LPL RESEARCH

PORTFOLIO COMPASS

November 16 2016

NAVIGATING THE MARKETS

COMPASS CHANGES

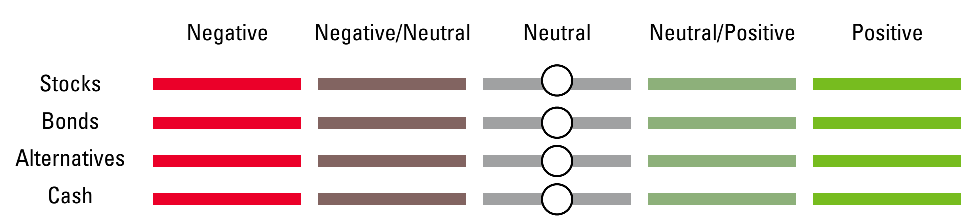
- Upgraded small caps and industrial metals to neutral from negative/neutral.
- Upgraded TIPS to neutral from negative/neutral.

INVESTMENT TAKEAWAYS

- We reiterate our expectation following the election that stocks may produce mid-single-digit returns for full-year 2016.*
- Our upgraded small cap view is driven by strong technical momentum and the potential benefits of President-elect Donald Trump's economic policies.
- Our upgraded TIPS view is driven by post-election increases in growth and inflation expectations, though interest rate sensitivity remains a headwind.
- Our style views have become more aligned due to our more positive energy and financials views.
- Uncertain U.S. trade policy is a risk for emerging markets, but more fiscal stimulus and valuations are supportive.
- Our industrial metals upgrade reflects increased fiscal stimulus expected in the U.S.
- Expected gradual Federal Reserve (Fed) rate hikes and slow economic growth are supportive of bonds in the near term, though rising interest rates may be headwind longer term as growth and inflation expectations rise.
- For fixed income allocations, we emphasize a blend of high-quality intermediate bonds and a small allocation to less interest rate-sensitive sectors such as bank loans or high-yield bonds for suitable investors.
- From a technical perspective, the S&P 500 price continues to operate above its 200-day simple moving average, increasing the likelihood the intermediate- to long-term bullish trend is sustained.

BROAD ASSET CLASS VIEWS

LPL Financial Research's views on stocks, bonds, cash, and alternatives are illustrated below.



The *Portfolio Compass* provides a snapshot of LPL Financial Research's views on equity, equity sectors, fixed income, and alternative asset classes. This monthly publication illustrates our current views and will change as needed over a 3- to 12-month time horizon.

The top down is an important part of our asset allocation process. As a result, we have a macro section including our views of the global economy and key drivers of those views, and a section on what we are watching that might change those views.

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All performance referenced herein is as of November 14, 2016, unless otherwise noted.

*As noted in our *Midyear Outlook 2016* publication, we believe the conditions are in place for a solid earnings rebound during the second half of 2016, due to the easing drags from the U.S. dollar and oil, coupled with minimal wage pressures. A slight increase in price-to-earnings ratios (PE) above 16.6 is possible as market participants gain greater clarity on the U.S. election and the U.K.'s relationship with Europe, and begin to price in earnings growth in 2017. Following several quarters of earnings declines, a turnaround in growth should support our forecast for mid-single-digit gains for stocks in 2016.

