



Presenters: Harry Clark, Chairman/CEO
Brendan Clark, CFA, President

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Welcome & Introductions

A lighthouse stands on a rocky island in the upper left corner. The rest of the image is dominated by a large, powerful wave crashing against the shore, with white foam and spray. The sky is overcast and grey.

Navigate Your Future.

Enjoy the Journey.

Maura Scherer



Maura Scherer

Executive Director,
Campaign Consultant,
Invesco Consulting





Presenter: Maura Scherer
Executive Director & Campaign Consultant
Invesco Consulting

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The Language of Risk



Presenter: Charles Goldman
President and Chief Executive Officer
AssetMark

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Introduction to AssetMark



Presenter:

K. Sean Clark, CFA[®], Chief Investment Officer

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Market Outlook



Where Are We Now?

Macroeconomic Signposts for 2016

Bad Things	Where Are We?	Good Things
Monetary Tightening		Monetary Easing
Private Sector Deleverages		Deleveraging Completed
China Hard Landing		Emerging Market Growth
Inflation Risk High		Inflation Risk Low
Low U.S. Economic Output		High U.S. Economic Output
Geopolitical Risk High		Geopolitical Risk Low
Currency Devaluation		Currency Stability

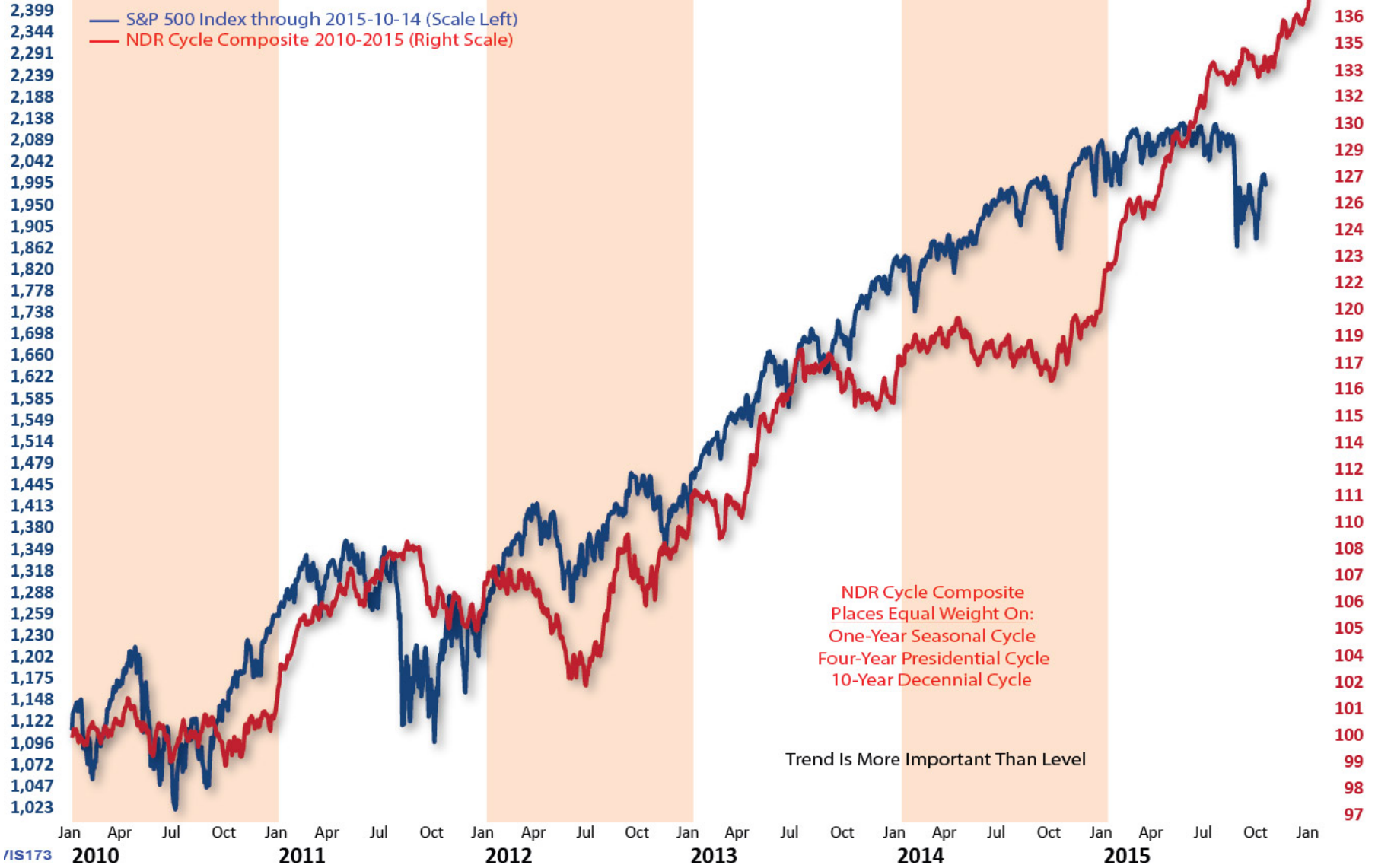
 **Current Situation**  **2016/2017 Direction**

Source: Clark Capital Research.



S&P 500 Index vs. NDR Cycle Composite

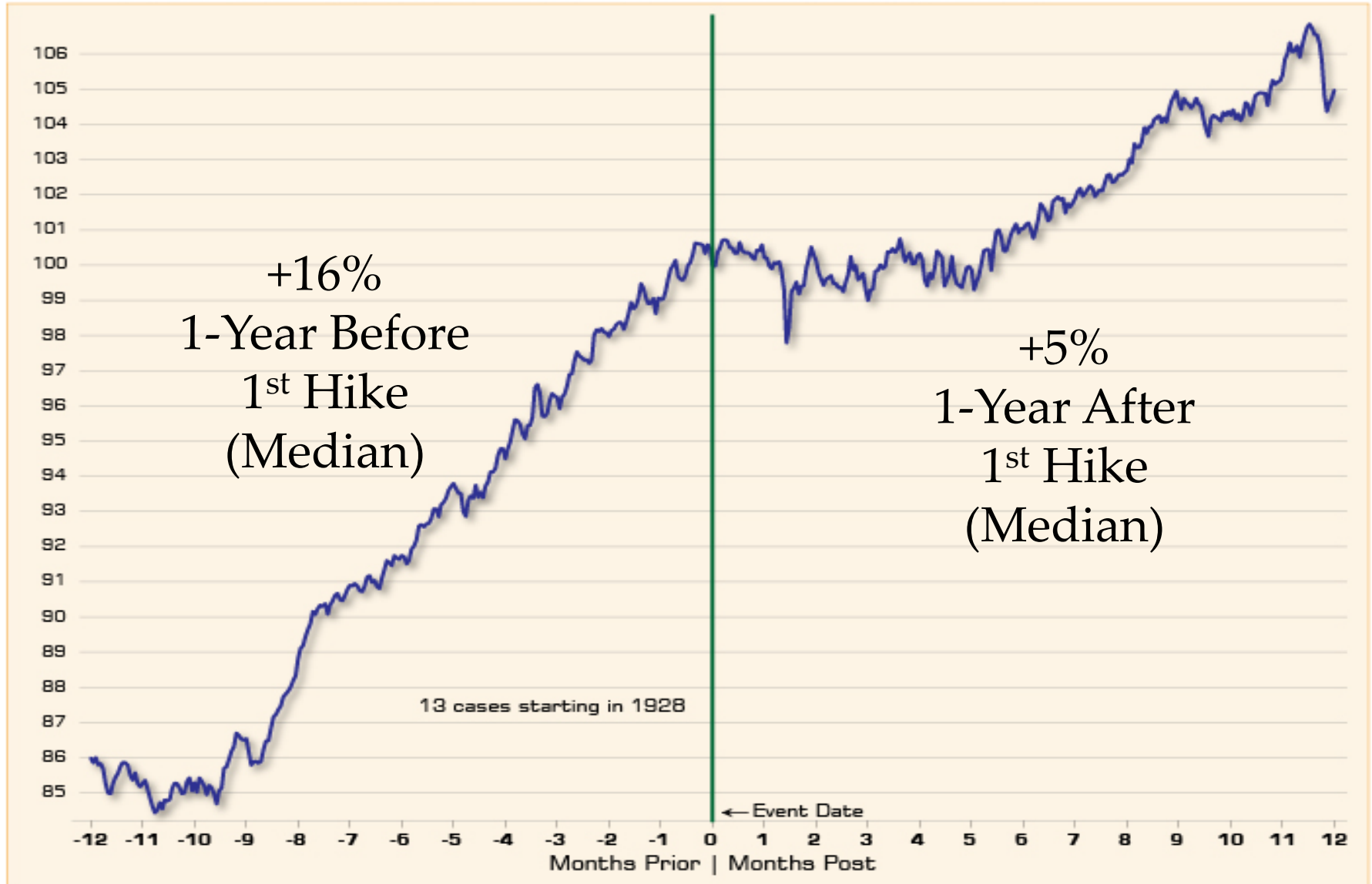
Daily Data 2009-12-31 to 2015-12-31 (Log Scale)



Source: Ned Davis Research. Past performance is not indicative of future results.



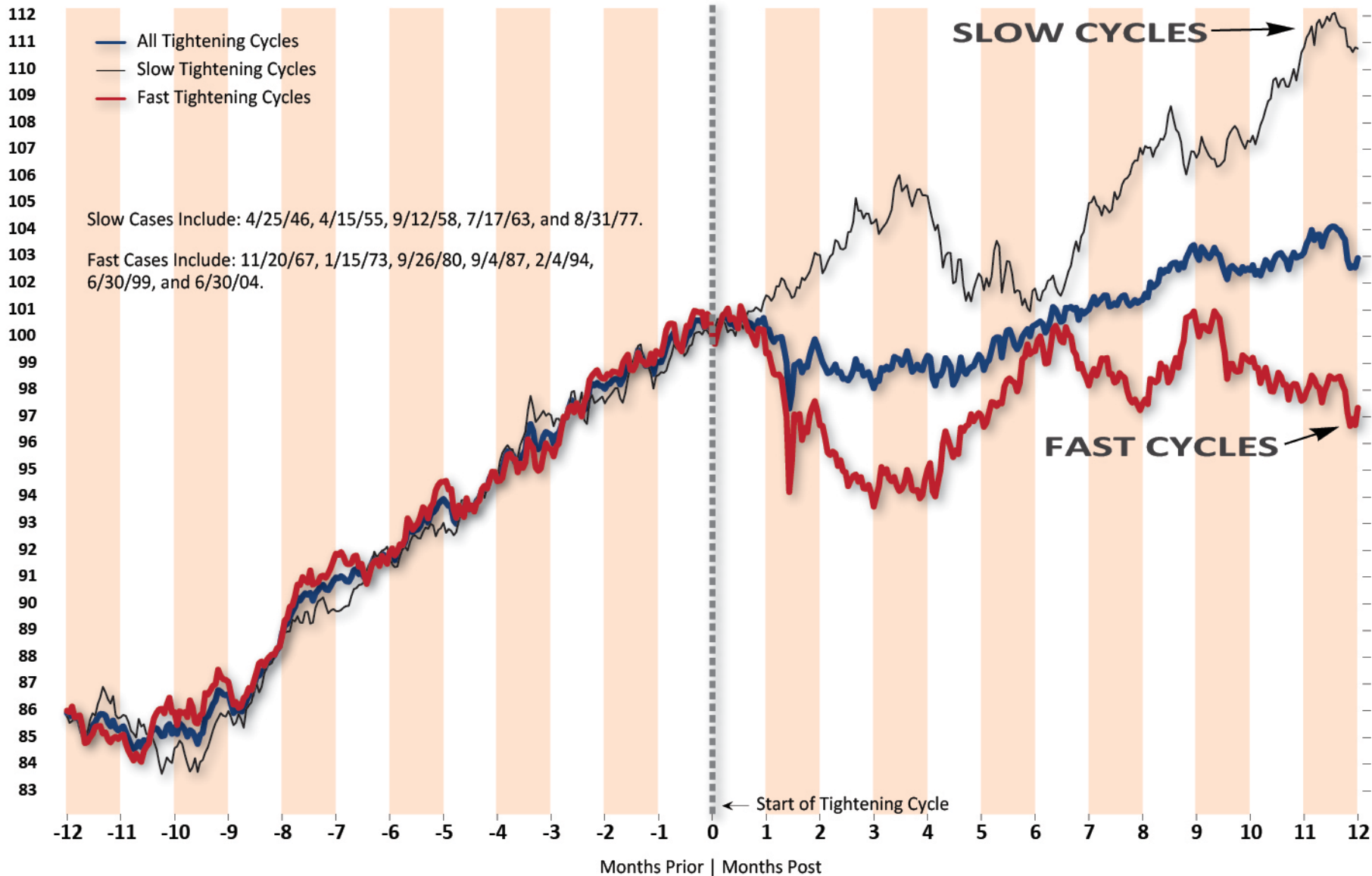
S&P 500 Around Starts of Fed Tightening Cycles



Source: Ned Davis Research. Past performance is not indicative of future results.



S&P 500 Around Start of Fed Tightening Cycles



Source: Ned Davis Research. Past performance is not indicative of future results.



