LPL RESEARCH

WHO WE ARE
WHAT WE DO

AT A GLANCE

LPL Financial

ADVISOR'S TRUSTED PARTNER

LPL Research is your advisor's trusted partner. Our mission is simple: Provide independent and unbiased investment research to help you work toward your investment goals. To accomplish this, we serve four primary roles:

- Share relevant and timely market and economic insights.
- Provide rigorous due diligence and asset allocation advice.
- Manage discretionary investment portfolios.
- Develop forward-thinking thought leadership perspectives and strategies.

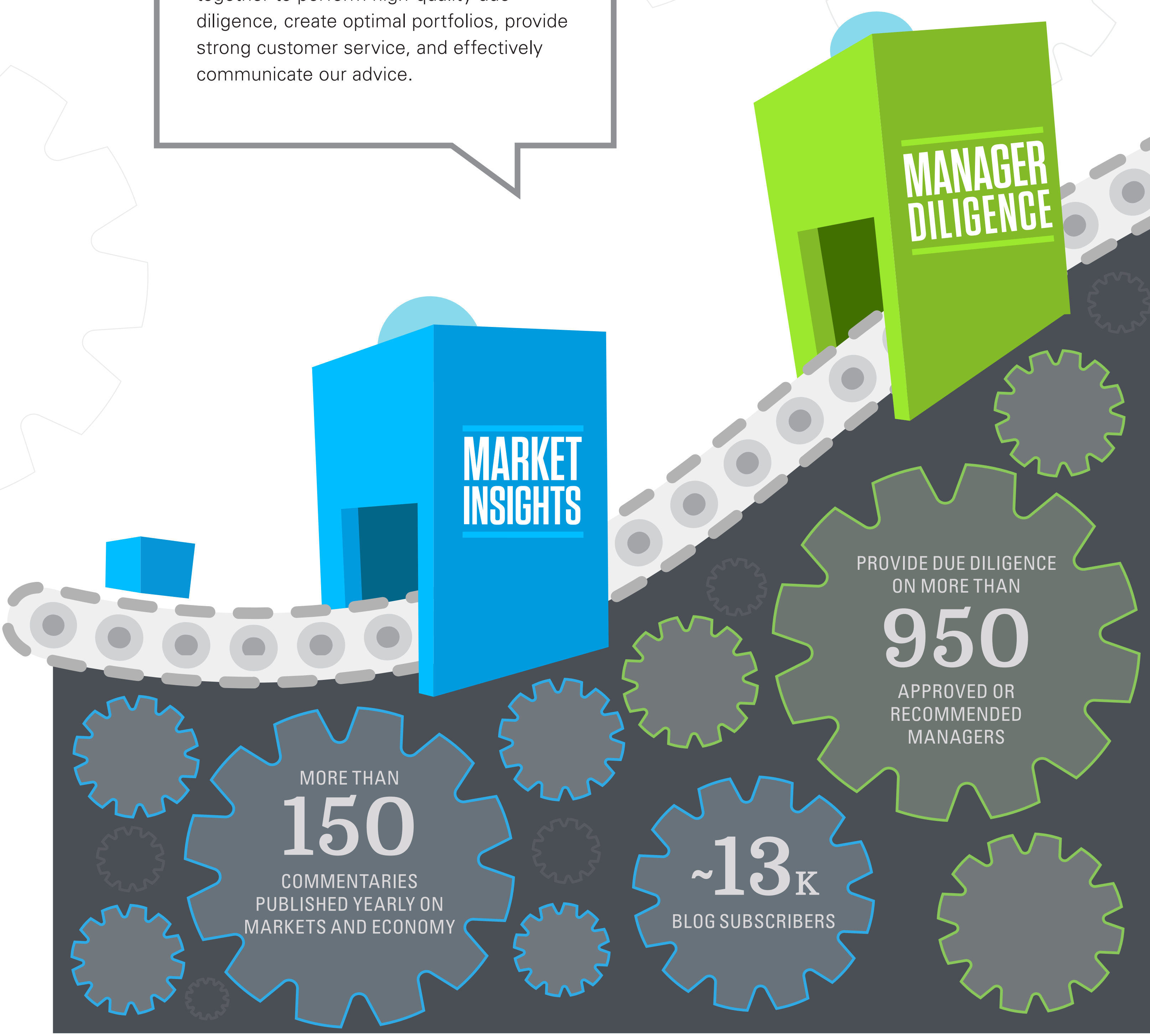
We work to support your financial advisor to provide market insight and investment solutions to help you meet your objectives.