MACROECONOMIC VIEWS

	Economic Factor	Outlook	Investing Impact
ECONOMY	U.S. GDP Growth	We expect GDP growth near 2.5% in 2017.*	Absence of a recession would likely support equity markets.
	Consumer Spending	Possible tax stimulus, strong labor market, stock gains should help.	Supports consumer cyclicals.
	Business Spending	Tax reform, infrastructure spending may help but uncertainty around trade.	Industrials most likely to benefit; upside for tech but some policy risks.
	Housing	Tight supply, years of underbuilding may help but consumers are still cautious, rates are climbing.	A stronger turnaround could support housing and financials stocks.
	Import/Export	Dollar still range bound; service sector exports strong; uncertainty around trade.	Supports technology, business services; some uncertainty for multinationals.
	Labor Market	Steadily improving overall. Early signs of wage pressure appearing.	May put modest pressure on margins.
	Inflation	Wages, economic growth, election have raised expectations.	Interest rates likely to rise but process likely to be gradual after post-election spike. May help financials.
	Business Cycle	Still midcycle but may have moved into latter half.	Equity markets may have room to run, but expect more volatility.
	Dollar	Dollar still strong but stabilization may mute further impact.	Drag on U.S. profits fading.
	Global GDP Growth	Potential modest improvement in 2017 with help of emerging market growth. Trade uncertainty remains a risk.	Upside with risks for global multinationals; global diversification may provide benefits.
POLICY	Fiscal	Stimulus from infrastructure spending and tax reform likely post-election.	May provide a welcome economic lift, but government debt still a potential long-term headwind.
	Monetary	Market adjusting to increased likelihood of rate hikes.	Interest rates may be a modest headwind for quality bonds.
	Government	Republican president, Congress reduces gridlock but awaiting policy clarification.	May contribute to volatility; concerns persist around trade.
RISKS	Financial	Election may loosen credit standards, accelerate deregulation.	Net positives in the short term, but higher volatility would still be normal for this point in business cycle.
	Geopolitical & Other	Monitoring Chinese economy, Russia, Islamic State.	May contribute to higher stock volatility.
OVERSEAS	Developed Overseas	Monetary policy supportive, but Brexit increases uncertainty in Europe.	May increase currency volatility; may favor U.S. equities.
	Emerging Markets	Oil rebound, better policy mix in China providing some relief but currency volatility may increase.	Faster growth ex-China may help lift low valuations.
FINANCIAL CONDITIONS	Corporate Profits	Earnings recession ended in Q3 2016; earnings could potentially accelerate in 2017 based on better economic growth, stable profit margins, and rebounding energy sector profits.	May be supportive of modest stock market gains.
	Main Street	Fed Beige Book depicts optimistic economic outlook despite below-trend growth.	Supportive of rebound in cyclical sectors.

