YOUR FINANCIAL FUTURE

Your Guide to Life Planning

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Our roads to success may have twists and turns and ups and downs; together we can navigate a course and enjoy the scenery along the way.

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Amid fluctuations in interest rates, shorter-term fixed income may deliver lower price volatility than longer-term.

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Corporate sentiment improved during the third quarter based on our analysis of earnings conference call transcripts for third quarter 2016 earnings season.

What Motivates Your Investment Moves?

Do emotions cloud your judgment when it comes to making decisions about your investments? If so, you -- and many others -- have much to gain by develping a disciplined, long-term plan and sticking with it.

Bond Market Perspectives | Week of November 28, 2016

Highlights

- Amid fluctuations in interest rates, shorter-term fixed income may deliver lower price volatility than longer-term.
- Proper diversification across various sectors remains a prudent strategy to manage interest rate risk.
- Small allocations to lower-quality fixed income can also be additive for suitable investors.
- Long-term investing allows total return to potentially work in the investor's favor: focus less on price volatility and more on total return.

Interest Rate Risk

Heading into October of this year, fixed income investors were searching for yield and not afraid to add duration (the price sensitivity of a bond to changes in interest rates) as the low global interest rate environment looked poised to continue. In November, this changed quickly as the U.S. election result shocked the markets. The increase in the 10-year Treasury yield shows this as yields rose 28% on a relative basis from a starting yield of 1.84% on November 8, 2016 to 2.35% on November 18, 2016. Coupled with improving economic data and the Federal Reserve (Fed) poised to raise interest rates in December 2016, investors are quickly reassessing their interest rate risk. Many investors are considering this an opportunity to shorten duration as well, which would reduce price sensitivity if rates move higher.

We are in agreement with this strategy, as we expect bond prices to soften in 2017 and yields to rise modestly, as described in our *Outlook 2017: Executive Summary*. As such, we continue to recommend portfolio positioning with a duration lower than the Barclays Aggregate, along with additional diversification across sectors, maturities, and credit ratings (for suitable investors) which may potentially help mitigate the impact of rising interest rates on investors' portfolios.

An efficient way to determine proper positioning is to examine prior periods of rising rates and take stock of what has worked well (and what has not). Figure 1 reviews periods of rising interest rates over the past 22 years. As shown, the Barclays Aggregate, a proxy for the broad high-quality bond market, posted a negative total return in rising interest rate periods, confirming the adage that as rates move higher, high-quality bond prices move lower. The sectors can be compared with the broad bond market returns to determine relative outperformance or underperformance against the benchmark, in this case, the Barclays Aggregate. The performance review in Figure 1 results in three main takeaways for bond investors:

- The difference between credit risk and interest rate risk is a meaningful one of which investors should be keenly aware. In 1998 (highlighted in yellow), the Barclays Aggregate, which has exposure throughout the high-quality credit spectrum, outperformed U.S. Treasury bonds (which are only AAA-rated, the highest of all ratings) by 2.2%. Investors that allocated to longer-duration U.S. Treasuries in an attempt to avoid the volatility of rate increases that year, which are more impactful on Treasuries of shorter maturities, lost due to interest rate risk, as longer-term rate increases weakened prices significantly. The price of their longer, higher-quality bonds decreased more than that of the shorter duration, slightly lower-quality broad bond market benchmark.
- Sector diversification can help to limit the impact of rising rates. In 2008, high-yield bonds outperformed the Barclays Aggregate index substantially, as added yield protection cushioned investors from interest rate volatility. High-yield bonds outperformed the broad bond market in all rising rate environments, while U.S. Treasuries have underperformed in all time periods, excluding 2013 and 2015.
- High-quality mortgage-backed securities (MBS), an asset class often overlooked by some fixed income investors, has performed well since 2012 in rising interest rate environments. This can be attributed mostly to the shorter duration of the sector. Importantly, MBS is not without its own unique risks. MBS has duration extension risk if rates move significantly higher: fewer homeowners refinance at higher rates, which could lead the duration of the sector to extend due to less refinancing than originally expected. Investors can be left with investments that have a longer maturity than expected, and are unable to reinvest at higher prevailing interest rates, which can weigh on the asset class.

