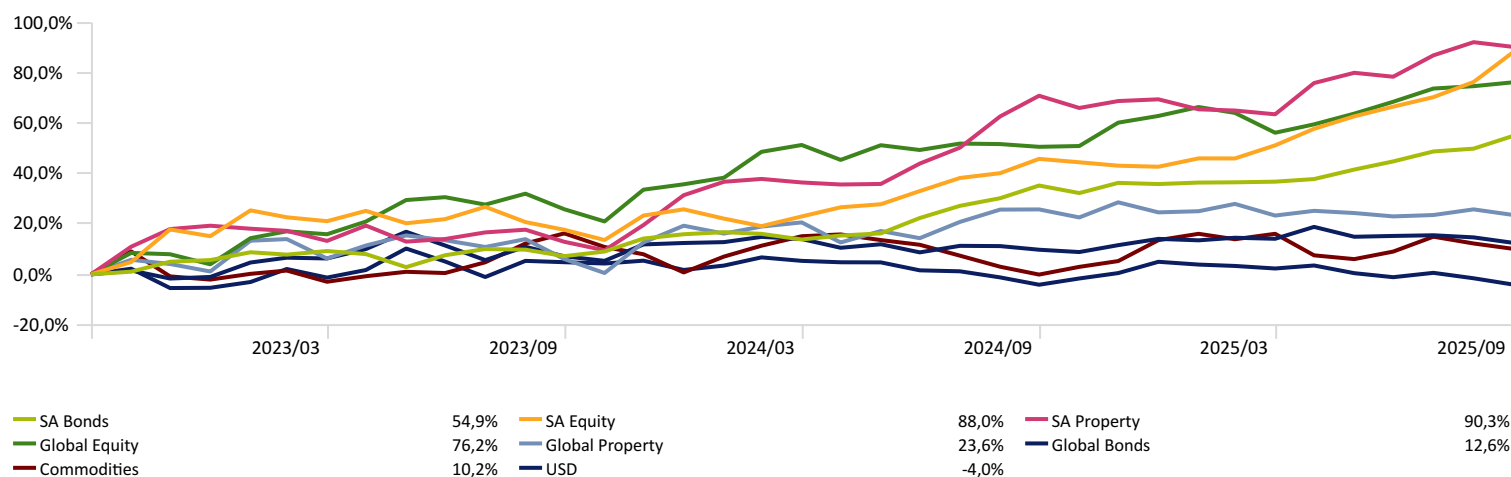


SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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ASSET CLASS RETURNS in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
SA Bonds	3,3	6,9	14,0	14,5	15,7
SA Equity	6,6	12,9	31,7	28,9	23,4
SA Property	-1,0	6,7	12,3	11,4	23,9
Global Bonds	-1,9	-2,3	-1,3	2,5	4,0
Global Equity	0,9	4,6	8,2	17,0	20,8
Global Property	-1,7	0,5	-0,8	-1,7	7,3
Commodities	-1,9	1,0	-3,0	10,3	3,3
USD	-2,5	-2,9	-8,6	0,1	-1,4

3 YEAR CUMULATIVE RETURNS in ZAR



CALENDAR YEAR RETURNS in ZAR

Year	SA Bonds	SA Equity	SA Property	Global Bonds	Global Equity	Global Property	Commodities	USD
2015	36,6	31,0	8,0	29,7	5,1	-3,9	-10,1	33,9
2016	15,4	2,6	-4,3	-1,7	-6,7	-9,9	-11,7	10,2
2017	21,0	12,3	-1,0	10,2	-2,8	-4,2	-9,5	17,2
2018	16,2	10,7	4,4	7,7	0,1	-8,5	-25,3	14,8
2019	22,8	14,3	10,3	12,0	3,9	1,9	-2,8	20,6
2020	22,2	8,7	5,0	7,0	-3,3	-19,9	-34,5	14,7
2021	52,5	36,9	28,4	29,2	8,7	8,4	3,5	41,3
2022	34,3	4,3	0,5	3,6	-10,7	-13,0	-20,9	6,6
2023	30,5	13,6	9,7	10,1	9,3	7,5	2,9	19,3
2024	29,0	17,2	12,7	13,4	5,7	3,2	1,4	20,0
YTD	31,7	12,3	0,1	8,2	-1,3	-3,0	-8,6	14,0

CURRENCIES VS. ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	-2,1	-2,8	3,7	5,4	4,8
USD	-2,5	-2,9	-8,6	0,1	-1,4
GBP	-2,8	-4,6	-1,7	0,5	5,0
JPY	-3,1	-5,0	-2,7	-3,0	-2,0

Currency performance in ZAR - a positive number represents ZAR weakness, while a negative number represents ZAR strength

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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SECTORAL RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
JSE ALSI TR	6,6	12,9	31,7	28,9	23,4
Basic Materials	26,4	47,6	109,8	90,0	25,7
Consumer Goods	-3,9	-1,8	6,4	7,3	12,9
Consumer Services	0,0	-5,4	-10,8	-6,3	22,3
Financials	-1,9	0,3	6,9	5,6	21,1
Health Care	-3,1	-8,3	-25,8	-32,8	-2,0
Industrials	-6,2	-8,6	-13,0	-17,8	7,0
Technology	8,2	14,9	51,5	51,5	40,4
Telecommunication	-3,3	1,5	52,1	51,9	9,3

