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NEWS HIGHLIGHTS

EST. 2007

OUR VIEWS ON ECONOMIC AND OTHER EVENTS AND THEIR EXPECTED IMPACT ON INVESTMENTS

MAY 9, 2022

OWNER OPERATED COMPANIES

GO TO PORTLAND 15 OF 15 ALTERNATIVE FUND[1]

PORTLAND 15 OF 15 ALTERNATIVE FUND[1] COMPANY NEWS

Berkshire Hathaway Inc. ("Berkshire") – Warren Buffett's Berkshire has bought another 5.9 million shares of Occidental Petroleum Corp ("Occidental"), boosting its stake in the oil company to about 15.2%. Following the purchases, Berkshire owned about 142.3 million Occidental shares worth approximately US$8.8 billion, plus $10 billion of preferred stock it acquired in 2019 to help finance Occidental's purchase of Anadarko Petroleum Corp. Berkshire also has warrants to buy an additional $5 billion of Occidental shares at a slight discount to $61.57.

Brookfield Asset Management Inc. ("Brookfield") – Watermark Lodging Trust, Inc. ("Watermark") announced today that it has entered into a definitive agreement with private real estate funds managed by Brookfield, under which Brookfield will acquire all of the outstanding shares of common stock of Watermark for US$6.768 per Class A share and $6.699 per Class T share in an all-cash transaction valued at $3.8 billion, including the assumption of debt and preferred equity. The purchase price represents a premium of over 7.5% from the most recently published Net Asset Values per share as of December 31, 2021, of $6.29 per Class A share and $6.22 per Class T share. The Watermark portfolio, built over a decade of investing and intensive asset management, is comprised of high-quality lodging assets consisting of 25 properties totaling over 8,100 rooms. These luxury and upper upscale assets are located in drive-to leisure destinations and gateway urban cities across 14 states with a high concentration in the Sun Belt region. "Hotels and resorts of this scale and quality are difficult to replicate," said Lowell Baron, Managing Partner and Chief Investment Officer ("CIO") in Brookfield's Real Estate Group. "This portfolio is well positioned given its concentration in high barrier to entry coastal destinations, gateway cities and the sunbelt."

SoftBank Group Corp. ("SoftBank") – SoftBank is lining up start-up investments in Japan, aggressively pursuing entrepreneurs in its home market for the first time since the Vision Fund's launch. The Japanese start-up scene is going through a revival, helped by an influx of young talent from private equity funds and consulting firms, according to Kentaro Matsui, a managing partner at the Vision Fund who overseas Japan investments. Combined with a shift in strategy to invest smaller sums than its previous threshold of US$100 million, this has meant more opportunities for the world's largest tech fund to invest at home, he said. Matsui's remarks highlight SoftBank's ambition to boost investments at home even as tech valuations abroad tank, hurting its earnings. Its newfound interest comes after years of criticism in Japan of an unprecedented investment spree that's bankrolled some of the world's highest-profile startups from Alibaba and Uber to Didi -- while all but omitting its own backyard. SoftBank said it will back AI Medical Service Inc. ("AI Medical"), a Tokyo start-up specializing in endoscopy, in the Vision Fund's third deal in Japan. This comes on the heels of investments late last year in Aculys Pharma LLC., which has the rights to develop and sell pitolisant for treating narcolepsy and sleep apnea in Europe, and Soda Inc., a start-up that operates an online marketplace for sneakers and streetwear. AI Medical's potential to expand globally was a key reason behind SoftBank's decision to finance the start-up. AI Medical uses artificial intelligence to diagnose gastrointestinal diseases and plans to enter the Singapore market in the near future, while also preparing a U.S. launch.

Meta Platforms, Inc. ("Meta") - A move by Andreessen Horowitz to join Elon Musk's bid for Twitter Inc. ("Twitter") threatens to create a conflict for firm co-founder Marc Andreessen, who sits on the board of social-networking rival Meta. Andreessen Horowitz agreed to invest US$400 million in the Twitter takeover deal, part of $7.1 billion in new financing commitments announced Thursday. That put one of the biggest early backers of Facebook, in position to become a new owner of Twitter. Andreessen Horowitz's involvement has raised questions about the venture capital firm's links to Meta, where Marc Andreessen has served as a board member since 2008. A representative for Andreessen Horowitz said it planned to seek legal advice to ensure compliance with any rules around the sharing of Twitter information with the firm.