Standard & Poor's 500 Stock Index

Monthly Data 3/31/1964 - 9/30/2015 (Log Scale)

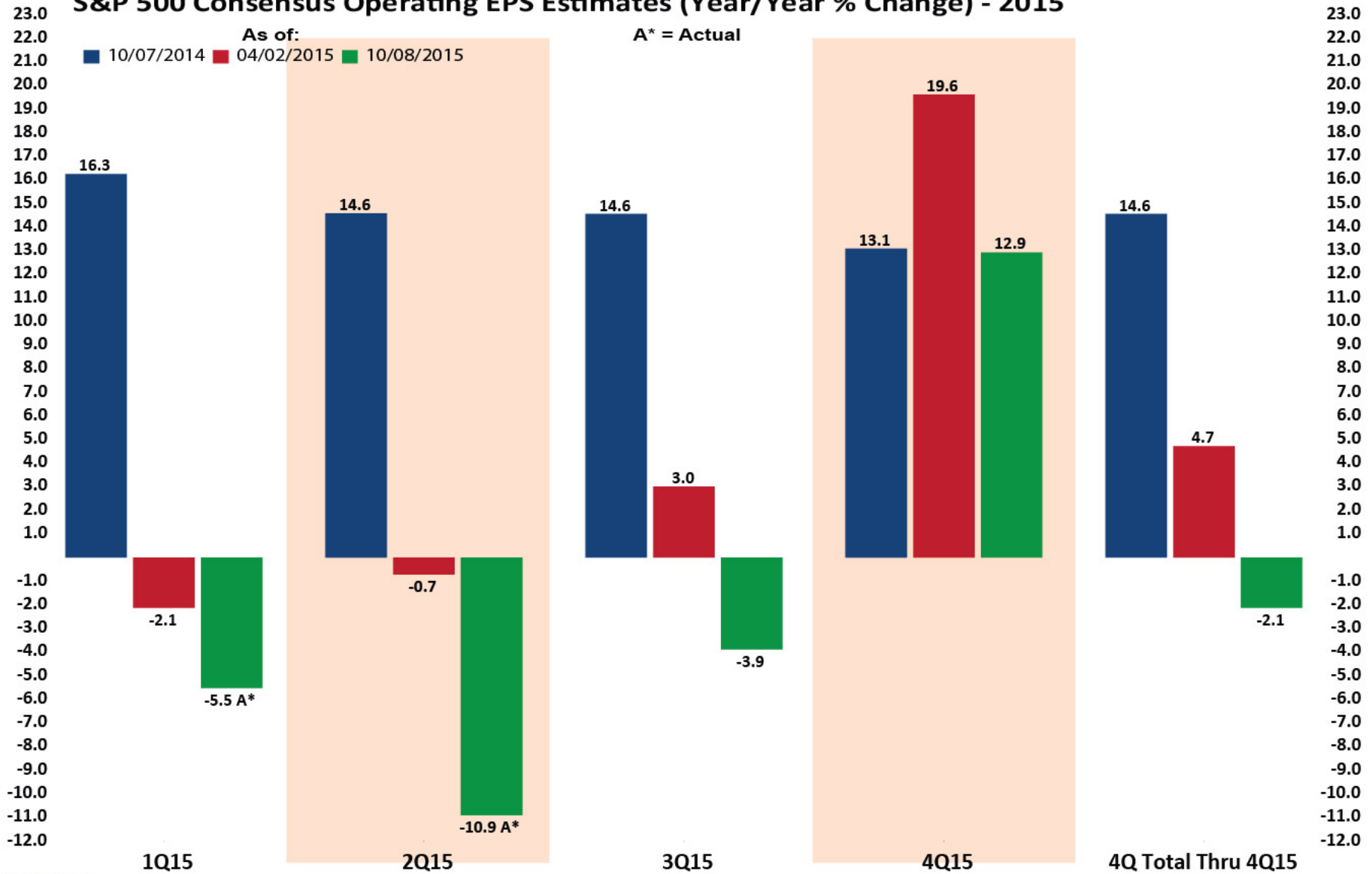


(DAVIS100) **S&P 500 Median Price/Earnings Ratio (NDR Calculation) with Historical Median**

Source: Ned Davis Research. Past performance is not indicative of future results.



S&P 500 Consensus Operating EPS Estimates (Year/Year % Change) - 2015

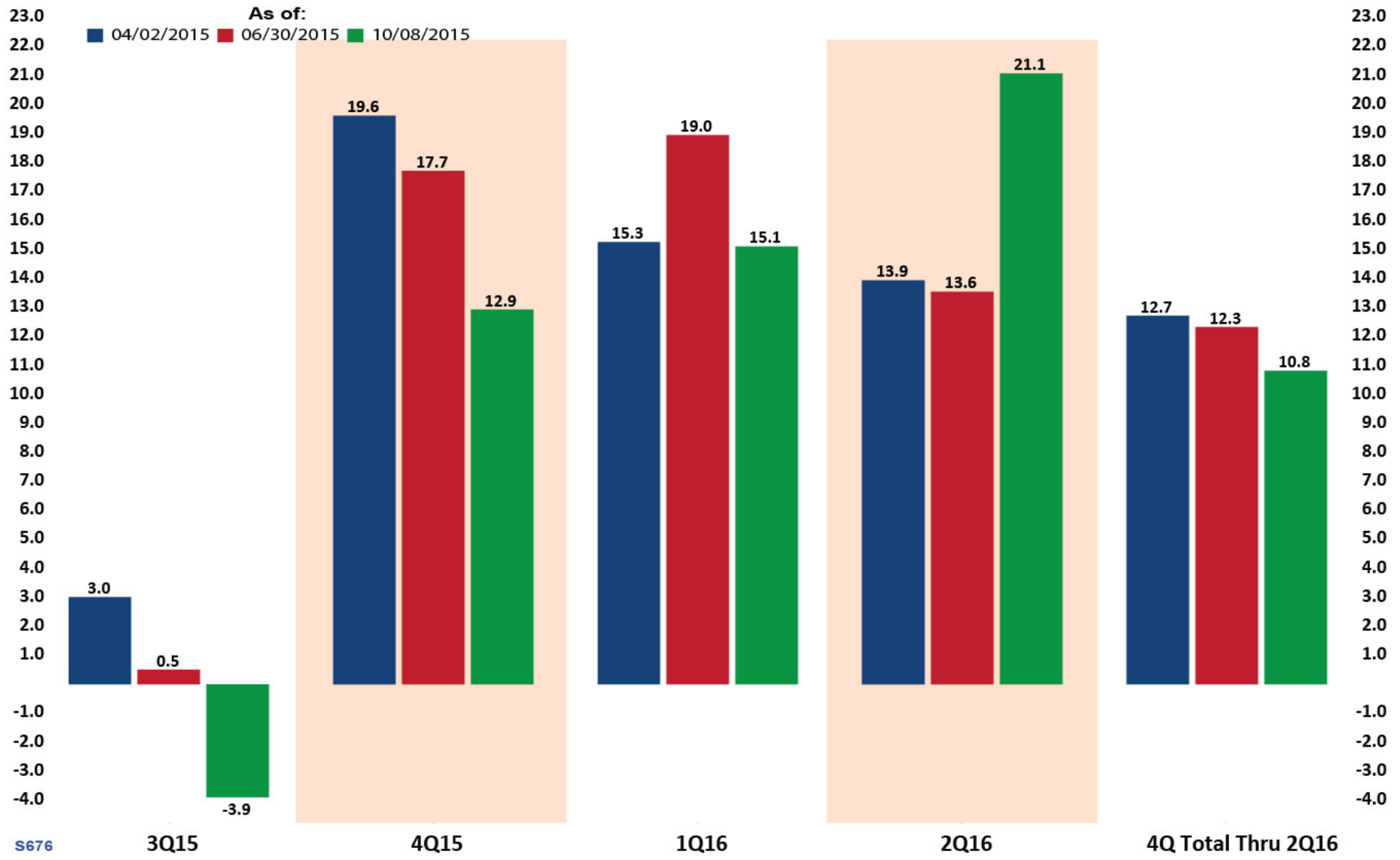


S676_2015

Source: Ned Davis Research. Past performance is not indicative of future results.



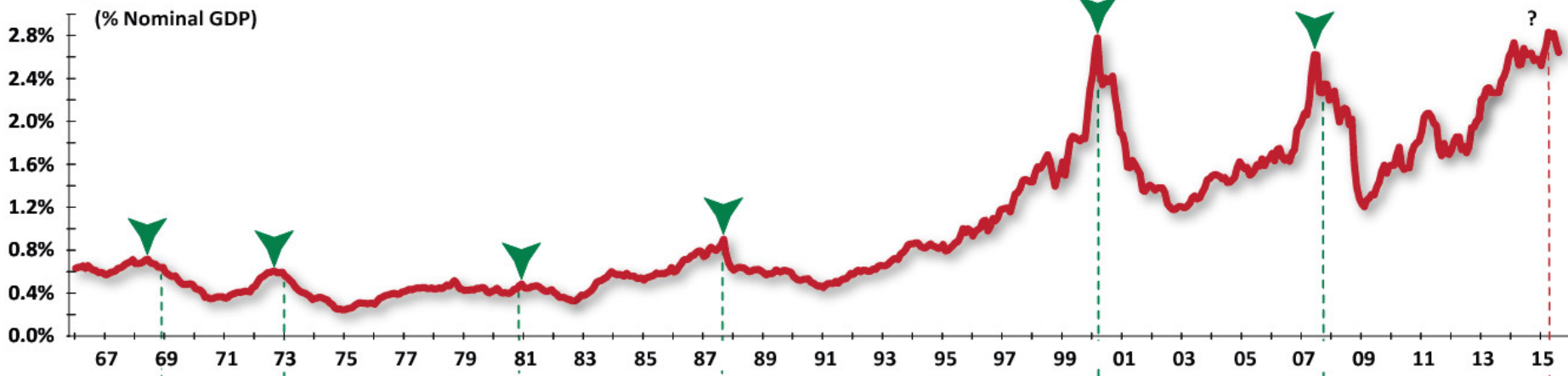
S&P 500 Consensus Operating EPS Estimates (Year/Year % Change)



Source: Ned Davis Research. Past performance is not indicative of future results.



Margin Debt



S&P 500

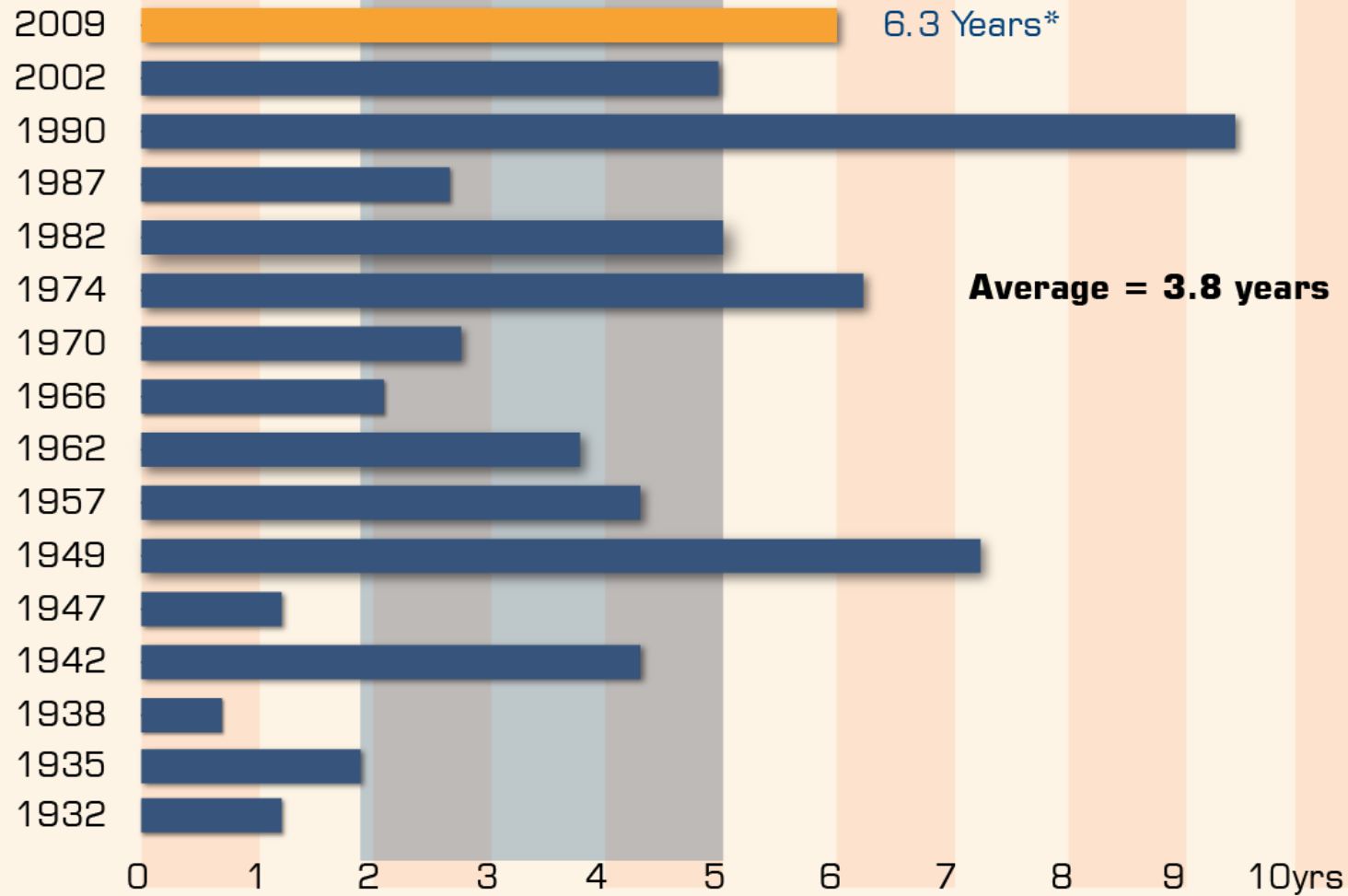


Source: Ned Davis Research. Past performance is not indicative of future results.