ALSI Contributors YTD (Approximate)

	Weight	Return	Contribution
Gold Fields Ltd	5,0	204,0	7,0
Naspers Ltd Class N	11,6	49,9	5,4
Anglogold Ashanti PLC	3,5	189,6	4,3
Prosus NV Ordinary Shares - Class N	3,8	62,2	2,2
Impala Platinum Holdings Ltd	1,4	153,6	1,7
MTN Group Ltd	3,3	62,9	1,7
Sibanye Stillwater Ltd Ordinary Shares	1,0	229,0	1,5
Harmony Gold Mining Co Ltd	1,9	110,7	1,5
Valterra Platinum Ltd	1,0	138,9	1,3
Northam Platinum Holdings Ltd	0,7	191,4	1,0

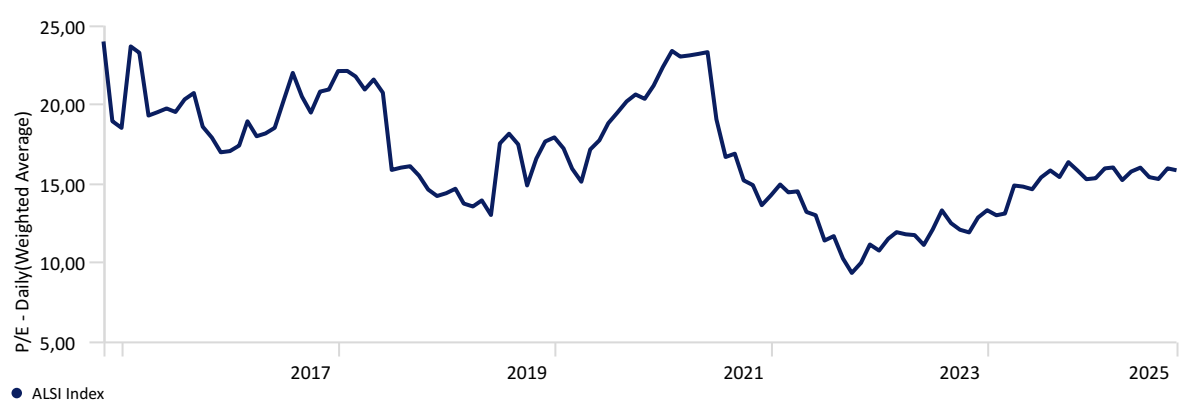
ALSI Detractors YTD (Approximate)

	Weight	Return	Contribution
Aspen Pharmacare Holdings Ltd	0,8	-41,2	-0,4
Mr Price Group Ltd	0,9	-29,1	-0,3
Nedbank Group Ltd	1,7	-16,6	-0,3
Foschini Group Ltd	0,6	-33,9	-0,3
Truworths International Ltd	0,4	-43,3	-0,3
Sappi Ltd	0,3	-50,5	-0,2
Bidvest Group Ltd	1,2	-16,4	-0,2
Pepkor Holdings Ltd	1,0	-14,5	-0,2
Spar Group Ltd	0,3	-32,5	-0,1
Woolworths Holdings Ltd	0,7	-16,4	-0,1

Current ALSI Metrics

P/E	11,2
P/B	1,6
P/EBITDA	7,0
P/Cash Flow	7,1
P/S	1,9
Debt/Capital	30,1

Historical P/E



MARKET CAP RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
Small Caps	0,9	6,0	7,8	15,5	19,3
Mid Caps	4,3	7,1	17,9	16,1	17,2
Top 40	7,9	14,7	37,2	32,5	24,7

STYLE BASED RETURNS

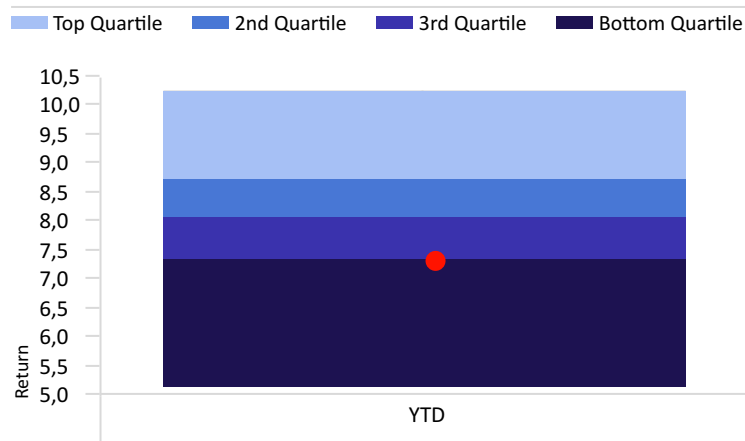
	1 Month	3 Months	YTD	1 Year	*3 Years
JSE Growth	8,0	15,5	38,6	35,9	30,8
JSE Value	5,0	9,9	24,1	21,2	15,2