On Twitter, Andreessen has been publicly supportive of Musk, and he's railed against the content-moderation policies at social media companies. Musk has said he plans to loosen the rules if he takes charge of Twitter.

While far smaller than Facebook, Twitter is considered a Meta rival, competing for digital advertising dollars and users' posts. When Twitter's board was evaluating whether to take Musk's bid, they looked at the recent decline in Meta's valuation as part of their deliberations, according to a person familiar with the matter.

Meta Platforms Inc. ("Meta") - Facebook parent company Meta is slowing or pausing hiring for some mid- to senior-level positions, part of a broader plan to cut costs and cope with the challenges the company is facing. "We regularly re-evaluate our talent pipeline according to our business needs and in light of the expense guidance given for this earnings period, we are slowing its growth accordingly," Meta said in a statement Wednesday. "However, we will continue to grow our workforce to ensure we focus on long-term impact." The move follows a generally upbeat earnings report last week, with the Facebook platform returning to user growth, but the company warned that the Ukraine war was weighing on sales. Meta said at the time that it would be reining in its spending plans for the year in light of a weaker revenue outlook. That marks a reversal from rapid staffing growth in recent years. Meta Chief Financial Officer ("CFO") Dave Wehner had said in February that the company expected "accelerated headcount" to be the biggest contributor to expense growth in 2022, and the company added more than 5,800 new hires in the first quarter. But last week's revision to its spending budget is now affecting hiring plans. Meta had more than 77,800 employees at the end of March. That was up more than 28% from a year earlier.

Reliance Industries Limited ("Reliance") - Reliance's quarterly profit rose 22% to INR 162 billion (US$2.1 billion) in the three months ended March 31, according to an exchange filing Friday.

Revenue grew 37% to INR 2.12 trillion ($27.379 billion) compared to the same period last year. Total costs jumped 34% to INR 1.92 trillion ($24.806 billion), lifted by a 69% rise in raw material prices. The company announced a dividend of INR 8 ($0.10) per share, the filing said. Overall, its annual revenue rose past the $100 billion-mark, a first by an Indian corporate. The single biggest headwind for Reliance in the local market is the threat from surging inflation. Global geopolitical uncertainty and the constant supply chain disruptions seen in the past few years will be another big risk for Mukesh Ambani's, Chairman and Managing Director, conglomerate. Its refinery in Jamnagar, the world's biggest refining complex, stepped up exports to benefit from the surging demand as Russia's invasion of Ukraine spurred a global energy crunch that pushed up international prices. Ambani is planning to balance the fossil fuel-led businesses with the green energy investments for which he has committed $76 billion. Self-sanctions by some European Union companies amid the Ukraine conflict is supporting high energy prices and pushing up fuel margins to multi-quarter highs, Joint CFO V. Srikanth told an earnings call. Reliance Jio Infocomm Ltd. ("Jio") saw improved average-revenue-per-user as the March quarter saw the full benefit of December's tariff hikes flowing. Average revenue per unit ("ARPU") jumped to 167.60 rupees ($2.17), according to the company's statement. The subscriber base has also shrunk amid an ongoing clean up of inactive users at Jio. The lifting of pandemic curbs and a full-scale reopening of the economy during the March quarter boosted Reliance's consumer retail business. It transferred leases of hundreds of outlets under Future Retail Ltd. and Future Lifestyle Fashions Ltd. in a bloodless coup of sorts. Reliance also scrapped the transaction with the Future Group in April after the deal was rejected by the secured lenders. After receiving almost $27 billion investment into Reliance's Jio and retail units, investors are waiting for any management steer on a possible listing of these units, which a media report said may come as early as during Reliance's shareholder meet this year.

LIFE SCIENCES

GO TO PORTLAND LIFE SCIENCES ALTERNATIVE FUND[1]

Amgen Inc. ("Amgen") —China's National Medical Products Administration ("NMPA") granted conditional approval to BeiGene and Amgen's Blincyto (blinatumomab) injection to treat children with relapsed or refractory (R/R) CD19-positive B-cell precursor acute lymphoblastic leukemia (ALL). The NMPA granted conditional approval for adult patients in this indication in December 2020. BeiGene said the conditional approval of Blincyto was based on ex-China data and interim analysis results of a phase 3 trial of adult patients in China. The company added that full approval in this indication will depend on the results of a post-marketing study in China.