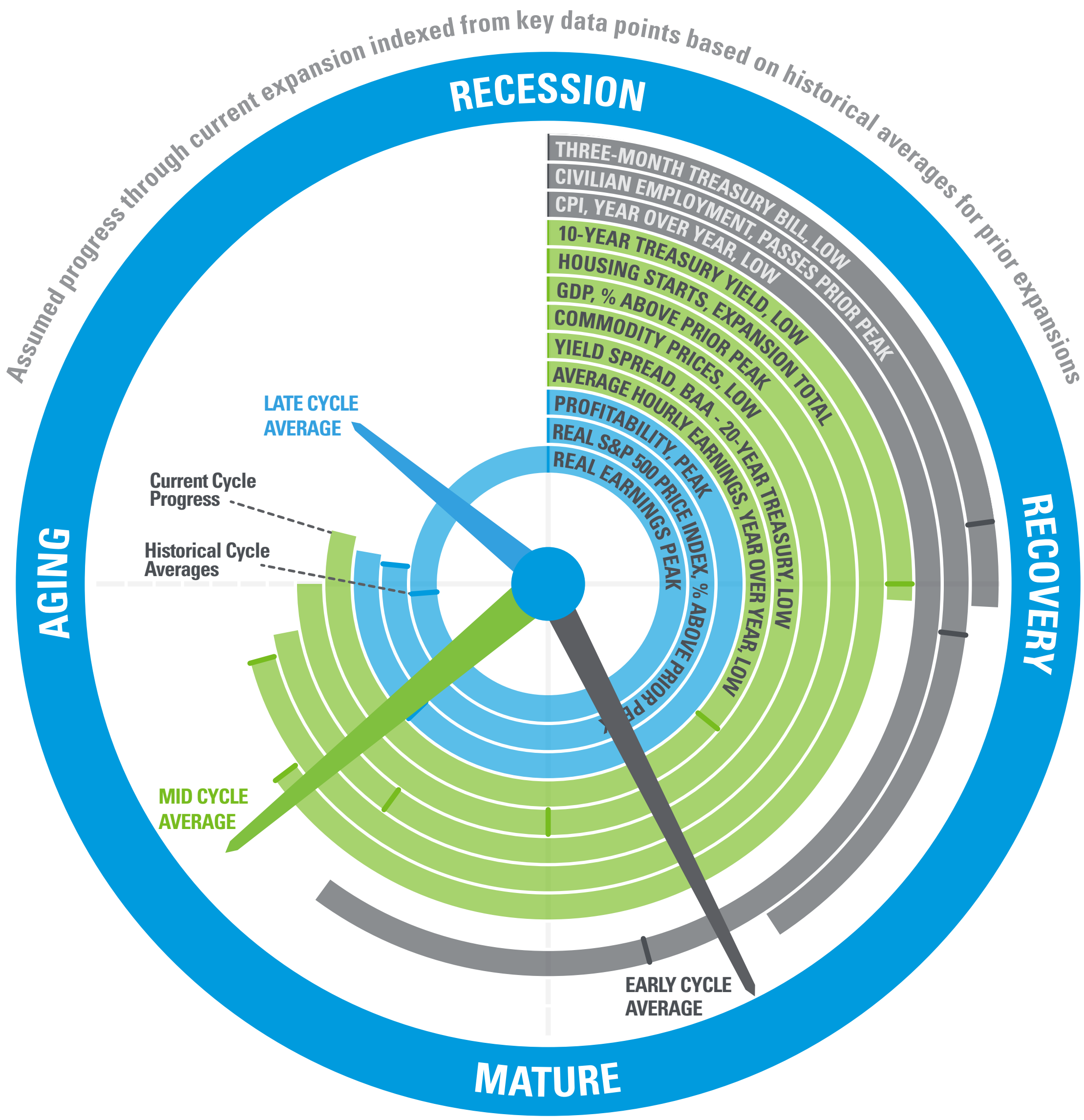
Source: LPL Research, U.S. Department of Energy, Haver Analytics 11/15/16

*Our forecast for GDP growth of between 2.5–3% is based on the historical mid-cycle growth rate of the last 50 years. Economic growth is affected by changes to inputs such as: business and consumer spending, housing, net exports, capital investments, and government spending. Fiscal stimulus potentially offers upside.

WHAT WE'RE WATCHING

The Cycle Clock suggests we are in the mid-to-late stage of the current expansion, but we are still seeing some early cycle and late cycle behavior. Extended loose monetary policy, inflation, and employment growth are still exhibiting early cycle behavior, while some items relating to corporate profits are showing late cycle behavior, although they may be reset if profits improve.

"*What We're Watching*" features indicators that are keys to the current LPL Financial Research macroeconomic outlook. Economic and market dynamics will dictate featured topics and their durability.



Sources: LPL Research, Federal Reserve, U.S. Bureau of Economic Analysis (BEA), U.S. Bureau of Labor Statistics, U.S. Bureau of the Census, Standard & Poor's, Robert Shiller, National Bureau of Economic Research, Haver Analytics 11/15/16

The 10-year Treasury yield hit a new low for the current cycle in July 2016 (based on the daily average), shifting us to earlier in the cycle by that metric.

Data for all series are as of October 18, 2016. Starting point for all series is June 1954 except housing starts (March 1961), hourly earnings (December 1970), and commodity prices (December 1970). Real prices and real earnings determined using the Consumer Price Index for all urban consumers (CPI-U). Commodity prices are based on the GSCI Total Return Index. Profitability is based on real profit per unit value added for non-financial corporate business based on current production as calculated by the BEA.

ASSET CLASS & SECTOR TOP PICKS

Below we provide our top overall ideas across the various asset classes and sectors covered in this publication, as well as our best ideas within the three disciplines of our investment process: fundamentals, technicals, and valuations. More details on these and other investment ideas can be found in subsequent pages.

