

Quarterly Investment Update

First Quarter 2017

DAVID R. JOHNSON, CFP, CLU, CH.FC
SENIOR FINANCIAL ADVISOR/ MANULIFE SECURITIES INCORPORATED
LIFE INSURANCE ADVISOR, CERTIFIED FINANCIAL PLANNER - D.R. JOHNSON FINANCIAL SERVICES INC.

STEVEN D. JOHNSON, CFP
FINANCIAL ADVISOR/ MANULIFE SECURITIES INCORPORATED
LIFE INSURANCE ADVISOR, CERTIFIED FINANCIAL PLANNER - D.R. JOHNSON FINANCIAL SERVICES INC.

MANULIFE SECURITIES INCORPORATED
D.R. JOHNSON FINANCIAL SERVICES
MARSLAND CENTRE, 20 ERB ST. W, SUITE 502
WATERLOO, ONTARIO N2L 1T2
PH: 519-884-4650
FAX:519-884-0150

Manulife Securities Incorporated is a Member of the Canadian Investor Protection Fund.
The Manulife Securities logo and the Block Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license.
This material is not to be construed as an offer or solicitation. The securities mentioned may not necessarily be considered suitable investments for all clients. Contact your Investment Advisor to discuss your individual investment needs.

This presentation is for information purposes only. It should not be considered legal, tax or accounting advice and should not replace the advice of your legal, tax or accounting professionals. Every effort has been made to ensure the information contained in this presentation is accurate.
Manulife cannot guarantee the accuracy of any information in this presentation that has been reproduced from a third party source.
Manulife, Manulife Securities, Manulife Investments, Manulife Bank and Trust, Manulife Financial, the Block Design, the Four cubes and Strong, Reliable, Trustworthy, Forward-thinking are registered trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates, under license.





Stocks, bonds and mutual funds are offered through Manulife Securities Incorporated. Insurance products and services are offered through D.R. Johnson Financial Services Inc. Banking products and services are offered through referral.

Dimensional Fund Advisors Canada ULC ("DFA Canada") is not affiliated with D.R. Johnson Financial Services Inc. DFA Canada is a separate and distinct company






Market Update: A Quarter in Review

March 31, 2017





CANADIAN STOCKS

Large Cap	Small Cap	Growth	Value
+2.44%	+3.86%	+3.11%	+1.73%
			






INTERNATIONAL STOCKS

Large Cap	Small Cap	Growth	Value	Emerging
+6.21%	+7.37%	+7.48%	+5.03%	+9.55%
				

US STOCKS

Large Cap	Small Cap	Growth	Value
+5.05%	+1.48%	+7.59%	+2.00%
			

REAL ESTATE AND FIXED INCOME

Global REITs	1-Month T-Bills	Short-Term Bonds	Intermediate Bonds	Global Bonds (hedged)
+0.47%	+0.13%	+1.50%	+1.24%	+0.21%
				

Data is in Canadian dollars. Market segment (index representation) as follows: Canadian stocks: Large Cap (S&P/TSX 60), Small Cap (MSCI Canadian Small), Growth (MSCI Canadian Growth), Value (MSCI Canadian Value); US stocks: Large Cap (S&P 500), Small Cap (Russell 2000), Growth (Russell 3000 Growth), Value (Russell 3000 Value); International stocks: Large Cap (MSCI EAFE [net div]), Small Cap (MSCI EAFE Small Cap [net div]), Growth (MSCI EAFE Growth [net div]), Value (MSCI EAFE Value [net div]), Emerging Markets (MSCI Emerging [net div]); Real Estate: Global REITs (S&P Global REIT [net div]); Fixed Income: Canadian (Canadian 1-month T-bills), Short Term Bonds (FTSE TMX Canada Short-Term Bond), Intermediate Bonds (FTSE TMX Canada Universe Bond), Global Bonds-Hedged (Citi World Government Bond Index 1-5 Years [hedged to CAD]). Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance does not guarantee future returns.

S&P/TSX data provided by S&P/TSX. MSCI data copyright MSCI 2017, all rights reserved. The S&P data are provided by Standard & Poor's Index Services Group. Russell data copyright © Russell Investment Group 1995-2017, all rights reserved. Canadian fixed income data provided by FTSE TMX Global Debt Capital Markets Inc., all rights reserved. Citigroup bond indexes copyright 2017 by Citigroup.

