



First Quarter 2012

Market Insight

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Introduction: Best First Quarter for Stocks Since 1998

Stocks enjoyed very strong gains during the first quarter. In fact, based on the S&P 500 measure of the broad market, it was the best quarter for stocks since the third quarter 2009 and the best first quarter since 1998. The Index gained 12.6% during the quarter including dividends, to reach the 1408 level at the close on March 30, 2012. It was a quarter of milestones for the broad averages, with the S&P 500 breaking through to new post-financial crisis highs, the Dow eclipsing the 13,000 level for the first time since May 2008 and the Nasdaq reaching 3000 for the first time in over a decade. The quarter's gains leave the S&P 500 11% short of all-time highs set in October 2007 and 30% above 2011 lows set six months ago in October.

The solid returns for the broad market during the first quarter were driven primarily by improving U.S. economic data and investors' increasing comfort with Europe's challenges. The U.S. data mostly exceeded expectations, most notably consumer and jobs data. Meanwhile, European policy makers made significant progress toward resolving their debt crisis, creating a favorable macroeconomic backdrop for financial markets, and equities and credit in particular.

Equity investors had much more to celebrate during the quarter than either Commodities or Fixed Income investors, although there were certain segments of these markets that generated attractive returns for investors. The broad commodities and bond markets were each essentially flat in the quarter (as measured by DJ-UBS Commodities Index and Barclays Aggregate Bond Index), although certain economically sensitive commodities and credit got a lift from the market's increased appetite for risky assets. Although broad measures of the Commodities asset classes market moved little, performance within specific Commodities markets was varied. For the bond market, the marginal gain was good enough for the 13th positive quarterly return out of the past 14 quarters.

Two Takeaways for Equities and High-Grade Bonds for 2012:

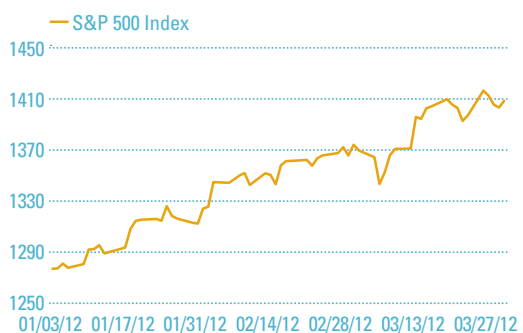
- Bond market outlook: High-grade bonds have continued to generate modest returns, which may continue over the balance of the year, as extremely low yields offer little cushion against higher interest rates.
- Although our stock market view has become increasingly cautious in recent weeks following such strong gains to start the year, we continue to see better return potential for Equities given still attractive valuations and may see mid-to-high single digit earnings growth in 2012.

For insight into our forecasts please see our *Outlook 2012* publication.

Stock Markets—Best First Quarter Since 1998 on Better U.S. Data, Europe Stability

The solid returns for the broad market during the first quarter were driven primarily by improving U.S. economic data and investors' increasing comfort with Europe's challenges. Domestically, data continued to improve and mostly exceeded expectations, including reports on employment,

1 Stocks Climbed Steadily in Q1 2012



Source: LPL Financial, Factset 03/31/12

The S&P 500 Index is an unmanaged index, which cannot be invested into directly. Past performance is no guarantee of future results.

consumer confidence, retail sales and manufacturing. Overseas, significant progress made in the Eurozone toward resolving the ongoing debt crisis also helped drive stock market gains, including the successful European Central Bank (ECB) bank lending program, securing rescue funds, credible deficit reduction plans, and an orderly Greek default. These developments contributed to lower bond yields in key Eurozone debt markets, thereby improving prospects for European nations to refinance upcoming bond maturities. The Federal Reserve (Fed) maintaining a very accommodative monetary policy stance and attractive valuations also contributed to the stock market's gains in the quarter.

The climb was steady throughout the quarter [Chart 1], with solid gains in January (+4.5%), February (+4.2%) and March (+3.3%). Market volatility fell dramatically during the quarter, compared to the levels experienced in 2011. For example, during 2011, there were 48 days on which the S&P 500 lost more than 1%. So far during 2012, as of March 30, the Index has fallen more than 1% on only one day—on March 6, 2012 the S&P lost 1.5%. That loss made up the bulk of the biggest pullback during the quarter of just 2.2%.