Bull Market Duration

Bull Markets



*Through 9/30/2015

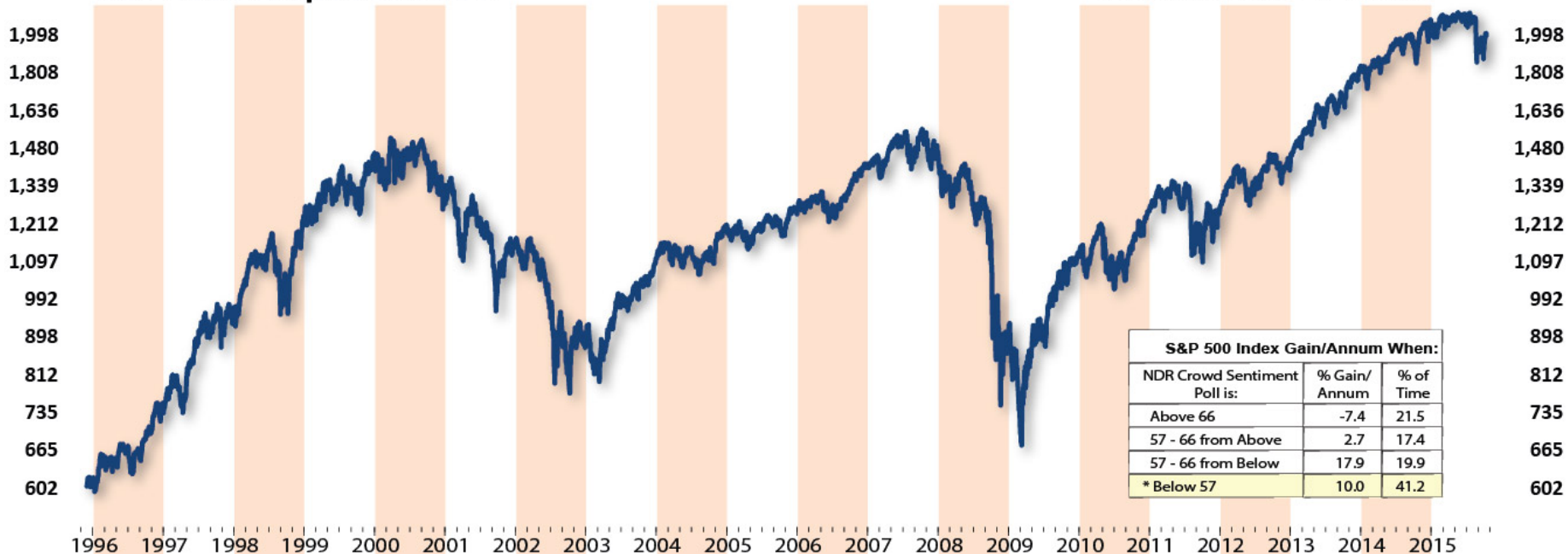
Source: Investech Research

Past performance is not indicative of future results.

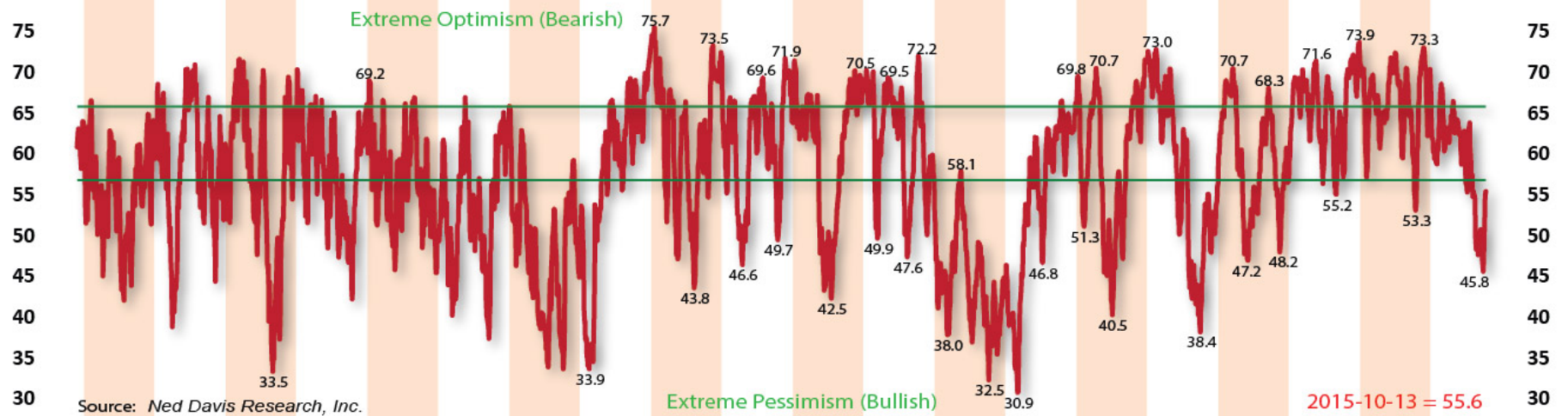


S&P 500 Composite Index

1995-12-01 to 2015-10-13 (Log Scale)



S&P 500 Index Gain/Annum When:		
NDR Crowd Sentiment Poll is:	% Gain/Annum	% of Time
Above 66	-7.4	21.5
57 - 66 from Above	2.7	17.4
57 - 66 from Below	17.9	19.9
* Below 57	10.0	41.2



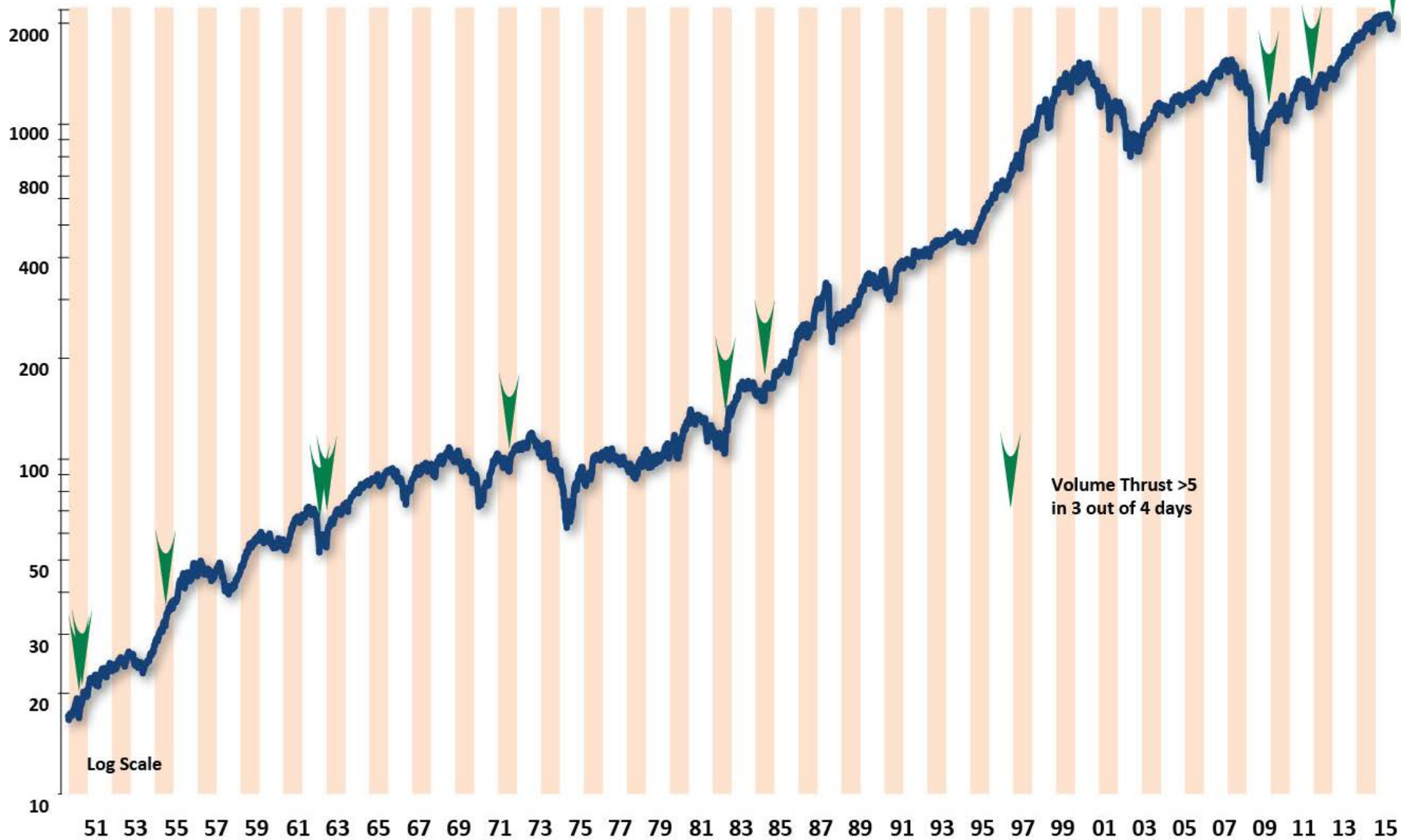
Source: Ned Davis Research, Inc.

S574A NDR Crowd Sentiment Poll —Transitional Mode Basis

Source: Ned Davis Research. Past performance is not indicative of future results.



S&P 500 INDEX



Source: Ned Davis Research. Past performance is not indicative of future results.



Market Performance after Volume Thrusts*

1950 - Current

Date	Volume Thrust	S&P 500 Gain/Loss					Breadth Thrust**
		2 Weeks Later	1 Month Later	3 Months Later	6 Months Later	12 Months Later	
7/19/1950	13	3.4%	7.6%	15.3%	23.0%	25.8%	
9/13/1950	8.5	1.7	4.0	3.0	12.2	24.2	
11/8/1954	6.5	1.7	5.6	10.4	14.7	33.7	
7/3/1962	5.1	0.5	2.9	-0.6	12.8	23.8	7/10/1962
11/1/1962	5.7	5.0	9	16.1	22.5	29.3	11/7/1962
12/1/1971	6.1	3.1	6.9	12.4	14.8	22.9	12/8/1971
8/25/1982	7.0	3.9	4.9	13.9	27.4	36.8	8/23/1982
8/3/1984	9.8	1.1	2.7	3.1	10	17.9	8/7/1984
8/21/2009	14.4	-0.9	3.8	6.4	8.1	4.4	
10/6/2011	15.9	4.3	7.6	9.7	20	25.4	
10/5/2015	15.3	?	?	?	?	?	10/12/2015
Average:		2.4%	5.5%	9.0%	16.6%	24.4%	

*When Volume Thrust > 5 in 3 out of 4 days

**Occurring 1 week before or after Volume Thrust

Source: InvesTech Research. Past performance is not indicative of future results.



Probability of Fed Rate Hike

Meeting	Probability of Move
10/28/2015	8.0%
12/16/2015	31.9%
01/27/2016	40.1%
03/16/2016	55.7%
04/27/2016	59.2%
06/15/2016	70.6%
07/27/2016	75.3%
09/21/2016	82.2%
11/02/2016	85.9%
12/14/2016	90.6%

Source: Ned Davis Research



MEDIAN PERFORMANCE OF SELECTED BOND SECTORS BEFORE AND AFTER INITIAL FED RATE HIKES SINCE 1980								
Sector Index	ALL NEGATIVE				ALL POSITIVE			
	% Gain X-Months Before				% Gain X-Months After			
	12	9	6	3	3	6	9	12
U.S. Aggregate	2.25	1.32	0.15	-1.82	2.54	4.18	3.68	6.80
Treasurys	3.12	3.72	-0.20	-1.13	2.62	3.74	3.73	7.06
Agencies	3.25	3.25	0.01	-1.06	2.11	3.33	3.44	5.72
MBS	2.73	1.71	1.28	-1.13	2.37	3.90	3.78	6.14
Investment Grade	0.30	0.32	-0.26	-3.32	2.90	5.66	4.47	8.16
High Yield	10.33	6.27	1.78	-0.31	0.95	7.99	9.02	11.49
Emerging Markets	15.16	15.09	5.93	-0.17	4.56	12.75	11.93	18.07
CMBS	0.90	-0.81	-0.91	-2.38	3.81	4.48	3.61	7.00
ABS	4.70	2.33	0.81	-0.03	1.64	1.97	2.56	4.48
Municipals	2.22	2.51	1.05	-1.76	1.08	3.94	5.16	8.24

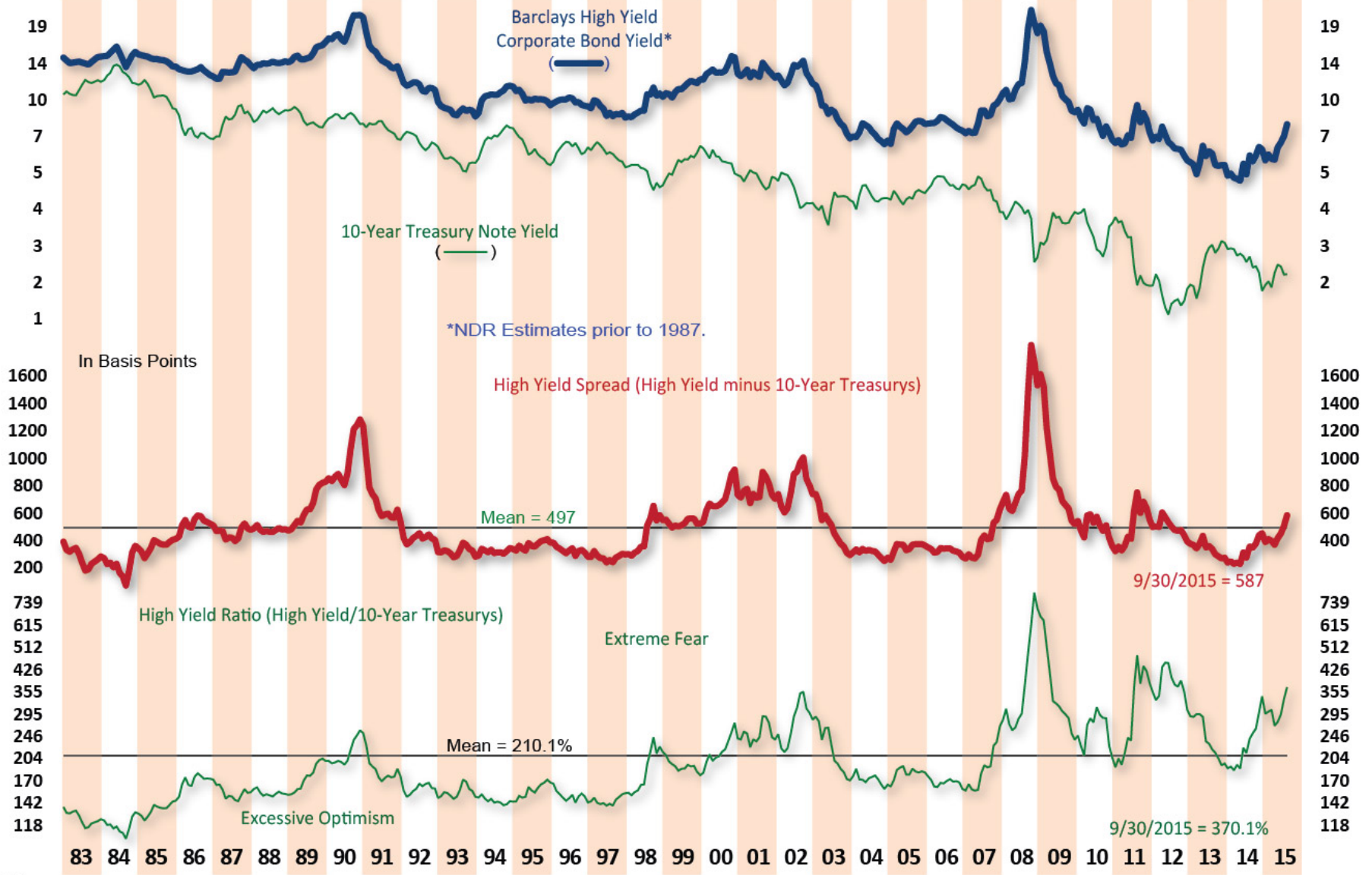
*Fed Funds Target Rate used since 1989, Discount Rate used prior.
Data Source: Barclays*

Source: Ned Davis Research. Past performance is not indicative of future results.



