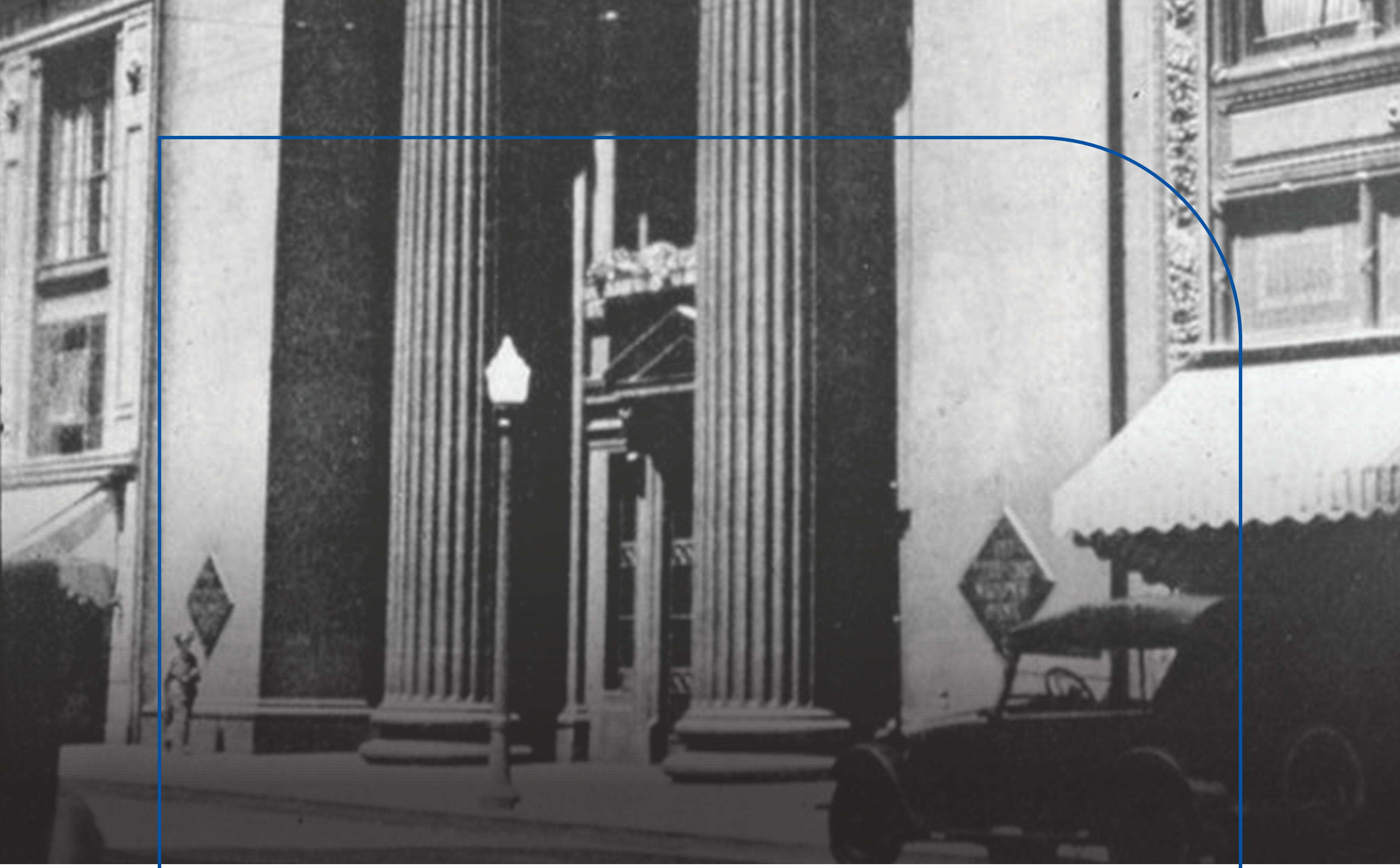
Fifth Third
Institutional Services

Institutional Investment Management



We have never allowed ourselves to forget that it is ‘other people’s money’ which is entrusted to us. Nor have we lost sight of the fact that the people whom we serve – their problems, their needs, their well being – are our paramount concern.”

G. Carlton Hill, Fifth Third Union Trust Company, President, CEO, Chairman (1955-1963).

Fifth Third
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Looking to the future, our rich history offers invaluable perspective.

