LPL RESEARCH

PORTFOLIO COMPASS

January 20 2016

NAVIGATING THE MARKETS

COMPASS CHANGES

- Downgraded equities to neutral from neutral/positive, upgraded cash to neutral.
- Downgraded industrials to neutral from neutral/positive, and technology to neutral/positive from positive.
- Upgraded consumer staples to neutral from negative/neutral.
- Downgraded small value to negative/neutral from neutral, and mid growth to neutral from neutral/positive.
- Downgraded emerging market equities from neutral to neutral/negative.
- Downgraded event driven from to negative/neutral from neutral.

INVESTMENT TAKEAWAYS

- We expect stock market gains in 2016* despite the latest correction.
- We suggest focusing on the U.S. and moving up in market cap to help mitigate portfolio volatility and have tempered enthusiasm for technology and industrials.
- A low-return fixed income environment is likely to persist despite a strong start to 2016.
- While we believe high-yield bonds represent value, a bottom remains elusive.
- From a technical perspective, the S&P 500 price, if sustained below its 200-day simple moving average, puts pressure on the long-term bullish trend.

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.

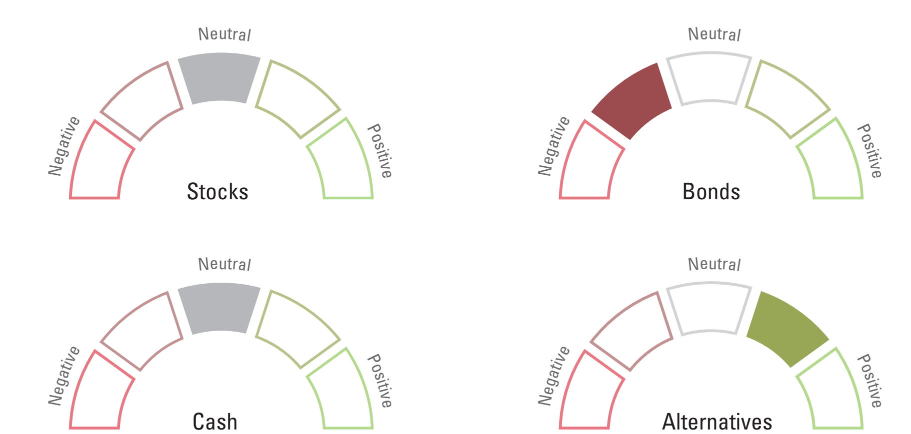
The top down is an important part of our asset allocation process. As a result, we have a new macro section including our views of the global economy and key drivers of those views, and a section on what we are watching that might change those views.

CONTENTS

All performance referenced herein is as of January 19, 2016, unless otherwise noted.

BROAD ASSET CLASS VIEWS

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



*Historically since WWII, the average annual gain on stocks has been 7–9%. Thus, our forecast is roughly in-line with average stock market growth. We forecast a mid-single-digit gain, including dividends, for U.S. stocks in 2016 as measured by the S&P 500. This gain is derived from earnings per share (EPS) for S&P 500 companies assuming mid- to high-single-digit earnings gains, and a largely stable price-to-earnings ratio (PE). Earnings gains are supported by our expectation of improved global economic growth and stable profit margins in 2016.