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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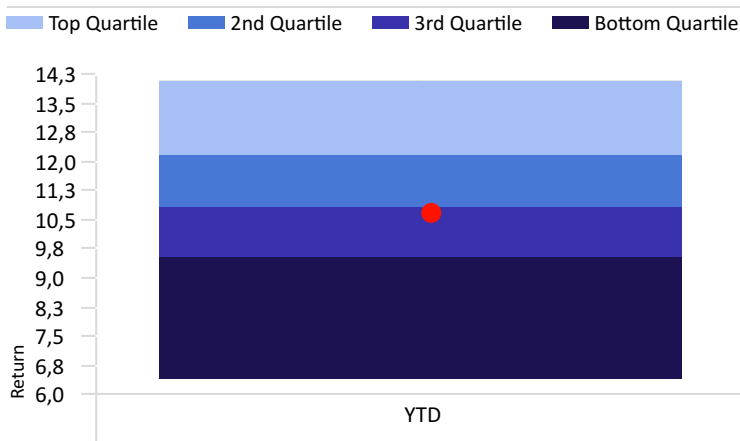
CATEGORY AVERAGES in ZAR

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) SA MA Inc	1,2	3,1	7,3	9,0	10,0
(ASISA) SA MA Low EQ	1,8	4,7	10,7	12,6	13,1
(ASISA) SA MA Med EQ	2,4	5,7	12,6	14,4	14,4
(ASISA) SA MA High EQ	2,4	5,9	13,4	15,1	15,6
(ASISA) SA EQ General	4,5	9,2	20,5	19,2	17,5
(ASISA) SA RE General	-1,3	5,3	10,5	10,0	21,1
(ASISA) Glb MA Low EQ	-1,1	0,4	1,8	8,5	8,1
(ASISA) Glb MA Flex	-0,3	2,4	4,8	10,8	12,9
(ASISA) Glb MA High EQ	0,5	3,1	6,3	14,3	13,6
(ASISA) Glb EQ General	0,3	3,3	7,2	14,9	18,0

