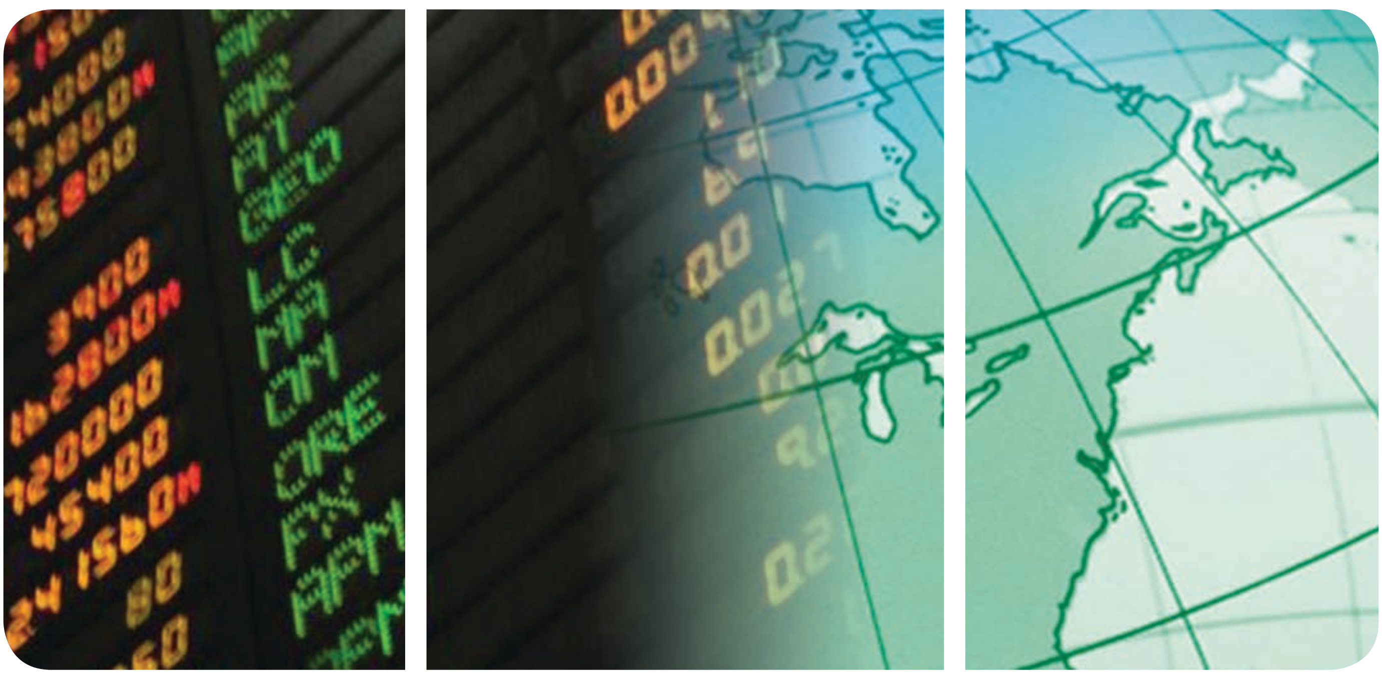
Q1 2016

Zacks
INVESTMENT MANAGEMENT

Personalized Wealth Management



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Senior Portfolio Manager

Steel Your Nerves and Stay Steady

In the first quarter, equity markets resembled a roller coaster ride that most investors are glad is over. As the coaster pulls back into the starting area, folks breathe a sigh of relief that no damage was done. The swoon that pulled the S&P 500 down -8.5% in the first 10 days of trading evolved into a "v-shaped recovery"—one that pushed the market up +1.35% by the end of the quarter. It was one of those quarters where the best approach would have been to check your balance on January 1st and then again on March 31st, but not in-between (for sanity's sake). This happens to equity investors a lot.