Cyclical sectors followed strong fourth quarter performance with an encore. Led by Financials and Technology, cyclicals led the way during the first quarter as well, while the four defensive sectors (Consumer Staples, Health Care, Telecom and Utilities) trailed the broader market [Table 2]. The outperformance was significant, with cyclicals outperforming by an average of 10%. The firming economic backdrop, improved investor confidence and greater market sensitivity underpinned strong returns for the most economically sensitive areas of the market. Beyond that, Technology benefited from outsized returns from Apple, its largest constituent, and strong fourth quarter earnings results, while Financials got a boost from well-received bank stress test results from the Federal Reserve and equity and credit market gains. On the flip side, the Telecom and Utilities sectors were held back by lesser economic sensitivity, rich valuations and exposure to rising interest rates, which makes their dividend yields relatively less attractive.

2 Strong Cyclical Sector Performance in Q1 2012

Sector	Q1 %
Financials	22.0
Technology	21.5
Cons Disc	16.0
Industrials	11.3
Materials	11.2
Health Care	9.1
Cons Staples	5.5
Energy	3.9
Telecom	2.1
Utilities	-1.6
S&P 500	12.6

Source: LPL Financial, Factset 03/31/12

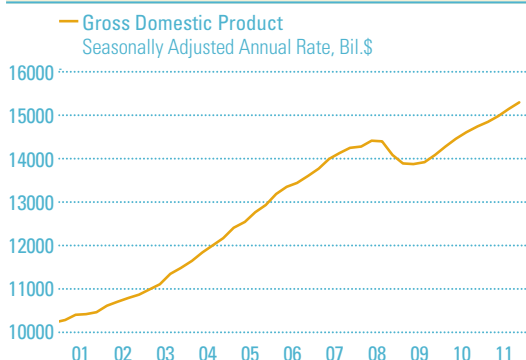
Because of their narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies.

Past performance is no guarantee of future results.

Market capitalization was not a big differentiator in terms of performance last quarter, with similar gains for the Russell 1000 (Large Cap), Russell Midcap and Russell 2000 (Small Cap) indices. In fact, each market capitalization cadre's return was within one half of one percentage point of each other. Style performance was more differentiated, with Growth outpacing Value by more than 300 basis points during the quarter based on the Russell 3000 Index due to greater exposure to the cyclicals on the Growth side, and less exposure to the defensive sectors that underperformed. Large and Mid-Growth were the top performing styles with gains between 14% and 15%.

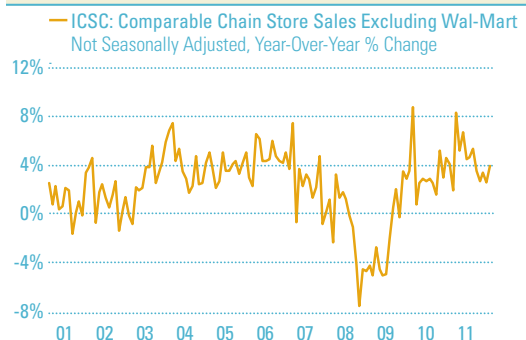
After three straight quarters in which the U.S. outperformed Large Foreign and Emerging Markets, Emerging Markets led the way during the first quarter as the MSCI Emerging Markets Index returned 14.1%. Emerging Market gains were driven by strength in Eastern Europe, which benefited from increased stability in Western Europe, and by gains in Latin America fueled by improving prospects for the U.S. export market. These gains were particularly impressive given lackluster returns in China, the biggest constituent of the Emerging Markets Index. The U.S. with its 12.6% return