With more than 160 years in banking and investment management, Fifth Third Institutional Services is extremely proud of its rich heritage. Who we are today is the result of the tremendous efforts of generations of financial professionals whose work helped build the foundation of our Company. As we go forward, our history provides us with an exceptional perspective. We create enduring relationships, and our passion to be the One Bank our clients most value and trust is as strong as ever. Also constant is the belief that we create value for our clients by keeping them at the center of everything we do.

Your Trusted Partner

As your investment manager and advisor, your success is our ultimate goal. We bring a unique perspective, commitment, and fiduciary advantage to help you achieve your financial objectives. The foundation of our investment management relationships are built on our understanding that we are managing other people's assets, and we have never lost sight of the fact that we are here to serve our clients' needs. Three pillars support our successful relationships: building a genuine partnership with our clients, providing clarity of purpose, and providing a strategy that is focused on risk.

Building partnerships

Our focus is firmly centered on you. By taking the time to learn about your organization, your goals, and the unique combination of challenges and opportunities you face, we're able to anticipate and recommend the best financial solutions at the right time. In partnership with your organization, we will blend our unbiased, conflict-free management process and our dedicated industry expertise to deliver customized solutions designed to help you achieve your goals. We'll work to maintain a long-term relationship with you, so we can offer real insights and sound advice both now and as your organization expands and evolves.

Clarity of purpose

In today's rapidly evolving world, there are more ways than ever to address investment challenges. As your investment manager, you can rely on our perspective and partnership to simplify the complex. We offer open communication and transparency in everything we do—from an explanation of portfolios, to products and solutions, pricing, and processes.

Risk awareness

We measure and calculate risk in our investment management process to optimize performance. Focusing on risk measures allows for processes to be based on identifiable rationale. We use repeatable evaluation standards and communicate outcomes across our investment management organization. Markets are changing faster than ever and our clients count on us to capture the upside and protect on the downside. Our goal for all of our clients is to optimize strategic allocation ranges for expected return per unit of risk.

We create value by keeping our clients at the center of all we do.

Helping organizations shape what’s next

Fifth Third has been looking forward to the future and helping organizations shape what s next for over 160 years—with more to come. Our team of highly-skilled, institutional-focused professionals has extensive experience in multiple areas of investment management, including both portfolio management and client relationship support. We work closely with corporations, foundations and endowments, public entities, health care, religious, education, and insurance organizations, as well as Taft-Hartley plans, to provide expert guidance and sophisticated solutions across the evolving global capital markets.

More than 160 years of fiduciary and investment experience.

Corporations
We create custom strategies that help manage investment risks and are designed to maximize market opportunities.

Foundations and Endowments
With a long history of serving not-for-profit organizations and their boards, we bring a unique perspective to our foundation and endowment clients.

Public Entities
We provide highly customized investment solutions to help organizations efficiently manage excess cash.

Health Care
Health care systems rely on us to help ensure their investment programs are aligned with their overall financial objectives.

Religious
Based on our philosophy of building trusted partnerships, we have a long history of working with religious organizations, implementing their social concerns into investment portfolios.

Education
We offer educational organizations investment strategies that can be tailored to client-specific objectives.

Insurance Organizations
Our deep experience with the complexities of managing insurance company investment portfolios is a valuable asset in creating customized solutions.

Taft-Hartley Plans
We deliver sophisticated investment solutions to a wide variety of Taft-Hartley funds, including auto workers, bricklayers, carpenters, cement masons, the International Brotherhood of Electrical Workers (IBEW), the International Alliance of Theatrical Stage Employees, (IATSE), iron workers, laborers, plumbers and fitters, roofers, sheet metal workers, steel workers, Teamsters, and the United Food and Commercial Workers International Union (UFCW).

Broad Discretionary Investment Management Capabilities

To help you meet your investment and advisory needs, we offer comprehensive, objective solutions that allow you to focus on more strategic areas of your business—while remaining as engaged with your investment decisions as you desire.

- Investment policy statement consultation and review.
- Global capital markets investment strategy.
- Manager selection and oversight.
- Audit & governance.
- Risk management.
- Fiduciary management.
- Planned giving & development support.

Extensive benefits and value for your organization:

- Investment policy consultation.
- Discretionary institutional investment management.
- Open-architecture access to diverse global investment managers.
- Corporate fiduciary partner.
- Board education resources and support.
- Dedicated institutional Relationship Manager and Portfolio Manager team.

