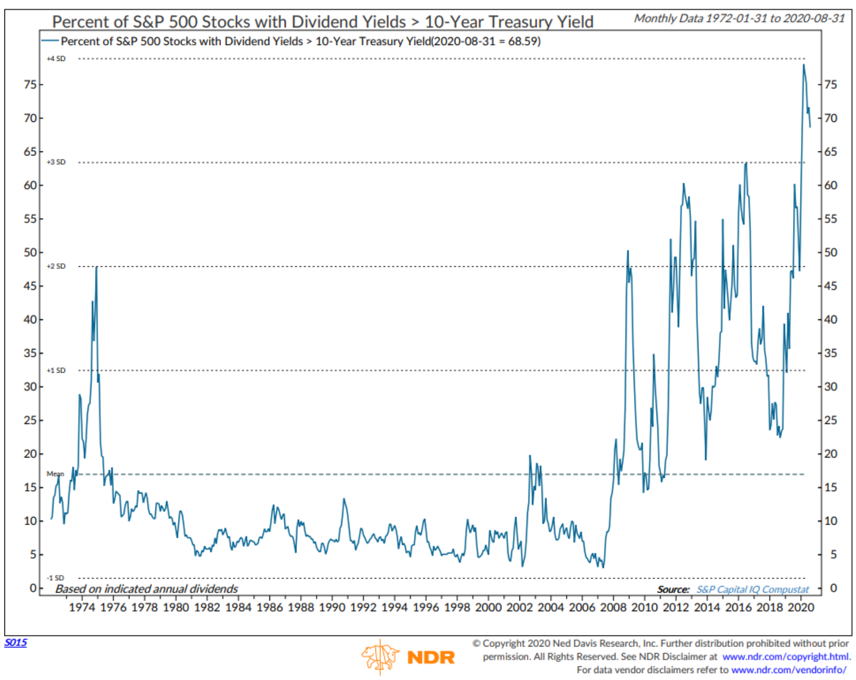
Dividend Increases

We highlight EOG Resources, a stock we purchased this quarter. With many common stocks cutting dividends in 2020 given the COVID-19 crisis, EOG's dividend progression is unique. While its dividend yield is twice that of the S&P 500 and grew at more than 20% over the past three years, EOG increased its dividend at an accelerating rate, with a 40% boost in 2020.

Source: Company Reports

Conclusion

As we noted at the beginning of the commentary, for companies that pay a dividend, those with higher dividend growth rates appear to attract greater investor interest relative to slower dividend payers at present. While dividend growth has been an attractive feature of our strategy from the outset, we would not be surprised if this characteristic continues to find favor with investors. We also believe that, relative to fixed income investments, our holdings that have a yield above the S&P 500 in aggregate have the potential to find greater appeal. As noted in the following Ned Davis chart, the percentage of stocks with a yield greater than the U.S. 10-year Treasury rate is close to the highest level in recent memory. In a yield-starved world, our companies are becoming increasingly attractive in relation to alternative income generating investment securities.



Source: Ned Davis Research

The third quarter provided fertile ground to source select new positions for the Equity Income strategy. On a combined basis, our new positions were valued at an average price-to-earnings ratio 20% below that of the S&P 500 on 2021 estimates. Moreover, the three-year dividend growth rate for our new positions is 13%, serving to further reinforce our dividend growth focus. The combination of dividend growth and attractive valuations has served the strategy well over the past 20 years in our mission to generate returns in excess of the benchmark (net of fees) while also preserving capital in terms of downside protection relative to the index.

While we remain ever mindful of the uncertainty and potential volatility surrounding the U.S. election in November, we believe the quality of our holdings, their combined dividend yield relative to alternatives, and their dividend growth characteristics position the strategy well as we move forward. In a world of supply and demand, where income and growing dividend income streams are increasingly difficult to find, less supply has the potential to equate to more demand for our Equity Income strategy holdings.

As always, we thank you for your trust and investment in us.

Chip Wittmann, CFA®
Executive Director

Performance Disclosure: *Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are presented net of the investment management fees and trading expenses. "Pure" Gross of fees performance returns do not reflect the deduction of any fees including trading costs; a client's return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in Sterling's Form ADV 2A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. The performance presented represents past performance and is no guarantee of future results. Performance is compared to an index, however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. The Performance is considered Supplemental Information to the Composite Disclosure Presentation which is attached.*

The Russell 1000® Value Index *measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.*

The S&P 500® Index *is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Currently, the S&P 500 Composite includes 500 of the largest stocks (in terms of stock market value) in the United States and covers approximately 80% of available market capitalization.*

The Chartered Financial Analyst® (CFA) *charter is a graduate-level investment credential awarded by the CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.*

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Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees.

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Sterling Capital does not provide tax or legal advice. You should consult with your individual tax or legal professional before taking any action that may have tax or legal implications.