Characteristics	EQUITY ASSET CLASSES	EQUITY SECTORS	FIXED INCOME
BEST OVERALL IDEAS	U.S. Stocks Large Growth	Healthcare Technology	Investment-Grade Corporates Mortgage-Backed Securities (MBS) Bank Loans
Fundamentals	U.S. Stocks Large Growth	Healthcare Technology Real Estate	Municipal Bonds Treasury Inflation-Protected Securities (TIPS) Bank Loans
Technicals	U.S. Stocks U.S. Small and Mid Cap	Financials Industrials Technology	Bank Loans High-Yield bonds MBS
Valuations	Large Foreign Emerging Markets (EM)	Healthcare Technology Telecom	Investment-Grade Corporates MBS

Characteristics	ALTERNATIVE ASSET CLASSES
BEST OVERALL IDEAS	Long/Short Equity
Catalysts	Managed Futures Global Macro Long/Short Equity
Trading Environment	Long/Short Equity
Volatility	Global Macro Long/Short Equity Managed Futures

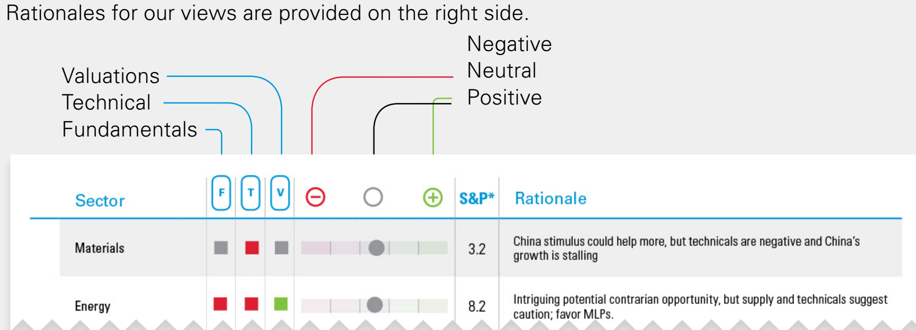
READING THE PORTFOLIO COMPASS

RATING	ICON	
Negative		
Negative/Neutral		
Neutral		
Positive/Neutral		
Positive		
Previous Position		

Fundamental, technical, and valuation characteristics for each category are shown by their blue icons below, and displayed as colored squares.

Negative, neutral, or positive views are illustrated as a colored circle positioned over the scale, whereas an outlined black circle with an arrow indicates change and shows the previous view.

Rationales for our views are provided on the right side.



Global macro strategy is a hedge fund strategy that selects it holdings primarily on the macroeconomic and political views of various countries, and is subject to numerous risks such as: geopolitical, derivative, commodity, volatility, currency, and regulatory.

Long/short equity strategies are subject to normal alternative investment risks, including potentially higher fees; while there is additional management risk, as the manager is attempting to accurately anticipate the likely movement of both their long and short holdings. There is also the risk of "beta-mismatch," in which long positions could lose more than short positions during falling markets.

EQUITY ASSET CLASSES

Following Trump's surprising election victory, we reiterate our expectation that stocks may produce mid-single-digit returns for the full year, as discussed in our *Midyear Outlook 2016* publication, based on accelerating earnings, a modest pickup in global growth, stable oil prices, and a largely range-bound U.S. dollar. That said, policy uncertainty and an aging business cycle may lead to higher volatility. Our style views have become more aligned due to our increasingly positive views of key value sectors energy and financials. Trump's policies may benefit small cap stocks relative to large. We maintain our U.S. focus, but election-driven weakness may be creating an attractive opportunity in emerging markets (EM).