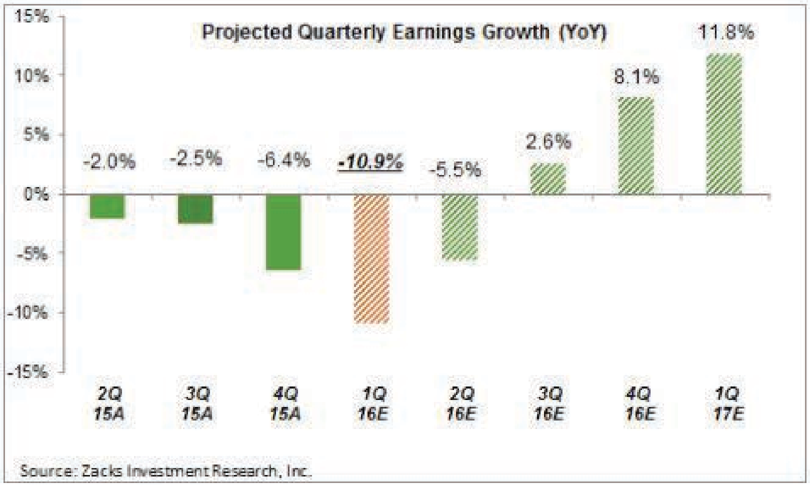
I wish I could say that this type of volatility is over. But, the likely scenario is that you may have to take another 'ride' before the year is through. Steel your nerves and stay steady.

A question I've received quite a bit recently goes something like this: Mitch—*if Zacks Investment Management is only expecting modest single digit returns from equities, and you're saying this volatility might persist all year, then why even bother with stocks? If I have to endure this kind of volatility for nominal returns (as in 2015), I'd rather just sit this one out.*

It's a good question. Perhaps the most frustrating aspect of investing is that investors almost always want the very thing markets cannot offer: certainty. We cannot say for sure that the market will trade higher this year—no one can. But, there are certain things we do know and, taken together, they make a compelling case to stick with stocks.

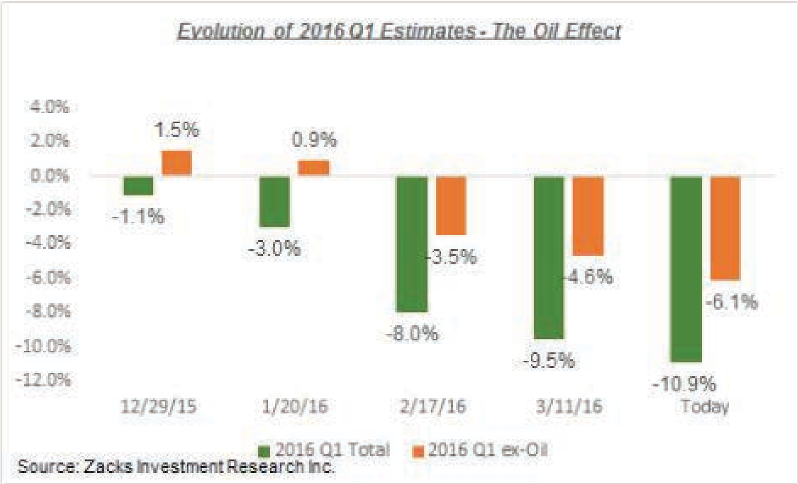
1. **Economic fundamentals point to another year of expansion** versus recession in the U.S., and one almost never experiences a bear market without a recession (unless you live in China). The U.S. expects to grow by +2.6 in both 2016 and 2017. The Eurozone's growth expectations look to be +1.7% in 2016 and in 2017. The U.K. softened expectations a bit in March to +2.0% in 2016 and +2.2% in 2017, but the Brexit vote on June 23rd could alter that forecast. GDP momentum in China is slowing with expectations for +6.3% growth in 2016 and +6.0% growth in 2017; still compelling increases.

   The latest U.S. forecasts assume a long 10-year rate below 2.5%, with consensus ranging between +1.5% and +2.5%. With the Fed expected to raise rates perhaps four times at most, this should create an upward sloping yield curve (a major positive). Though the curve is expected to flatten over an extended period of time, an upward sloping curve in 2016 portends growth.