Click here Figure 1: Performance of Asset Classes During Periods of Rising Rates

KEEPING PERSPECTIVE

Even though bond prices fall as interest rates rise, investors should remain focused on long-term objectives. By focusing on total return rather than on short-term market price fluctuations, investors can avoid selling at inopportune moments due to emotion. Total return is the rate of return over time that is derived from interest income, plus or minus gains or losses on the price of the bond. As interest rates rise, the cash flows of the bond will eventually be reinvested at higher prevailing interest rates. Over a longer horizon, the investor may chip away, or even overcome, price declines that occurred due to rising interest rates [Figure 2].

The Barclays Aggregate had negative returns in the rising interest rate periods of 1994 (-2.9%), 1999 (-0.8%), and 2013 (-2.0%). The broad market rebounded however, and the index went on to gain 18.5% in 1995, 11.6% in 2000, and 6.0% in 2014. Although we don't expect the same magnitude of total returns in the current environment due to the historically low level of interest rates, the takeaway remains critical: it pays to remain patient.

Click here Figure 2: Yield Is the Dominant Driver of High-Quality Bond Returns Over the Long Term

CONCLUSION

Although November 2016 was a painful reminder of the impact of rising interest rates on bonds, selloffs of that magnitude have been rare in fixed income markets. Nonetheless, it is important for investors to remain diligent in their asset allocation choices. Well diversified portfolios with a shorter duration profile with allocations across various sectors and asset classes may help to manage the risk associated with additional interest rate volatility.

IMPORTANT DISCLOSURES

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The economic forecasts set forth in the presentation may not develop as predicted and there can be no guarantee that strategies promoted will be successful.

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.

Government bonds and Treasury bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value. However, the value of fund shares is not guaranteed and will fluctuate.

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.

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.

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

Mortgage-backed securities are subject to credit, default risk, prepayment risk (that acts much like call risk when you get your principal back sooner than the stated maturity), extension risk, the opposite of prepayment risk, and interest rate risk.

INDEX DEFINITIONS

The Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS (agency and non-agency).

The Barclays US Aggregate: Government-Related Index is a benchmark that measures the governmentrelated component of the US Aggregate Index.

The Barclays Capital U.S. Aggregate Index is comprised of the U.S. investment-grade, fixed-rate bond market.

The Barclays U.S. Corporate High Yield Index covers the U.S. dollar-denominated, noninvestment 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 index excludes emerging markets (EM) debt. The index was created in 1986, with index history backfilled to January 1, 1983. The Barclays U.S. Corporate High Yield Index is part of the U.S. Universal and Global High Yield Indexes.

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

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Weekly Market Commentary | Week of November 28, 2016

HIGHLIGHTS

- Our analysis of third quarter earnings conference call transcripts indicates sentiment among corporate executives improved.
- For all of the media attention on the U.S. election, corporate executives spent surprisingly little time on the topic during earnings conference calls.
- Actual third quarter results and improved management tone support our expectation for mid-to-high single digit earnings growth in 2017.