	Sector	F	T	V	− ○ +	Rationale
Style/Capitalization	Large Growth					Mid-to-late stages of economic cycles tend to favor large caps, and tax repatriation of overseas cash would help, although possible protectionist trade policies may hurt. Our style views have become more aligned due to our increasingly positive views of key value sectors energy and financials, both of which are getting a post-election boost, balanced against our positive technology view.
	Large Value					
	Mid Growth					Mid caps are exhibiting strong technical momentum and valuations remain reasonable relative to large caps, but remain vulnerable to a potential market pullback.
	Mid Value					
	Small Growth					Small caps may benefit from Trump's focus on U.S. jobs and trade, and expanded credit availability, although the mid-to-late stages of the business cycle, valuations, and risk of increased stock market volatility suggest caution is warranted.
	Small Value					
Region	U.S. Stocks					We continue to focus equity portfolios in the U.S. while watching for opportunities overseas, particularly in EM, and monitoring U.S. trade policy's impacts on multinationals.
	Large Foreign					Macroeconomic and political risks, earnings weakness, and U.S. dollar strength keep us cautious on international developed equities, although valuations make these markets worth watching.
	Small Foreign					
	Emerging Markets					Uncertain U.S. trade policy is a primary risk, but more fiscal stimulus and commodity inflation are supportive and trade wars are far from certain. China's bad debts are a long-term concern. Higher interest rates and major U.S. dollar strength are risks.
MLPs	MLPs					Trump's energy friendly stance could lift production. Yields and valuations are attractive and distribution growth remains mostly intact; watching interest rate risk.

Investing in MLPs involves additional risks as compared with the risks of investing in common stock, including risks related to cash flow, dilution, and voting rights. MLPs may trade less frequently than larger companies due to their smaller capitalizations, which may result in erratic price movement or difficulty in buying or selling. MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment, including the risk that an MLP could lose its tax status as a partnership. Additional management fees and other expenses are associated with investing in MLP funds.

EQUITY SECTORS

We maintain our slight preference for cyclical growth sectors as the economic expansion continues and economic growth potentially picks up in the U.S. and emerging markets. Post-election weakness in technology, still a favorite sector, may be overdone. The latter stages of the business cycle are historically positive for healthcare, which is attractively valued and should benefit from a more benign regulatory outlook under Trump and a Republican-controlled Congress. The election also boosts the outlook for financials and industrials.

	Sector	F	T	V	⊖ ○ ⊕	S&P*	Rationale
Cyclical	Materials					2.8	Stability in China and the U.S. dollar, and gradual increase in inflation, are supportive, although China's transition to a services-led economy presents a challenge.
	Energy					7.3	We still see modest near-term upside to oil prices even near the $50 level on expected continued progress toward balancing supply and demand; positive bias.
	Industrials					10.4	Attractive valuations and potential upside to oil prices are positives; economic growth in the U.S. and EM is poised to improve and may help drive a pickup in capital investment.
	Consumer Discretionary					12.2	Downgrade driven by technical weakness, negative earnings revisions, risk of higher oil prices, and the age of the business cycle, although valuations are reasonable.
	Technology					20.8	Strong earnings revisions over past one and three months; potential for business spending uptick, tech's role as productivity enabler, valuations, and technicals all positive.
	Financials					14.5	Election-related benefits of steeper yield curve and deregulation lead to our positive bias after recently upgraded view. Strong Q3 2016 earnings season and solid loan growth are also supportive.
Defensive	Utilities					3.1	We prefer cyclical sectors at this stage of the cycle; rich valuations, technical weakness, and interest rate risk, which increased following the election outcome, also suggest caution.
	Healthcare					14.3	Many positives including demographics, innovation, solid earnings growth, valuations, and a more benign post-election regulatory environment, although Affordable Care Act repeal introduces some risk.
	Consumer Staples					9.4	We still favor cyclical sectors, while valuations look rich, technical have weakened, and interest rate risk has increased post-election.
	Telecommunications					2.4	Technical weakness coupled with sluggish growth outlook and rising interest rates drive caution despite rich yields and attractive valuations.
	Real Estate					2.8	Steady job gains, rich yields, and addition as an S&P sector help; more interest rate risk post-election, suggesting some near-term caution is warranted until the bond market settles down.