Skepticism is building on the earnings front, and downward revisions to Q1 estimates have gotten progressively larger. When the final figures are in, we do not expect to see a pretty picture for Q1 earnings.

Downward revisions may feel like a 'negative,' but down the road they could actually pave the way for a strong finish for equities this year. If earnings expectations continue to fall, this would inherently raise the probability of an upside surprise (which is what we believe we'll see later this year as underappreciated growth shows up in the numbers.)



2. **History suggests stocks have a better chance of surprising to the upside** than they do entering bear market territory this year. Investors always have to take risks when investing in equities and, in our opinion, the risk of missing solid gains is much higher than the risk of experiencing a big downside. Since 1930, there have been six years when the S&P 500 returned between 0% and 5%—very 'yawn-worthy' years. But, each time that happened, the following year was quite robust.

The S&P 500 Has Tended to Bounce After Flat-ish Years

Year	S&P 500 Return	Return the Next Year
1960	0.5%	+26.8%
1970	4.0%	+14.3%
1994	1.3%	+37.6%
2005	4.9%	+15.8%
2011	2.1%	16.0%
2015	1.4%	?
Average		+22.1%

3. **Those who invest in equities for long periods of time tend to generate higher returns** than investors focused on other asset classes or asset mixes. If an investor constantly jumps in and out of equities over a long duration, the strong likelihood is that this activity will undercut returns. Additionally, we have seen over and over again the advantages of managing risk by establishing an appropriate asset allocation for each of our clients and updating this as one's tolerance changes. Our method for you is to leverage proven strategic approaches to putting our own research and data in context to drive strong risk-adjusted returns (optimizing returns for you based on your specific risk profile).

Bottom Line for Investors

Markets should continue to grind higher from here. We think the market is close to fairly valued where it ended the quarter and, with quantitative easing (QE) gone in the U.S., we should not expect much multiple (P/E) growth this year. But, we do not think that means no multiple growth—what we've found in our experience is that, even late in the business cycle, you almost always see multiple expansion in some style or sector. The challenge, of course, is finding it.

In our view, global economic conditions also remain sound enough to support higher equity prices, and we think the risk of recession in the U.S. remains quite low in 2016. Broad investor sentiment is still largely negative and anytime you have negativity overshadowing reasonably strong fundamentals, we believe it creates an environment conducive to rising stock prices. That's what we're seeing today.

All-Cap Core Strategy

In the first quarter of 2016, the All-Cap Core Strategy returned +0.95% gross and +0.51% net. The Russell 3000 Index returned +0.97% and the S&P 500 came in at +1.35%, with dividends reinvested. Small Caps continued to lag Large Caps, as evidenced by the Russell 2000 index declining -1.52% over the quarter.

We saw a great deal of sector performance leadership changes in Q1, much like we experienced throughout 2015. No matter what asset class you examine—equities, fixed income, or currencies—there were huge swings throughout the quarter. During the first six weeks of 2016, investors worried that a U.S. recession was more likely, a hard landing in China was inevitable, commodities would continue to slump and rising credit spreads would choke off capital markets. Ultimately, however, the negatives faded and the market found a floor on February 11th as oil prices stabilized.

Along the way, equity sectors experienced wide fluctuations and pronounced volatility. As an example, from the beginning of the year to February 11th, the Utility sector ETF XLU rose +5.61% while the Energy sector ETF XLE fell by -10.72%—a spread of about 16.33% in six weeks. However, from February 11th to end of March, roles reversed quickly: Energy (XLE) rose sharply +15.77% while Utilities (XLU) jumped a much lesser +9.35%.

