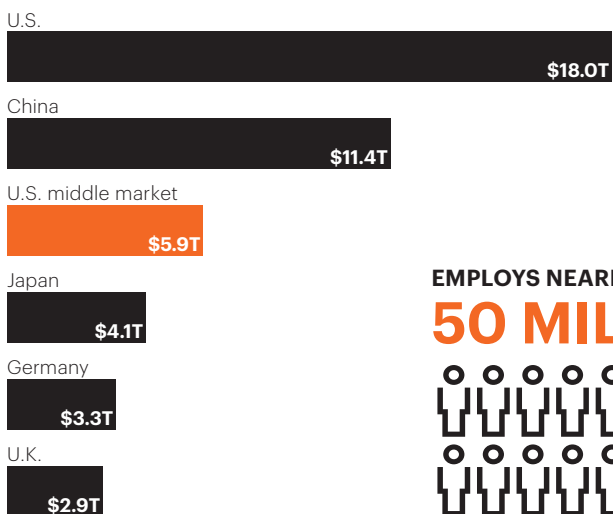


THE U.S. MIDDLE MARKET

A potential source of income, growth and diversification

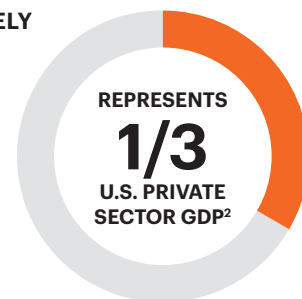
SIZE Ranks as the third-largest economy¹



THERE ARE APPROXIMATELY

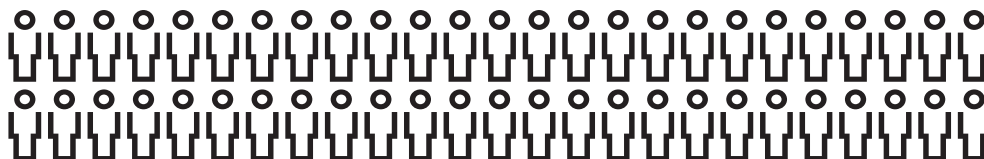
200,000

U.S. MIDDLE MARKET COMPANIES¹



EMPLOYS NEARLY

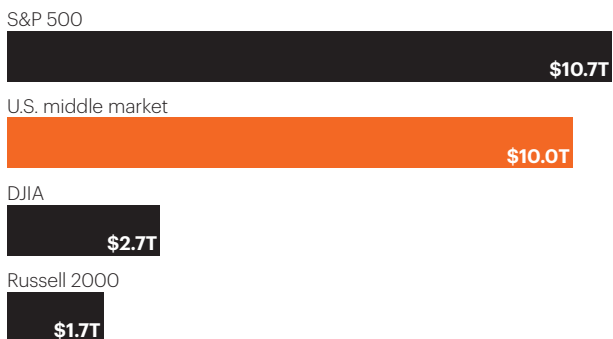
50 MILLION WORKERS¹



OPPORTUNITY

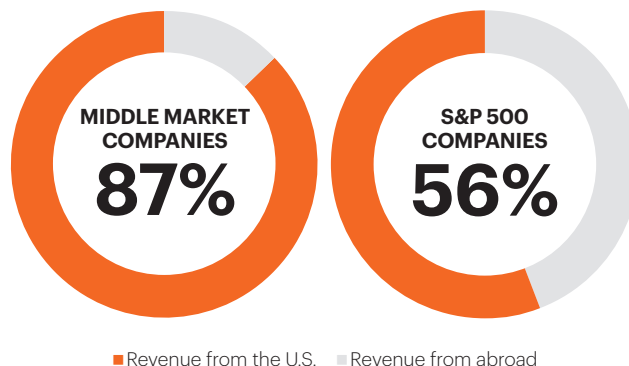
Diversified source of growth

A COMPARISON OF TOTAL ANNUAL REVENUE²



Limited exposure to global macro events

SOURCES OF REVENUE FROM THE U.S.³



BENEFITS OF THE MIDDLE MARKET



INCOME

Since 2010, the average yield of middle market loans was nearly 7.0%.⁴



GROWTH

Over the past 15 years, middle market private equity funds returned 11.1%, nearly double the 5.8% returned by the S&P 500, between January 1, 2002, and December 31, 2015.²

To learn more about investing in private middle market companies, visit fsinvestments.com.



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YOUR INVESTING GOALS, TALK TO YOUR FINANCIAL ADVISOR.**

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1 National Center for the Middle Market, 2Q 2016 Middle Market Indicator. The Middle Market Indicator is a quarterly business performance update and economic outlook survey conducted among 1,000 C-Suite executives of middle market companies. For the purposes of the 2Q 2016 Middle Market Indicator, the National Center for the Middle Market defined the U.S. middle market as U.S. companies having annual revenues from \$10 million to \$1 billion.

2 National Center for the Middle Market. Bloomberg.

3 National Center for the Middle Market, S&P Dow Jones Indices, and The Wall Street Journal. S&P 500 data shows 2015 revenue breakdown. Middle market data shows 2015 average.

4 Thompson Reuters LPC.

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