High Yield Corporate Spreads (Relative to 10-Year Treasuries)

Monthly Data 1/31/1983 - 9/30/2015 (Log Scale)



(B334)

Source: Ned Davis Research. Past performance is not indicative of future results.



Continuous Commodity Index (CCI) - Long-Term Trends



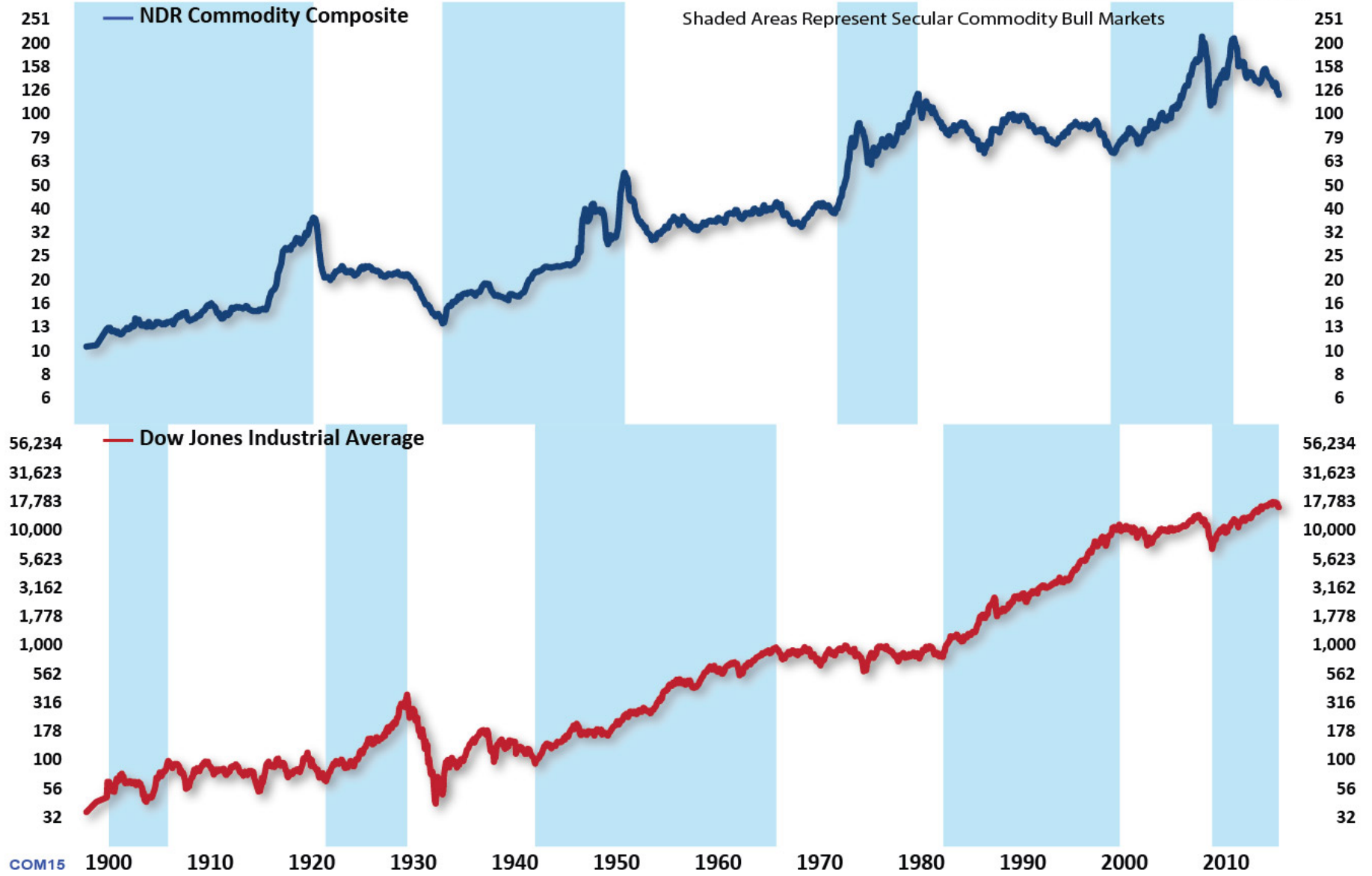
Source: Ned Davis Research. Past performance is not indicative of future results.



Commodities & Stocks - Secular Bulls

Monthly Data 1897-12-31 to 2015-09-30 (Log Scale)

Shaded Areas Represent Secular Commodity Bull Markets

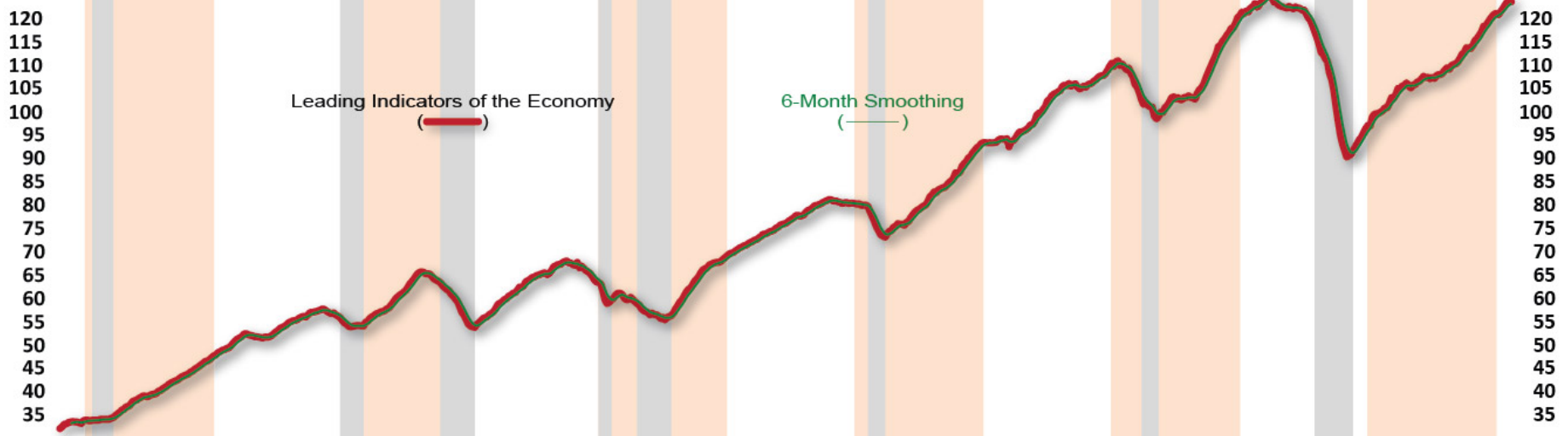
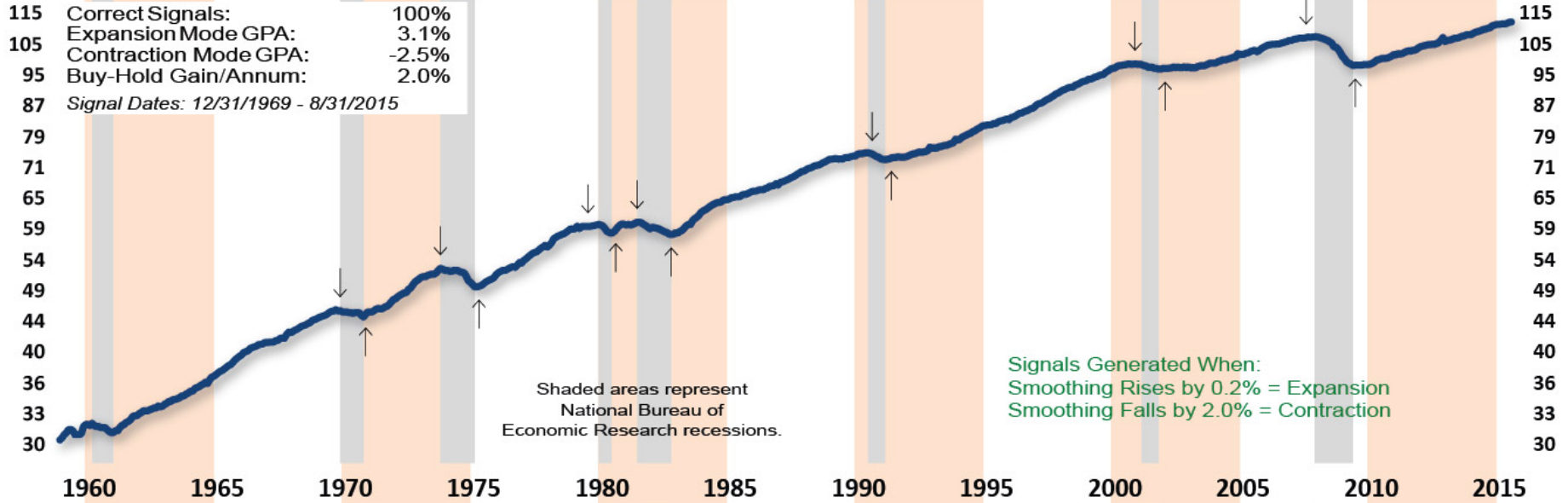


Source: Ned Davis Research. Past performance is not indicative of future results.



The Economy (The Index of Coincident Economic Indicators)

Monthly Data 1/31/1959 - 8/31/2015 (Log Scale)



(E10) The Index of Leading Economic Indicators

Source: Ned Davis Research. Past performance is not indicative of future results.

LEI Recession Lead Times



LEI Peak	Recession Start	Months from Peak to Start
12/31/1959	4/30/1960	4
4/30/1969	12/31/1969	8
2/28/1973	11/30/1973	9
10/31/1978	1/31/1980	15
10/31/1980	7/31/1981	9
1/31/1989	7/31/1990	18
4/30/2000	3/31/2001	11
3/31/2006	12/31/2007	21

Source: Ned Davis Research



Unemployment Claims

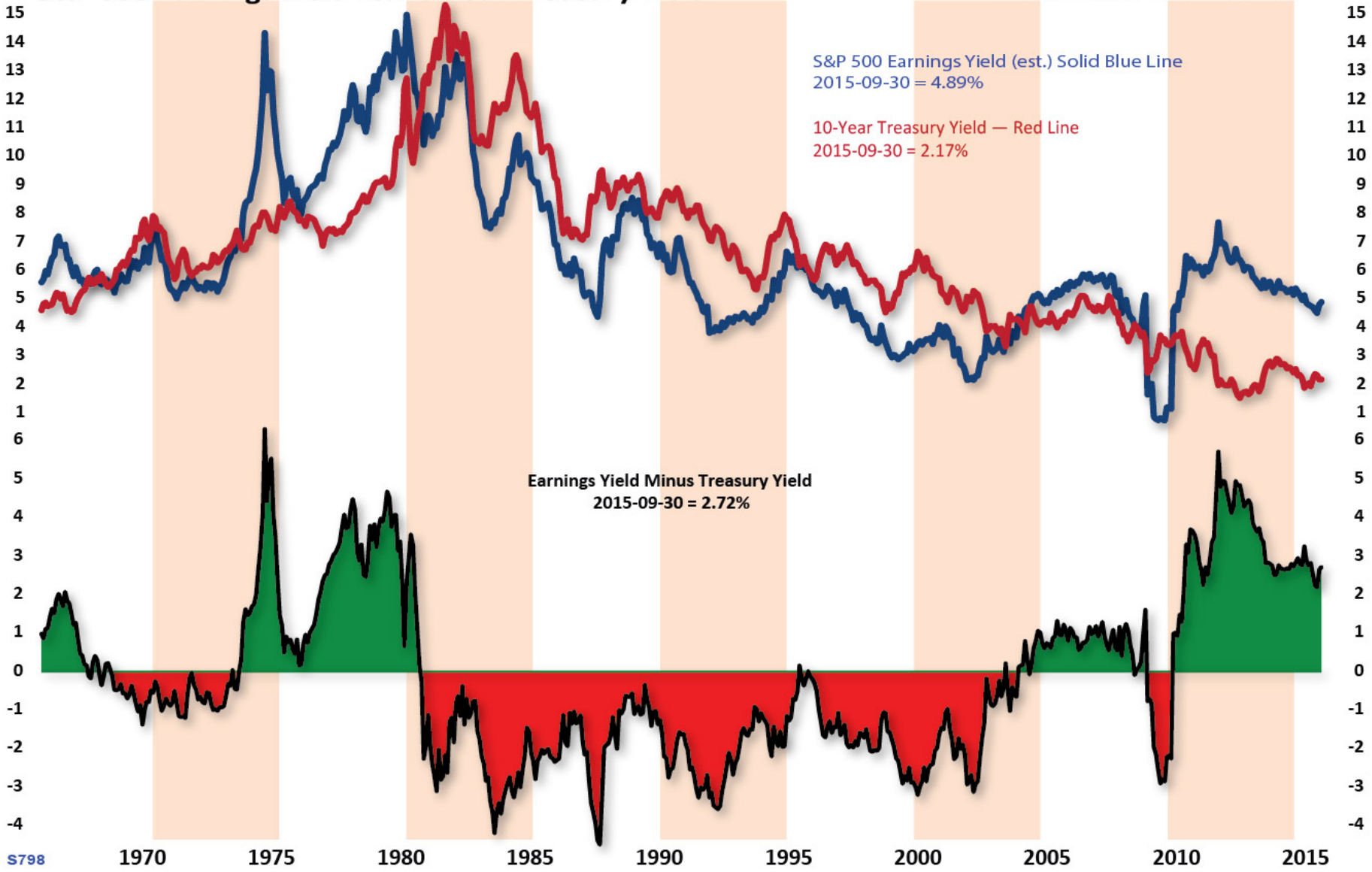


Source: Ned Davis Research. Past performance is not indicative of future results.