Our sector and industry allocations within the All-Cap Core Strategy contributed positively to performance. Sector and industry allocation added 64 basis points (bps), but stock selection detracted 58 bps—this explains the 6 bps of outperformance. Among the major allocation decisions, our overweight in Utilities and Telecom services (Defensive sectors) and underweight in Finance and Health Care sectors added the most value. The Russell 3000 Finance and Health Care segments fell by -3.74% and -7.03% respectively, while the Russell 3000 benchmark return was up +1%. The All-Cap Core Strategy was underweight in Finance and Health Care by 3.8% and 2.5%, respectively (on average). Similarly, our overweight in Utilities and Telecom Services added value. The Russell 3000 Utilities sector was up +15.34% with the Telecom sector up +13.68%—both widely outperforming the Russell 3000 benchmark. The All-Cap Core Strategy was about 2% overweight in Utilities and 1.5% overweight in Telecom. Some notable individual stock performers in the quarter were Fluor Corp (up +27.62%), Verizon (up +18.34%), Tyson Foods (up +24.13%), and Campbell Soup (up +24.12%).

International Strategy

Zacks International Strategy outperformed its benchmark by 212 basis points (bps) with a gross return of -0.32% and net return of -0.76% versus the MSCI EAFE which notched a -2.88% return. The first quarter felt like a huge roller coaster ride in almost every market—equities, fixed income, or currencies. For the first six weeks of the year, investors had growing worries of a U.S. recession, a 'hard landing' in China, continued commodity market volatility and rising credit spreads. Ultimately, however, the negatives faded and the market found a floor on February 11th. Oil prices stabilized at nearly the exact same time, bouncing up sharply from $26/barrel. This helped stabilize spreads in the investment grade bond market which eased fears of rising default risk.

Emerging markets also stabilized as many EM countries are oil-producers. Similarly, in the high yield corporate bond space, spreads reached a 2016 high with a +9.33% yield on February 20th, but have incrementally declined since. Heightened volatility occurred everywhere—sectors, stocks, assets and countries. The MLP space, long believed a proxy for fixed income investments, suffered huge losses. Central bankers once again vowed to provide more simulative action, but by then skepticism had grown in terms of policy intervention potential.

Since mid-February, the markets have settled down quite a bit. But, we believe that volatility is likely far from over and are diligently working to maintain risk controls within the strategy. In the coming quarters, we'll have a number of global political events to consider. One example from the Emerging Markets space is the Philippines. Next month, citizens will vote on a successor to President Corazon Aquino. Investors are hoping that reform momentum under President Aquino will continue. In India, the ruling NDA/BJP is trying to gain more votes as it currently does not hold a majority in the upper house of parliament. Due to having just a slim advantage in the upper house, the opposition Congress has been able to stall the passage of bills even though NDA/BJP has overwhelming majority in the lower house. Elsewhere, in Brazil, investors are bidding-up asset prices as the odds for political change rises (impeachment of President Dilma Rouseff). These are all interesting developments to watch.

Regardless of events or policy proposals, fortunes of one particular country will not by itself dramatically affect portfolios. Diversification helps us capitalize on positive growth trends in some countries while minimizing the impact of negative developments in others. At Zacks Investment Management, we remain committed to following a disciplined investment process with risk controls designed to protect and grow the investments of our clients.

Mid-Cap Core Strategy

Zacks Mid-Cap Core Strategy returned -0.55% gross and -0.99% net in Q1 2016, underperforming the Russell Mid-Cap Index, which returned +2.24%. Even so, our Mid Cap Core Strategy continues to rank in the top 3% out of 361 managers in the Morningstar Mid Cap Blend Universe.

The Mid-Cap Core Strategy was underweight to the Materials and Industrials sectors, which outperformed in the quarter, and overweight in the underperforming Finance and Health Care sectors. These tactical allocations hampered the strategy's relative performance. By contrast, our underweight to the underperforming Technology sector supported relative performance.

If U.S. economic growth accelerates in 2016, as we expect, then growth-sensitive small and mid-cap stocks could continue experiencing strong gains. Mid-cap stocks, in particular, could benefit from investors deflecting risks associated with small-cap stocks, but who are seeking higher growth than what would be expected from large-caps.