* S&P 500 Weight (%)

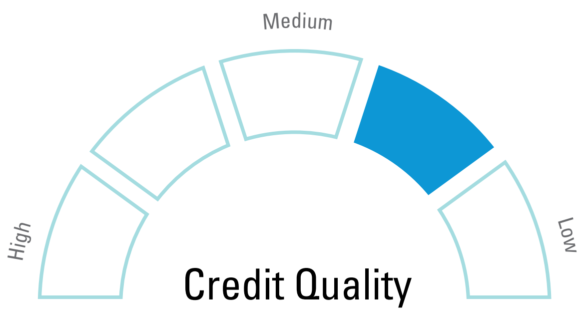
Investing in real estate/REITs involves special risks such as potential illiquidity and may not be suitable for all investors. There is no assurance that the investment objectives of this program will be attained.

Because of its narrow focus, specialty sector investing, such as healthcare, financials, or energy, will be subject to greater volatility than investing more broadly across many sectors and companies.

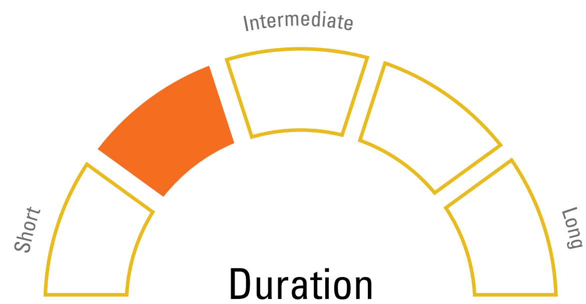
There is no guarantee that a diversified portfolio will enhance overall returns or outperform a nondiversified portfolio. Diversification does not ensure against market risk.

FIXED INCOME

Municipal bond yields moved higher, during the post-election bond selloff, though not as much as Treasury yields, leading to more expensive relative valuations. Issuance appears to be moderating following three record-breaking months, though municipal bond mutual fund flows, a proxy for retail investor demand, have also slowed. Markets are still waiting for more details on Trump's policy plans, as the structure of his infrastructure plan will determine if it will have a meaningful impact on supply in the municipal market. Municipal bonds' credit quality remains generally good; problem issuers remain isolated and have not impacted the broader market.



Maintaining a cautious approach, and still prefer corporate bonds to government bonds.



Interest rate sensitivity is less defensive but still lower than the benchmark due to expensive valuations.

Yield spread is the difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another. The higher the yield spread, the greater the difference between the yields offered by each instrument. The spread can be measured between debt instruments of differing maturities, credit ratings, and risk.

	Sector	F	T	V	⊖ ○ ⊕	Rationale
Tax-Free Bonds	Munis–Short-Term					Higher relative valuations and lower yields limit appeal.
	Munis–Intermediate-Term					Yields moved higher during the post-election selloff, though valuations richened relative to Treasuries and are now toward the expensive end of their five-year range.
	Munis–Long-Term					Valuations relative to Treasuries richened during the selloff.
	Munis–High-Yield					Rich valuations and longer maturity may be headwinds, though additional yield is an offsetting factor.

Continued on next page.

For the purposes of this publication, intermediate-term bonds have maturities between 3 and 10 years, and short-term bonds are those with maturities of less than 3 years.

All bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and are subject to availably and change in price.

High-yield/junk bonds are not investment-grade securities, involve substantial risks, and generally should be part of the diversified portfolio of sophisticated investors.

Municipal interest income may be subject to the alternative minimum tax. Federally tax-free but other state and local taxes may apply.

Corporate bonds are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate, and credit risk, as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity, and redemption features.

FIXED INCOME (CONTINUED)

For fixed income allocations, we continue to emphasize a blend of high-quality intermediate bonds coupled with a small allocation to less interest rate-sensitive sectors such as bank loans or high-yield bonds for suitable investors. High-yield spreads widened last month as markets lost confidence in a potential Organization of Petroleum Exporting Countries (OPEC) production freeze, though high yield was able to avoid the worst of the broad bond market selloff due to spread compression related to Trump's pro-business policies. We continue to believe the current spread at 5% is largely pricing in recent good news, leaving little room for error. For bank loans, we believe a Fed rate hike could be enough to push London Interbank Offered Rate (Libor) above the 1% floor that many bank loans have implemented, potentially allowing investors to take advantage of floating rates in the near future. We maintain a cautious approach with credit-sensitive areas of the market, but a "coupon-clipping" environment may still aid suitable investors.