CORPORATE BEIGE BOOK: BETTER TONE, LITTLE ELECTION TALK

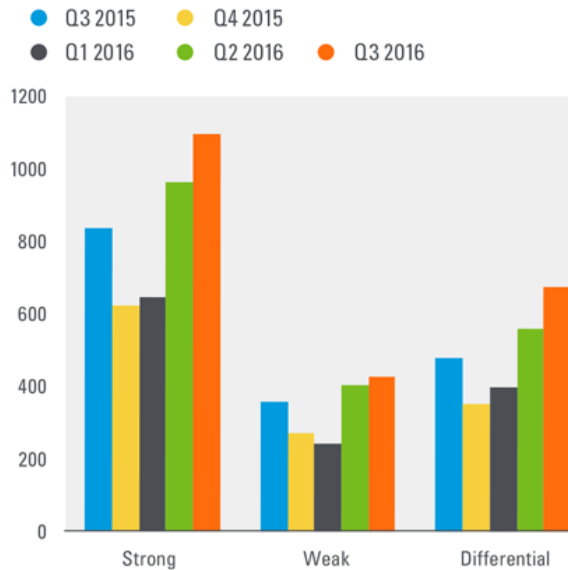
Corporate sentiment improved during the third quarter based on our analysis of earnings conference call transcripts for third quarter 2016 earnings season. We saw greater use of strong and positive words, whereas talk of recession was again virtually non-existent and the election surprisingly garnered relatively little attention. Brexit-related commentary and fewer currency mentions suggest stability in the U.K., while oil and China continued to garner significant attention.

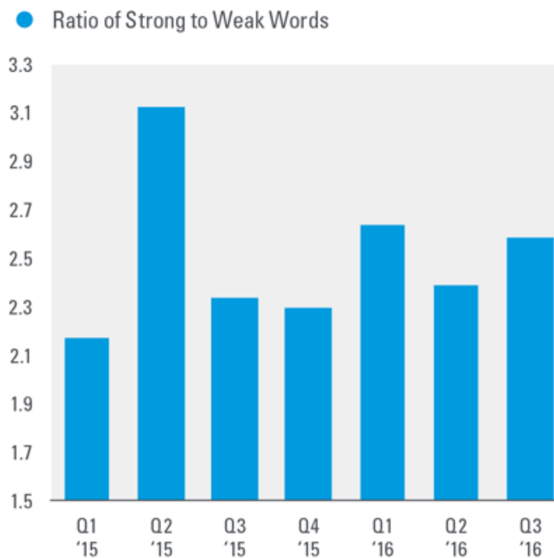
WHAT IS THE CORPORATE BEIGE BOOK?

We use earnings conference call transcripts to gauge overall sentiment of corporate management teams, much like we have done with the Federal Reserve's (Fed) Beige Book to create our Beige Book Barometer (the Fed's Beige Book is a qualitative assessment of the U.S. economy and each of the 12 Fed districts). To create our Corporate Beige Book, we count the number of strong words (or variations of "strong") and the number of weak words (or variations of "weak") and calculate the difference between the two. (Examples of strong words include "robust," "solid," and "optimistic;" examples of weak words include "soft," "fragile," and "pessimistic.") We can then compare that differential to prior quarters to make comparisons over time. Although not every single call transcript is analyzed, we believe the trends observed provide valuable insights.

CORPORATE BAROMETER SHOWS SLIGHTLY BETTER TONE

When we count positive and negative words from earnings call transcripts, we see that sentiment among corporate executives improved during the third quarter. More strong and positive words (e.g., strong, robust, solid, improving, good) were counted in the call transcripts sampled [Figure 1]. The word "good" in particular saw a big jump from the second quarter (from 153 to 227). Meanwhile, the weak words (e.g., weak, soft, difficult, and challenging) only increased marginally, pushing the differential and ratio of strong to weak words both higher. The differential between strong and weak words rose 20% to 672 in the third quarter from the second quarter, whereas the ratio of strong to weak words rose from 2.4 to 2.6 [Figure 2].





We observed an increase in the overall use of these strong and weak words for the third straight quarter. Last quarter, we speculated this increase reflected more subtle optimism. It may also be attributed to increased macroeconomic uncertainty, which may have led to increasingly emotional comments from executives.

We are encouraged that this analysis generally reflects the improved conditions in corporate America that we have observed in the economic data and reported earnings and revenue numbers.