Dividend Strategy

In Q1 2016, Zacks Dividend Strategy provided a gross return of +2.10% and a net return of +1.66% outperforming its benchmark, the Russell 1000 Value Index, which returned +1.64%. The dividend yield on the strategy was +3.32% at the end of Q1 2016, which is higher than the +2.74% yield on the Russell 1000 Value Index. Additionally, the strategy continues to rank in the top 2% out of 994 managers in the Morningstar Large Cap Value Universe.

Concerns about weak global economic growth, particularly from China, mounted in the first six weeks of the quarter. Additionally, investors worried about the continued negative impact on demand for commodities and the rising risk of global recession. Fears started to abate, however, with a strong February jobs report and reassurance by the Federal Reserve of an intended slow pace of interest rate increases. With oil prices seemingly finding a bottom in mid-February, the markets recovered steep losses quickly to finish the quarter in positive territory.

In the 'large value' space, Utilities, Materials and Consumer Discretionary stocks outperformed over the quarter while Finance and Health Care underperformed. Our tactical decisions to overweight Materials supported relative performance and underweight Utilities curbed relative performance.

If the Federal Reserve maintains their measured, market-friendly approach to raising interest rates, the Chinese government stabilizes their economy and U.S. economic growth picks up momentum in the back half of the year, then the market should perform well in the coming months. As such, we believe the strategy should continue to produce attractive returns.

Due to the tax-advantaged nature of dividend payments and a more attractive yield of +3.32% net in Q1 2016 (compared to the 10-year U.S. Treasury yield of 1.79%) we believe the strategy remains well-suited for investors seeking moderate growth and income.

Small-Cap Core Strategy

In Q1 2016, Zacks Small-Cap Core Strategy returned -4.56% gross and -4.99% net, underperforming the Russell 2000 Index which returned -1.52%. Still, Zacks Small-Cap Core Strategy remains in the top 5% of 651 managers in the Morningstar Small Blend Universe.

Small-cap stocks underperformed both large-cap and mid-cap stocks during the quarter. In a highly volatile market environment dominated by weak global and U.S. economic growth concerns, riskier small-cap companies were shunned relative to larger counterparts.

The Small-Cap Core Strategy was underweight to better performing sectors like Materials and Utilities, and this inhibited the strategy's relative performance. By contrast, our underweight to the underperforming Technology sector supported relative performance.

If U.S. economic growth accelerates, which we believe will happen, then growth-sensitive small-cap and-mid-cap stocks could continue to experience strong gains. In this scenario, small-cap stocks would likely see more attractive returns as investors became more comfortable with a higher level of risk.

Quantitative Strategy

In Q1 2016, Zacks Quantitative Strategy returned -0.57% gross and -1.01% net, underperforming its benchmark, the S&P 500's, which returned +1.35%.

Volatility spiked in the first quarter as fears mounted regarding the state of the global economy. Murmurs of recession grew and, in the absence of the Fed clearly clarifying their plan for raising rates, uncertainties dominated headlines instigating investor sell-offs. We saw downside stress particularly in the Finance and Health Care sectors; banks took it on the chin especially hard. Other sectors, including Retail-Wholesale and Consumer Discretionary also lost significant ground. Our Basic Materials and Energy exposures were a drag on performance.

On the positive side, we saw strong performance in our Technology segment relative to the benchmark as tech stocks rallied strong from the mid-February bottom. Additionally, Utility sector performance was another that outperformed the benchmark.

Though the market mounted a "v-shaped" recovery from February 11th lows this quarter, and crude oil prices stabilized, we believe volatility is far from over. Earnings weakness in the first two quarters of the year may weigh on sentiment and downward earnings revisions may weaken the outlook. On the flip-side, positives can emerge if China intervenes less in capital markets and the People's Bank of China continues to stimulate the economy, all transparently. Investor confidence here in the U.S. should improve if economic data comes in better than expected over the remainder of the year, which should be easier with the backdrop of negative sentiment. Our disciplined quantitative process remains focused on corporate earnings growth which we believe will rebound in the second half of 2016.