BridgeBio Pharma Inc. ("BridgeBio") — BridgeBio reported its financial results for the first quarter ended March 31, 2022 and provided an update on the company's operations. Cash, cash equivalents and marketable securities, excluding restricted cash, totaled US$633.5 million as of March 31, 2022, compared to $787.5 million as of December 31, 2021. The net decrease of $154.0 million pertains primarily to payments for operating costs and expenses of $160.6 million, which includes $18.8 million in payments for debt-related interests, timing of payments of accrued compensation and benefits of $16.9 million and $3.9 million in payments related to the restructuring initiative that the company implemented during the current quarter as described below. During the current quarter, the company received an upfront payment of $10.0 million upon closing of the asset purchase agreement between its affiliate, Origin Biosciences, and Sentynl Therapeutics. Operating costs and expenses increased by $7.4 million to $175.4 million for the first quarter of 2022 as compared to $168.0 million for the same period in the prior year. During the current quarter, the company incurred $22.7 million in restructuring, impairment and related charges, as part of its restructuring initiative. The company estimates to incur total charges in the range of approximately $23.0 million to $25.0 million for the fiscal year 2022, consisting primarily of impairments and write-offs of long-lived assets, severance and employee-related costs, and exit and other related costs.

Fate Therapeutics, Inc. ("Fate") — Fate reported business highlights and financial results for the first quarter ended March 31, 2022. Cash,

cash equivalents and investments at the end of the first quarter of 2022 were approximately US$642 million. In the first quarter of this year, collaboration revenue derived from partnerships with Janssen and Ono Pharmaceutical increased by $7.3 million to $18.4 million compared to $11.1 million for the same period last year. Research and development expenses for the first quarter increased by $27.3 million to $72.1 million compared to $44.9 million for the same period last year. Total operating expenses for the first quarter were $92.9 million which includes $19.2 million of non-cash share-based compensation expense. The company recorded a non-cash $8.4 million non-operating benefit associated with the change in fair value. Net loss for the first quarter of the year was $65.7 million or $0.68 per share. The year-end cash guidance remains unchanged and the company expects to end this year with at least $400 million in cash, cash equivalents and investments.

Guardant Health Inc., ("Guardant") — Guardant reported its financial results for the first quarter ended March 31, 2022 and provided an update on the company's operations. Total revenue for the first quarter of 2022 was US$96.1 million, up 22% from $78.7 million in the prior year quarter. Total precision oncology testing revenue for the first quarter was $84.1 million with growth of 32% compared to $63.7 million in the prior year quarter. Precision oncology revenue from clinical tests was $66.0 million, up 32% from $49.8 million for the prior year quarter. First quarter clinical test volume was $27,100, which is an increase of 47% from the same period of the prior year. Precision oncology revenue from biopharma tests in the first quarter totaled $18.1 million, up 30% from $13.9 million for the prior year quarter. Development services and other revenue in the first quarter totaled $12.0 million, down 20% from the prior year quarter. Compared to the fourth quarter of 2021, development services and other revenue was down 38%, primarily because fourth quarter 2021 revenue included royalties for the 8-month period from May to December whereas first quarter 2022 revenue, including royalties for the 3-month period January to March 2022. Gross profit for the first quarter of 2022 was $64.1 million compared to a gross profit of $49.9 million in the same period of the prior year. Gross margin in the first quarter was 67% compared to 63% in the prior year quarter. Operating expenses for the first quarter of 2022 were $187.5 million, an increase of 19% compared to $157.8 million in the first quarter of 2021. Non-generally accepted accounting principles (GAAP) operating expenses for the first quarter of 2022 were $158.7 million, a 58% increase from the $100.7 million in the prior year quarter. Net loss attributable to Guardant common stockholders was $123.2 million or $1.21 per share for the first quarter of 2022 compared to $109.7 million or $1.09 per share in the first quarter of 2021. Non-GAAP net loss was $93.2 million or $0.91 per share for the first quarter of 2022 compared to $49.4 million or $0.49 per share for the first quarter of 2021. Adjusted earnigs before interest, taxes, depreciation, and amortization ("EBITDA") was a loss of $86.6 million in the first quarter of 2022 compared to $45.4 million loss in the first quarter of 2021. The company ended the first quarter of 2022 with approximately $1.6 billion in cash, cash equivalents and marketable securities. The company continues to expect revenue to be between $460 million and $470 million, representing growth of approximately 24% over 2021 at the midpoint.