Client Success Story

Socially Responsible Investing to further our Client's Mission and Values

A religious organization with $500 million in assets engaged Fifth Third to develop individual investment strategies and custom investment policies for various pools of money and consistent with the organization's social and moral concerns. Over time and through collaboration with the client, the money was moved into the new investment strategies and dollar-cost averaged toward the target asset allocations of each separate entity. Not only is the client investment portfolio now invested prudently for their goals, objectives and time horizon, but it s also compliant with their social and moral requirements.

Our Investment Philosophy

As your investment manager and advisor, your success is our ultimate goal. Our investment philosophy is guided by four key beliefs:

Understanding our client's intent is imperative. As your fiduciary, we act consultatively to assess your organizational needs and thereby create a clearly articulated investment policy statement aligned with desired outcomes. This ongoing process is reviewed in person annually (or as needed). Fifth Third provides a well-defined process for setting risk/return targets aligned to various realistic investment assumptions modeled by our strategy team.

Investment success is not random. All strategy and research teams follow repeatable processes, ensuring consistent application of our expertise. Fifth Third actively manages your assets with an understanding that our responsibility is to meet your stated investment objectives.

The best investment advice is unbiased. As your discretionary investment manager, our only bias is delivering results that meet your objectives. We implement investment strategy through individual manager strategies, mutual funds, and exchange-traded funds. Our selection of strategy is based on high-conviction managers recommended by our research teams. All investment strategies are subject to ongoing supervision by your Institutional Portfolio Manager and our Manager Selection and Oversight Team. Fifth Third has no monetary incentives associated with these managers. Our Manager Selection and Oversight Team is compensated based on the success of our selection process.

A dedicated Institutional Portfolio Manager makes the difference. Our clients work directly with an experienced Institutional Portfolio Manager. Your Institutional Portfolio Manager is responsible for providing counsel with respect to investment policy and implements the management process with the support of our investment teams. Active management requires active communication. Your Institutional Portfolio Manager will conduct periodic investment reviews to discuss investment policy, current and future strategy, as well as performance results.

Deep Resources, Expertise, and Scale

Our dedicated capital markets and research teams collaborate and share research perspectives that inform investment decisions. Institutional Portfolio Managers leverage insights to uncover opportunities using both internal and external strategies that complement rather than overlap.

Chief Investment Officer & Chief Investment Strategist

Capital Markets & Investment Strategy Team

- Forward return modeling.
- Risk/return optimization.
- Baseline allocation.
- Capital market assumptions.
- Strategic allocations.
- Tactical adjustments.

Asset Allocation Strategy Team

- Domestic equity.
- Foreign equity.
- Emerging market equity.
- Domestic fixed income.
- Foreign fixed income.
- High-yield fixed income.
- Inflation index fixed income.
- Real assets.
- Alternatives.
- Cash & equivalents.

Manager Selection, Trading & Compliance Teams

- People.
- Philosophy.
- Process.
- Performance.
- Unbiased.
- Active & passive.
- Best execution.
- Monitoring & oversight.
- Investment policy audit.

Our investment team is comprised of more than 100 analysts, strategists, and portfolio management professionals with dedicated industry expertise.

Our Strategies

It takes insightful, unbiased advice to help investors achieve diverse goals in complex markets. Working closely with our clients, we assess organizational needs to create goal-oriented solutions across the global capital markets.

Dynamic Asset Allocation Process

Fifth Third's Dynamic Asset Allocation Process (DAAP) is designed for organizations that place a high priority on consistently achieving their benchmarks. The DAAP strategy actively seeks incremental returns through investment selection and tactical adjustments to allocations based on market conditions. The DAAP strategy seeks long-term appreciation through a broadly diversified portfolio of global equities, global fixed income, real assets, alternatives, and cash equivalents. Risk/return is defined by the client investment policy benchmark (risk posture) and implemented by applying designated volatility parameters around the client portfolio benchmark. Accordingly, the DAAP strategy recognizes the value of each client's investment policy and is structured to manage to various customized client guidelines.