SURPRISINGLY LITTLE ELECTION TALK

For all the media attention on the U.S. presidential election, corporate executives spent surprisingly little time on the topic during third quarter conference calls. We found just 31 mentions of the election in the call transcripts we examined for Q3. A search for "Trump" and "Clinton" revealed even fewer mentions. We believe the lack of attention to politics reflects the uncertainty around the outcome and the desire to appear apolitical, especially during this particularly divisive campaign.

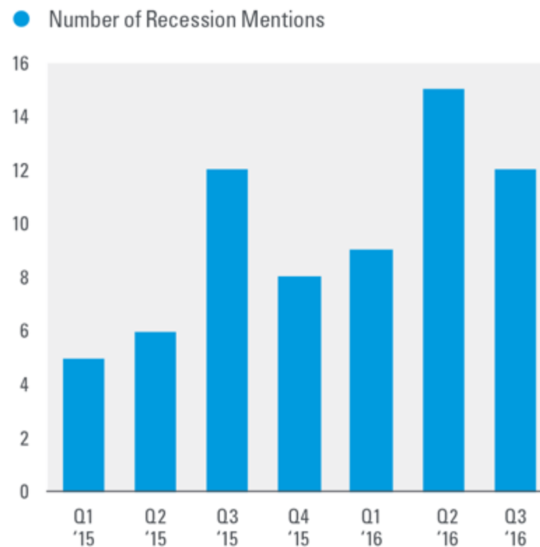
MORE ON EARNINGS

Corporate America ended its earnings drought in style in the third quarter of 2016, with S&P 500 earnings growing more than 4% year over year, a roughly 5% upside surprise to prior estimates (as of October 1, 2016). The results were consistent with our expectation for a continued rebound in the fourth quarter and in 2017, as discussed in our *Outlook 2017 Executive Summary*.

TALK OF U.S. RECESSION NON-EXISTENT

Corporate executives generally try to stay away from the "R" word (recession) when talking with investors, confirmed by the drop in the number of mentions to 12 in the third quarter from 15 in the second quarter. The average number of times the word recession was uttered during the conference calls aggregated over the past seven quarters at less than 10 is surprisingly low, and several of those were related to overseas economies, including the U.K., Brazil, and Russia. We think this bodes well for the near-term economic outlook. [Figure 3]

3 RECESSION TALK VIRTUALLY NON-EXISTENT IN Q3



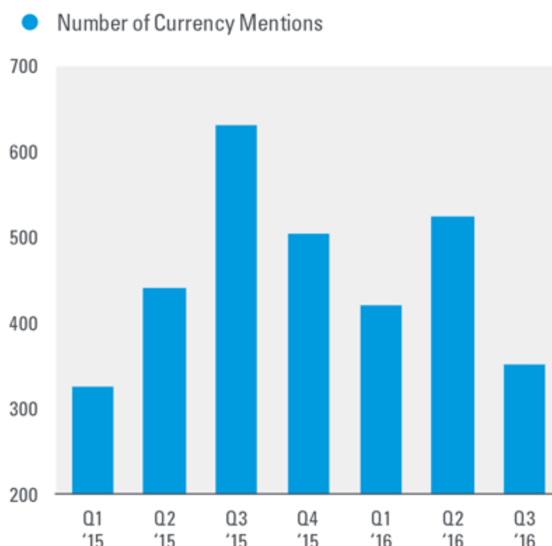
Source: LPL Research, Company Reports, Bloomberg, FactSet 11/25/16

Data represent number of mentions during third quarter 2016 earnings conference calls for companies that have reported as of 11/18/16.

As we noted in our *Outlook 2017 Executive Summary*, we believe the odds of recession in 2017 are low based on leading economic data. However, recession risk related to a policy mistake out of Washington, D.C., has risen as 2017 approaches.