3 Gross Domestic Product at an All Time High



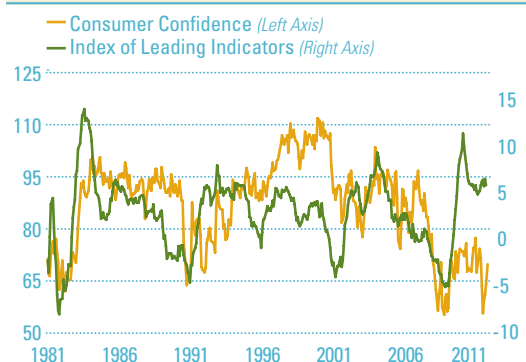
Source: Bureau of Economic Analysis, Haver Analytics 03/29/12

4 Same-Store Sales Indicate Continued Consumer Spending Gains



Source: ICSC, Haver Analytics 03/29/12

5 Consumer Sentiment and Leading Indicators Point to Growth Not Recession



Source: LPL Financial, Bloomberg March 2012

MCSI is a survey of consumer confidence conducted by the University of Michigan. They use telephone surveys to gather information on consumer expectations regarding the overall economy.

The index of leading economic indicators (LEI) is an economic variable, such as private-sector wages, that tends to show the direction of future economic activity.

(based on the S&P 500) did manage to slightly outpace the Large Foreign benchmark, the MSCI EAFE, which returned 11.0%. The MSCI EAFE was dragged down on a relative basis by Europe with much of the continent entering or near recession, and by Japan, whose recovery from last year's natural disasters has been uneven. Moreover, some of the more commodity sensitive foreign markets such as Australia were dragged down by Chinese growth concerns and also contributed to the underperformance of the MSCI EAFE relative to the S&P 500.

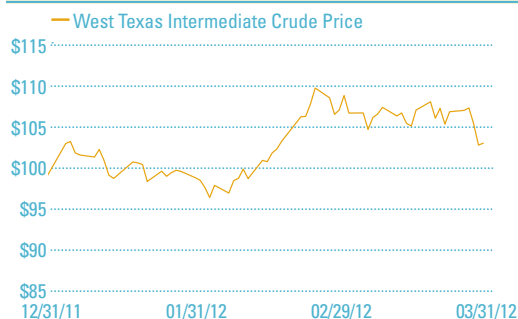
Economy—Improving Economic Data May Provide Favorable Backdrop for Financial Markets

The economy grew at a solid pace to end 2011, accelerating from the sluggish third quarter. In the fourth quarter, Gross Domestic Product (GDP) growth improved to 3.0% annualized (revised from 2.8%), up from 1.8% in the third quarter, to reach another all-time high [Chart 3]. A swing in inventories drove much of the increase as businesses restocked their shelves, while business spending and government spending growth slowed and trade was a slight drag. Fourth quarter data mostly surpassed expectations, providing a favorable macroeconomic backdrop for the stock market during the first quarter.

First quarter data has continued to mostly surprise on the upside, which along with the significant progress in Europe toward resolving the sovereign debt crisis, has helped buoy investor confidence and drive the stock market's strong start to the year. The latest data has been consistent with modest, though not spectacular, economic growth in the 2.0 to 2.5% range, a slight slowdown from the 3.0% growth rate in the fourth quarter. This year's data has not changed our forecast for 2.0% growth for the full year as detailed in the *2012 Outlook* publication.

This year we have seen further improvement in the job market, with the economy adding an average of over 250,000 private jobs during the past three months, roughly 100,000 above the average from the prior year, while the unemployment rate has fallen. Jobless claims have fallen steadily to four year lows. Same-store sales growth of 4% year-over-year points to continued consumer spending gains [Chart 4]. Consumer confidence has improved significantly and is starting to catch up to the positive trend in leading economic indicators (an economic variable, such as private-sector wages, that tends to show the direction of future economic activity), which continue to point to steady economic growth, not recession [Chart 5]. And durable goods data indicates business spending will again be a positive contributor to GDP in the first quarter and subsequent quarters. It should be noted that unseasonably warm weather provided a boost to certain areas of the economy, including retail sales (more trips to the mall, restaurants, etc.) and housing, while lowering winter home heating costs. Consumers have also benefited from low and stable inflation, depressed natural gas prices and slower food price gains which have helped offset upward pressure on retail gasoline prices.