	Sector	F	T	V	– ○ +	Rationale
Taxable Bonds – U.S.	Treasuries					The post-election selloff has led to more attractive yields, and yield spread to overseas alternatives has improved, which may help to offset recent weaker demand.
	TIPS					TIPS may possibly outperform Treasuries if inflation expectations continue to rise, though interest rate sensitivity may remain a headwind.
	Mortgage-Backed Securities (MBS)					Yield per unit of duration remains attractive.
	Investment-Grade Corporates					Valuations have richened, but we still find incremental value in corporate bonds.
	Preferred Stocks					Fundamentals are firm for U.S. banks, but low yields and above-average valuations warrant caution.
	High-Yield Corporates					Average yield spread of 4.9% largely prices in lowered default expectations and leaves little room for error, but yields remain attractive in a low-yield environment.
	Bank Loans					Libor is nearing 1% level that would push it above the floor held by many bank loans, making floating rates more attractive. Less energy exposure compared with high yield.
Taxable Bonds – Foreign	Foreign Bonds – Hedged					Given easing bias of foreign central banks, the sector may be more resilient if U.S. rates move higher.
	Foreign Bonds – Unhedged					Potential currency volatility, low yields, and unattractive valuations are negatives.
	Emerging Markets Debt					Increasing rate hike expectations and Trump's tough talk on trade are headwinds. Valuations are no longer expensive, but not cheap either.

Investing in foreign and emerging markets debt securities involves special additional risks. These risks include, but are not limited to, currency risk, geopolitical and regulatory risk, and risk associated with varying settlement standards.

Mortgage-backed securities are subject to credit, default, prepayment risk that acts much like call risk when you get your principal back sooner than the stated maturity, extension risk, the opposite of prepayment risk, market and interest rate risk.

Bank loans are loans issued by below investment-grade companies for short-term funding purposes with higher yield than short-term debt and involve risk.

Treasury Inflation-Protected Securities (TIPS) help eliminate inflation risk to your portfolio, as the principal is adjusted semiannually for inflation based on the Consumer Price Index (CPI)—while providing a real rate of return guaranteed by the U.S. government. Investing in foreign and emerging markets debt securities involves special additional risks. These risks include, but are not limited to, currency risk, geopolitical, and regulatory risk, and risk associated with varying settlement standards.

COMMODITIES & ALTERNATIVE ASSET CLASSES

Commodities, led by energy, have weakened recently as the certainty of an OPEC deal on production has been called into question. Domestic energy production has stabilized and trended slightly higher as rig counts have started to rise in response to higher prices. Gold has struggled as a December Fed rate hike potentially looms and government bond yields have backed up substantially. Managed futures strategies, which had benefited from declining interest rates earlier in the year, have struggled recently with rate increases and equity market volatility.

	Sector	F	T	V	− ○ +	Rationale
Commodities	Industrial Metals					Copper has benefited from the U.S. election results (read through to higher growth and inflation) and recent higher-than-expected Chinese demand. Base metals generally stand to benefit from fiscal stimulus in the U.S.
	Precious Metals					Recently increasing interest rates and the high likelihood of another Fed rate hike pose risks in the near term. However, the probability of higher inflation increases gold's attractiveness.
	Energy					The new U.S. administration could lead to higher production domestically, which could pressure prices. Near term, all eyes remain on OPEC's November meeting, which may help bring markets back into balance.
	Agricultural					U.S. crop yield forecasts for grains came in well above expectations, hurting prices. The effects on trade and the U.S. dollar due to U.S. political leadership change will be an important factor for agricultural prices.