S&P 500 Earnings Yield vs. 10-Year Treasury Yield

Monthly Data 1966-01-31 to 2015-09-30



Source: Ned Davis Research. Past performance is not indicative of future results.



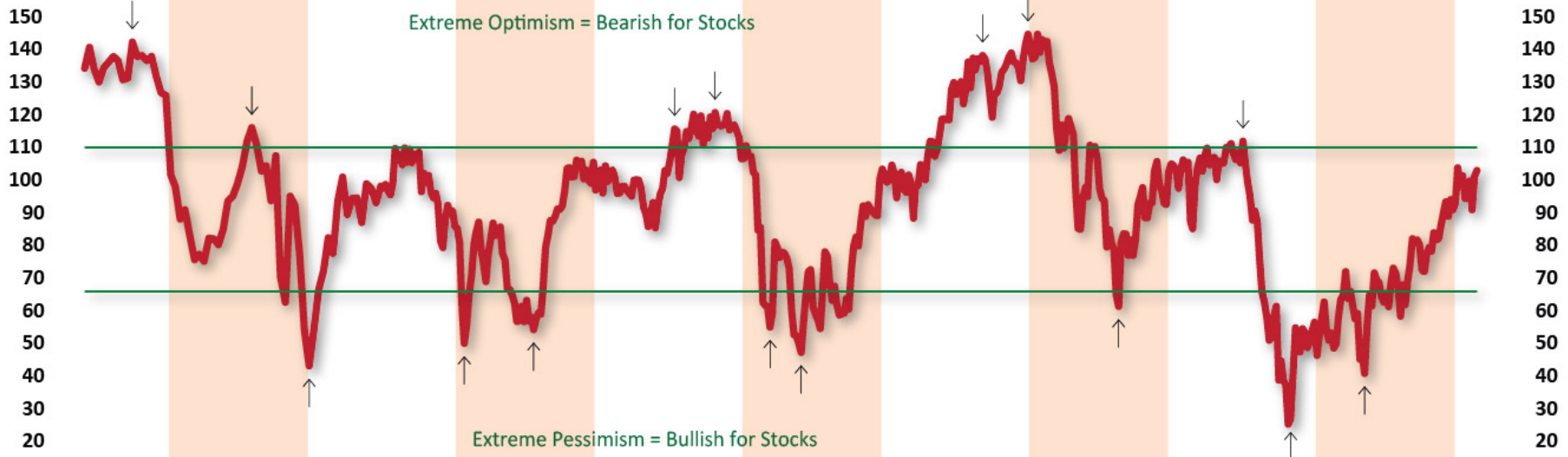
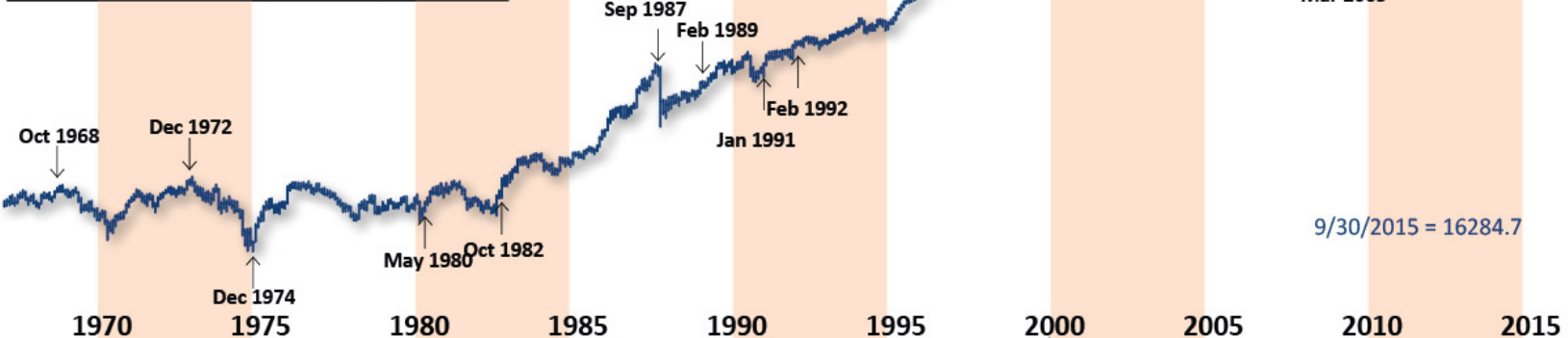
Monthly Data 2/28/1967 - 9/30/2015 (Log Scale)

Dow Jones Industrial Average

26166
20862
16633
13261
10573
8429
6721
5358
4272
3406
2716
2165
1726
1376
1097
875
698
556
443

26166
20862
16633
13261
10573
8429
6721
5358
4272
3406
2716
2165
1726
1376
1097
875
698
556
443

DJIA Gain/Annum When: (2/28/1969 - 9/30/2015)		
Consumer Confidence is:	Gain/Annum	% of Time
Above 110	-0.2	18.9
* Between 66 and 110	6.1	62.7
66 and Below	14.8	18.4



Consumer Confidence (Conference Board)

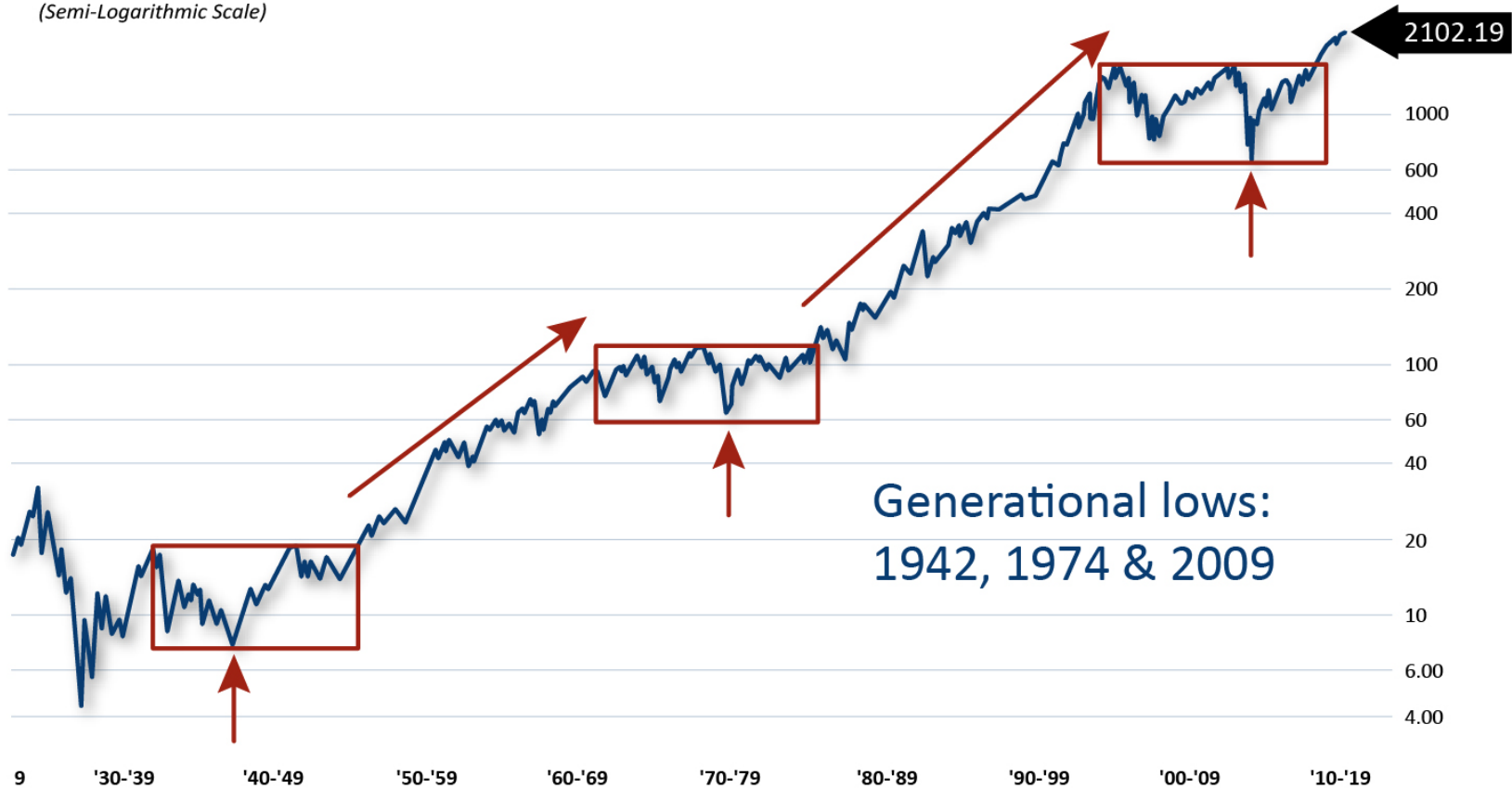
(S1060A)

Source: Ned Davis Research. Past performance is not indicative of future results.



S&P 500 Monthly Closing Price

(Semi-Logarithmic Scale)



Generational lows:
1942, 1974 & 2009

Source: Ned Davis Research. Past performance is not indicative of future results.



Presenters:

Paul Binnion, Director of Strategic Development

Jordan Rapoport, Relationship Manager

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The Client Comes First

Personalized Portfolio Construction Defined



Investment Planning

A Goal without a Plan Is Just a Wish.

Overview



- Better Understanding of the Process
- Address the “Why,” not Always the “What” or the “How”
- Benefits to Your Clients and to Your Practice

Why Plan?



- Make Smart Decisions with Their Money
- Mitigate Taxes
- Take Care of Heirs
- Make Sure Assets Are Not Unjustly Taken
- Make a Difference
(Charity, Philanthropic Efforts)

Guiding Principles

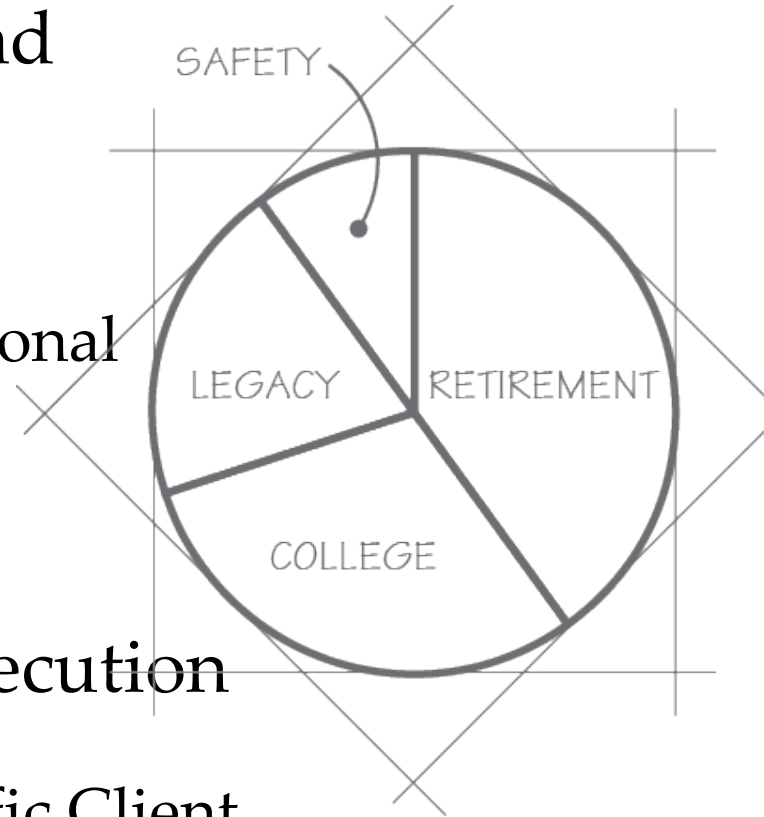


- Clients deserve excellent asset management, delivered in a straightforward and personalized format
- The financial advisor's central role is to ensure today's goals become tomorrow's realities for clients

Personalized Experience



- Clients First, Products Second
- Case Design
 - ❖ Establishment of Client's Personal Benchmark
 - ❖ Income Planning Needs
- Portfolio Construction & Execution
 - ❖ Investments to Support Specific Client Outcomes



Tools at Your Disposal



- Collaborative Case Design Process
- Income Planning Tool Box & Reporting
- Bond Diagnostic
- Morningstar Direct
- Tax Transition Strategies
- Investment Allocation Concerns, Observations & Recommendations (Current vs Proposed Convo)
- Personal Benchmarking
- Investment Policy Statement

Why Income Planning?



- The average HNW investor has 3.6 financial advisors
- In 2020, 70% of the wealth in the U.S. will be held by pre-retirees and retirees
- Advisors who offer retirement income planning services have found that their clients are more satisfied, consolidate more assets with them, and provide more referrals for new business.