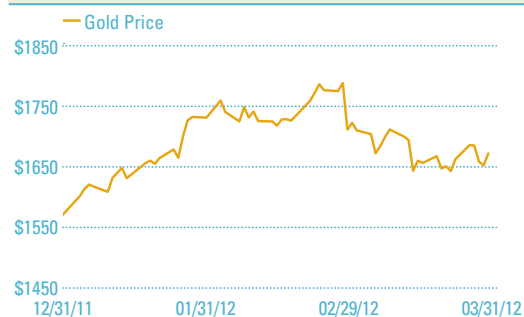
6 Tension in Iran and U.S. Growth Prospects Pushed Crude Prices Higher



Source: LPL Financial, FactSet 03/31/12

The fast price swings in commodities and currencies will result in significant volatility in an investor's holdings.

7 Gold Prices Rose Modestly

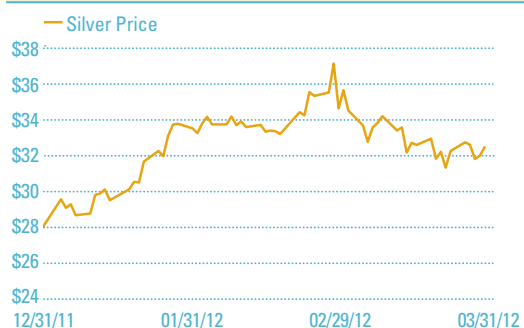


Source: LPL Financial, Factset 03/31/12

The fast price swings in commodities and currencies will result in significant volatility in an investor's holdings.

Precious metal investing is subject to substantial fluctuation and potential for loss.

8 Silver Led Commodity Performance



Source: LPL Financial, FactSet 03/31/11

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Commodities Asset Classes: Economically Sensitive Metals Led the Way

Broad commodity prices were essentially flat for the second straight quarter, as the DJ-UBS Commodity Index returned 0.9%. Within the individual commodities, however, performance was varied. At a macro level, improved growth prospects in the U.S., greater stability in Europe that increased the market's appetite for risky assets, and rising inflation expectations all put upward pressure on commodities prices during the quarter. Meanwhile, the Federal Reserve (Fed) left the door open to more bond purchases, so-called "QE 3," providing support for precious metals. These factors were offset, however, by Chinese growth concerns, US dollar gains, and elevated inventories (in natural gas, in particular).

Looking at individual commodities, U.S. Crude Oil (West Texas Intermediate) rose 4% during the quarter [Chart 6] to \$103 as of March 31, 2012. Escalating Iranian tensions and improved U.S. growth prospects pushed prices higher, while an unseasonably warm winter, falling U.S. gasoline demand and elevated domestic inventories kept price gains in check. Higher global oil prices contributed to a 19% increase in retail gasoline prices during the quarter, as Brent Crude Oil, a better representation of global energy markets that many domestic refiners participate in, rose 14% in the quarter. Oil prices stayed elevated at over \$100 for virtually the entire first quarter, with gains concentrated in February when Iran's saber rattling reached a fever pitch. During March, oil prices fell on a combination of demand concerns, elevated inventories and easing tensions in the Mideast.

Among major commodity categories, metals were the best performer during the quarter, led by silver [Chart 8] and copper [Chart 9] with gains of 16% and 11%, respectively. Gold also rose, though by a more modest 7% [Chart 7] as the gains in the US dollar and investors' preference for riskier assets led to more modest gains relative to more economically sensitive silver and copper.

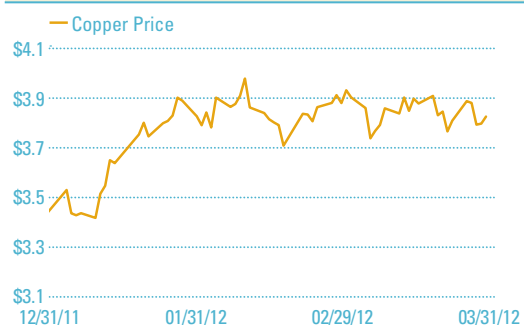
On a relative basis, silver benefited from its greater economic sensitivity than gold. Silver's strong gains during the quarter were captured during January and February, followed by selling pressure in March amid Chinese growth concerns.