MACROECONOMIC VIEWS

	Economic Factor	Outlook	Investing Impact
ECONOMY	**U.S. GDP Growth**	We expect near trend 2.5–3% GDP growth in 2016.	No recession or overheating in 2016 may support equity markets.
	Consumer Spending	Low oil prices and home price gains, labor market should help.	Supports consumer cyclicals.
	Business Spending	Priorities slowly shifting toward investment.	Industrials (outside oil-sensitive areas), technology most likely to benefit.
	Housing	Tight supply, years of underbuilding may help but consumers are still cautious.	A stronger turnaround could support housing/ financials stocks.
	Import/Export	Strong dollar weighing, but “know-how” service sectors and oil independence help trade imbalance.	Supports technology, business services.
	Labor Market	Steadily improving. Early signs of wage pressure in a few fields.	Profit margins may begin to narrow.
	Inflation	Steady global growth pointing to normalization once commodities stabilize.	Interest rates likely to rise but process will be gradual.
	Business Cycle	Still mid-cycle but have likely moved into latter half.	Equity markets may have room to run, but expect more volatility.
	Dollar	Dollar remains strong, helped by foreign central bank stimulus.	Drag on foreign market returns, hurts U.S. profits.
	Global GDP Growth	Modest improvement in 2016 overseas ex-China amid lower expectations.	Supports multinational technology and industrials, global diversification.
POLICY	**Fiscal**	Federal deficit has declined for three consecutive years.	Helps dollar, but high debt-to-GDP is a longer-term headwind.
	Monetary	Expect gradual Federal Reserve (Fed) tightening in 2016.	Modest negative for bonds; potentially moderate impact on stocks.
	Government	Major initiative in election year unusual, but smaller tax deal such as profit repatriation possible.	May benefit multinationals.
RISKS	**Financial**	Outside of energy complex, most measures of financial stress are stable.	May support stocks, credit-sensitive bonds in 2016.
	Geopolitical & Other	Monitoring Chinese economy, Russia, Islamic State.	May contribute to higher stock volatility.
OVERSEAS	**Developed Overseas**	Supportive monetary policy may contribute to stronger growth.	Favor U.S. equities, but geographic diversification looking more attractive.
	Emerging Markets	China searching for right policy mix to smooth transition to consumer-driven economy.	Faster growth outside China may help lift low valuations.
FINANCIAL CONDITIONS	**Corporate Profits**	Expect earnings growth to possibly accelerate in 2016.	Supportive of mid-cycle stock market gains.
	Main Street	Fed Beige Book depicts optimistic economic outlook despite concerns about energy, dollar.	Supportive of consumer cyclicals.

Source: LPL Research, U.S. Department of Energy, Haver Analytics 01/19/16

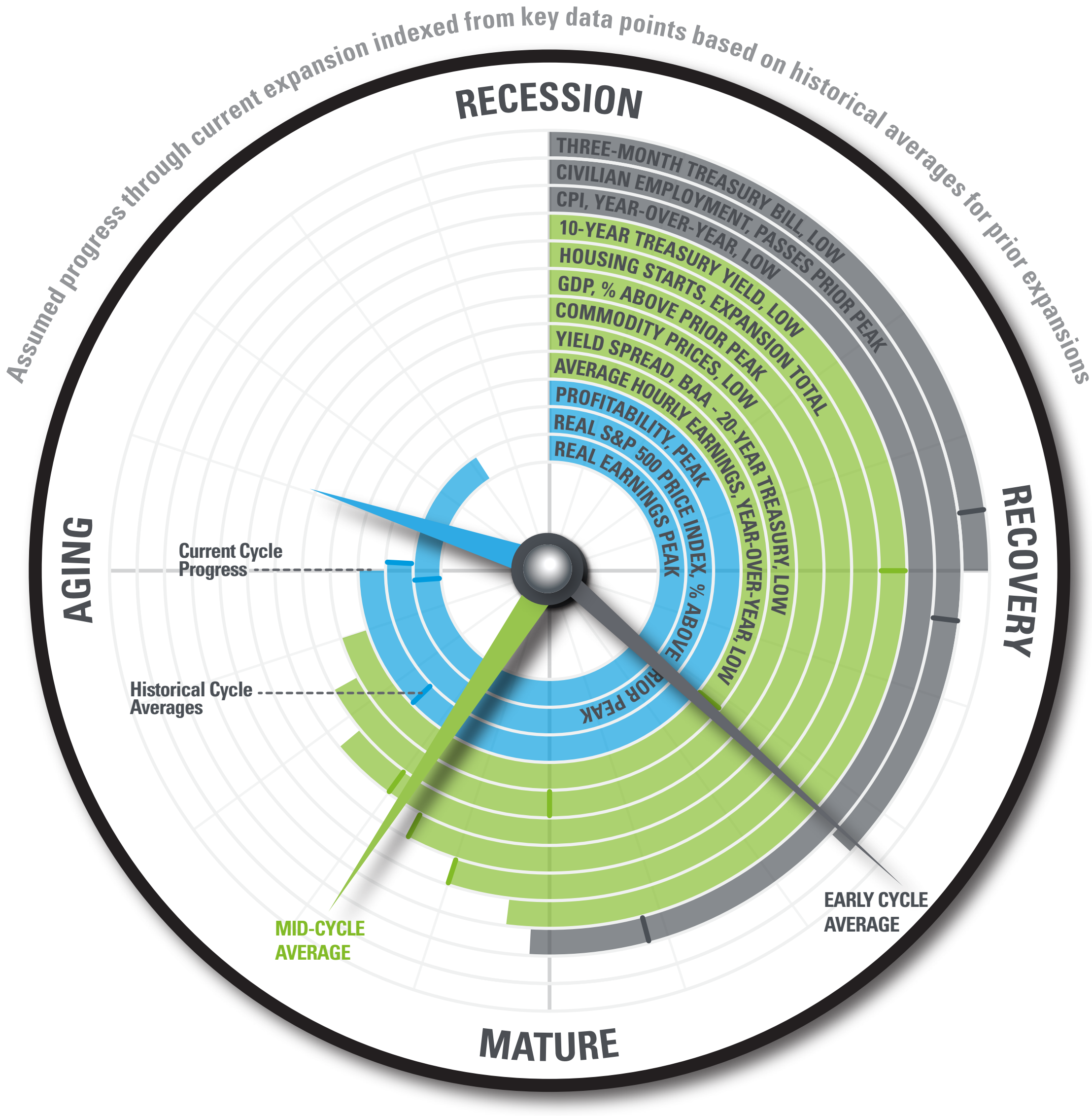
*Our forecast for GDP growth of between 2.5–3% is based on the historical mid-cycle growth rate of the last 50 years. Economic growth is affected by changes to inputs such as: business and consumer spending, housing, net exports, capital investments, and government spending.