Income Navigator

Goals-Based Investment Planning

Income Navigator



Income Navigator

Sample



	Segment Percentage	Starting Amount	Total Duration	Distribution Phase ROR	Accumulation Phase ROR	Deferral Duration
Phase 1	11.82%	\$70,934.22	Year 1 to 2	1.00%		0
Phase 2	27.20%	\$163,278.65	Year 3 to 7	3.00%	3.50%	2
Phase 3	24.82%	\$148,998.62	Year 8 to 12	3.00%	4.50%	7
Phase 4	20.60%	\$123,638.60	Year 13 to 17	3.00%	5.50%	12
Phase 5	15.56%	\$93,418.58	Year 18 to 22	3.00%	6.50%	17

Household Personal Benchmark

4.21%

Income Navigator

	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
Starting Amount	\$70,934	\$163,279	\$148,999	\$123,639	\$93,419
Starting Percentage	11.82%	27.20%	24.82%	20.60%	15.56%
Accumulation Phase Rate of Return		3.50%	4.50%	5.50%	6.50%
Distribution Phase Rate of Return	1.00%	3.00%	3.00%	3.00%	3.00%

Year	Age	Baseline Income	Investment Income	Total Income	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Legacy Phase	Total
1	46	\$35,000	\$1,000	\$36,000	\$34,396	\$168,993	\$155,704	\$130,439	\$99,491		\$589,023
2	47	\$35,000	\$2,080	\$37,080	\$0	\$174,908	\$162,710	\$137,613	\$105,958		\$577,563
3	48	\$35,000	\$3,192	\$38,192		\$140,345	\$170,032	\$145,182	\$112,845		\$568,403
4	49	\$35,000	\$4,338	\$39,338		\$103,533	\$177,684	\$153,167	\$120,180		\$554,563
5	50	\$35,000	\$5,518	\$40,518		\$64,370	\$185,679	\$161,591	\$127,992		\$539,631
6	51	\$35,000	\$6,734	\$41,734		\$22,746	\$194,035	\$170,478	\$136,311		\$523,570
7	52	\$35,000	\$7,986	\$42,986		\$0	\$202,767	\$179,854	\$145,171		\$506,340
8	53	\$35,000	\$9,275	\$44,275			\$162,698	\$189,746	\$154,607		\$507,052
9	54	\$35,000	\$10,604	\$45,604			\$120,023	\$200,183	\$164,657		\$484,863
10	55	\$35,000	\$11,972	\$46,972			\$74,622	\$211,193	\$175,360		\$461,174
11	56	\$35,000	\$13,381	\$48,381			\$26,369	\$222,808	\$186,758		\$435,935
12	57	\$35,000	\$14,832	\$49,832			\$0	\$235,063	\$198,897		\$409,091
13	58	\$35,000	\$16,327	\$51,327				\$188,612	\$211,825		\$400,438
14	59	\$35,000	\$17,867	\$52,867				\$139,141	\$225,594		\$364,735
15	60	\$35,000	\$19,453	\$54,453				\$86,508	\$240,258		\$326,766

Annual Income

Withdrawal Schedule

Account Balance



Navigator[®] Personalized UMA Every Journey Is Personal.

Life Goals. Financial Goals. Make Them Work Together.



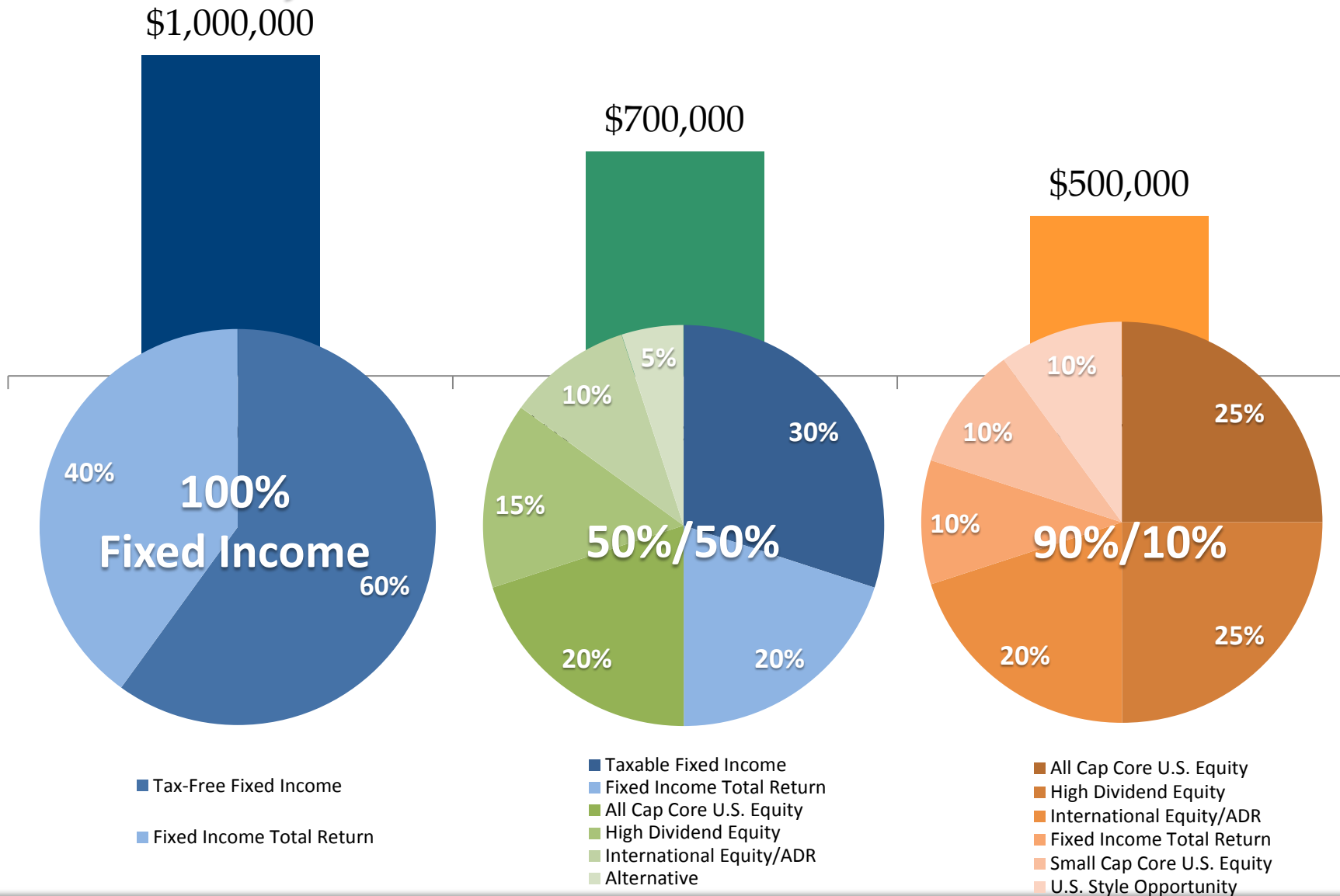
PUMA Benefits



- A completely personalized and relevant experience for clients
- Leveraging the expertise of Clark's Investment Team
- Primarily individual equities and bonds that HNW clients expect
- Customized portfolios designed to meet clients' goals and objectives



Client Objectives Drive Investment Plan



What's in It for You?



- A holistic way to better match clients' needs to the investment solutions that we believe may be best suited to achieve success
- Personalized target benchmarks to keep clients focused on what's important
- A probable higher success rate in achieving clients' desired outcomes leading to more satisfied advocates
- The possibility of greater wallet share and more revenue



Presenter:

K. Sean Clark, CFA[®], Chief Investment Officer

PARTNER

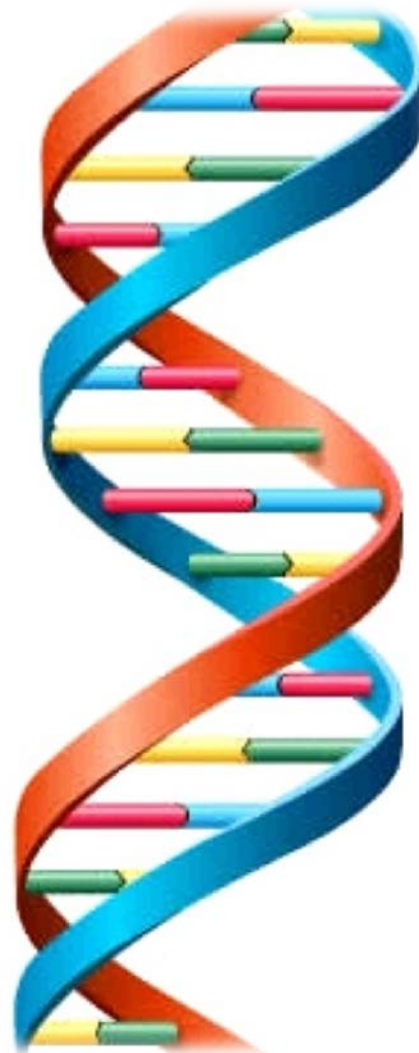
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Investment Philosophy & Process

Is it Really an Active vs. Passive Decision?



Passive



Active

Active Management Methodologies



- Top-Down
 - ❖ Relative Strength
- Bottom-Up
 - ❖ Fundamental Analysis

Diversification Methodologies



- Asset Class
- Risk
- Management Methodology
- Time (Investment Planning)

Investment Philosophy



- Seek to provide superior risk adjusted returns through a disciplined process focused on
 - ❖ Meaningful diversification
 - ❖ Opportunistic asset allocation
 - ❖ Systematic risk management

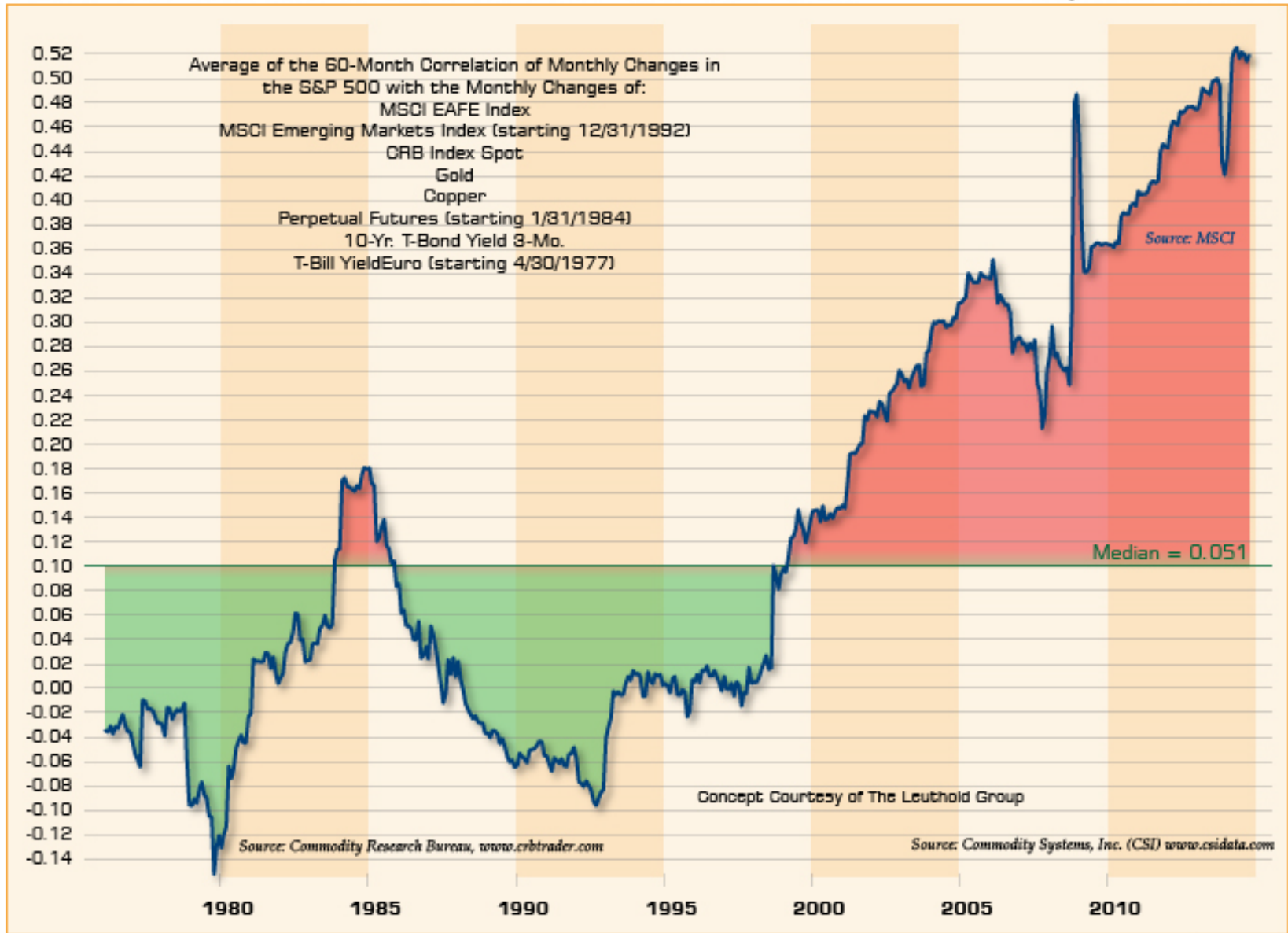


Meaningful Diversification



Correlation of the S&P 500 vs. Other Asset Classes

Monthly Data 1/31/1976 - 9/30/2014



Source: Ned Davis Research. Past performance is not indicative of future results.

Correlation



	1990 to 1999		2000 to 2009		Bear Market	Recovery Period
	Bull Correlation 1990s	Bear Correlation 1990s	Bull Correlation 2000s	Bear Correlation 2000s	10/1/2007 to 2/28/2009 Correlation	3/1/2009 to 9/30/2015 Correlation
S&P 500	1.00	1.00	1.00	1.00	1.00	1.00
Russell 1000 Value	0.80	0.92	0.86	0.85	0.98	0.99
Russell 2000	0.51	0.66	0.43	0.67	0.96	0.90
MSCI EAFE	0.37	0.55	0.63	0.83	0.91	0.88
MSCI World Ex US	0.38	0.57	0.64	0.83	0.91	0.89
MSCI Emerging Markets	0.31	0.68	0.47	0.66	0.80	0.79
DJ Credit Suisse Hedge Fund			0.09	0.41	0.58	0.80
S&P GS Commodity Index	-0.14	-0.12	0.08	0.39	0.56	0.55
NAREIT US Real Estate	0.18	0.47	0.25	0.55	0.84	0.69
BC US Corporate High Yield	0.15	0.57	0.31	0.56	0.71	0.72
BC US Agg Bond TR USD	0.27	0.13	0.00	0.15	0.36	-0.12
CBOE Market Volatility	-0.11	-0.66	-0.32	-0.46	-0.71	-0.70

The volatility (beta) of a client portfolio may be greater or less than its respective benchmarks. It is not possible to invest in these indices.