STRENGTH IN INDEPENDENCE

LPL Research has no proprietary products to sell, no investment banking relationships to cultivate, and no other business conflicts that may impede us from providing unbiased, conflict-free advice. Reliable investment decisions cannot be made if conflicts are present. We are compensated for bringing the best recommendations forward to meet varying client needs so that our interests are aligned with yours.

YOUR RESEARCH TEAM

The Research team is separated into several groups that are designed to work together to perform high-quality due diligence, create optimal portfolios, provide strong customer service, and effectively communicate our advice.



MAINTAIN MORE THAN
300
PORTFOLIOS TAILORED TO SPECIFIC OBJECTIVES

TEAM OF
~50
RESEARCH PROFESSIONALS

~40
ADVANCED DEGREES AND CERTIFICATIONS

~$164B
IN ASSETS UNDER ADVISEMENT*

MANAGE MORE THAN
$22B
IN ASSETS UNDER MANAGEMENT**

AVERAGE OF
10
YEARS OF INDUSTRY EXPERIENCE

*Estimate through 12/31/15 for assets where advisors have discretion leveraging LPL Research advice through our advisory platforms.

**Asset and portfolio data through 03/31/16 for assets where LPL Research has discretion.

MARKET INSIGHTS

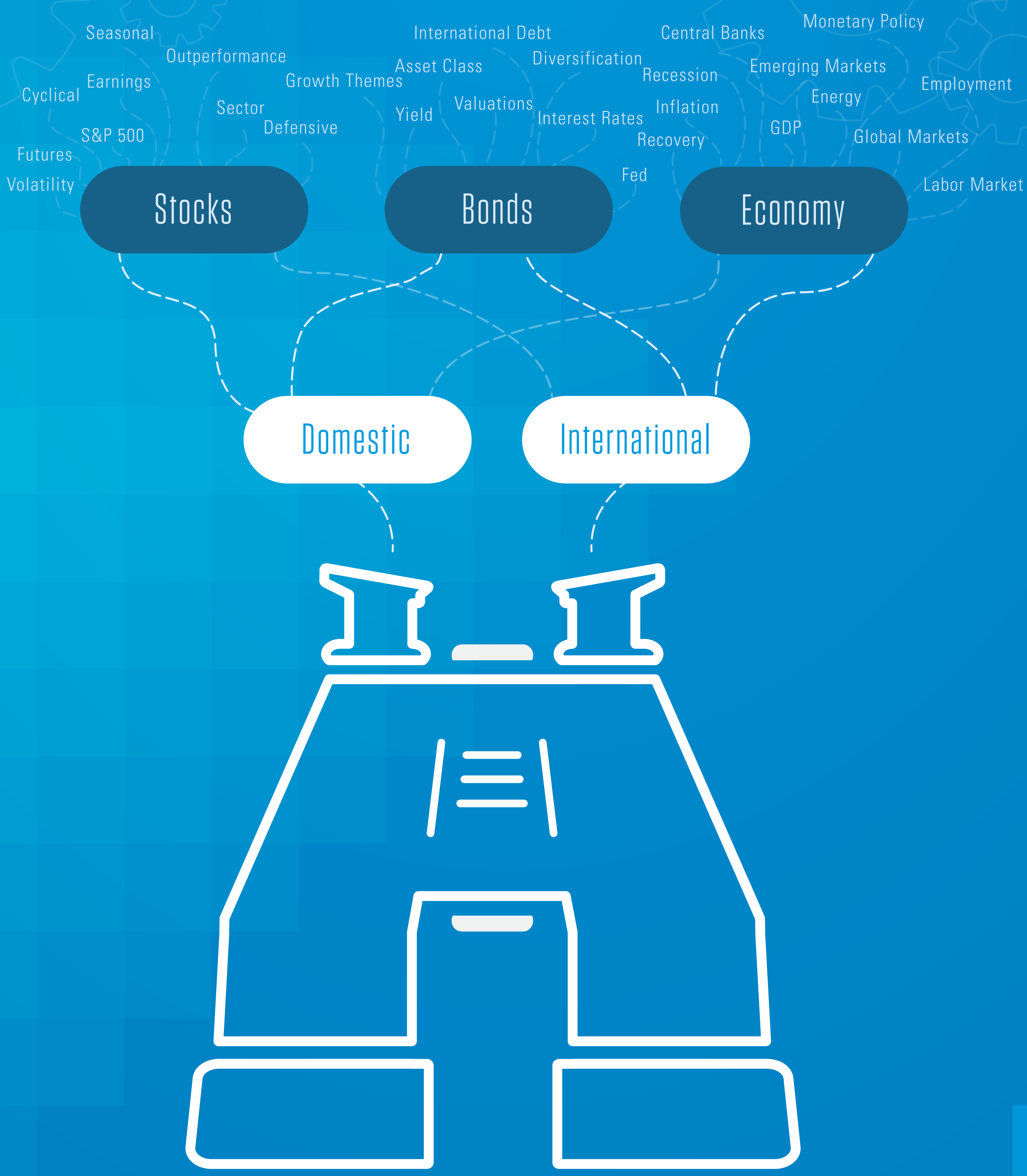
Offering Continuous Support

Investing is both a financial and emotional effort, and as headlines have made clear to all of us, cutting through the clutter can be an overwhelming task. LPL Research is constantly keeping a pulse on the global markets in an effort to keep pace of rapid change and to help investors like you feel informed ahead of transformation. Our experienced team evaluates what risks and opportunities may be unfolding as the economic landscape changes.

Keeping You Connected

Transparency is paramount, and we seek to share as much information as possible to allow investors to understand what we're watching and its potential impact. LPL Research consistently delivers timely perspectives that explore how the latest market trends, economic data, geopolitical events, and policy decisions are impacting investors and investments. We produce a variety of resources—in the form of publications, videos, and infographics—which showcase our analysis of the current conditions.

SHAPING OUR VIEW



OUR APPROACH TO DILIGENCE

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MANAGER DILIGENCE

Analyzing Investment Products

In our role as a due diligence provider we believe that not all investment managers and products are appropriate for everyone. We are dedicated to reduce the enormity of financial choices and provide guidance about which ones we believe are sound and what type of investors they would appeal to. We offer a plethora of investment products to investors including mutual funds, separately managed accounts (SMA), and exchange-traded products (ETP) — all of which have many moving parts that can be a daunting task to track and monitor.