The opinions voiced in this material are for general information only and are not intended to provide or be construed as providing specific investment advice or recommendations for your clients. Any economic forecasts set forth in the presentation may not develop as predicted and there can be no guarantee that strategies promoted will be successful.

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 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 and Poor's, Robert Shiller, National Bureau of Economic Research, Haver Analytics 01/19/16

Data for all series are as of January 19, 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	Large Growth	Healthcare Technology Consumer Discretionary	High-Yield Bonds
Fundamentals	Large Growth	Healthcare	Mortgage-Backed Securities Munis
Technicals	Large Growth	Consumer Staples Healthcare Technology	Munis
Valuations	Emerging Markets	Healthcare Industrials Telecommunications	Bank Loans High-Yield Bonds

Characteristics	ALTERNATIVE ASSET CLASSES
BEST OVERALL IDEAS	Global Macro
Catalysts	Event Driven Global Macro
Trading Environment	Managed Futures
Volatility	Global Macro

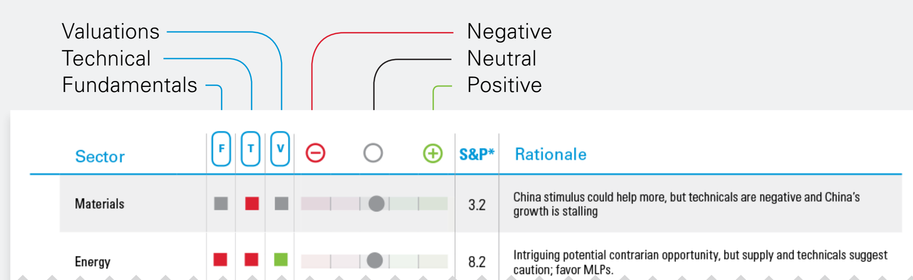
READING THE PORTFOLIO COMPASS

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, while an outlined black circle with an arrow indicates change and shows the previous view.

Rationales for our views are provided on the right side.



Growth-oriented funds may underperform when value investing is in favor and growth stocks may be more volatile than other stocks because they are more sensitive to investor perceptions of the issuing company's growth of earnings potential.

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.