Market Neutral Material

The Zacks Market Neutral Strategy saw strong performance out of the gates this year in Q1 2016, which is encouraging given recent and expected future volatility. We credit positive results to our dedicated focus on stock selection in multiple sectors including Consumer Cyclicals, Capital Goods and Finance which contributed most to returns.

Unlike last quarter, the Utility sector emerged as one with wide breadth enabling most open long positions to deliver strong positive returns. In all likelihood, this was caused by risk-averse investors flocking to a defensive sector as volatility spiked. At the same time, we saw noteworthy performance from our selections within the Energy sector as over 75% of our long positions produced stronger returns than on the short side. The Finance sector, surprisingly, produced a net positive return in Q1 2016 even though the sector was battered badly in the first six weeks. In Health Care, we experienced success on the short side and in Technology we uncharacteristically underperformed relative to other sectors. REITs saw a minor loss as the long side did not perform as favorably relative to the short side.

The equity markets began with the worst month in the past 5 years with both the Energy and Finance sector's dragging the market down heavily, and leading the global sell-off. However, our strategy is carefully constructed to maintain momentum regardless of market direction. Our disciplined and objective approach to investing focuses on the fundamentals—both positive and negative. Overall, we are pleased with a strong quarter overall for the Zacks Market Neutral Strategy and we believe it is well-positioned for the remainder of the year.

Focus Growth Strategy

In March 2016, the Focus Growth Strategy delivered a +7.33% return, net of fees, compared to the Russell 1,000 Growth which came in at +6.74%. However, volatility buffeted the markets, in general, and the Focus Growth strategy in Q1 2016. Ultimately, for the quarter, the Focus Growth Strategy returned +0.18% gross and -0.26% net as compared to the Russell 1,000 Growth, its benchmark, which returned +0.74%. Still, management of the Zacks Focus Growth Strategy ranks in the top 1% out of 1,142 managers in the Morningstar Large-Cap Universe.

The first quarter was filled with market anxiety over the Fed's intended course for rate hikes mingled with fears of a global economic slow-down and the relentless down-trend in the Energy sector. Investors appeared to seek safety in value versus growth stocks, which impacted portfolio performance on a relative basis. The solid jobs reports in late February and March supported markets, however, and provided a strong tail-wind for the Consumer Cyclicals sector. The Technology sector also showed strong momentum as the market rallied from the February bottom. Multiple major holdings, including Facebook, Amazon and Alphabet have contributed significantly to the strategy's return.

However, the Energy sector continues to drag and underperformed the benchmark even with similar weights. The Technology sector delivered mixed results and, in aggregate, our relative performance lagged given the sector's large degree of divergence. The strategy was also hampered by Financials which we were overweight to in the quarter.

Overall, despite a turbulent first quarter, the Focus Growth Strategy reduced the return volatility of the portfolio with an emphasis on solid fundamentals. We're cautious given expected near-term volatility, but confident our prudent valuation philosophy and disciplined search for growth will help us outperform over time.

Fixed Income Strategy

The bond market remained volatile in Q1, but it was a tale of two very distinct halves. During the first half of the quarter, equity markets declined some 10% through mid-February, commodities suffered another sharp drop and valuations and economic data came-in softer than expected. The result was a rush to higher quality bonds at the expense of lower quality bonds. During the second half of the quarter, stabilizing commodity prices, dovish Fed comments and rallying equity prices instigated a sharp rally in risk assets. With the increasing likelihood that the Fed was going to be more patient in raising rates than earlier anticipated, the Credit sector outperformed U.S. Treasuries as investors locked in higher yields.