Survey of Long-Term Performance

March 31, 2017

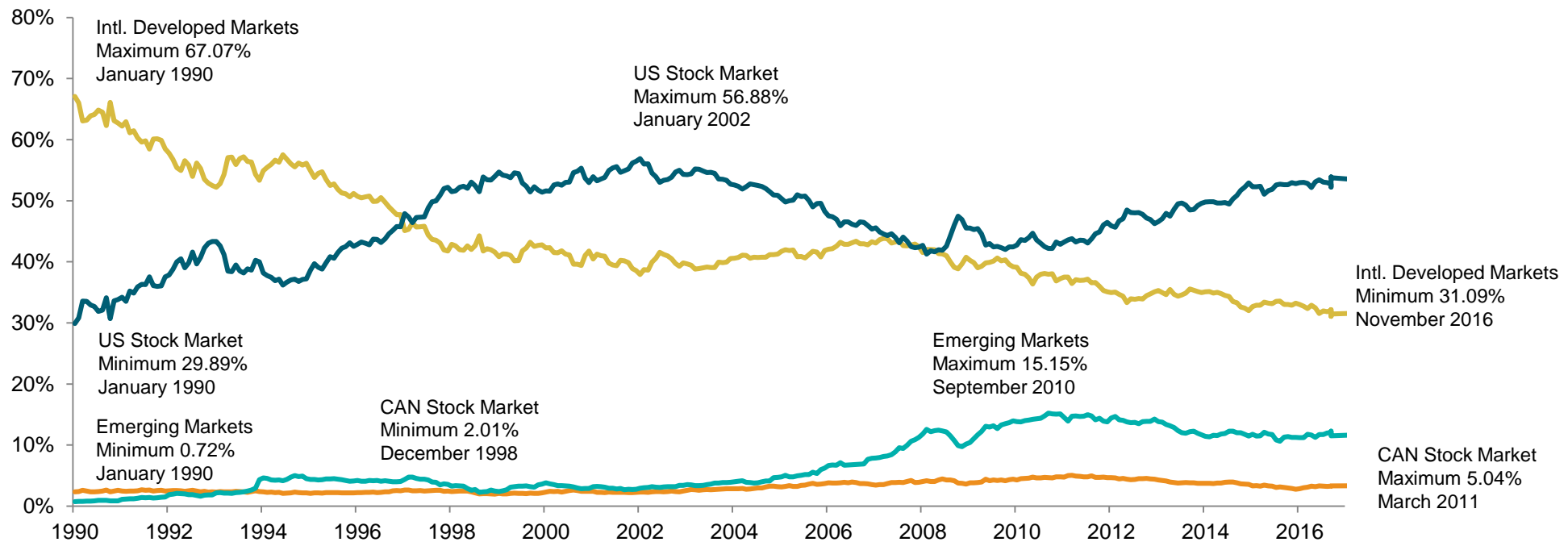
Asset Class	Index	Annualized (%)					Since Inception	Inception date
		1 Year	3 Years	5 Years	10 Years	20 Years		
CANADIAN STOCKS								
Large Cap	S&P/TSX 60	19.27	6.86	8.55	4.92	7.90	8.71	Feb-87
Small Cap	MSCI Canadian Small	22.58	2.06	3.80	2.88	6.85	8.74	Jul-90
Growth	MSCI Canadian Growth	13.57	5.43	6.60	3.04	6.48	7.19	Jan-82
Value	MSCI Canadian Value	25.58	5.25	8.04	5.54	9.41	11.03	Jan-82
US STOCKS								
Large Cap	S&P 500	19.99	17.39	20.01	9.04	7.64	11.30	Feb-51
Small Cap	Russell 2000	29.25	14.03	19.00	8.65	8.45	11.98	Jan-79
Growth	Russell 3000 Growth	19.07	17.95	19.92	10.60	7.06	11.31	Jan-79
Value	Russell 3000 Value	22.85	15.48	19.77	7.45	8.22	12.61	Jan-79
INTERNATIONAL STOCKS								
Large Cap	MSCI EAFE (net div.)	14.36	6.89	12.09	2.49	4.41	9.23	Jan-70
Small Cap	MSCI EAFE Small Cap (net div.)	14.44	10.34	15.68	4.53	6.01	6.82	Jan-93
Growth	MSCI EAFE Growth (net div.)	10.03	7.95	12.28	3.43	3.67	9.12	Jan-75
Value	MSCI EAFE Value (net div.)	18.77	5.71	11.81	1.47	5.00	11.84	Jan-75
Emerging Markets	MSCI Emerging Markets (net div.)	21.08	6.40	4.87	4.17	6.09	11.26	Jan-88
REAL ESTATE								
Global REITs	S&P Global REIT (net div.)	2.75	13.44	14.25	3.16	7.87	8.64	Jul-89
FIXED INCOME								
Canadian Bills	Canadian 1-Month T-Bills	0.48	0.62	0.75	1.13	2.36	6.14	Jun-73
Canadian Short-Term Bonds	FTSE TMX Canada Short-Term Bond	2.11	2.37	2.38	3.61	4.57	7.74	Jan-80
Canadian Bonds	FTSE TMX Canada Universe Bond	1.51	4.09	3.52	4.82	5.90	8.89	Jan-80
Global Bonds (hedged)	Citi World Government Bond Index 1-5 Years	0.42	1.67	1.88	2.92	3.92	6.26	Jan-85