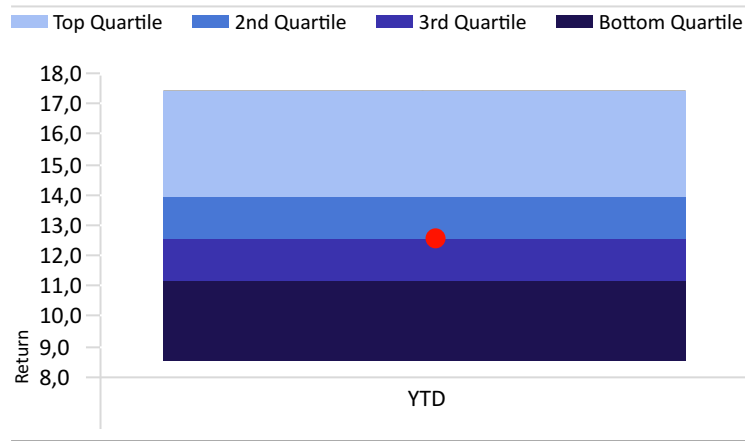
SA MA INCOME



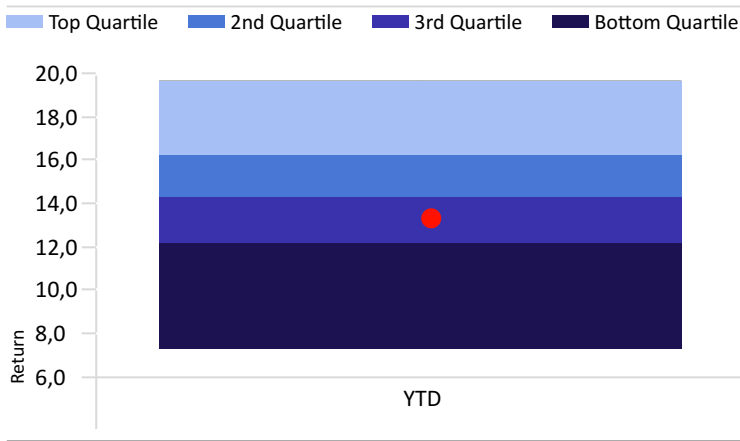
SA MA LOW EQUITY



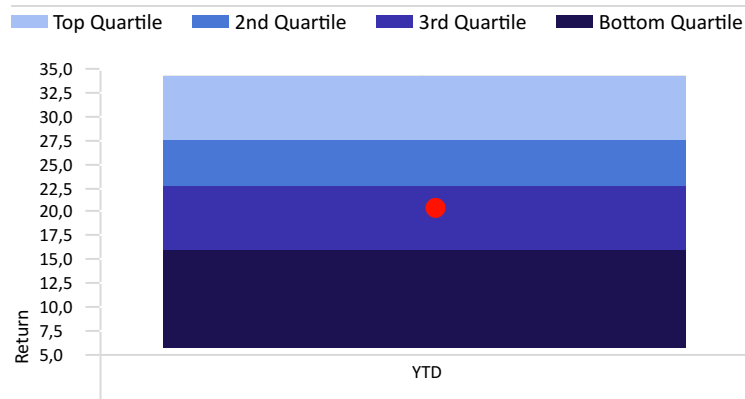
SA MA MED EQUITY



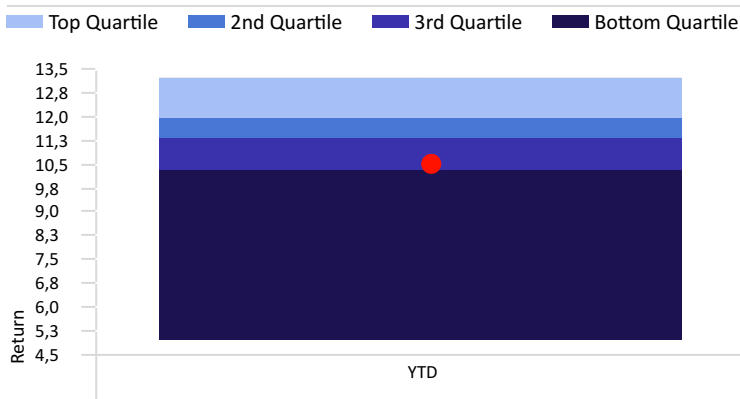
SA MA HIGH EQUITY



SA EQUITY GENERAL



SA RE GENERAL



SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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LOCAL COMMENTARY

Global risk assets advanced through September, buoyed by steady economic momentum and the US Federal Reserve’s decision to ease policy again. While developed-market equities look expensive by traditional measures, liquidity and confidence in the soft-landing narrative helped extend gains. Emerging-market peers benefited disproportionately from renewed capital inflows, a weaker dollar, and firm commodity markets.

South African equities delivered their strongest performance in almost two years, climbing 6.6% over the month. The standout driver was the Resources sector, which surged 28.1% — its best monthly return in nearly two decades and more than doubling in value since the start of the year. Industrials eked out a gain of 1.7%, but most other sectors underperformed, with Chemicals (-8.9%) and Life Insurance (-7.9%) notable laggards. The bond market also impressed, with a 3.3% return, marking its best month since September 2024. Investors extended duration as yields compressed to multi-year lows, encouraged by strong foreign demand (net inflows of R7.7bn) and a constructive inflation backdrop. Inflation-linked bonds also firmed, although liquidity frictions made the move less uniform than in nominals. Local property retreated 1.0%, weighed down by offshore-focused counters, but Q3 still closed +5.5% higher, taking year-to-date returns to almost 12%.

The SARB’s Monetary Policy Committee opted to leave the repo rate unchanged at 7.0%, though the decision was finely balanced with two members favouring another cut. Policymakers reiterated their intention to anchor inflation closer to 3%, even if that requires a restrictive stance in the short term. Encouragingly, headline CPI slowed to 3.3% in August (from 3.5% in July), defying forecasts for a rise, thanks largely to softer food and fuel prices. Core inflation nudged up to 3.1%, consistent with expectations. The SARB upgraded its near-term inflation forecast slightly but with inflation outcomes surprising to the downside and the rand trading stronger, the door remains open for easing later this year.

On the growth side, momentum improved. Q2 GDP expanded by 0.8% q/q, the best performance in two years and above consensus. Mining (+3.7%), manufacturing (+1.8%), and trade (+1.7%) all contributed positively, while household consumption rose 0.8% on the back of rising real incomes and prior rate cuts. Investment activity remained a weak link: gross fixed capital formation contracted 1.4%, reflecting continued retrenchment by state-owned firms, though private sector investment turned modestly positive. A key concern is nominal GDP, which slowed to 2.5% y/y, well short of Treasury’s 5.8% assumption and implying potential shortfalls in revenue collection.

The global backdrop is broadly supportive. Record highs in gold and renewed strength in platinum prices boosted South Africa’s export earnings and fiscal buffers. A softer dollar following Fed easing lifted the rand to below R17.40/\$, improving sentiment and lowering imported inflation risks. However, several risks linger: the expiry of AGOA and slow progress on securing a new US trade deal weigh on the trade outlook; Washington’s widening tariff programme raises uncertainty; and geopolitical flashpoints — from Russia-Ukraine to the Middle East — continue to stir volatility in global energy markets.

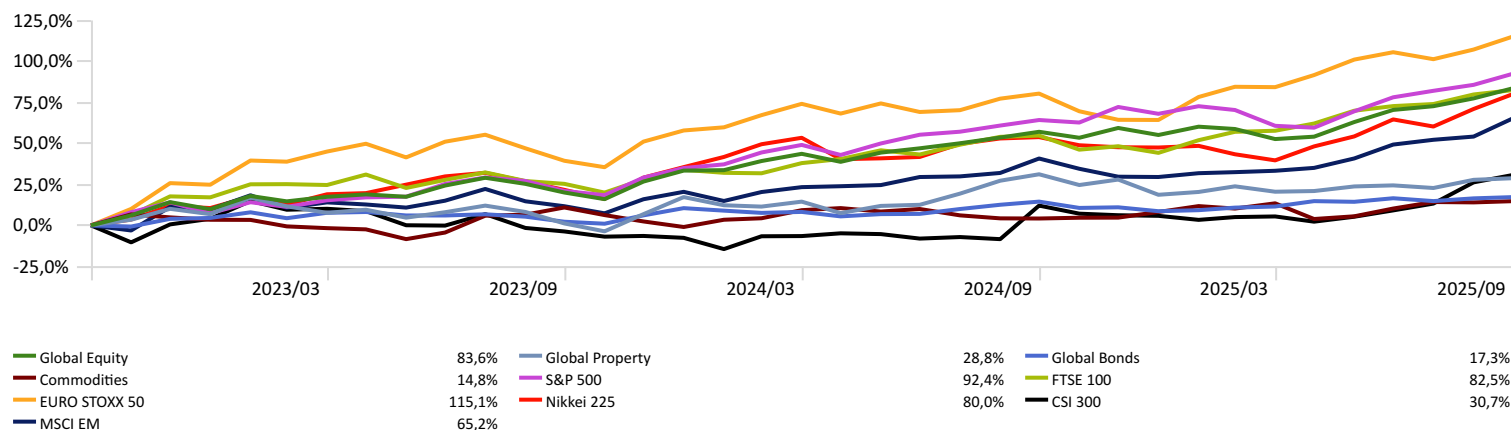
In sum, September delivered a strong run for South African financial markets, underpinned by global liquidity, favourable commodity dynamics, and a better-than-expected domestic inflation and growth profile. Yet, persistent weakness in investment, concerns over fiscal sustainability, and unresolved trade negotiations temper the outlook, underscoring the need for structural reform to sustain momentum.