Providing Comprehensive Diligence

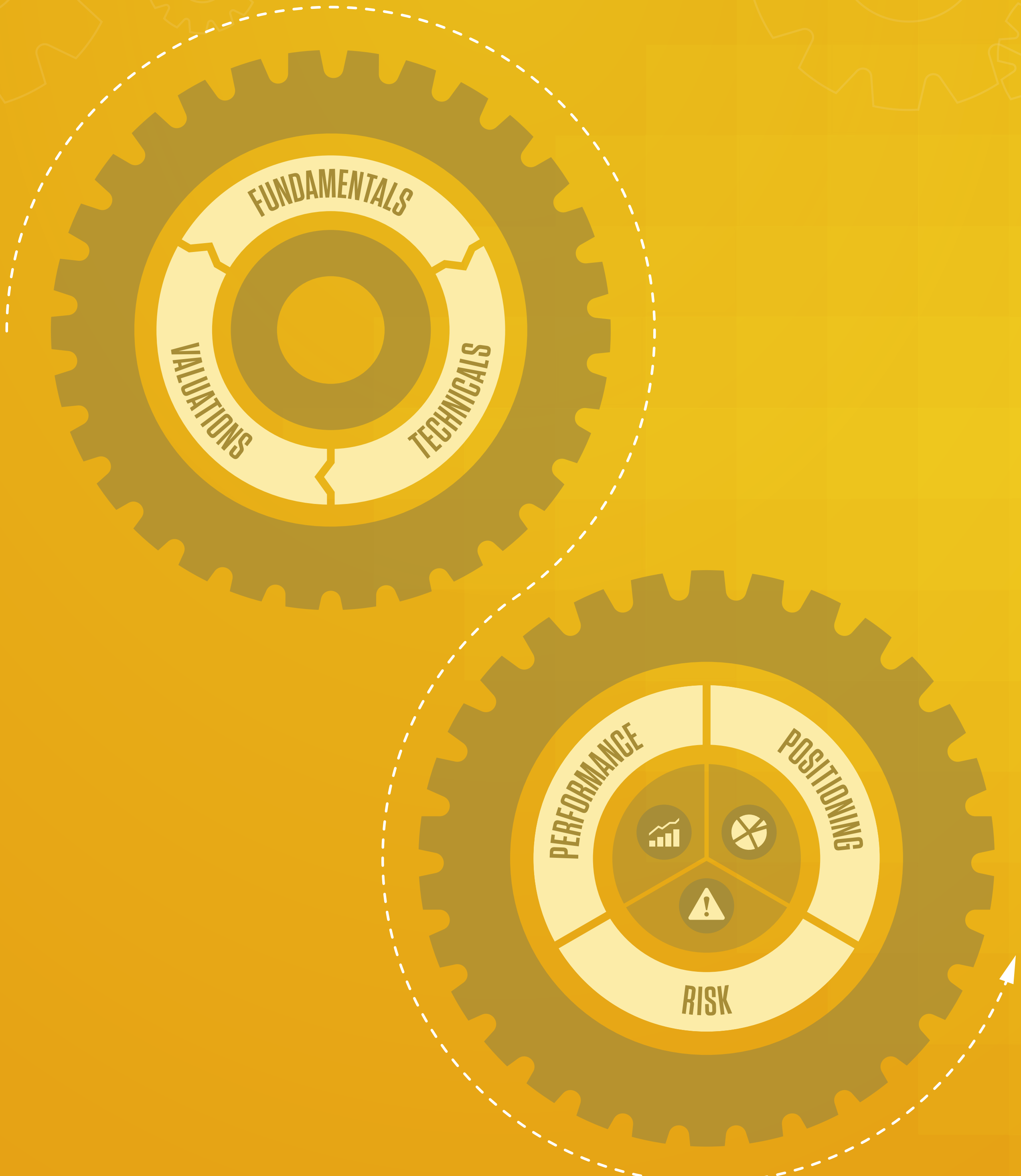
Within LPL Research there is a 20-person team dedicated to carrying out our role as due diligence provider. We employ two five-step processes for initial and ongoing due diligence in order to add strong new managers and remove those that are struggling or experiencing meaningful changes.

Our diligence processes are predicated on three key tenets:

- Align depth of review with situational risk of the product.
- Combine traditional due diligence process with thoughtful investment insights to help avoid buying a good product at the wrong time.
- Initial diligence is essential, but ongoing diligence and oversight is critical.

Investing in mutual funds and ETPs involves risk, including the possible loss of principal. Managed and exchange-traded investments have specific risks such as manager, concentration, and liquidity risk. Please learn more about a specific product's risks, fees, and other important information please refer to its prospectus.

THE TOP-DOWN MULTI-DISCIPLINE PERSPECTIVE



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PORTFOLIO STRATEGY

Delivering Solutions & Advice

LPL Research acts as an investment manager by providing a wide array of model portfolios across all of our centrally managed platforms. They represent an intersection of our most timely strategic and tactical analysis, highest conviction diligence, and thoughtful portfolio process.

In addition, we provide advice for those managing their own portfolios. We offer portfolio construction guidance utilizing both traditional asset classes as well as the inclusion of alternative investment strategies. These guides are designed to be used in conjunction with our diligence recommendations for managers and allow advisors to decide how to build the portfolio that best meets the needs of their clients.

Putting the Pieces Together

We spend a significant amount of time understanding how a portfolio works as a combination, or "puzzle." LPL Research navigates financial markets with a top-down, multi-discipline perspective. Our multi-pronged approach—including fundamental, technical, and valuation analyses—is an effective model for investment decisions in diverse market situations. We believe that how pieces combine is one of the most important decisions in investing. Therefore, we create asset allocation models and complete portfolios to help address these different needs and investment styles.