Data is in Canadian dollars. MSCI EAFE Small Cap Index return is price-only prior to January 1999 data inception. MSCI Emerging Markets Index return is gross dividends prior to January 1999 data inception. S&P Global REIT Index return is gross dividends prior to January 2001 data inception. S&P/TSX data provided by S&P/TSX. MSCI data copyright MSCI 2017, all rights reserved. The S&P data are provided by Standard & Poor's Index Services Group. Russell data copyright © Russell Investment Group 1995-2017, all rights reserved. Canadian fixed income data provided by FTSE TMX Global Debt Capital Markets Inc., all rights reserved. Citigroup bond indexes copyright 2017 by Citigroup. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Value of Stock Markets around the World

January 1990–March 2017

	Number of Countries	Number of Stocks	Total Value	Weights		
				March 31, 2017	Change from Previous Year	01/90-03/17 Average
Canada	1	318	1.65 Trillion	3.3%	↓ -0.3%	3.1%
United States	1	2,449	26.72 Trillion	52.9%	↑ +1.4%	46.7%
Developed Markets	21	3,147	16.05 Trillion	31.8%	↓ -3.4%	43.4%
Emerging Markets	21	2,661	6.07 Trillion	12.0%	↑ +3.2%	6.8%
Total	44	8,575	50.49 Trillion	100.0%		



Global market capitalization weights are not static; they change across time.

Data is in US dollars and values are beginning of month. The proxies for the Canadian and US equity markets are based on the respective country markets from the MSCI All Country World IMI Index. The international developed market proxy is the MSCI All Country World IMI ex USA ex Canada Index. The proxy for emerging markets is the MSCI All Country World IMI Index (Emerging Markets). MSCI data copyright MSCI 2017, all rights reserved.

The Randomness of Quarterly Returns

March 31, 2017

This table shows from top to bottom the highest returning asset classes each quarter over the last 15 quarters. Each asset class is color coded based on the legend below.

	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q1 2017	Q1 2017	Q2 2017
Highest Return	6.31	9.26	13.67	11.38	6.41	4.99	13.77	14.37	0.14	6.26	10.18	4.54	9.02	10.68	6.68	10.37	?
	2.52	6.25	9.01	6.12	4.16	1.31	9.16	13.00	0.02	0.66	8.75	1.39	6.41	8.05	4.54	6.21	?
	0.24	4.15	7.29	6.06	2.87	1.06	2.70	11.49	-0.71	0.15	8.56	1.13	5.60	5.98	1.64	4.73	?
	-0.14	3.58	5.00	4.76	1.99	0.71	0.70	11.01	-0.79	0.12	4.36	0.38	5.11	5.45	0.12	2.41	?
	-1.02	0.68	2.09	3.62	1.21	0.50	0.23	4.15	-1.26	-0.91	0.98	0.12	4.93	1.29	-0.56	1.24	?
	-2.36	0.26	0.45	2.77	0.79	0.23	0.02	2.58	-1.63	-4.10	0.11	-0.77	3.31	1.19	-1.90	0.47	?
	-4.08	0.11	0.38	0.78	0.45	-0.59	-0.94	0.82	-1.71	-7.86	-0.06	-5.23	3.11	0.12	-2.86	0.21	?
Lowest Return	-4.84	-2.23	0.24	0.20	0.23	-1.19	-1.47	0.20	-9.19	-12.28	-1.40	-8.96	1.41	0.06	-3.44	0.13	?

Canadian Stocks
US Stocks
International Developed Markets
Emerging Markets
Global REITs
Canadian 1-Month T-Bills
Canadian Bonds
Global Bonds

The lack of a pattern indicates that picking which asset classes will be the best or worst performers is virtually impossible.

Portfolios combining these various investments will avoid extreme returns.