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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ASSET CLASS RETURNS in USD

	1 Month	3 Months	YTD	1 Year	*3 Years
Global Equity	3,4	7,7	18,3	16,9	22,4
Global Property	0,8	3,5	8,5	-1,8	8,8
Global Bonds	0,7	0,6	7,9	2,4	5,4
Commodities	0,6	4,1	6,1	10,1	4,7
S&P 500	3,6	8,0	14,5	17,1	24,4
FTSE 100	1,5	5,6	26,5	17,9	22,2
EURO STOXX 50	3,8	4,6	30,9	19,3	29,1
Nikkei 225	5,3	9,3	22,0	17,0	21,6
CSI 300	3,5	19,7	23,5	16,6	9,3
MSCI EM	7,2	10,6	27,5	17,3	18,2

3 YEAR CUMULATIVE RETURNS in USD



CALENDAR YEAR RETURNS IN USD

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
Nikkei 225	10,6	5,6	25,6	-7,9	23,8	17,8	14,0	-18,5	22,6	8,8	23,5
S&P 500	11,2	5,6	21,1	-7,9	23,8	17,8	14,0	-18,5	22,6	8,8	23,5
MSCI EM	37,3	9,4	7,4	-27,7	6,8	-8,8	-4,7	-32,4	9,8	-1,7	7,9
NASDAQ 100	9,8	11,2	33,0	-1,2	36,9	38,1	27,5	-17,7	24,5	14,5	27,5
Global Property	2,0	5,8	28,1	-4,9	24,1	18,3	17,3	-17,7	22,7	11,4	26,5
FTSE 100	-6,7	-0,2	9,4	-22,2	18,4	-7,9	-4,4	-26,7	5,7	2,4	9,5
EURO STOXX 50	-1,0	3,8	25,6	-14,1	23,2	12,9	7,6	-19,1	14,3	7,7	22,0
DAX	-1,6	2,1	22,5	-14,6	22,0	9,3	-1,2	-20,1	11,0	7,5	18,1
Global Bonds	-3,2	1,1	21,1	-16,9	21,9	9,2	9,2	-2,5	9,8	2,4	14,5
CSI 300	-14,9	-15,4	7,4	-27,7	6,8	-8,8	-4,7	-32,4	-11,2	-1,7	7,9

CURRENCIES vs. USD

	1 Month	3 Months	YTD	1 Year	*3 Years
EUR	0,4	0,1	13,5	5,3	6,2
GBP	-0,4	-1,8	7,5	0,4	6,4
JPY	-0,6	-2,2	6,4	-3,1	-0,7
CNY	0,2	0,7	2,5	-1,4	-0,1

Currency performance in USD - a positive number represents USD weakness, while a negative number represents USD strength

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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GLOBAL SECTORAL RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI/Financials	1,0	4,7	22,5	25,8	26,3
MSCI ACWI/Health Care	1,0	3,3	4,4	-7,5	7,3
MSCI ACWI/Materials	4,2	11,2	23,8	5,2	14,0
MSCI ACWI/Technology	7,8	12,8	22,8	28,1	37,2
MSCI ACWI/Industrials	2,5	4,7	23,4	17,4	25,7
MSCI ACWI/Cons Staples	-1,8	-1,8	7,4	-0,3	8,4
MSCI ACWI/Cons Discretionary	4,2	9,6	10,1	16,1	19,3
MSCI ACWI/Energy	0,0	5,5	10,8	6,1	11,7

MSCI ACWI Contributors YTD (Approximate)

	Weight	Return	Contribution
NVIDIA Corp	4,9	39,0	2,0
Microsoft Corp	4,6	23,6	1,1
Broadcom Inc	1,5	43,3	0,7
Meta Platforms Inc Class A	2,1	25,7	0,5
Alphabet Inc Class A	1,5	28,8	0,5
Alphabet Inc Class C	1,3	28,3	0,4
Palantir Technologies Inc Ordinary Shares - Class A	0,4	141,2	0,3
JPMorgan Chase & Co	1,1	33,8	0,3
Oracle Corp	0,4	70,2	0,3
GE Aerospace	0,4	81,2	0,2