IGM Biosciences, Inc. ("IGM") — IGM announced the closing of the collaboration agreement with Sanofi and the initial payment of US$150 million for the creation, development, manufacture, and commercialization of Immunoglobulin M ("IgM") antibody agonists against three oncology targets and three immunology/inflammation targets. In addition to the $150 million upfront payment, IGM is eligible to receive potentially over $6 billion in aggregate development, regulatory and commercial milestones, as well as a 50:50 profit share in certain major market countries and tiered royalties on net sales in the rest of world for oncology targets, and tiered royalties on global net sales for autoimmune and inflammation targets. "We are pleased to announce today the official start of our exciting collaboration with the talented and dedicated team at Sanofi, having now closed the transaction," said Fred Schwarzer, Chief Executive Officer ("CEO") of IGM Biosciences.

RadNet, Inc. ("RadNet") – RadNet reported first quarter 2022 results. Revenue increased 8.4% to US$341.8 million in the first quarter of 2022 from $315.3 million in the first quarter of 2021. Revenue from the Imaging Center segment in the first quarter of 2022 was $341.2 million, an increase of 8.2% from last year's first quarter. Adjusted EBITDA from Imaging Centers was $41.7 million in the first quarter of 2022 as compared with $40.1 million in the first quarter of 2021, an increase of 4.1%; Adjusted EBITDA was $38.1 million in the first quarter of 2022 as compared with $45.5 million in the first quarter of 2021. Per share Diluted Net Income for the first quarter of 2022 was $0.05, compared with a per share Diluted Net Income of $0.18 for the first quarter of 2021; After adjusting for certain unusual or one-time items impacting the quarter and AI losses, Adjusted Loss was $8.3 million and diluted Adjusted Loss Per Share was $0.15 for the first quarter of 2022. For the first quarter of 2022, as compared with the prior year's first quarter, magnetic resonance imaging ("MRI") volume increased 12.7%, computed tomography ("CT") volume increased 10.1% and positron emission tomography ("PET") / CT volume increased 6.7%. Overall volume, taking into account routine imaging exams, inclusive of x-ray, ultrasound, mammography and other exams, increased 8.8% over the prior year's first quarter. On a same-center basis, including only those centers which were part of RadNet for both the first quarters of 2022 and 2021, MRI volume increased 9.8%, CT volume increased 7.3% and PET/CT volume increased 5.7%. Overall same-center volume, taking into account routine imaging exams, inclusive of x-ray, ultrasound, mammography and other exams, increased 6.6% over the prior year's same quarter.

Relay Therapeutics, Inc. ("Relay Therapeutics") — Relay Therapeutics reported first quarter 2022 financial results. As of March 31, 2022, cash, cash equivalents and investments totaled approximately US$898 million compared to $958 million as of December 31, 2021. Relay Therapeutics expects its current cash, cash equivalents and investments will be sufficient to fund its current operating plan into at least 2025. Research and development expenses were $51.7 million for the first quarter of 2022, as compared to $30.6 million for the first quarter of 2021. General and administrative expenses were $16.1 million for first quarter of 2022, as compared to $12.7 million for the first quarter of 2021. Net loss was $62.0 million for the first quarter of 2022, or a net loss per share of $0.57, as compared to a net loss of $42.2 million for the first quarter of 2021, or a net loss per share of $0.47.

Telix Pharmaceuticals Limited ("Telix") — Telix announced that the first patient has been dosed in the 'STARLITE 2' Phase II study of the company's investigational renal cancer therapy, TLX250 (177Lu-DOTA-girentuximab), at Memorial Sloan Kettering Cancer Center (MSK) in New York. STARLITE 2 will assess the efficacy of TLX250 targeted radiation in combination with immunotherapy for clear cell renal cell carcinoma (ccRCC), the most common and aggressive form of kidney cancer. TLX250 targets carbonic anhydrase IX (CA9), a protein that is highly expressed in patients that are likely to demonstrate a more limited response to cancer immunotherapy. The concept is that low doses of targeted radiation can potentially overcome immune resistance. This Phase II study, in patients who have progressed following prior immunotherapy, will evaluate TLX250-delivered radiation in combination with the anti-PD-1 immunotherapy Opdivo. The primary endpoint is to determine the safety and efficacy of combination therapy with TLX250 as assessed by the tumours responding to the Telix therapy versus the current standard of care alone. Telix's investigational companion imaging agent TLX250-CDx (89Zr-DFO-girentuximab) will also be used in the study to image CA9 expression. The single-arm investigator-led study is expected to enrol approximately 30 patients. Telix Chief Medical Officer ("CMO"), Dr. Colin Hayward noted, "The integration of precision nuclear medicine and medical oncology is underway and Telix is at the forefront of this movement to develop personalised products and patient-friendly regimens. We wish to express our gratitude to Dr. Darren Feldman and his clinical team, as well as the patients who will contribute to this ground-breaking study."