Copper enjoyed solid January gains before trading in a range-bound fashion in February and March. Copper benefited from improving U.S. economic growth prospects early in the quarter before renewed growth concerns in China pressured the commodity later in the period.

Fixed Income—Taxable—Another Lackluster Quarter for High-Grade Bonds

The broad bond market, as measured by the Barclays Capital Aggregate Bond Index, returned just 0.3% during the first quarter, the second straight quarter of marginal returns after the fourth quarter's 1.1% return. Still, it was good enough for the 13th gain out of the past 14 quarters for the Index. High-grade bond yields rose during the quarter as income provided the entire return. The improved macroeconomic environment, the market's increased risk appetite and solid company financial performance drove further spread

9 Copper Enjoyed Solid First Quarter Gain

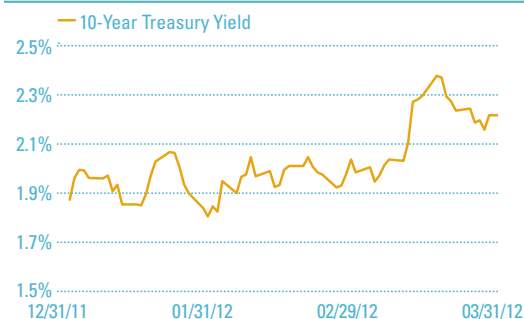


Source: LPL Financial, FactSet 03/31/12

The fast price swings in commodities and currencies will result in significant volatility in an investor's holdings.

Precious metal investing is subject to substantial fluctuation and potential for loss.

10 10-Year U.S Treasury Yield Broke Out to the Upside in March



Source: LPL Financial, Bloomberg 03/31/12

Preferred Stock investing involves risk which may include loss of principal.

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

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.

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.

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 - while providing a real rate of return guaranteed by the U.S. Government.

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

International and emerging markets investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors.

tightening, enabling corporate bonds to outperform their government counterparts. Credit fundamentals continued to improve as another quarter of solid earnings gains helped companies further deleverage balance sheets, reduce borrowing costs through refinancing and grow cash balances. The 10-year Treasury yield traded in a tight range over the first two months before breaking out to the upside in March to as high as 2.38% before ending the quarter at 2.22% [Chart 10].

Long-term high-quality bonds, as measured by the Barclays Capital Government/Credit Long Index, posted a 2.1% loss during the first quarter, as rising interest rates eroded returns. Early in the quarter, bond investors benefited from the Fed's commitment to maintain low interest rates for even longer, until late 2014, which at least temporarily limited interest rate risk. Furthermore, the Fed's ongoing bond purchase program, so-called "Operation Twist", is focused on intermediate and long-dated bonds, increasing the market's confidence in these maturities. Then late in the quarter, the sell-off in longer-dated U.S. Treasuries amid improving prospects for the economy, progress in Europe toward resolving its debt crisis and increasing inflation expectations eroded long-term high-quality bond returns.

Among other high-quality bond sectors, Treasury Inflation Protected Securities (TIPS) posted a 0.9% (as measured by Barclays Capital U.S. Treasury Inflation Notes Index) return during the quarter, outpacing U.S. Treasuries given the benefit from inflation protection. Mortgages returned 0.6% based on the Barclays Capital Fixed Rate Mortgage-Backed Securities Index, benefiting from the modest income premium relative to U.S. Treasuries. Credit sensitive sectors of the bond market outperformed safe-haven Treasuries and the broad bond market solidly for the second straight quarter with Barclays High-Yield Index returning 5.3% to outpace all primary fixed income sectors. Emerging Markets debt also generated solid gains, as the JP Morgan Emerging Markets Bond Index returned 4.8% during the quarter, benefiting from improved U.S. growth prospects, reduced European risks and emerging market central banks lowering interest rates. Foreign developed bonds produced a negative quarterly return, as the Citigroup Non-US World Government Bond- Unhedged Index lost -0.2%. The hedged version of that index fared better, returning 1.3% after removing the negative impact of the rising dollar on foreign returns.