EQUITY ASSET CLASSES

In 2016, we expect mid-single-digit returns with large cap and growth leadership, as discussed in our *Outlook 2016: Embrace the Routine* publication. Due to the age of the business cycle and weakening technical analysis indicators, we have turned more cautious on small cap stocks. We recommend investors focus allocations in the U.S., but are watching for potential opportunities overseas where valuations are relatively more attractive and further stimulus efforts may boost performance.

	Sector	F	T	V	⊖ ○ ⊕	Rationale
Style/Capitalization	Large Growth					We expect large cap leadership in 2016, consistent with our views for a maturing market cycle. We continue to prefer growth over value due to our cyclical sector preferences — including our positive technology and consumer discretionary views and cautious stance on interest rate–sensitive sectors.
	Large Value					
	Mid Growth					Likely above-market earnings growth supports mid caps, although gains may be limited in the modest return environment we expect and volatility may lead to underperformance in the short term. Mid cap valuations have fallen below their 10-year average relative to the S&P 500, which is supportive.
	Mid Value					
	Small Growth					The age of the business cycle (past the midpoint in our view) suggests taking opportunities to reduce small cap exposure when appropriate. Small cap (Russell 2000) relative valuations have fallen below their 10-year average relative to the S&P 500.
	Small Value					
Region	U.S. Stocks					We continue to focus equity portfolios in the U.S. but are watching for opportunities overseas.
	Large Foreign					Short term, mixed earnings and lack of relative performance momentum suggest waiting for a more attractive entry point. But developed international markets may present attractive opportunities in 2016, with Europe earlier in its recovery and poised for potentially stronger earnings, while valuations are relatively attractive. We expect marginal improvement in Japan in 2016, buoyed by a weak yen currency and additional stimulus. Modest dollar strength may reward investors who choose to hedge currency exposure.
	Small Foreign					
	Emerging Markets					Mixed technical picture suggests caution in the near term in EM, but attractive valuations, favorable demographics, likely additional China stimulus, and potential oil price stability suggest watching for opportunities to add EM exposure in 2016. Within EM, we continue to favor Asia.
REITs	REITs					Improved technicals, generally favorable U.S. economic backdrop, and solid yields are supportive; may be a good short-term trade as the market is rolling back Fed rate hike expectations.
MLPs	MLPs					Although valuations are cheap and yields are attractive, U.S. crude oil production declines and technical weakness may lead to continued near-term volatility.

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.

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 continue to favor cyclical growth sectors as the economic expansion continues, as noted in our *Outlook 2016* publication, with an emphasis on the consumer sectors, healthcare, and technology. Consumer discretionary and staples continue to benefit from low gas prices and healthy consumer balance sheets. The slow supply response to lower oil prices keeps us neutral on energy for now, but we expect a sector turnaround in 2016 and will be watching for opportunities. Sensitivity to oil prices leads to our temporary caution on industrials.

	Sector	S&P*	Rationale
Cyclical	Materials	2.6	China's slowdown and transition to a consumer-oriented economy suggest caution; better opportunities may arise in 2016.
	Energy	6.3	Process of balancing supply and demand may continue well into 2016; still, we believe fair value for oil is likely $40 to $50 and expect the sector may turn around within the next six months.
	Industrials	10.0	Sensitivity to oil leads to our temporary caution; however, we continue to expect improving global growth and higher business spending in 2016, and valuations are attractive.
	Consumer Discretionary	12.8	Consumers are still in good shape, lower gas prices help, and technicals are strong; our next change in view is likely to be a move toward neutral due to the sector's mixed performance record later in business cycles.
	Technology	20.4	Valuations, the potential for greater business spending, and technology's role as enablers of productivity are all supportive, although not immune to global growth/China fears.
	Financials	16.2	Difficult regulatory and capital markets environment offset potential upside from a move higher in interest rates.
Defensive	Utilities	3.3	Our negative view reflects interest rate risk, rich valuations, and our preference for cyclical sectors; although the sector could be a short-term outperformer should the stock market decline worsen.
	Healthcare	15.2	Favorite sector amid strong earnings, demand from the Affordable Care Act (ACA), favorable drug development trends, and attractive valuations, even in biotech amid the drug pricing controversy.
	Consumer Staples	10.6	Still favor cyclical sectors but consumers are in good shape, commodity input costs are low, and energy cost savings are helping consumers.
	Telecommunications	2.6	Business risks remain (saturation, capital outlays), while technicals are weaker, suggesting continued de-emphasis despite attractive valuations and rich yields.