CURRENCY IMPACT CONTINUES TO FADE

Stability in the U.S. dollar was a big part of ending the earnings recession, although recent strength in the greenback has rekindled fears of currency-driven earnings weakness. During third quarter earnings season, currency mentions dropped quite a bit, from more than 500 in the second quarter to around 350 in the third quarter [Figure 4]. We attribute less attention on the dollar to its lessening impact on earnings. The average annual increase in the dollar in 2015 was 17%, compared with flat in 2016 (assuming the dollar stays at November 25, 2016, levels through year-end).



Source: LPL Research, Company Reports, Bloomberg, FactSet 11/25/16

Data represent number of mentions during third quarter 2016 earnings conference calls for companies that have reported as of 11/18/16.

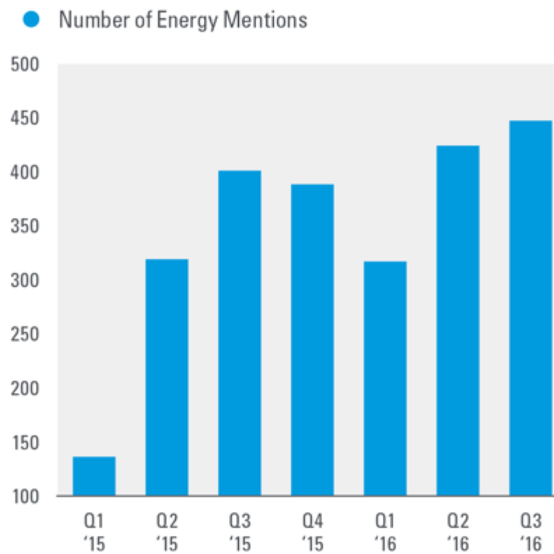
Should the U.S. Dollar Index stay where it closed on November 25, 2016, for the rest of the year, the dollar would represent a 2% headwind in fourth quarter 2016. At that same level, the dollar would represent an average headwind of 5% in 2017. In the *Outlook 2017 Executive Summary*, we noted that we expect further gains in the dollar to be contained, but that currency is one of the bigger risks to earnings in 2017.

Companies continued to experience some negative currency impacts to earnings during the quarter. As these comments suggest, most of the currency impacts came from the British pound:

- *"Unfavorable foreign currency reduced sales by about 2% due to primarily the significant year-over-year declines in the Mexican peso and the British pound."* (Materials)
- *"The weakening of the British pound that has occurred since the Brexit vote at the end of June has been a drag on our reported billings and revenues. But from an earnings perspective, as you'll recall, we are relatively hedged naturally against the pound as the U.K. serves as the headquarters for many of our international operations."* (Financials)
- *"The strength in the dollar relative to the pound has been challenging. It's probably hurt us by about $0.12 to $0.15."* (Cruise ship operator)

OIL STILL IN THE PICTURE

Oil's rise from the February 2016 lows in the mid-$20s to its current price in the mid-$40s has eased concerns about the negative impact of low prices on energy companies and energy-sensitive companies, but that does not mean corporate executives have stopped talking about it. As shown in Figure 5, the topic has not stopped getting airtime on conference calls. Should oil stay at current levels, crude prices would average a 12% year-over-year gain in the fourth quarter and a whopping 37% increase in first quarter 2017.



Source: LPL Research, Company Reports, Bloomberg, FactSet 11/25/16

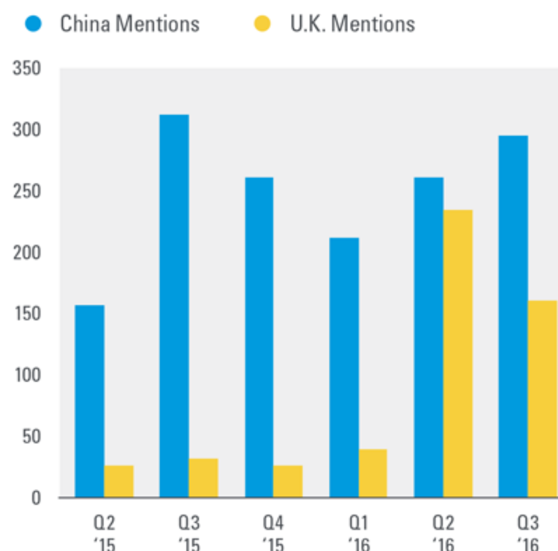
Data represent number of mentions during third quarter 2016 earnings conference calls for companies that have reported as of 11/18/16.