Fixed Income-Tax-free

Municipal bonds followed their impressive run in 2011 with a solid first quarter, befitting from a favorable supply/demand backdrop, attractive valuations and improving fundamentals. Municipal bonds, as measured by the Barclays Capital Municipal Bond Index, returned 1.7% in the first quarter, following last year's impressive 10.7% return. Longer-term bonds outperformed among high-quality municipal bonds due to their more attractive valuations and higher yields. The lower end of the quality spectrum fared best, with the Barclays Capital High-Yield Municipal Bond Index returning 5.4% for the quarter. As has been the case in prior quarters, state and municipal budgets continued to improve through a combination of revenue increases and expenditure cuts, and fears of massive defaults

Municipal bonds are subject to availability, price, and to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rate rise. Interest income may be subject to the alternative minimum tax. Federally tax-free but other state and local taxes may apply.

among municipal issuers continued to abate. While some high profile market prognosticators called for defaults totaling hundreds of billions of dollars, actual defaults in 2011 amounted to less than \$4 billion and have remained very low in 2012.

IMPORTANT DISCLOSURES

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. To determine which investment(s) may be appropriate for you, consult your financial advisor prior to investing. All performance reference is historical and is no guarantee of future results. All indices are unmanaged and cannot be invested into directly.

Stock investing may involve risk including loss of principal.

International investing involves special risks, such as currency fluctuation and political instability, and may not be suitable for all investors.

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

Because of their narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies.

Any company noted herein is for illustration purposes and is not an endorsement of the company nor a recommendation to buy or sell their products.

Gross Domestic Product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments and exports less imports that occur within a defined territory.

Precious metal investing is subject to substantial fluctuation and potential for loss.

The fast price swings in commodities and currencies will result in significant volatility in an investor's holdings.

Small Cap stocks may be subject to a higher degree of risk than more established companies' securities. The illiquidity of the Small Cap market may adversely affect the value of these investments.

Mid-capitalization companies are subject to higher volatility than those of larger capitalized companies.

Quantitative Easing is a government monetary policy occasionally used to increase the money supply by buying government securities or other securities from the market. Quantitative easing increases the money supply by flooding financial institutions with capital in an effort to promote increased lending and liquidity.

The Federal Open Market Committee action known as Operation Twist began in 1961. The intent was to flatten the yield curve in order to promote capital inflows and strengthen the dollar. The Fed utilized open market operations to shorten the maturity of public debt in the open market. The action has subsequently been reexamined in isolation and found to have been more effective than originally thought. As a result of this reappraisal, similar action has been suggested as an alternative to quantitative easing by central banks.

Materials Sector: Companies that are engaged in a wide range of commodity-related manufacturing. Included in this sector are companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, metals, minerals and mining companies, including producers of steel.

Energy Sector: Companies whose businesses are dominated by either of the following activities: The construction or provision of oil rigs, drilling equipment and other energy-related service and equipment, including seismic data collection. The exploration, production, marketing, refining and/or transportation of oil and gas products, coal and consumable fuels.

HealthCare Sector: Companies are in two main industry groups—Health Care equipment and supplies or companies that provide health care-related services, including distributors of health care products, providers of basic health care services, and owners and operators of health care facilities and organizations. Companies primarily involved in the research, development, production, and marketing of pharmaceuticals and biotechnology products.

Utilities Sector: Companies considered electric, gas or water utilities, or companies that operate as independent producers and/or distributors of power.

Consumer Staples Sector: Companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco, and producers of non-durable household goods and personal products. It also includes food and drug retailing companies.

Consumer Discretionary Sector: Companies that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, textiles and apparel, and leisure equipment. The service segment includes hotels, restaurants and other leisure facilities, media production and services, consumer retailing and services and education services.

Telecommunications Services Sector: Companies that provide communications services primarily through a fixed line, cellular, wireless, high bandwidth and/or fiber-optic cable network.

Financials Sector: Companies involved in activities such as banking, consumer finance, investment banking and brokerage, asset management, insurance and investment, and real estate, including REITs.