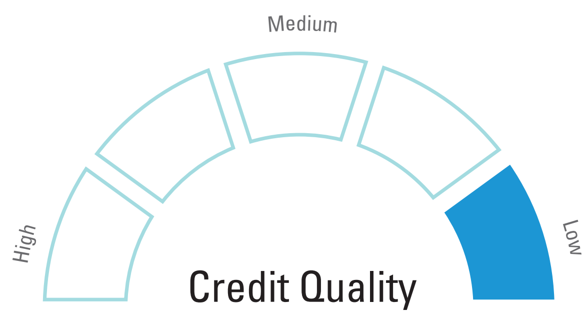
* S&P 500 Weight (%)

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.

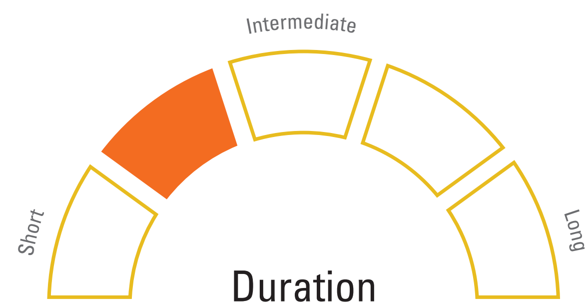
There is no guarantee that a diversified portfolio will enhance overall returns or outperform a nondiversified portfolio. Diversification does not ensure against market risk.

FIXED INCOME

Municipal bonds have begun 2016 on a strong note even if lagging Treasuries during recent high-quality bond strength. Valuations remain elevated but a favorable supply-demand balance and prospects for higher (local) taxes should provide support in 2016. Municipal bonds' credit quality remains generally good; problem issuers remain isolated and have not impacted the broader market.



Credit yield spreads more attractive; prefer corporate bonds to government bonds.



Expensive valuations argue for a defensive stance.

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					Attractive amid low-yield environment, but are unlikely to repeat 2015 strength as valuations now higher. Average yield is below Treasuries.
	Munis–Long-Term					Yields are in-line with comparable Treasuries. Favorable supply-demand balance continues to provide support.
	Munis–High-Yield					Excluding Puerto Rico, sector faired well in 2015, but a repeat is unlikely. Valuations are only fair.

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)

A low-return environment is likely to persist despite a strong start to 2016 on safe-haven buying. Still, current stock market volatility illustrates how high-quality bonds still play a role in portfolios. High-yield bonds have endured the worst stretch since August 2011 and the peak of European debt fears. While we believe high-yield bonds represent value with an average yield spread of 8%, a bottom remains elusive as risk aversion remains high. In general, we find default expectations among energy companies—and the overall high-yield market—too pessimistic, and a "coupon clipping" environment may still aid investors. For fixed income allocations, we emphasize a blend of high-quality intermediate bonds coupled with less interest rate–sensitive sectors such as high-yield bonds and bank loans for suitable investors.