Institutional Managed Strategies

Fifth Third's Institutional Managed Strategies (IMS) are designed for organizations seeking professionally managed diversified solutions. The IMS strategies are offered across five risk postures using high-conviction mutual funds and exchange traded funds that are selected by our specialized investment team through a disciplined, conflict-free process. Each strategy includes exposure to domestic and foreign equity markets, global fixed income, and real estate assets. Alternative investments are also available if approved in the client investment policy statement.

MainStreet Investment Advisors, LLC

Through MainStreet Investment Advisors, LLC (MainStreet), a wholly-owned, indirect subsidiary of Fifth Third Bank, National Association and Fifth Third Bancorp, organizations have access to four asset allocation strategies that seek the transparency of individual domestic large-cap common stocks complimented with high-conviction mutual funds to achieve a globally diversified portfolio. These strategies provide exposure to global equity, global fixed income, alternatives, and cash equivalents and may include individual fixed income securities based on the overall size of the investment portfolio. For organizations seeking a diversified portfolio solution, these strategies provide access to domestic large-cap individual equity securities complimented with mutual funds for broad capital market diversification.

MainStreet also offers traditional fixed-income strategies across the yield-curve. These fixed-income strategies are available with short, intermediate, and core durations and may include U.S. government, corporate, mortgage, and structured securities.

As of December 31, 2019, Fifth Third managed $49 billion in assets through its Trust and Registered Investment Advisory businesses; MainStreet Investment Advisors, LLC. and Franklin Street Advisors, Inc.

Client Success Story

Liability-Driven Investment Strategies for Pension Plans

A pension plan with $50 million in assets engaged Fifth Third to design and implement a discretionary balanced portfolio. Over time, the plan approached fully funded status. Through collaboration with the client, their actuary, and our Fixed Income Team, we developed a highly customizable liability driven investment strategy that allowed our client to terminate the plan and purchase annuities for the remaining participants in the plan—removing the pension liability from the balance sheet.

About Us

Fifth Third Institutional Services is a component of Fifth Third's Wealth & Asset Management business and offers an array of institutional investment management, institutional trust and custody, and retirement plan services. For more than a century, we've helped institutional investors grow, manage, and protect their assets.

Institutional Investment Management

- More than 160 years of fiduciary and investment management experience.
- $49 billion in assets under management.
- $8.1 billion in institutional assets under management.
- More than 100 professionals with dedicated industry expertise: Analysts, Strategists, Traders, Portfolio Managers, Compliance Administrators, Relationship Managers.
- Clients in all 50 states and internationally: corporations, foundations and endowments, health care organizations, religious entities, educational institutions, insurance companies, Taft-Hartley plans, and individuals.

Experience the Fifth Third difference today. Visit 53.com/institutional or contact a Fifth Third representative.

Fifth Third Institutional Services

*The circumstances surrounding this case study are representative of actual clients of Fifth Third Institutional Services. To ensure the privacy of our clients, the names and some of the facts have been changed. Recommendations and results may vary with each client based on their current investment objectives and goals. There are no guarantees that any strategy described in this publication will perform as expected. Investment results cannot be predicted or forecasted and will vary depending on market conditions.

Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio and the indirect parent company of Fifth Third Bank, National Association, a federally chartered institution. As of December 31, 2019, Fifth Third had $169 billion in assets.

Fifth Third operates four main businesses: Commercial Banking, Branch Banking, Consumer Lending, and Wealth & Asset Management. Wealth & Asset Management is comprised of Fifth Third Private Bank and Fifth Third Institutional Services. Franklin Street Trust Company, Franklin Street Advisors, Inc., and MainStreet Advisors are all indirect, wholly-owned subsidiaries of Fifth Third Bank, National Association, and Fifth Third Bancorp. Through these Trust and Registered Investment Advisory businesses, Fifth Third ranks among the largest money managers in the Midwest and, as of December 31, 2019, had $413 billion in assets under care, of which it managed $49 billion for individuals and organizations of all types and sizes. Investor information and press releases can be viewed at 53.com. Fifth Third's common stock is traded on the Nasdaq® Global Select Market under the symbol "FITB." Fifth Third Bank was established in 1858.

Investments and investment services are offered through or are made available by one or more of Fifth Third Bancorp's indirect subsidiaries. Investments and Investment Services are not FDIC insured, offer no bank guarantee, may lose value, are not insured by any federal government agency, and are not a deposit.

Deposit and credit products provided by Fifth Third Bank, National Association. Member FDIC . Equal Housing Lender.

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