Schrodinger, Inc. ("Schrodinger") — Schrodinger announced financial results for the first quarter of 2022. Total revenue was US$48.7 million, up 51% compared to the first quarter of 2021. Software revenue was $33.1 million, representing 26% growth compared to the first quarter of 2021. Drug discovery revenue was $15.6 million compared to $5.8 million in the first quarter of 2021. Drug discovery revenue for the quarter included $4 million in revenue recognized from Schrodinger's ongoing collaboration with Bristol-Myers Squibb, as well as $9 million of revenue from preclinical milestones related to two of Schrodinger's collaborative programs, which were recognized earlier in the year than expected. Gross profit was $28 million in the first quarter of 2022, up 73% over the first quarter of 2021. Software gross margin was 77% in the first quarter of 2022 compared to 78% for the same period in the prior year. Operating expense was $56.6 million compared to $40.1 million for the same quarter last year. The company recorded a net loss of approximately $34.5 million for the first quarter of 2022, compared to a loss of approximately $0.5 million for the same period in the prior year. The company ended the quarter with cash equivalents, marketable securities and restricted cash balances of approximately $529 million compared to approximately $579 million on December 31st, 2021. Schrodinger expects total annual revenue to be in the range of $161 million to $181 million, corresponding to 17% to 31% growth over 2021. The company continues to expect software revenue to range from $126 million to $136 million, representing 11% to 20% growth over 2021. For the second quarter specifically, the company expects software revenue to range from $28 million to $30 million. This reflects approximately 21% growth over the second quarter of 2021 at the midpoint. The company continues to expect drug discovery revenue to range from $35 million to $45 million, reflecting 42% to 82% growth over last year.

ECONOMIC CONDITIONS

Canadian employment registered a 15,000 gain in April, following February's and March's surges (409,000). This gain was below consensus calling for a 40,000 increase. April's job increases resulted in a one tenth drop in the unemployment rate from 5.3% to 5.2% as the participation rate also dropped one tick (65.3%). This is the lowest jobless rate on record since comparable data became available in 1976. The increase in employment stemmed from part-time jobs (+47,000) while full-time jobs posted a decline of 32,000. The private sector registered a 22,000 increase, while the public sector (-5,000) and self-employed (-1,000) posted slight declines. The services sector continued to register gains of 31,000 in April. Public administration (+17,000), professional services (+15,000), educational services (+13,000) and information/recreation (+13,000) were the top performers, while trade (-18,000) and healthcare (-12,000) lagged. Meanwhile, employment in the goods-producing sector (-16,000) posted a decline due to construction (-21,000) while other industries were essentially unchanged. Regionally, Alberta (+16,000) posted the strongest gain among provinces followed by Ontario (+14,000) while Quebec posted a significant decline (-27,000). BC (-2,000) employment remained essentially unchanged.

U.S., nonfarm payrolls rose 428,000 in April, more than the 380,000 print expected by consensus. This positive surprise was partly offset by a 39,000 downward revision of previous months' results. Employment in the goods sector jumped 66,000, with gains in manufacturing (+55,000) mining/logging (+9,000) and, to a lesser extent, construction (+2,000). Services-producing industries, meanwhile, expanded payrolls by 340,000, with notable increases for leisure/hospitality (+78,000), education/health (+59,000) , transportation/warehousing (+52,000) , professional/business services (+41,000) , finance/insurance (+35,000) and retail (+29,000). Employment in the public sector advanced 22,000. Average hourly earnings rose 5.5% year-over-year ("y/y") in April, the same as in March and in line with the median economist forecast. Month on month, earnings progressed 0.3%.

Released at the same time, the household survey painted a decidedly less upbeat picture of the situation prevailing on the labour market, with a reported 353,000 drop in employment. This came on the heels of a 753,000 surge the prior month. The monthly drop, combined with a two-tick decline in the participation rate (from 62.4% to 62.2%), left the unemployment rate unchanged at a post-pandemic low of 3.6%. Full-time employment sank 651,000, while the ranks of part-timers swelled 189,000.