	Sector	TE	CT	VO	− ○ +	Rationale
Alternatives	Long/Short Equity					We continue to be cautious on highly directional managers and favor those with lower net exposures. The value-conscious investment orientation, which many long/short managers employ, is well positioned for a potential increase in market volatility.
	Event Driven					Deal opportunities remain widely available, whereas the environment for distressed and special situation strategies has improved on the rally in oil prices.
	Managed Futures					Managed futures have had volatile performance lately with rapid swings in virtually all markets. These strategies need a higher level of agreement between longer- and shorter-term signals to be effective.
	Global Macro					These strategies have disappointed recently, despite a favorable macroeconomic backdrop. We believe the opportunity set is ripe for these managers.

LEGEND

CHARACTERISTICS	ICON	DEFINITION
Catalysts	CT	Potential for favorable macroeconomic and/or idiosyncratic market developments that may benefit the investment strategy.
Trading Environment	TE	Market characteristics present sufficient investment opportunities for this investment style.
Volatility	VO	The current volatility regime provides a constructive environment that an investment of this style can capitalize on.

IMPORTANT DISCLOSURES

All performance referenced is historical and is no guarantee of future results.

There is no assurance that the techniques and strategies discussed are suitable for all investors or will yield positive outcomes. The purchase of certain securities may be required to affect some of the strategies.

Stock and Pooled Investment Risks

Investing in stock includes numerous specific risks including: the fluctuation of dividend, loss of principal and potential illiquidity of the investment in a falling market.

Investing in foreign and emerging markets securities involves special additional risks. These risks include, but are not limited to, currency risk, geopolitical risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Investing in mutual funds involves risk, including possible loss of principal.

Bond and Debt Equity Risks

Government bonds and Treasury bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value. However, the value of fund shares is not guaranteed and will fluctuate.

Alternative Risks

Currency risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.

Global macro strategy is a hedge fund strategy that selects it holdings primarily on the macroeconomic and political views of various countries, and is subject to numerous risks such as: geopolitical, derivative, commodity, volatility, currency, and regulatory.

Event driven strategies, such as merger arbitrage, consist of buying shares of the target company in a proposed merger and fully or partially hedging the exposure to the acquirer by shorting the stock of the acquiring company or other means. This strategy involves significant risk as events may not occur as planned and disruptions to a planned merger may result in significant loss to a hedged position.

Managed futures strategies use systematic quantitative programs to find and invest in positive and negative trends in the futures markets for financials and commodities. Futures and forward trading is speculative, includes a high degree of risk that the anticipated market outcome may not occur, and may not be suitable for all investors.

DEFINITIONS

The simple moving average is an arithmetic moving average that is calculated by adding the closing price of the security for a number of time periods and then dividing this total by the number of time periods. Short-term averages respond quickly to changes in the price of the underlying, while long-term averages are slow to react.

The Beige Book is a commonly used name for the Federal Reserve's (Fed) report called the Summary of Commentary on Current Economic Conditions by Federal Reserve District. It is published just before the Federal Open Market Committee (FOMC) meeting on interest rates and is used to inform the members on changes in the economy since the last meeting.

Technical Analysis is a methodology for evaluating securities based on statistics generated by market activity, such as past prices, volume and momentum, and is not intended to be used as the sole mechanism for trading decisions. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns and trends. Technical analysis carries inherent risk, chief amongst which is that past performance is not indicative of future results. Technical Analysis should be used in conjunction with Fundamental Analysis within the decision making process and shall include but not be limited to the following considerations: investment thesis, suitability, expected time horizon, and operational factors, such as trading costs are examples.

London Interbank Offered Rate (Libor): An interest rate at which banks can borrow funds, in marketable size, from other banks in the London interbank market. The Libor is fixed on a daily basis by the British Bankers' Association. The Libor is derived from a filtered average of the world's most creditworthy banks' interbank deposit rates for larger loans with maturities between overnight and one full year.

INDEX DEFINITIONS

All indexes are unmanaged and cannot be invested into directly.

The **S&P 500 Index** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

RES 5701 1116 | Tracking #1-556268 (Exp. 11/17)