Sterling Capital Management – Equity Income SMA Composite

December 31, 2000 – December 31, 2019

<u>Description:</u> *Consists of all discretionary separately managed wrap Equity Income portfolios. Sterling's Equity Income portfolios invest primarily in companies with a dividend yield greater than the S&P 500 and a history of growing the dividend, either three consecutive years or six of the prior ten years.*

Year	Total Return "Pure" Gross of Fees	Total Return Net of Fees	No. of Portfolios	Composite Assets End of Period ($MM)	Percent of Firm Assets	Total Firm Assets ($MM)	Composite Dispersion (%)	Russell 1000 Value Index	Composite 3-yr St Dev (%)	Benchmark 3-yr St Dev (%)
2019	25.30	23.73	5	739	1.3	58,191	Not Meaningful	26.54	11.32	11.85
2018	-0.26	-1.53	5	619	1.1	56,889	Not Meaningful	-8.27	11.01	10.82
2017	20.54	18.94	4	643	1.2	55,908	Not Meaningful	13.66	9.78	10.20
2016	15.43	13.84	3	989	1.9	51,603	Not Meaningful	17.34	10.40	10.77
2015	-2.70	-4.15	3	1,100	2.2	51,155	Not Meaningful	-3.83	10.20	10.68
2014	4.61	2.98	3	1,501	3.2	47,540	Not Meaningful	13.45	8.33	9.20
2013	26.70	24.74	3	1,574	3.4	45,638	Not Meaningful	32.53	9.72	12.88
2012	12.39	10.63	3	1,272	28.8	4,422	Not Meaningful	17.51	11.83	15.73
2011	10.24	8.54	2	1,159	29.5	3,932	Not Meaningful	0.39	14.88	20.98
2010	15.64	13.87	2	992	28.0	3,548	Not Meaningful	15.51	17.82	23.51
2009	18.92	17.05	2	811	28.6	2,839	Not Meaningful	19.69	16.17	21.40
2008	-26.17	-27.26	2	620	32.5	1,907	Not Meaningful	-36.85	13.18	15.58
2007	9.20	7.66	1	668	32.4	2,059	Not Meaningful	-0.17	6.52	8.17
2006	23.09	21.35	1	442	33.6	1,314	Not Meaningful	22.25	6.00	6.78
2005	10.19	8.63	1	263	29.1	904	Not Meaningful	7.05	9.51	9.59
2004	23.23	21.39	1	128	24.5	522	Not Meaningful	16.49	12.76	14.97
2003	31.36	29.24	1	31	19.6	158	Not Meaningful	30.03	12.94	16.22
2002	-12.34	-13.78	1	15	29.4	51	Not Meaningful	-15.52		
2001	5.76	4.46	1	4	16.7	24	Not Meaningful	-5.59		
Annualized Since Inception	10.14	8.54						7.04		

Sterling Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sterling Capital Management LLC has been independently verified for the periods 01/01/01 to 12/31/18. The verification report(s) is/are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

<u>Notes:</u>

1. Sterling Capital Management LLC (SCM) is a registered investment advisor with the SEC. Registration does not imply a certain level of skill or training. Sterling manages a variety of equity, fixed income and balanced assets. Prior to January 2001, Sterling was a wholly owned subsidiary of United Asset Management (UAM). In January 2001, Sterling Capital Management LLC purchased all the assets and business of Sterling Capital Management Company from UAM to become an employee owned firm. In April 2005, BB&T Corporation purchased a majority equity ownership stake in Sterling Capital Management LLC. In October 2010, the management group of Sterling Capital entered into an agreement with BB&T Corporation that reduced and restructured management's interest in Sterling Capital Management. Additionally, BB&T Asset Management merged into Sterling Capital Management. In January 2013, CHOICE Asset Management firm merged into Sterling Capital Management. "Percent of Firm Assets" and "Total Firm Assets" prior to 2013 are for CHOICE Asset Management. In August 2015, eight new employees joined Sterling Capital management via Stratton Management Company following the close of BB&T's purchase of Susquehanna Bancshares. In December 2019, BB&T Corporation and SunTrust Banks, Inc. Holding Company merged as equals to form Truist Financial Corporation. Sterling Capital Management LLC is a wholly owned subsidiary of Truist Financial Corporation.
2. George F. Shipp, CFA, has managed the portfolio since inception. No alterations of composites, as presented herein, have occurred due to changes in personnel or other reasons at any time.
3. Inception date of composite: December 31, 2000. Creation date: December 31, 2000. The appropriate benchmark for this composite is the <u>Russell 1000 Value Index</u>. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The index is reconstituted annually. Total return includes price appreciation/depreciation and income as a percent of original investment. A complete list of all of SCM's composites and their descriptions is available upon request. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
4. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. Portfolios utilize trade-date accounting. Valuations and performance are reported in US dollars. Composite returns are calculated monthly by weighting the aggregate SMA/Wrap sponsor returns using beginning of period market values. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts.
5. The net of fee return reflects the actual SMA fee of the individual portfolios in each platform except for one platform where the maximum fee is deducted from the gross return. The SMA fee includes all charges for trading costs, portfolio management, custody and other administrative fees. The actual fee may vary by size and type of portfolio. Sterling's actual management fees are 50 basis points annually or less.
6. The annual composite dispersion presented is measured by an asset-weighted standard deviation calculation method of all portfolios in the composite for the entire year. The dispersion is not meaningful because less than six portfolios are in the composite. The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36 month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.
7. The performance presented represents past performance and is no guarantee of future results. Stock market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions.