

Thematic Insights

An In-depth Look at Tactical Investment Opportunities



July 2011

Reviewing Our Primary Investment Themes for the Balance of 2011

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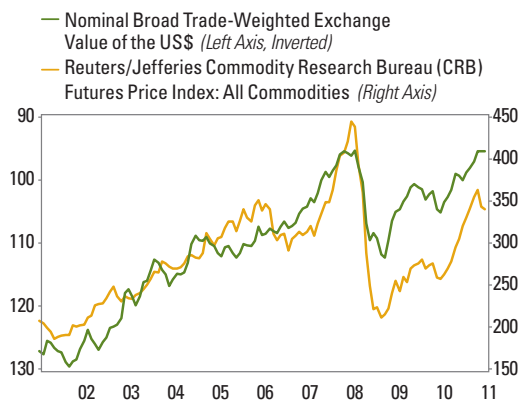
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Highlights

LPL Financial Research recommends a tactical approach to investing to help manage risk and seek opportunities. In our opinion, the balance of 2011 will continue to be a time of transition with limited returns in the financial markets and increased levels of volatility. Focusing on investments likely to benefit from higher inflation or those that have historically performed well in periods of rising interest rates will help investors navigate these volatile markets. Investments centered on these themes include the following:

- Commodities and Commodity-Sensitive Equities
- High-Yield Bonds
- Bank Loans

1 Weak Dollar Has Benefited Commodity Prices



Source: FRB, Commodity Research Bureau/Haver 07/17/2011

The sharp moves in the financial markets over the past three years have shown that tactical investing and proactive portfolio positioning can enhance performance. Specifically, the past few years we invested with a goal of side-stepping market risks and profiting from investment opportunities. As we noted in the *2011 Mid-Year Outlook*, during the latter part of 2011, we anticipate a series of transitions taking place including:

- The transition in the stage of the business cycle from economic recovery to modest, uneven growth.
- The withdrawal of the fiscal and monetary stimulus provided over the past several years.
- The return of inflation that we call reflation.
- The shifting geopolitical landscape.

The uneven data points accompanying these transitions may prompt many investors to remain on the sidelines leaving a volatile, but directionless summer and fall for the major stock and bond market indexes. However, investment opportunities are still present. We believe focusing on investments likely to benefit from higher inflation or those that have historically performed well in periods of rising interest rates will help investors navigate these volatile markets:

- Commodities and Commodity-Sensitive Equities
- High-Yield Bonds
- Bank Loans

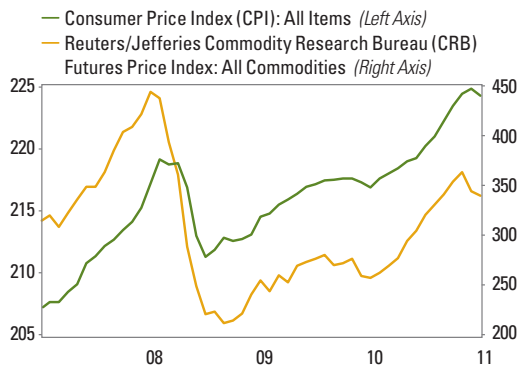
Primary Investment Themes for the Balance of 2011

To help navigate volatile markets over the balance of 2011, our top investment opportunities center on those investments likely to benefit from higher inflation or those that have historically performed well in periods of rising interest rates:

Commodities and Commodity-Sensitive Equities

In 2009 and 2010, the Federal Reserve (the Fed) instituted monetary policies called quantitative easing (QE) that were aimed at both stimulating the economy and pushing inflation higher. These programs, QE1 and QE2, directly inflated the money supply. More US dollars in the monetary system led to the value of the dollar going down and prices in dollar terms go up,

2 Commodity Prices Benefit from Inflation



Source: BLS, Commodity Research Bureau/Haver Analytics 07/17/2011

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

resulting in a faster pace of inflation. Given this supply-demand imbalance, coupled with more restrictive foreign central bank monetary policies and lingering fiscal imbalances domestically, we forecast that the US dollar will continue to decline relative to foreign currencies. Because most commodity prices are denominated in US dollars, a weaker dollar, coupled with higher inflation, may provide a favorable tailwind for investors [Charts 1 & 2]. Furthermore, commodity prices may also benefit from the stronger growth of emerging market countries. Although several emerging market central banks have increased interest rates, we believe their economic growth path remains firmly intact with emerging market economies likely to grow at double the pace of developed nations.

Within commodities asset classes, we favor precious metals such as gold and silver. Not only do these metals benefit as a store of value as inflation moves higher and the dollar weakens, but they also benefit from periods of safe-haven buying that accompany volatile markets. Furthermore, if the current European debt problems continue to linger, the U.S. debt ceiling debate does not reach a successful conclusion, or the current global economic soft spot remains or even worsens, market volatility may increase, possibly benefiting precious metals.

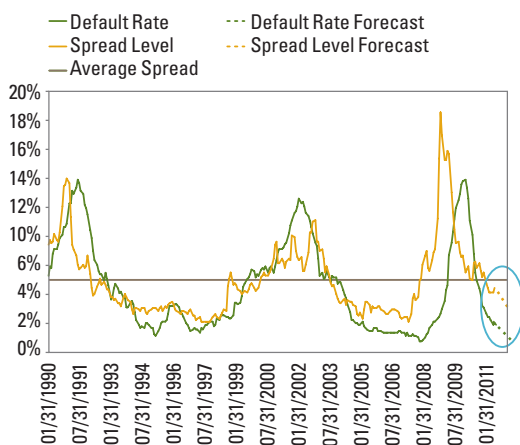
An indirect benefit of rising commodity prices may be commodity-sensitive equities, such as those companies in the Materials, Industrials, and Energy sectors. Profit margins of commodity-sensitive companies are likely to benefit from elevated commodity prices. These companies are also more likely to successfully pass on higher costs to end users.

High-Yield Bonds

There are several factors that support our favorable view of high-yield bonds for the balance of 2011.

- Valuations remain attractive with the average yield advantage, or spread, as of July 15, 2011 of 5.9% to comparable maturity Treasuries, which is well above the 3% to 4% yield spread that was common prior to the 2008 financial crisis. Such a yield spread more than compensates for the current level of defaults and provides an income advantage in what is still a low yield world. Case in point, the average 7.2% yield of the high-yield bond market, as of July 15, 2011 according to Barclays data, is attractive when compared to the average yield of high-quality fixed income alternatives such as 5-year U.S. Treasuries and investment-grade corporate bonds, which yielded 1.5% and 3.6% on that day, respectively.
- High-yield companies have taken advantage of still historically low yields to refinance existing debt obligations, extend debt maturities, and lower overall interest costs. These credit quality improvements provide a solid fundamental backdrop for high-yield bonds. For example, default rates have declined sharply and are projected to fall further over the rest of 2011. Ratings agency Moody's expects a decline in default rates to 2.2% in April 2011 from 2.4% in May 2011. They also forecast a 1.5% year-end default rate. This news is positive for high-yield bonds as default rates and high-yield bond spreads are highly correlated [Chart 3]. A decline in the default

3 Barclays High-Yield Spread vs. Moody's 12-Month Trailing Default Rate



Source: LPL Financial, Moody's, Barclays 07/18/2011
Data as of 06/30/2011

High-Yield Spread is the difference between high-yield bonds and comparable U.S. Treasuries.

rate bodes well for further yield spread contraction, which benefits price, and higher valuations relative to Treasuries.

- The relatively high yield on these bonds should help buffer the volatile markets that we expect to continue over the remainder of the year and offer some portfolio protection in the event of rising interest rates. Towards that latter point, in keeping with the inverse relationship of bond yields and prices, in periods of rising rates, the prices of bonds will likely suffer. The high-yield bond asset class is not spared this relationship. However, its greater yield offers some cushion to falling prices and has generally outperformed the broad bond market during periods of rising rates.

Bank Loans

Bank loans benefit from many of the same fundamental underpinnings of high-yield bonds but possess virtually no interest rate risk. Bank Loans offer two distinguishing characteristics that make them unique relative to traditional fixed income: they are issued with floating-rate coupons tied to a variable rate index and are senior in a firm's capital structure over equity and other debt holders.

These unique characteristics support the primary reasons for considering the Bank Loan asset class for the balance of 2011. Given their variable-rate structure, Bank Loans may offer favorable performance in rising rate environments and provide a solid complement to traditional fixed-rate securities. As short-term interest rates rise, the interest payment from Bank Loans may increase. Moreover, with elevated market volatility expected throughout 2011, when included in a diversified portfolio, their low correlation to most asset classes and higher yield may cushion against unexpected market fluctuations. Lastly, a sharp decline in Bank Loan defaults, along with other signs of improving loan quality, implies the risk to owning Bank Loans in a diversified portfolio is declining.

Portfolio Diversifiers

In addition to solid fundamentals, commodities asset classes, high-yield bonds and bank loans can be powerful portfolio diversifiers. This is very important given the likelihood of uneven data points accompanying the expected volatility elevating transitions expected to occur. Historically, all three asset classes have demonstrated lower correlation to the returns of most major asset classes. In other words, while equities and other bond sectors may increase (or decrease) in value in response to economic or market conditions, returns of these asset classes have historically behaved differently. As a result, the diversification benefits of these asset classes may help to smooth portfolio return volatility over the long term. The table below shows correlation of Commodities (Dow Jones-UBS Commodity Index), High Yield Bonds (Barclays Capital US Aggregate Credit – Corporate High Yield), and Bank Loans (CSFB Leveraged Loan Index), relative to a variety of popular asset classes and sectors over the past ten years. Correlations below 1.0 suggest diversification benefits when included in a portfolio.

Ten-Year Correlation of Major Asset Classes versus Commodities, High-Yield Bonds and Bank Loans

	Large Cap U.S. Equities	Small Cap U.S. Equities	Large Cap Foreign	Emerging Markets Equities	Broad Bond Market	U.S. Treasuries	Commodities	High Yield Bonds	Bank Loans
Commodities	0.40	0.35	0.52	0.55	0.04	-0.11	1.00	0.39	0.44
High-Yield Bonds	0.70	0.68	0.71	0.70	0.15	-0.21	0.39	1.00	0.81
Bank Loans	0.56	0.53	0.56	0.55	-0.04	-0.39	0.44	0.81	1.00

Source: Factset; LPL Financial Research
Data as of 6/30/2001 to 6/30/2011

Asset Class	Index Proxy
Large Cap U.S. Equities	Russell 1000
Small Cap U.S. Equities	Russell 2000
Large Cap Foreign	MSCI EAFE
Emerging Markets Equities	MSCI EMF (Emerging Markets)
High Yield Bonds	Barclays Capital US Aggregate Credit - Corporate - High Yield
U.S. Treasuries	Barclays Capital US Aggregate Government - Treasury
Bank Loans	CSFB Leveraged Loan Index - Total Return
Commodities	Dow Jones-UBS Commodity Index

Correlation is a classical statistical method for measuring how closely related two series of data are. 1.00 suggests perfect correlation.

Implementing the Opportunities

To implement these opportunities, we suggest the top mutual fund recommendations in each respective asset class. Keep in mind that every investor situation is different and there are many considerations you should discuss with your advisor before investing in a specific mutual fund.

Commodities

To implement direct exposure to Commodities, our top recommendation in this asset class is the Credit Suisse Commodity Return Strategy Fund (CRSOX).

- The fund is designed to achieve positive total return relative to the performance of the Dow Jones-UBS Commodity Index Total Return. It invests primarily in commodity-linked derivative instruments, such as commodity swap agreements, and is backed by a portfolio of investment-grade fixed income securities normally having an average duration of one year or less.
- Management uses a risk-controlled process that seeks to maintain the diversification qualities of the benchmark.

Credit Suisse Commodity Return Strategy (as of 6/30/2011)

Fund Name	Ticker	QTD	YTD	1-Yr	5-Yr	10-Yr	Since Incep. 12/30/04	Gross Expense Ratio
Credit Suisse Commodity Return Strategy	CRSOX	-6.59	-1.39	27.35	0.20	N/A	3.57	0.80
Dow Jones-UBS Commodity Index	N/A	-6.73	-2.58	25.91	-0.05	N/A	N/A	N/A

Source: FactSet 06/30/11

The performance data quoted represents past performance.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance information quoted.

To obtain current month-end performance information, please visit www.credit-suisse.com

The performance quoted reflects the reinvestment of dividends and capital gains, is net of expenses and but does not reflect the maximum advisory fee of 3%. Such fee, if taken into consideration, will reduce the performance above.