Industrials Sector: Companies whose businesses manufacture and distribute capital goods, including aerospace and defense, construction, engineering and building products, electrical equipment and industrial machinery. Provide commercial services and supplies, including printing, employment, environmental and office services. Provide transportation services, including airlines, couriers, marine, road and rail, and transportation infrastructure.

Technology Software & Services Sector: Companies include those that primarily develop software in various fields such as the internet, applications, systems and/or database management and companies that provide information technology consulting and services; technology hardware & equipment, including manufacturers and distributors of communications equipment, computers and peripherals, electronic equipment and related instruments, and semiconductor equipment and products.

MSCI EAFE is made up of approximately 1,045 equity securities issued by companies located in 19 countries and listed on the stock exchanges of Europe, Australia, and the Far East. All values are expressed in US dollars. All values are expressed in US dollars. Past performance is no guarantee of future results.

The Barclays Capital Long Government/Credit Index measures the investment return of all medium and larger public issues of U.S. Treasury, agency, investment-grade corporate, and investment-grade international dollar-denominated bonds with maturities longer than 10 years. The average maturity is approximately 20 years.

The Dow Jones - UBS Commodity Index is composed of futures contracts on 19 physical commodities. Unlike equities, which entitle the holder to a continuing stake in a corporation, commodity futures contracts specify a delivery date for the underlying physical commodity. In order to avoid delivery and maintain a long futures position, nearby contracts must be sold and contracts that have not yet reached the delivery period must be purchased. This process is known as "rolling" a futures position. The DJ-AIGCI is a "rolling index." The DJ-AIGCI is composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME). Trading hours for the U.S. commodity exchanges are between 8:00 am and 3:00 pm ET. A daily settlement price for the index is published at approximately 5:00 pm ET.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of May 2005 the MSCI Emerging Markets Index consisted of the following 26 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela.

The Standard & Poor's 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.

The Russell 1000 Index consists of the 1,000 largest securities in the Russell 3000 Index, which represents 90% of the total market capitalization of the Russell 3000 Index. It is a large-cap, market oriented index and is highly correlated with the S&P 500 Index.

The Russell 2000 Index is an unmanaged index generally representative of the 2,000 smallest companies in the Russell Index, which represents approximately 10% of the total market capitalization of the Russell 3000 Index.

The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. As of the latest reconstitution, the average market capitalization was approximately \$4 billion; the median market capitalization was approximately \$700 million. The index had a total market capitalization range of approximately \$309 billion to \$128 million.

This Barclays Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment-grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The Barclays Capital High Yield Index covers the universe of publicly issued debt obligations rated below investment grade. Bonds must be rated below investment-grade or high-yield (Ba1/BB+ or lower), by at least two of the following ratings agencies: Moody's, S&P, Fitch. Bonds must also have at least one year to maturity, have at least \$150 million in par value outstanding, and must be US dollar denominated and non-convertible. Bonds issued by countries designated as emerging markets are excluded.

The Barclays Capital High Yield Municipal Bond Index is an unmanaged index made up of bonds that are non-investment grade, unrated, or rated below Ba1 by Moody's Investors Service with a remaining maturity of at least one year.

Barclays Capital Fixed Rate Mortgage-Backed Securities Index measures the performance of investment grade fixed-rate mortgage-backed pass-through securities of GNMA, FNMA, and FHLMC.

The Barclays Capital Municipal Bond Index is a market capitalization-weighted index of investment-grade municipal bonds with maturities of at least one year. All indices are unmanaged and include reinvested dividends. One cannot invest directly in an index. Past performance is no guarantee of future results.

J.P. Morgan Emerging Markets Bond Index Global (EMBI Global) tracks total returns for U.S. dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. Currently, the EMBI Global covers 188 instruments across 33 countries.

The Citigroup World Government Bond Index is a market-capitalization-weighted index consisting of the government bond markets. Country eligibility is determined based on market capitalization and investability criteria. All issues have a remaining maturity of at least one year

Barclays Capital U.S. Treasury Inflation Notes Index is comprised of Inflation-Protection Securities issued by the U.S. Treasury (TIPS). It includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.

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