Comments from companies tied to oil and gas reflect a more stable oil price environment:

- *"All of this means that the period of oversupply and inventory build is over, and that market sentiments should soon change, paving the way for an increase in oil prices and, subsequently, E&P investments."* (Oil services provider)
- *"Importantly, we see oil prices stabilizing in the $50 range. Generally, activity is picking up across the globe, including in China, and some projects that had been delayed or stalled are now resuming."* (Industrial)
- *"A recent rally in energy prices has crude oil over $50 a barrel and natural gas over $3 per million BTU, which are both encouraging for our coal and shale-related businesses."* (Railroad operator)
- *"Over the past few quarters, exposures in our oil and gas [business] that were causing industry concerns for commercial losses have improved and charge-offs have receded."* (Diversified financial services)

MINIMAL BREXIT DISRUPTION; CHINA STILL A FOCUS

Entering the third quarter, the U.K. was our primary geographic focus following the unexpected vote in favor of Brexit (i.e., the vote for the U.K. to leave the European Union). However, given the U.K. economy's resilience following the vote and the stock market's swift bounce back after the initial selloff, management teams seem comfortable with the situation. As shown in Figure 6, U.K. mentions dropped 11% in the third quarter to 119 from 134 in the second quarter.



Source: LPL Research, Company Reports, Bloomberg, FactSet 11/25/16

Data represent number of mentions during third quarter 2016 earnings conference calls for companies that have reported as of 11/18/16.

With regard to Brexit and Europe, the message from most management teams is to acknowledge the risk but remain cautiously optimistic:

- *"Economic growth in Europe, it's been kind of okay, but we're still concerned about Brexit. And as that draws nearer, the concerns that we have are does it impact economic growth and business confidence and investment."* (Industrial)
- *"Only Europe slowed due to general economic weakness as well as the impact of the Brexit vote on the euro and the pound."* (Credit card processor)
- *"In Europe, we have seen a slowdown in construction activity in the U.K., we think as a result of the Brexit vote, but the rest of Europe appears to be improving slowly, more than compensating for the slowdown in the U.K."* (Industrials)
- *"Post the Brexit vote, we've actually seen very strong results in the UK, benefiting from the currency weakness and increased traction with the local consumer."* (Consumer apparel brand)

Meanwhile, despite relative stability in the data and markets during the third quarter, China continues to get a lot of attention. That attention is expected to increase next quarter given the focus on President-elect Donald Trump's trade policies. The stability in China mentions is encouraging, but we are surprised they have not fallen further since the market volatility early in 2016.

Comments from executives generally suggest a supportive operating environment in China:

- *"On China, we actually believe that it's going to be better than what we saw in the last quarter."* (Metals and mining)
- *"Volume growth of 4% was driven by increased demand in automotive markets, primarily in China."* (Chemicals)
- *"We grew volume in every geographic area in the quarter with notable strength in Europe, which was up 9%, and the United States and China, both up 6%."* (Chemicals)
- *"In China, we continue to see a solid demand, anticipate higher prices in China in the fourth quarter, and encouragingly inventories actually came down a little bit in third quarter versus the second quarter."* (Timber company)
- *"Our strong year-to-date results were led by record results in North America, sustained strong performance in China, and breakeven results in Europe."* (Automaker)
- *"Sales in China increased by 37%, as demand for our products continues to outpace end-market growth."* (Industrial)
- *"On the positive side, construction in China, that's been generally positive this year. And the market there has improved, and that's been good for us."* (Industrial)