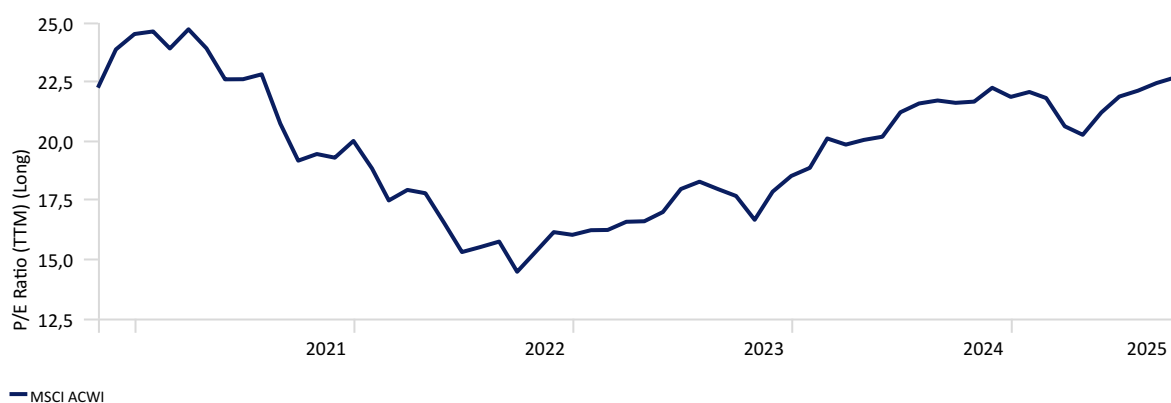
MSCWI ACWI Detractors YTD (Approximate)

	Weight	Return	Contribution
UnitedHealth Group Inc	0,5	-30,5	-0,2
Novo Nordisk AS Class B	0,3	-35,6	-0,1
Salesforce Inc	0,4	-28,8	-0,1
Accenture PLC Class A	0,3	-28,9	-0,1
Fiserv Inc	0,2	-37,2	-0,1
Adobe Inc	0,3	-20,7	-0,1
Merck & Co Inc	0,3	-13,2	-0,1
ServiceNow Inc	0,3	-13,2	0,0
The Trade Desk Inc Class A	0,0	-58,3	0,0
Chipotle Mexican Grill Inc	0,1	-35,0	0,0

Current MSCI AC Metrics

P/E	17,8
P/B	3,0
P/EBITDA	22,0
P/Cash Flow	11,1
P/S	2,8
Debt/Capital	38,7

Historical P/E



MARKET CAP RETURNS

	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Small Cap	2,0	8,1	16,6	12,8	17,4
MSCI ACWI Mid Cap	1,3	5,0	17,0	13,0	18,2
MSCI ACWI Large Cap	4,1	8,1	18,7	18,1	24,0

STYLE BASED RETURNS

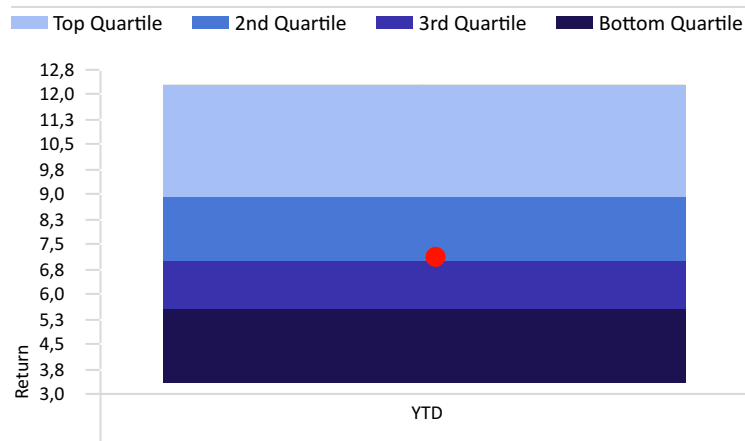
	1 Month	3 Months	YTD	1 Year	*3 Years
MSCI ACWI Value	2,2	6,1	17,7	12,1	18,5
MSCI ACWI Growth	4,9	9,0	19,1	22,2	27,5

SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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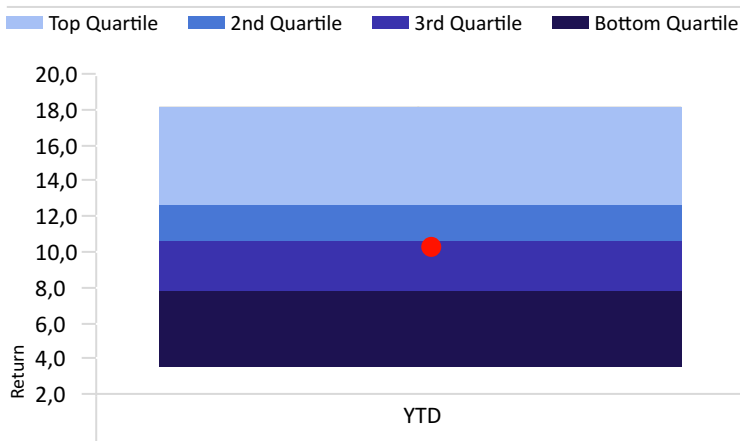
CATEGORY AVERAGES in USD