Our team is highly collaborative and interactive in the way we manage our portfolio strategies. While each organizational team has its individual role, communication among the teams is constant, which is further promoted by our decision-making structures. Of the 50-person LPL Research team, the majority work on investment committees specially charged with executing the process for a group of portfolios with similar objectives.

No strategy assures success or protects against loss.

THOUGHT LEADERSHIP

Challenging Current Perspectives

As investment management and the financial markets continue to evolve, the ways we think about investment strategy need to evolve as well. In addition to the economic and investment advice and due diligence we offer, LPL Research has branded its own form of thought leadership to augment our investment perspective. Thought Leadership encompasses the thought-provoking, longer-term concepts that may impact society, markets, and the economy.

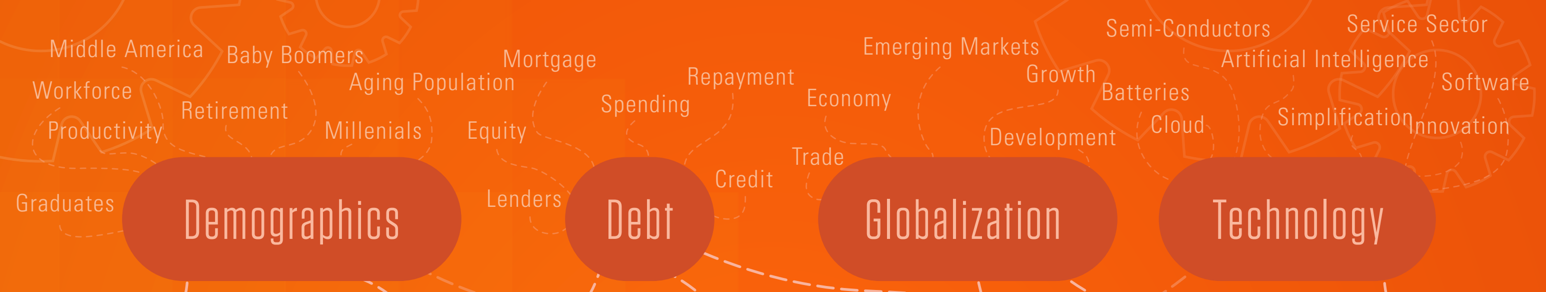
Our aim is to help investors stay abreast of the "next big idea" and provide a thorough understanding of how the investment landscape may be affected. Major areas of focus for Thought Leadership include:

- Longer-term trends
- Contrarian ideas and alternative views
- Expanding investment opportunities

Leading with a Strategic Focus

Thought Leadership permeates a range of our work from how we communicate to how we invest. The traditional way of investing and constructing portfolios is changing. Building a portfolio around global themes rather than traditional building blocks may produce better investment outcomes. Our strategic focus within Thought Leadership will help us stay on the leading edge of portfolio construction.

WHAT IS THOUGHT LEADERSHIP?



Longer-Term Themes

Themes that may impact society and markets in the intermediate- to long-term future.

Contrarian Ideas & Alternative Views

Challenging conventional wisdom and presenting alternative views to common market wisdom.

Expanding Investment Opportunities

New perspectives and insights that can benefit and support investment decision making and financial planning.

THE MANY ASPECTS OF LPL RESEARCH

Over time, the size and depth of the LPL Research team has grown and evolved to better support the needs of investors. LPL Research teams collaborate to provide a robust research platform that covers everything from the nuts and bolts of portfolio construction and manager due diligence, to creating timely market insights and in-depth thought leadership.

We pride ourselves on having a unique outlook that reflects our independent thinking and commitment to core investment values. In addition to the industry experience of our investment professionals—economists, strategists, and analysts—LPL Research also has a dedicated design and communications team that helps to deliver sound research in the form of actionable advice.

We hope our guidance, in the form of independent and unbiased investment research, and the help of your financial advisor may assist you to meet your investment goals.

IMPORTANT DISCLOSURES

The opinions in this material are for general information only and are not intended to provide any specific advice or recommendations to any individual. To determine which investment(s) may be appropriate for you, consult your financial advisor prior to investing.

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.

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.

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

The structure of Separately Managed Accounts (SMAs) exposes them to special risks including taxation risk, portfolio risk, and potentially high fees.

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