The 2-year Treasury bond ended Q1 with a yield of 0.72%, down substantially from 1.05% at the start of the year, which primarily reflected the market's view of delayed interest rate hikes by the Fed. The 10-year Treasury bond finished the quarter with a yield of 1.77%, down from 2.27% at the start of the year. The movement in the yield curve was pretty much in lockstep with investor sentiment regarding the equity market. As the equity market declined throughout January and mid-February, investors sought safety in the bond market and pushed the yield on the 10-year Treasury down to 1.66%. Yields then rebounded up to the 2% range as equity markets staged a sharp rebound.

Amid softer than expected economic data and declining global growth outlook, the Fed stayed on the sidelines at their January and March meetings. While the employment picture continues to improve, overall economic growth expectations continue to be increasingly muted. Expectations for Q1 2016 GDP, which started around 2.5% at the start of the year, now stand at 1%. Lower PCE (personal consumption expenditures) and business fixed investments have been creating drag on growth prospects. Outlook for inflation continues to perk up towards the Fed's target of 2% in large part due to the recent rebound in commodity prices. In her speeches, Fed Chair Janet Yellen has continued to signal a patient approach to raising rates. The market is pricing in a 50/50 chance of another rate hike this year as measured by Fed Funds Futures market.

Of concern is the increase in sovereign bonds worldwide that carry a negative interest rate. Both the European Central Bank (ECB) and the Bank of Japan now have their policy rates in negative territory. By some estimates, there are about $7 trillion in bonds issued by developed countries that have a negative yield. The ECB decision also expanded their QE program by including a plan to purchase investment grade, non-bank corporate bonds. What this tells us is that they are having trouble finding enough European government bonds to purchase and are now casting a wider net to stimulate the economy. The Bank of Japan's intent is to get out of the deflationary spiral they've been trapped in for quite some time. These moves reek of desperation and they run a great risk of central banks losing their position of authority in monetary affairs worldwide. Monetary policy is not a cure-all and, if its limits have been reached, we believe the focus needs to shift to changes in fiscal policy. In view of the negative interest rates worldwide, it is hard to see long-term U.S. treasury yields rising sharply.

The corporate bond market staged an impressive rally over the last 6 weeks of the quarter and outperformed the treasury and municipal bond markets. Credit spreads, which had been widening since the middle of last year, peaked as the equity markets bottomed in mid-February. As equity markets rallied and commodity prices stabilized, spreads decreased sharply and ended at the lowest level of the quarter. Corporate bond issuance was virtually flat versus last year as volatile markets kept some issuers on the sidelines and Energy sector companies had difficulty raising funds. Expectations for defaults in the high yield sector continue to grow—Fitch Ratings is expecting nearly $90 billion in defaults in 2016 which would be the third highest on record. Companies in the Energy sector are expected to account for nearly half of these defaults. In our opinion, having a diversified portfolio, paying close attention to the credit quality of companies and avoiding lower credit quality companies are the paths to take for 2016.

For high tax bracket investors, the municipal bond market continues to look attractive. We remain concerned about the potential spillover effects from negativity surrounding Illinois and Puerto Rico. Investors have been favoring stronger credit quality municipals, and we expect the trend to continue throughout 2016. Pension deficits will be one of the top concerns in the municipal market. We are already seeing the impact on states' budgets such as Illinois, New Jersey and Connecticut. Local municipalities, which had been heavily reliant on the energy sector, have also come under pressure. As with the corporate market, credit quality should be foremost on investor's minds rather than yield.

Our investment decisions continue to be guided by risk-managed reward. A key objective of having fixed income in a portfolio is to reduce overall return fluctuations. To attain higher yields, many investors have flocked to high yielding investments which contain the same risk characteristics as equities, and therefore, do not provide diversification benefits. As a result, the benefits of additional income from high yield bonds were more than wiped out by the principal decline (of the bonds) experienced by those investors last year and earlier this year.

Our expectations are for interest rates to rise moderately throughout 2016 with the yield curve continuing to flatten.