	Sector	F	T	V	Rationale
Taxable Bonds – U.S.	Treasuries	Green	Green	Red	Additional strength will likely require a recession to materialize, which we view as unlikely.
	TIPS	Green	Gray	Gray	Implied inflation expectations remain low and the sector remains attractive relative to conventional Treasuries.
	Mortgage-Backed Securities (MBS)	Green	Gray	Gray	Historically resilient against Fed rate hikes but valuations are fair to expensive.
	Investment-Grade Corporates	Gray	Gray	Green	Valuations are more attractive and modestly attractive among high-quality options.
	Preferred Stocks	Green	Gray	Gray	Low yields warrant caution but fundamentals are firm.
	High-Yield Corporates	Gray	Red	Green	Average yield spread is now above 8% and offers compelling value given low defaults.
	Bank Loans	Gray	Red	Green	Lack of interest rate sensitivity and positive fundamentals are a plus. Much less energy exposure compared with high-yield.
Taxable Bonds – Foreign	Foreign Bonds – Hedged	Gray	Red	Gray	Given easing bias of foreign central banks, the sector may be more resilient if U.S. rates continue to rise.
	Foreign Bonds – Unhedged	Gray	Red	Red	Lingering U.S. dollar strength, low yields, and unattractive valuations are negatives.
	Emerging Markets Debt	Gray	Red	Gray	Yield spread back above 4.0% in response to overseas fears. Lingering challenges from China, strong dollar, and lower commodity prices limit upside over the near term.

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

U.S. dollar strength and concerns regarding the health of the Chinese economy have us remaining cautious the broad commodities market. We believe that oil prices will rise, as the current market price is too low to meet all associated costs. However, given that these decisions are as much political as economic, it is difficult to ascertain the timing of an oil rebound. Divergent central bank policy may lead to higher market volatility and more asset dispersion, creating a more fertile environment for macro strategies. Highly directional strategies, either in credit or equities, have fared the worst.

	Sector	F	T	V	⊖ ○ ⊕	Rationale
Commodities	Industrial Metals					Lowered view reflects continued weak Chinese demand and resulting technical deterioration, despite bold policy reforms and monetary stimulus efforts.
Commodities	Precious Metals					A strong U.S. dollar, rising interest rates, and our preference for riskier assets suggest caution, but the expected gradual pace of Fed rate hikes may support the short-term outlook.
Commodities	Energy					Some progress has been made to balance oil markets; we continue to believe fair value is above the current trading range and expect a possible turnaround in 2016.
Commodities	Agricultural					Agricultural commodities continue their long-term downward trend. China slowdown fears and a strong dollar continue to weigh on the complex.

	Sector	TE	CT	VO	⊖ ○ ⊕	Rationale
Alternatives	Long/Short Equity					Recent market volatility may provide stock picking opportunities going forward, but overall market action limits the attractiveness of any long biased manager.
Alternatives	Event Driven					We remain cautious on certain sub-strategies, due to the overcrowding in certain widespread industry positions, as well as illiquidity concerns in the debt sector.
Alternatives	Managed Futures					Managed futures strategies have benefited from the flight to quality into Treasuries, and short-term models have been able to capture the recent downturn in equity markets. Short commodity exposure continues to help.
Alternatives	Global Macro					Continue to view as preferred alternative strategy. The ability to tactically adjust portfolio exposure, as well as position portfolios ahead of market inflection points, has supported global macro managers during the recent market turbulence.

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.

Alternative strategies may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

Commodity-linked investments may be more volatile and less liquid than the underlying instruments or measures, and their value may be affected by the performance of the overall commodities baskets as well as weather, geopolitical events, and regulatory developments.

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.

Bond and Debt Equity Risks

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond and bond mutual fund values and yields will decline as interest rates rise and bonds are subject to availability and change in price.

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.

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.

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.

Up-capture is a statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

The PE ratio (price-to-earnings ratio) is a measure of the price paid for a share relative to the annual net income or profit earned by the firm per share. It is a financial ratio used for valuation: a higher PE ratio means that investors are paying more for each unit of net income, so the stock is more expensive compared to one with lower PE ratio.

Beta measures a portfolio's volatility relative to its benchmark. A beta greater than one suggests the portfolio has historically been more volatile than its benchmark. A beta of less than one suggests the portfolio has historically been less volatile than its benchmark.

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.

Quantitative easing (QE) refers to the Federal Reserve's (Fed) current and/or past programs whereby the Fed purchases a set amount of Treasury and/or mortgage-backed securities each month from banks. This inserts more money in the economy (known as easing), which is intended to encourage economic growth.

INDEX DEFINITIONS

All indexes are unmanaged and cannot be invested into directly.

The **Russell 2000 Index** measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index.

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 5350 0116 | Tracking #1-459264 (Exp. 01/17)