Conclusion

Our Corporate Beige Book suggests that corporate executives have become more confident in the macroeconomic outlook. The end of the earnings recession, which coincided with drags from oil and the dollar abating, and the market's calm reception to Brexit likely provided reassurance. We believe third quarter results were strong enough to justify the

improved tone and support our expectation for mid-to-high single digit earnings growth in 2017.*

**As noted in our Midyear Outlook 2016 publication, we continue to expect mid-single-digit returns for the S&P 500 in 2016, consistent with historical mid-to-late economic cycle performance. We expect those gains to be derived from mid- to high-single-digit earnings growth over the second half of 2016, supported by steady U.S. economic growth and stability in oil prices and the U.S. dollar. A slight increase in price-to-earnings ratios (PE) above 16.6 is possible as market participants gain greater clarity on the U.S. election and the U.K.'s relationship with Europe.*

IMPORTANT DISCLOSURES

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International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors. These risks are often heightened for investments in emerging markets.

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

All investing involves risk including loss of principal.

INDEX DESCRIPTIONS

The Standard & Poor’s 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The USD Index measures the performance of the U.S. dollar against a basket of foreign currencies: EUR, JPY, GBP, CAD, CHF and SEK. The U.S. Dollar Index goes up when the dollar gains “strength” compared to other currencies.

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What Motivates Your Investment Moves?

Scholars of behavioral finance believe that investors are too often influenced by psychological or emotional impulses that run contrary to the fundamental principles of long-term planning.

When the stock market falls sharply as it did following the recent Brexit Referendum in the United Kingdom, it is not unusual for investors to react emotionally -- to act on impulse before thinking through the potential long-term consequences. Why does emotion sometimes cloud your judgment when it comes to making investment decisions? The answer may be found in the study of "behavioral finance."

Scholars of behavioral finance believe that investors are too often influenced by psychological or emotional impulses that run contrary to the fundamental principles of long-term planning. But the study of behavioral finance involves more than pointing fingers at past mistakes. Its proponents encourage investors to develop skill in recognizing situations that may lead them to make emotionally driven errors, so those errors may be avoided in the future.

Investor, Know Thyself

Behavioral psychologists have identified several common behaviors that may be exhibited by investors. See if you recognize yourself in any of these examples.

Fear of Regret/Risk Aversion -- The threat of a potential disappointment or a short-term loss is a powerful force that often inspires second-guessing of portfolio strategies. Common responses are to avoid investing altogether, to hold on to a losing stock for far too long in the hopes that it will bounce back one day, or to sell winners too soon -- before they may have reached their full potential.

Overconfidence -- Some investors tend to overestimate their knowledge and skills. For instance, they may overload their portfolio with stocks of a certain sector or geographic region they know well, because they are confident of their ability to understand and track these investments. As a result, they may tend to trade more actively than is in their best interest.

In addition, overconfidence may lead to irrational expectations and, ultimately, to a financial shortfall. For example, the Employee Benefit Research Institute's *2016 Retirement Confidence Survey* revealed that a majority (63%) of workers are "very" or "somewhat" confident that they will have enough money to live comfortably throughout retirement, even though fewer than half have actually tried to calculate how much money they would need.[1] In other words, many people may have a false sense of security based on incomplete knowledge of their situation.

Anchoring -- This behavior involves reading too much into recent events, despite the fact that those events may not reflect long-term realities or statistical probabilities. For example, investors who believe that a market surge (or downturn) will continue indefinitely may be anchoring their long-term expectations to a short-term perception. Anchoring causes investors to hold on to their investments even after an extended period of poor performance. As we all know, things change. Mental anchoring prevents us from adjusting to those changes

Today's investor needs a plan of action to help maintain a disciplined strategy and resist making common mistakes. Work with your financial advisor to construct a fully integrated financial plan that reflects your needs and risk tolerance. Such a plan will help you avoid potential pitfalls and stay focused on the long term.

[1]*Employee Benefit Research Institute's 2016 Retirement Confidence Survey, March 2016.*

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