Global: Currently we believe there is increasing adverse reactions on growth in lieu of China's COVID-19 lockdown policy, dour Eurozone growth outlook (based on the Ukraine war, potential oil embargo with Russia, supply chain backlogs and worsening German economic data) and the broad-based surge in commodity prices which has both built up and strained many of the virtually unknown privately held commodity players.

FINANCIAL CONDITIONS

US Federal Open Markets Committee ("FOMC") raised rates by 50 basis points ("bp"), lifting the target range to 0.75%-1.00%. This is the first 50bp rate hike by the Federal Reserve ("Fed") since May 2000. The Fed also officially announced its plans for balance sheet runoff, confirming what had been telegraphed in the March FOMC meeting minutes: monthly terminal caps of US$60 billion for Treasuries and $35 billion for mortgage-backed security ("MBS") after a three-month phase-in period. Importantly, Chair Powell offered a clear signal of what is to come in terms of policy, noting that "50 basis-point increases should be on the table at the next couple of meetings." We then look for the Fed to implement 25bp rate increases until the fed funds reaches the 3.00%-3.25% target range by March 2023.

Brazil's central bank BCB, hiked its Selic interest rates by 100bp to 12.75% in a unanimous decision, having raised rates by a total of 10.75% since last year. While past hikes have been aggressive, the Bank noted that for its next meeting, a rate hike is likely but "with an adjustment of lower magnitude", implying smaller hikes ahead as rate moves deeper into restrictive territory. That said, there is little indication of any halt to the hiking cycle in contrast to previous expectations, with the Bank noting a worsening in inflation pressures and de-anchored inflation expectations as justification for tightening.

The Norges Bank ("Norges") followed through on previous guidance and kept its policy rate unchanged at today's meeting (in a unanimous vote) and continued to signal that the rate will most likely be raised in June. The Norges' monetary policy committee ("the Committee") flagged that there is "substantial uncertainty" regarding the potential economic impact of the war in Ukraine and noted that the war could put further upward pressure on prices and downward pressure on growth. The Committee also repeated that it is concerned about the risk of accelerating price and wage inflation and that the policy rate could be raised quicker than indicated if there are prospects of persistently high inflation.

The Bank of England raised its bank rate today by 25bps to 1.00%. Six monetary policy committee ("MPC") members voted to leave rates on hold, with a surprising three dissents to hike by 50bps. At this level of bank rate, the MPC is now in a position to begin active Gilt sales. Rates guidance was left broadly unchanged, saying that "some degree of further tightening in monetary policy may still be appropriate in the coming months". The forecasts were far more pessimistic than expected beyond 2022. Beyond an upgrade in the 2022 inflation forecasts to above 10%, the MPC revised the inflation forecast down at the policy-relevant 2- and 3-year horizons. Inflation is now expected to be 2.1% in second quarter ("Q2") 2024 and 1.3% in 2025Q2--an incredibly sharp downgrade. Alarmingly, the MPC now forecast negative growth in 2023 of -0.25%. Looking forward, we believe the MPC's view that the UK recovery is fragile, and further rate hikes will be limited and very gradual.

The U.S. 2 year/10 year treasury spread is now 0.47% and the U.K.'s 2 year/10 year treasury spread is 0.56%. A narrowing gap between yields on the 2 year and 10 year Treasuries is of concern given its historical track record that when shorter term rates exceed longer dated ones, such inversion is usually an early warning of an economic slowdown.

The U.S. 30 year mortgage market rate has increased to 5.27%. Existing U.S. housing inventory is at 2.6 months' supply of existing houses - well off its peak during the Great Recession of 9.4 months and we consider a more normal range of 4-7 months.

The VIX (volatility index) is 33.45 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 could be encouraging for quality equities.

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Glossary of Terms: 'CET' core equity tier, 'EBITDA' earnings before interest, taxes, depreciation and amortization, 'EPS' earnings per share, 'FCF' free cash flow, 'GDP' gross domestic product, 'ROE' return on equity, 'ROTE' return on common equity, 'ROTCE' return on tangible common equity, 'conjugate" a substance formed by the reversible combination of two or more others.

1.Not all of the funds shown are necessarily invested in the companies listed

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