Disclosure

DISCLOSURE Past performance is no guarantee of future results. Results for Zacks Strategies ("Strategies") are shown both gross and net of fees. Results for the Strategies reflect the reinvestment of dividends and other earnings. The results portrayed are the performance history of a single representative managed separate account that ZIM believes is representative of client accounts invested in the Strategy. A representative account must meet the following ZIM criteria to be selected: 1) there are no restrictions placed on the account, 2) ZIM has discretionary authority over the account, 3) the account has no capital additions and withdrawals and 4) dividends are reinvested. If the single representative account in use no longer meets ZIM selection criteria, ZIM will replace the representative account with another that meets the above ZIM selection criteria.

Prospective clients and clients should not assume identical performance results to those shown would have been achieved for their account if it was invested in the Strategies during the period. Clients of the firm may receive different performance than the representative account. Client performance may differ due to factors such as timing of investment(s), timing of withdrawal(s), and client-mandated investment restrictions. Wholesale, retail and institutional clients of the firm may have differing performance due to timing of trades.

Investments in the Strategies are not deposits of any bank, are not guaranteed by any bank, are not insured by FDIC or any other agency, and involve investment risks, including possible loss of the principal amount invested. Net of fees performance is based on the maximum fee of 1.75% for a $500,000 account. Lower fees may apply to larger accounts; higher fees may apply to smaller accounts. Separately managed account minimums apply. Inherent in any investment is the potential for loss. Standard management fees are available on request and are described in Part 2A of Form ADV.

Morningstar Rank:

The Morningstar Universes used for comparative analysis are constructed by Morningstar (median performance) and data is provided to Zacks by Zephyr Style Advisor. The percentile ranking for each Zacks Strategy is based on the gross comparison for Zacks Strategies vs. the indicated universe rounded up to the nearest whole percentile. Other managers included in universe by Morningstar may exhibit style drift when compared to Zacks Investment Management portfolio. Neither Zacks Investment Management nor Zacks Investment Research has any affiliation with Morningstar. Neither Zacks Investment Management nor Zacks Investment Research had any influence of the process Morningstar used to determine this ranking.

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Indexes Presented:

The S&P 500 Index is a well-known, unmanaged index of the prices of 500 large company common stocks, mainly blue-chip stocks, selected by Standard & Poor's. The S&P 500 Index assumes reinvestment of dividends but does not reflect advisory fees or other expenses. An investor cannot invest directly in this Index. The volatility of the benchmark may be materially different from the individual performance obtained by a specific investor.

The Russell 2000 Index is a well-known, unmanaged index of the prices of 2000 small-cap company common stocks, selected by Russell. The Russell 2000 Index assumes reinvestment of dividends but does not reflect advisory fees. An investor cannot invest directly in an index. The volatility of the benchmark may be materially different from the individual performance obtained by a specific investor.

The Russell Mid Cap Index is a well-known, unmanaged index of the prices of approximately 800 mid-cap company common stocks, selected by Russell. The Russell Mid Cap Index assumes reinvestment of dividends but does not reflect advisory fees. An investor cannot invest directly in an index. The volatility of the benchmark may be materially different from the individual performance obtained by a specific investor.

The Russell 1000 Growth Index is a well-known, unmanaged index of the prices of 1000 large-company growth common stocks selected by Russell. The Russell 1000 Growth Index assumes reinvestment of dividends but does not reflect advisory fees. An investor cannot invest directly in an index. The volatility of the benchmark may be materially different from the individual performance obtained by a specific investor.

The Russell 1000 Value Index is a well-known, unmanaged index of the price of 1000 large-company growth common stocks selected by Russell. The Russell 1000 Growth Index assumes reinvestment of dividends but does not reflect advisory fees. An investor cannot directly invest in an index. The volatility of the benchmark may be materially different from the individual performance obtained by a specific investor.

The MSCI EAFE is an index from Morgan Stanley Capital International. The MSCI EAFE is a well-known, unmanaged index representing developed nation countries around the world. The MSCI EAFE Index assumes reinvestment of dividends but does not reflect advisory fees. An investor cannot invest directly in an index. The volatility of the benchmark may be materially different from the individual performance obtained by a specific investor.

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