Gross expense ratio is the total annual fund operating expense ratio and can be found in the most recent prospectus.

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

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, disease, and regulatory developments.

A commodity swap is a swap in which exchanged cash flows are dependent on the price of an underlying commodity. A commodity swap is usually used to hedge against the price of a commodity.

Commodity-Sensitive Equities/Natural Resources

To implement exposure to Commodity-Sensitive Equities/Natural Resources, our top recommendation in this asset class is the Ivy Global Natural Resources Fund (IGNIX).

- Because this fund operates in a sometimes volatile asset class, management seeks to minimize risk and unexpected performance through a process that diversifies the fund by sector, market capitalization and geographic location.
- The portfolio is anchored with recognized world-class companies. These are usually well-established larger companies that are believed to have superior producing “trophy” assets, the ability to maintain low-cost leadership, strong financial discipline, and attractive long-term reinvestment opportunities.

Ivy Global Natural Resources (as of 6/30/2011)

Fund Name	Ticker	QTD	YTD	1-Yr	5-Yr	10-Yr	Since Incep. 04/02/07	Gross Expense Ratio
Ivy Global Natural Resources I	IGNIX	-9.96	0.91	42.58	N/A	N/A	1.92	1.04
S&P N.A. Natural Resources Index	N/A	-6.34	5.62	44.09	N/A	N/A	N/A	N/A

Source: FactSet 06/30/11

The performance data quoted represents past performance.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance information quoted. To obtain current month-end performance information, please visit www.ivyfund.com.

The performance quoted reflects the reinvestment of dividends and capital gains, is net of expenses and does not reflect the maximum advisory fee of 3%. Such fee, if taken into consideration, will reduce the performance above.

Gross expense ratio is the total annual fund operating expense ratio and can be found in the most recent prospectus.

Stock investing involves risk including loss of principal.

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

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

Portfolio Allocation as of May 31, 2011

High-Yield Corporate Bonds	61.5%
Emerging Market Bonds	27.0%
International High-Yield Bonds	7.8%
Investment-Grade Corporates	3.7%
Total	100.00%

Holdings are subject to change at any time.

High-Yield Bonds

To implement High-Yield Bonds in portfolio allocation, our top recommendation in this asset class is the Pioneer Global High Yield Fund Y (GHYYX).

- Management applies a consistent, value-oriented approach, investing in what they believe to be the 50-70 best global companies issuing high-yield debt. Because of the sharp appreciation in high-yield bonds over the past two years, a value orientation may reduce poor performance in the event of a pullback in the sector.
- By adjusting and diversifying the portfolio's allocations at three distinct levels, country, sector and individual securities, they are able to help manage risk. Also, by having a sizeable allocation in foreign securities (see table below), depreciation in the US dollar, which we believe will continue, should benefit returns.
- Management maintains a well-diversified portfolio to minimize individual security risk. As of March 31, 2011, the fund held 590 securities.

Pioneer Global High Yield Fund Y Performance (as of 6/30/11)

Fund Name	Ticker	QTD	YTD	1-Yr	5-Yr	10-Yr	Since Incep. 12/27/05	Gross Expense Ratio
Pioneer Global High Yield Fund Y	GHYYX	-0.23	4.38	17.98	7.95	N/A	7.60	0.73
Barclays Capital High Yield	N/A	1.05	4.97	15.57	9.27	N/A	N/A	N/A

Source: FactSet 06/30/11

Past performance is no guarantee of future results.

Barclays High Yield Bond Index is an unmanaged index which cannot be invested into directly.

The performance data quoted represents past performance.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance information quoted. To obtain current month-end performance information, please visit www.pioneerinvestments.com.

The performance quoted reflects the reinvestment of dividends and capital gains, is net of expenses and but does not reflect the maximum advisory fee of 3%. Such fee, if taken into consideration, will reduce the performance above.

Gross expense ratio is the total annual fund operating expense ratio and can be found in the most recent prospectus.

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.