	1 Month	3 Months	YTD	1 Year	*3 Years
(ASISA) Glb MA Low EQ	1,5	3,4	11,4	8,4	9,6
(ASISA) Glb MA Flex	2,3	5,5	14,6	10,7	14,5
(ASISA) Glb MA High EQ	3,1	6,2	16,3	14,2	15,2
(ASISA) Glb EQ General	2,8	6,4	17,2	14,7	19,6
EAA Fund USD Cautious	1,2	2,8	7,2	5,8	7,6
EAA Fund USD Moderate	1,9	4,2	10,4	8,3	11,2
EAA Fund USD Flexible	2,4	4,7	10,5	8,7	10,8
EAA Fund USD Bond - ST	0,4	1,3	4,1	4,0	4,8
EAA Fund USD Aggressive	2,5	5,5	12,0	10,7	13,9
EAA Fund USD HY Bond	0,8	2,2	6,2	6,2	9,5

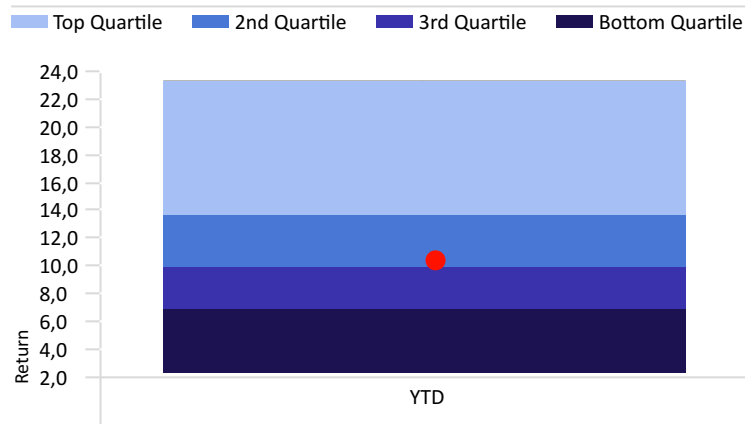
EAA USD CAUTIOUS ALLOCATION



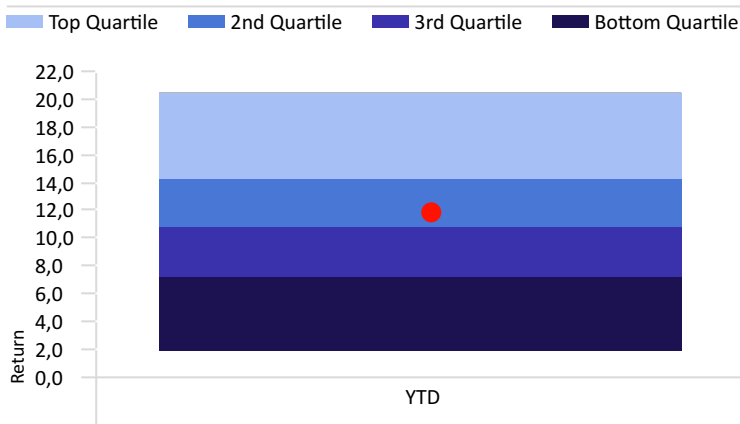
EAA USD MODERATE ALLOCATION



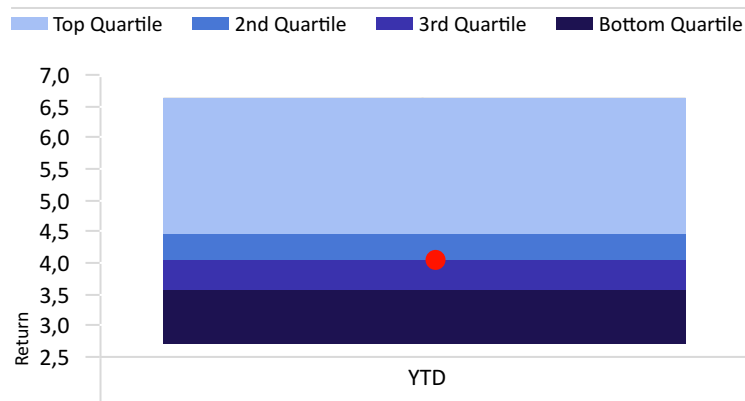
EAA USD FLEXIBLE ALLOCATION



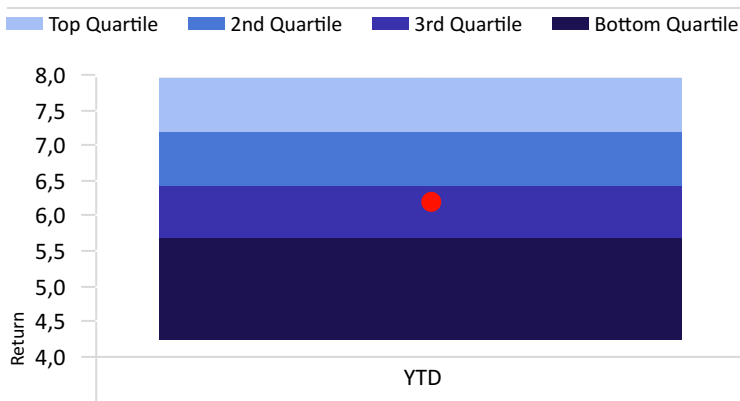
EAA USD AGGRESSIVE ALLOCATION



EAA USD DIVERSIFIED BOND - SHORT TERM



EAA USD HIGH YIELD BOND



SA OVERVIEW	SA EQUITY	ASISA CATEGORIES	SA COMMENTARY	O/S OVERVIEW	O/S EQUITY	CATEGORY AVERAGES	DM COMMENTARY	DISCLAIMER
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OFFSHORE COMMENTARY