Past performance is not indicative of future results. Please see attached disclosures.

Source: Morningstar Direct

Frequency of Declines



S&P 500 Declines	Occurrences Per Year	Frequency Average	Probability of Decline Moving to Next Stage	Mean Decline
-5% or more	3.5	Every 14 weeks	32%	-10.9%
-10% or more	1.1	Every Year	46%	-19.6%
-15% or more	0.5	Every 2 years	58%	-28.2%
-20% or more	0.3	Every 3 years	N/A	-35.7%

Source: Ned Davis Research — The Anatomy of Standard & Poor's 500 Stock Index Declines 1/3/1928 to 4/17/2014. Most recent data available.

Modern Portfolio Theory's Cruel Joke



Good Times	Bad Times
Low Correlation	High Correlations
Low Volatility	High Volatility
High Returns	Low Returns

“Any plan conceived in moderation, must fail when circumstances are set in extremes.”

Prince Metternich

A grayscale photograph of a lighthouse on a rocky island. The lighthouse is on the left side, and waves are crashing against the shore in the foreground. The sky is cloudy. The title 'Opportunistic Asset Allocation' is overlaid in a blue serif font, underlined with a yellow line.

Opportunistic Asset Allocation

Relative Strength

What Is It? How Does It Work?



- Clark Capital Relative Strength Specifics
 - ❖ Price of one security divided by price of comparative security or benchmark tracked over time
 - ❖ Positive Relative Strength means that the security is rising more than the benchmark in rising markets and going down less in downtrends
 - ❖ An oscillator is used to smooth the Relative Strength line and identify trends with buy and sell targets
 - ❖ Time Frame – All models optimized for 3 to 6 trades per year

Why Do We Think Relative Strength Works?



- Unemotional Disciplined Process
- Purely Quantitative Models
- Allows Price Movements of Global Markets to Determine Trends
- Markets Are Efficient
- Relative Strength Is Not Fundamentally Oriented
- No Forecasting
- Historical Data Only

Why Do We Think Relative Strength Works?



- Relative Strength is durable and adaptive over time.
- Relative Strength adapts to new themes as they emerge.
- Tobias Moskowitz has shown that from 1927 to 2008, the top 20% of stocks ranked by relative strength substantially outperformed.*

*Moskowitz, Tobias. University of Chicago. "Momentum Investing." Investment Consultants Association, 2010.

Source: Wall Street Transcript

Research Process



- Analysis & Rankings
 - ❖ Each security is analyzed and ranked
 - ❖ Top two quartiles constitute the investing universe
 - ❖ Each buy candidate analyzed for external events, liquidity constraints and overall portfolio diversification needs
 - ❖ Individual security position sizes determined by portfolio management team

Research Process



	Security 01	Security 02	Security 03	Security 04	Security 05	Security 06	Security 07	Security 08	Security 09	Security 10	Ranking
Security 01	■	+	-	+	+	-	+	-	+	-	5
Security 02	+	■	-	-	-	+	-	+	-	+	4
Security 03	-	+	■	+	-	+	-	+	-	-	4
Security 04	+	-	+	■	+	+	-	-	+	+	6
Security 05	+	+	-	+	■	-	+	-	-	+	5
Security 06	-	-	+	-	+	■	+	-	-	-	3
Security 07	+	+	+	+	+	-	■	+	-	-	6
Security 08	+	-	+	-	-	-	+	■	-	+	4
Security 09	-	+	+	-	+	+	-	-	■	+	5
Security 10	-	+	-	-	-	-	-	+	+	■	3

Research Process



- Over 21,500 Models
- Investable Universe - 208 exchange traded funds
- 85% Quantitative Research
- 15% Qualitative Analysis



Systematic Risk Management

What It May Take to Break Even after a Loss

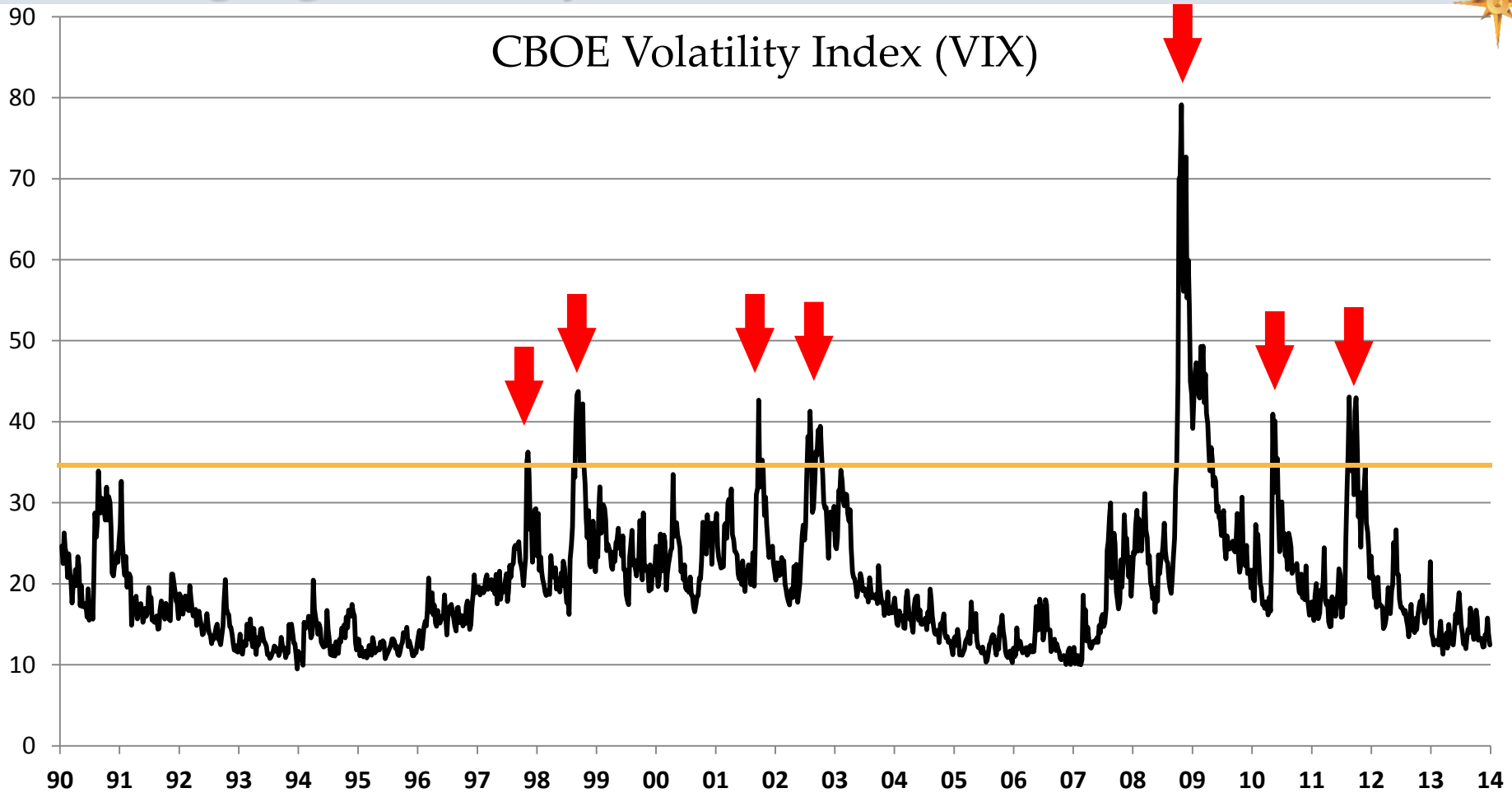


- These returns will be reduced by the deduction of advisory fees and other fees that may be incurred in the management of the account.

	Saving	Withdrawing Income
If investment is down	Return needed to break even (without withdrawals)	Return needed to break even (withdrawing 5% at the end of each year)
10%	11.10%	17.60%
20%	25.00%	33.30%
25%	33.30%	42.90%
30%	42.90%	53.80%
40%	66.70%	81.80%

Source: Clark Capital Research

Managing Volatility



The VIX measures implied volatility from options that trade on the S&P 500. Implied volatility is a **forward-looking** measure of risk and is used as an input for managing our hedged portfolios.

Source: Bloomberg

Hedge Strategy Objectives



- Reduce portfolio volatility
- Prevent large portfolio losses through systematic allocation to volatility
- Provide consistent negative correlation in all market environments
- Provide systematic risk management without forecasting or market timing influence
- Provide confidence in the expected outcome in all market environments
- Provide continuous hedge to help lower risk from event driven declines (i.e. natural disaster, terrorist attacks)

Potential Client Benefits of the Sentry Strategy

- Client anxiety is reduced during times of market stress
- Clients stay invested
- Clients stay committed to a financial plan over full market cycles (i.e. in both bear and bull markets)
- Promotes better client outcomes

Potential Partner Benefits of the Sentry Strategy



- Promotes better client outcomes
- Reduces client anxiety during times of market stress
- Assists advisors with retention
- Helps to preserve fee based revenue in bear markets
- Grows revenue during times of economic expansion
- Provides competitive advantage among peers



Moderator: Sean Clark, CFA[®], Chief Investment Officer

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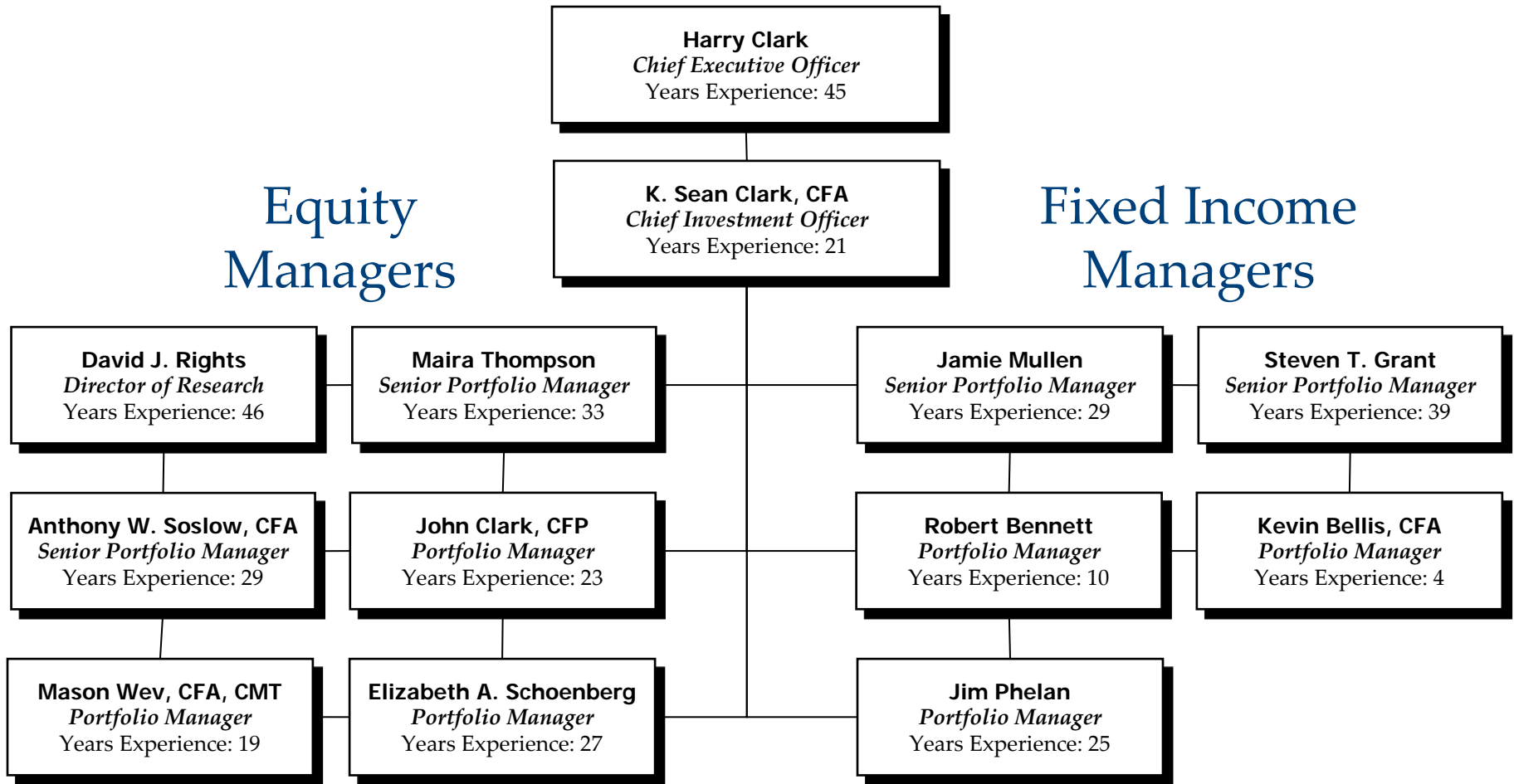
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CONFERENCE

Premier Portfolio Solutions



Investment Professionals



Equity Managers

Fixed Income Managers

Seasoned investment management team
with an average of 27 years of industry experience.