High yield/junk bonds (grade BB or below) are not investment grade securities, and are subject to higher interest rate, credit, and liquidity risks than those graded BBB and above. They generally should be part of a diversified portfolio for sophisticated investors

Bank Loans

Our top recommendation in the Bank Loan asset class is the RidgeWorth Seix Floating Rate High Income I fund (SAMBX). While we believe the Bank Loan asset class offers opportunity, the uneven economic recovery and volatile financial markets still support a conservative, risk-controlled approach to this asset class. With this in mind, management focuses on the following risk controls within the investment process to manage this portfolio:

- **Targeted universe** – management focuses primarily on the healthiest segment of the bank loan market – loans that have ratings of BB or B – or just below investment grade.
- **Multiple value sources** – management attempts to create value through in-depth company research, deliberate industry weightings, and optimal structures. They model companies according to specifics that drive their industry group, to determine those that provide the best relative value.
- **Diversification** - controls are in place to limit sector and individual security weights within the portfolio.

RidgeWorth Seix Floating Rate High Income I (as of 6/30/2011)

Fund Name	Ticker	QTD	YTD	1-Yr	5-Yr	10-Yr	Since Incep. 03/01/06	Gross Expense Ratio
RidgeWorth Seix Floating Rate High Income I	SAMBX	0.48	2.61	10.55	4.68	N/A	4.45	0.53
Barclays Capital US High Yield Loan	N/A	0.08	2.55	9.53	5.28	N/A	N/A	N/A

Source: FactSet 06/30/11

Barclays Capital US High Yield Loan is an unmanaged index which cannot be invested into directly.

The performance data quoted represents past performance.

Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance information quoted.

To obtain current month-end performance information, please visit <http://ridgeworth.com>.

The performance quoted reflects the reinvestment of dividends and capital gains, is net of expenses and but does not reflect the maximum advisory fee of 3%. Such fee, if taken into consideration, will reduce the performance above.

Gross expense ratio is the total annual fund operating expense ratio and can be found in the most recent prospectus.

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.

IMPORTANT DISCLOSURES

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 any individual. To determine which investments may be appropriate for you, consult your financial advisor prior to investing. All performance referenced is historical and is no guarantee of future results. All indices are unmanaged and cannot be invested into directly.

Investors should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. You can obtain a prospectus from your financial representative. Read carefully before investing.

Neither LPL Financial nor any of its affiliates make a market in the investment being discussed nor does LPL Financial or its affiliates or its officers have a financial interest in any securities of the issuer whose investment is being recommended neither LPL Financial nor its affiliates have managed or co-managed a public offering of any securities of the issuer in the past 12 months.

Investing in mutual funds involves risk, including possible loss of principal. Investments in specialized industry sectors have additional risks, which are outlined in the prospectus.

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

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.

High yield/junk bonds (grade BB or below) are not investment grade securities, and are subject to higher interest rate, credit, and liquidity risks than those graded BBB and above. They generally should be part of a diversified portfolio for sophisticated investors.

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 a fund shares is not guaranteed and will fluctuate.

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

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.

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

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.

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.

Correlation is a statistical measure of how two securities move in relation to each other. Correlations are used in advanced portfolio management.

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.

Industrials: 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.

Energy: 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.

Materials: 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.

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 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.

The Barclays Capital Long U.S. Treasury Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non convertible.

The Commodity Research Bureau (CRB) Index is an index that measures the overall direction of commodity sectors. The CRB was designed to isolate and reveal the directional movement of prices in overall commodity trades.

The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the \$US-denominated leveraged loan market. Loan facilities must be rated "5B" or lower. That is, the highest Moody's/S&P ratings are Baa1/BB+ or Ba1/BBB+. If unrated, the initial spread level must be Libor plus 125 basis points or higher. Only fully funded term loan facilities are included. The tenor must be at least one year. Issuers must be domiciled in developed countries; issuers from developing countries are excluded.

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.

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 U.S. dollars. All values are expressed in US dollars. Past performance is no guarantee of future results.

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 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.

S&P North American Natural Resources Sector Index is an equity benchmark for U.S. Traded natural resource related stocks. The Index includes companies in the following categories: extractive industries, energy companies, owners and operators of timber tracts, forestry services, producers of pulp and paper, and owners of plantations. It is a modified capitalization –weighted index and component companies must meet objective criteria for inclusion.

An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.

An obligation rated 'B' is more vulnerable to nonpayment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.

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