The third quarter of 2025 delivered broadly positive returns across most major asset classes. Headline trade frictions eased, enthusiasm around artificial intelligence remained firm, and investors grew more confident that the Federal Reserve was nearing a rate-easing phase. Sentiment improved further in late September when the Fed reduced the policy rate by a quarter point and emphasized that future decisions would be guided by incoming data. The statement and press conference signalled that tariff pass-through was showing up only in pockets of goods prices and that the Committee would weigh both growth and inflation risks as it proceeded.

Equity markets advanced through the quarter, with growth stocks rising 8.6 percent and outpacing value at 6.0 percent as investors continued to reward cash-generative platforms tied to the AI build-out in infrastructure and software. Market leadership was not entirely narrow, since cyclicals participated on improving activity indicators and on the prospect of easier financial conditions. Emerging markets returned 11.0 percent, outpacing developed markets at 7.4 percent, and leadership inside EM tilted toward China and North Asia where AI-linked supply chains, semiconductor demand and selective policy support drove outsized gains. Hong Kong’s technology benchmark showed powerful momentum into late September, and regional trade data pointed to record chip exports, with South Korea reporting its highest ever monthly semiconductor shipments on the back of high bandwidth memory used in AI servers.

United States equities delivered solid quarterly returns despite mid-quarter wobbling around labour data revisions and a brief September rates selloff. Earnings quality held up, tariff pass-through remained less abrupt than feared, and the Fed’s September cut underpinned risk tolerance by reinforcing a data-dependent stance rather than a preset easing path. In Europe, returns were more uneven as country-specific politics increasingly influenced spreads and sector leadership. France’s political uncertainty periodically spilled into equities and rates, while the export and semiconductor complex provided a counterweight elsewhere on the continent.

Rate markets were choppy as investors weighed shifting policy signals against elevated fiscal questions. Even so, global bond benchmarks ended the quarter modestly higher, helped by a late-September Treasury rally around the Fed decision. At the front end, curves reflected growing confidence that inflation pressures were easing and that policy risk was becoming more symmetric. Long maturities remained sensitive to issuance trends and deficit spending, which kept term premia somewhat elevated in several markets despite the friendlier policy tone.

European government bonds displayed notable dispersion. Core benchmarks were broadly stable, while French government bonds underperformed at points as the gap between French and German ten-year yields widened to levels last seen early in the year, a reminder that political narrative and budget credibility can command a premium in euro-area pricing. In the United Kingdom, the long end repriced sharply during September as investors reassessed inflation persistence and fiscal room, pushing the thirty-year gilt yield to multi-decade highs. In Japan, investors continued to test the upper bounds of the new regime, with communication around the autumn policy meetings read as incrementally less accommodative and with ten-year yields hovering near cycle peaks

Credit conditions firmed as the quarter progressed. Spreads tightened across ratings buckets, supported by respectable earnings delivery, stable default expectations and a clearer trajectory for policy. Carry remained attractive relative to sovereign duration, and primary market issuance was well absorbed. Emerging market debt benefited from a softer policy impulse in the United States and from recovering trade volumes in parts of Asia, while United States high yield modestly outpaced Europe on firmer domestic growth signals and a more favourable sector mix. These dynamics left many investors comfortable adding incremental spread risk, while keeping an eye on idiosyncratic exposures tied to tariff-sensitive input costs and leverage.

The broad commodity complex advanced 3.7 percent for the quarter. Energy was mixed as crude drifted lower by 0.8 percent on expectations of an emerging surplus, with official energy outlooks pointing to meaningful inventory builds into the fourth quarter as OPEC plus supply remained ample. By contrast, gold resumed its advance as investors continued to seek portfolio ballast that was less sensitive to duration, a pattern that extended into early October when bullion pushed to fresh record highs on a combination of policy easing expectations, central bank purchases and ongoing geopolitical frictions.

Three forces shaped Q3 performance. First, the AI investment cycle proved durable. Order books along the North Asia supply chain remained full, export data re-accelerated in key hubs, and listed technology benchmarks that are more levered to data center spending continued to outperform. Second, policy clarity improved. The Fed’s first cut of the year and a consistent emphasis on data dependence reduced front-end volatility, even while long ends stayed attuned to issuance and fiscal debates. Third, regional dispersion widened. Country-level politics and fiscal positioning moved markets more than a single global macro narrative, with France’s political uncertainty a clear example of how domestic events can influence cross-asset risk premia across the bloc.

Q3 rewarded risk taking across a range of assets, yet leadership remained selective and dispersion stayed high. We think momentum in the United States can continue, but relying solely on broad index beta is unlikely to be the most efficient approach. A more balanced posture makes sense, combining high quality United States growth, complemented by regional diversification into markets where valuation, policy and earnings trends are aligned, particularly in parts of Asia and selected European cyclicals. In this setting, active security selection and flexible allocation across geographies, styles and the capital structure remain central to managing risk and capturing opportunity as the cycle evolves.

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