Data is in Canadian dollars. Indexes represented as follows: Canadian stocks (S&P/TSX Composite Index), US stocks (Russell 3000 Index), International Developed Markets (MSCI EAFE Index), Emerging Markets (MSCI Emerging Markets Index), Global REIT (S&P Global REIT Index), Canadian 1-Month T-Bills, Canadian Bonds (FTSE TMX Canada Universe Bond Index), Global Bonds (Citi World Government Bond Index Canada 1-5 Years). Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.





S&P/TSX data provided by S&P/TSX. MSCI data copyright MSCI 2017, all rights reserved. The S&P data are provided by Standard & Poor's Index Services Group. Russell data copyright © Russell Investment Group 1995-2017, all rights reserved. Canadian fixed income data provided by FTSE TMX Global Debt Capital Markets Inc., all rights reserved. Citigroup bond indexes copyright 2017 by Citigroup.

Currency

March 31, 2017

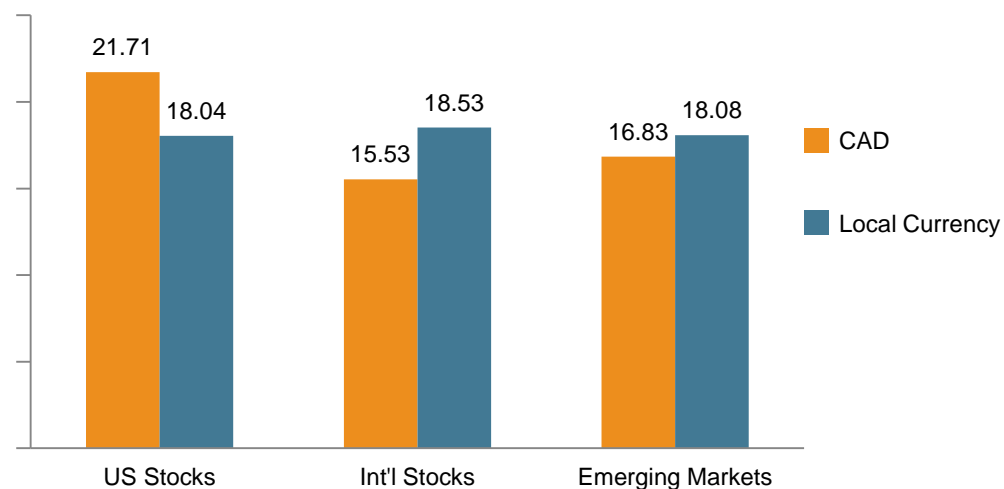
CHANGE IN FOREIGN EXCHANGE RATES (%)

\$CAD/FX

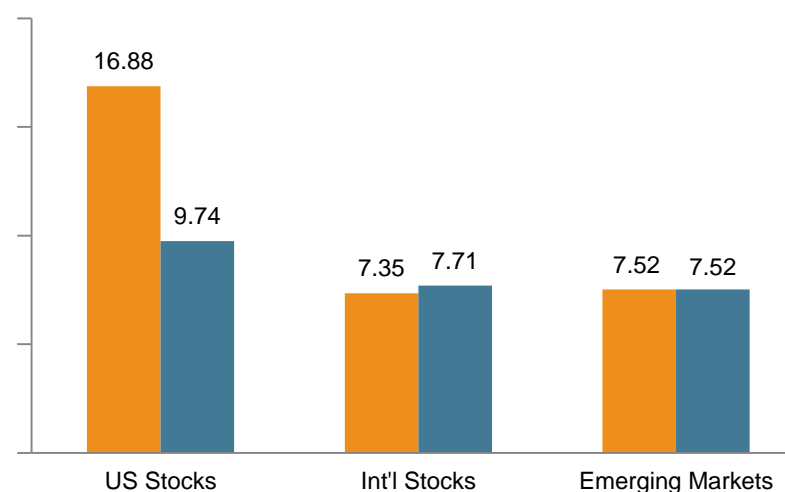
Currency	Q1 2017	One Year	Three Years
 \$ US Dollars	0.88%	-2.66%	-17.07%
 € Euro	-0.48%	3.96%	7.13%
 £ Pounds	-0.41%	11.93%	10.56%
 ¥ Yen	-3.96%	-3.56%	-10.35%

IMPACT OF CURRENCY FLUCTUATIONS

Annual Returns in CAD and Local Currency



Three-Year Annualized Returns in CAD and Local Currency





Data is in Canadian dollars. The market for the United States, International Developed Markets, and Emerging Markets is defined as: Russell 3000 Index, MSCI EAFE Index, and MSCI Emerging Markets Index, respectively. The S&P data are provided by Standard & Poor's Index Services Group. Russell data copyright © Russell Investment Group 1995-2017, all rights reserved. MSCI data copyright MSCI 2017, all rights reserved. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results. FX Rates courtesy of Federal Reserve of New York.