Premier Equity Team



Maira Thompson
Senior Portfolio Manager



Tony Soslow
Senior Portfolio Manager



John Clark
Portfolio Manager

Premier Fixed Income Team



Jamie Mullen
Senior Portfolio Manager



Steve Grant
Chief Financial Officer



Jonathan Fiebach
Chief Investment Officer



Presenter:

Brendan Clark, CFA[®], President

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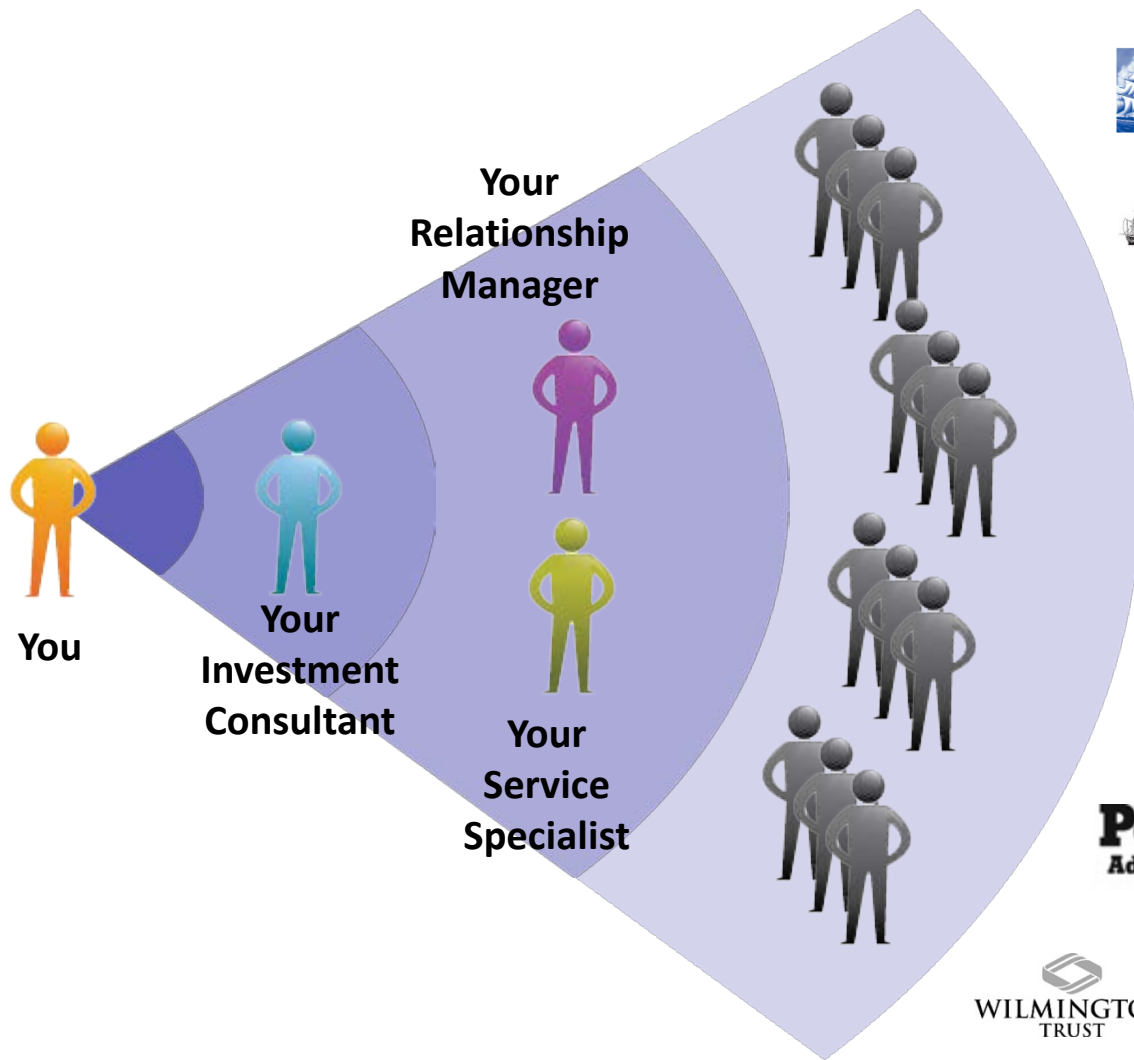


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Putting It All Together

The Power of Leverage



13
Portfolio
Managers

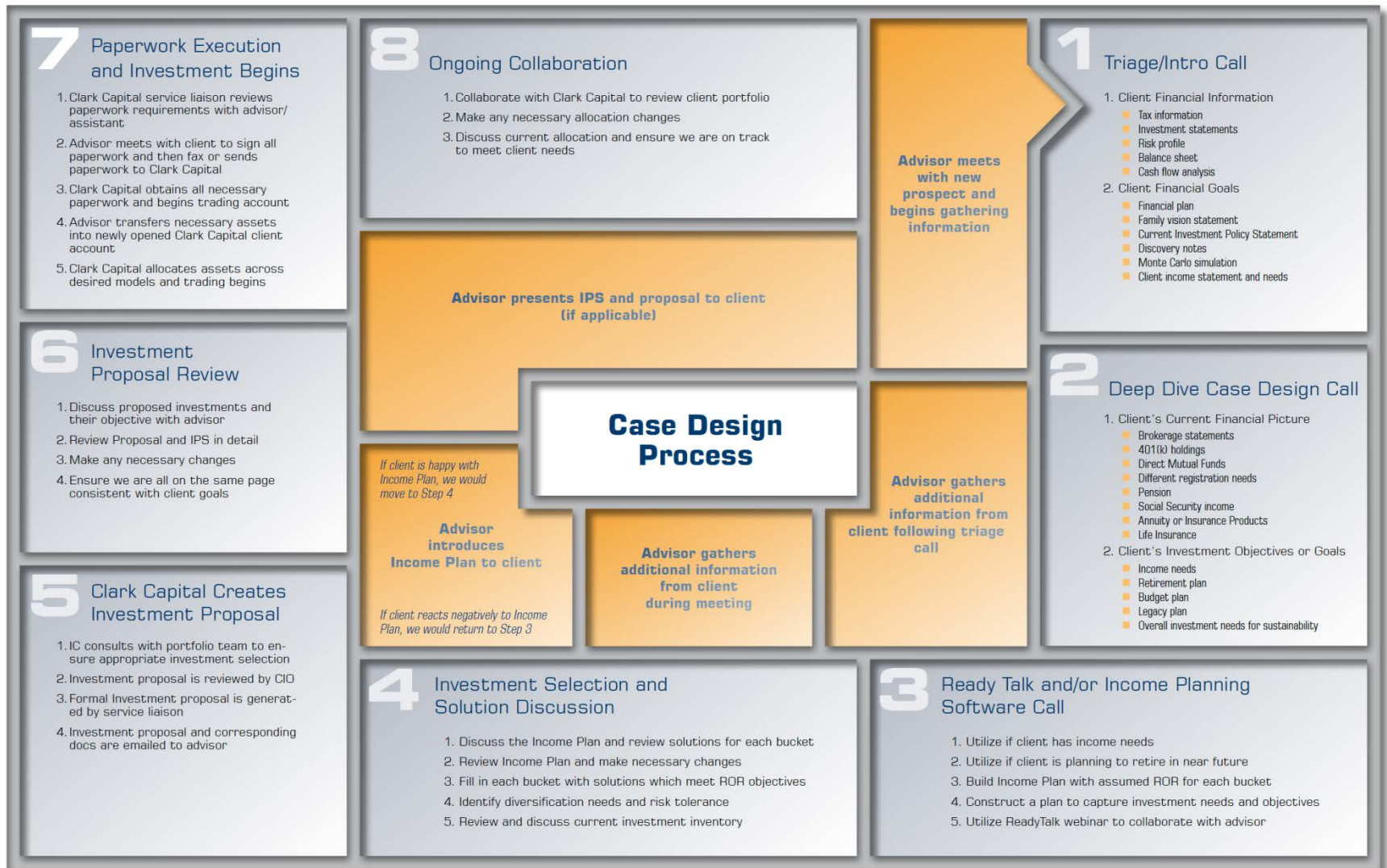


The Client-First Approach

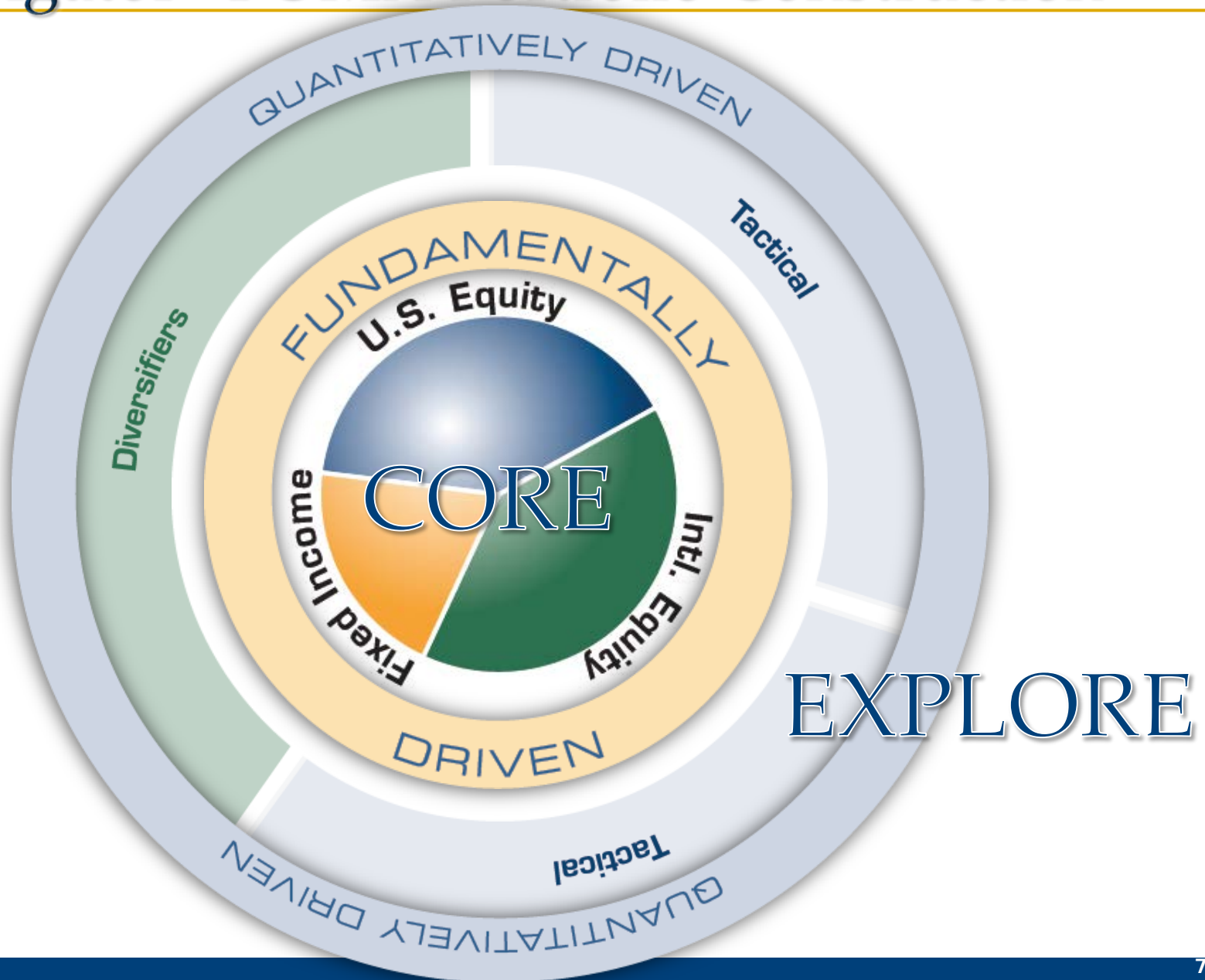




Case Design Process



Navigator[®] PUMA Portfolio Construction





**“I LOVE IT
WHEN A PLAN
COMES
TOGETHER”**

**- JOHN "HANNIBAL"
SMITH, A TEAM**

AssetMark Strategic Pillars



1. Asset Management Excellence



2. Compelling Technology



3. Thought Leadership and Recognition



4. All Delivered through Deep Relationships

Q&A



Presenter: Brendan Clark, President

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Closing Remarks

Q&A



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The S&P 500 measures the performance of the 500 leading companies in leading industries of the U.S. economy, capturing 75% of U.S. equities.

The MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performers of developed markets outside the U.S. and Canada.

The MSCI World Index is a freefloat-adjusted market capitalization index that is designed to measure global developed market equity performance.

The MSCI World Index ex. U.S. is a freefloat-adjusted market capitalization index that is designed to measure global developed market equity performance excluding the U.S.

The MSCI Asia ex. Japan is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. The MSCI AC Asia ex Japan Index consists of the following 10 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

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.

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.

The VIX Index is a forward looking index of market risk which shows expectation of volatility over the coming 30 days.

Barclays U.S. Government/Credit Bond Index measures the performance of U.S. dollar denominated U.S. Treasuries and government-related & investment grade U.S. corporate securities that have a remaining maturity of greater than one year.

The Barclays U.S. Aggregate Bond Index covers the U.S. investment-grade fixed-rate bond market, including government and credit securities, agency mortgage pass-through securities, asset-backed securities and commercial mortgage-based securities. To qualify for inclusion, a bond or security must have at least one year to final maturity, and be rated investment grade Baa3 or better, dollar denominated, non-convertible, fixed rate and publicly issued.

The Barclays U.S. Corporate High-Yield Index covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

The iPath® S&P 500 Dynamic VIX ETN is designed to provide investors with exposure to the S&P 500® Dynamic VIX Futures™ Total Return Index.

The S&P 500® Dynamic VIX Futures™ Total Return Index (the "Index") is designed to dynamically allocate between the S&P 500® VIX Short-Term Futures™ Index Excess Return and the S&P 500® VIX Mid-Term Futures™ Index Excess Return by monitoring the steepness of the implied volatility curve. The Index seeks to react positively to overall increases in market volatility and aims to lower the roll cost of investments linked to future implied volatility.

Index returns include the reinvestment of income and dividends. The returns for these unmanaged indexes do not include any transaction costs, management fees or other costs. It is not possible to make an investment directly in any index.

The relative strength measure is based on historical information and should not be considered a guaranteed prediction of market activity. It is one of many indicators that may be used to analyze market data for investing purposes. The relative strength measure has certain limitations such as the calculation results being impacted by an extreme change in a security price.