MSCI Country Returns in Canadian Dollars and Local Currency

March 31, 2017

FIRST QUARTER 2017 RETURNS

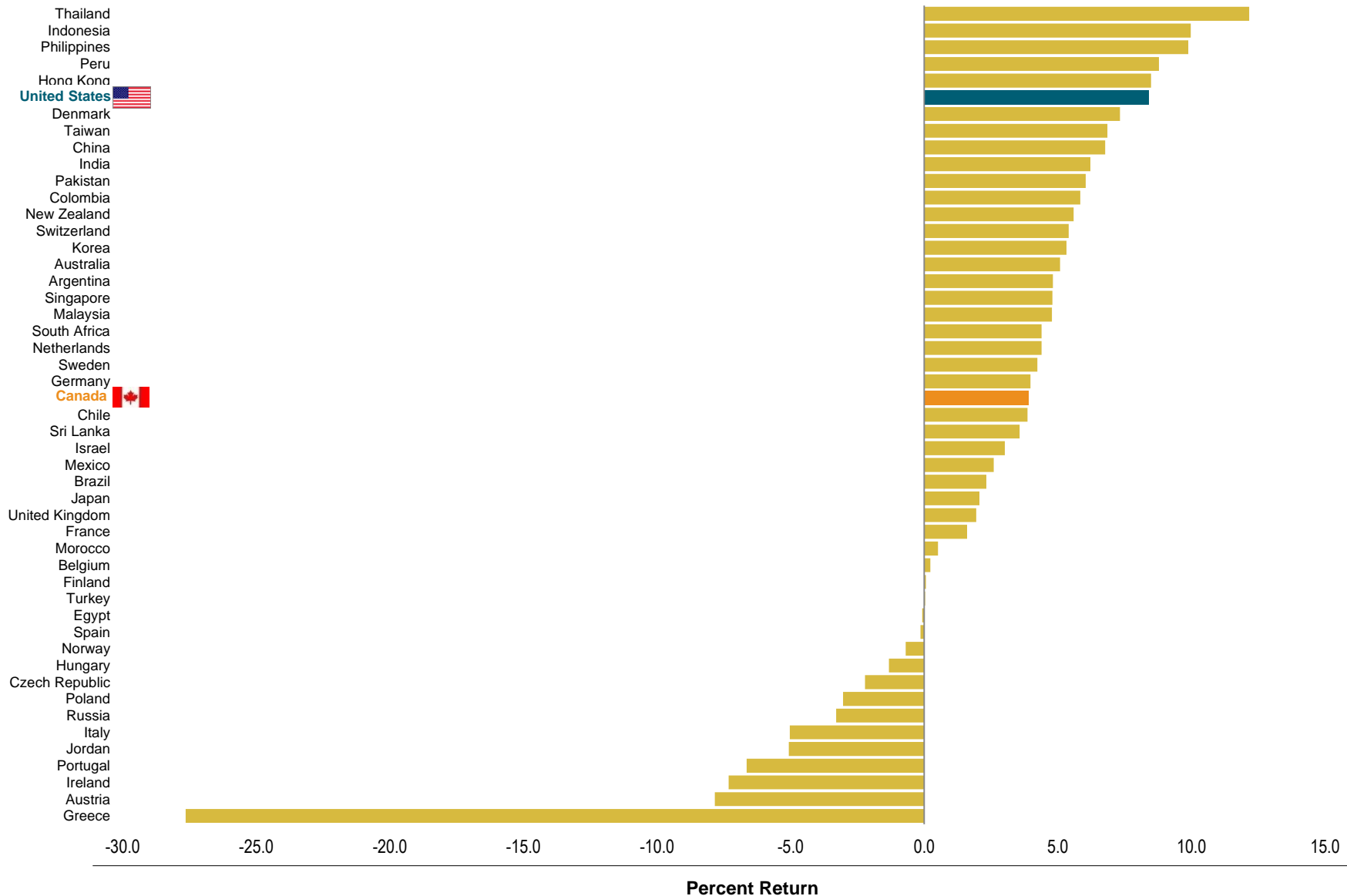
	Return in CAD	Return in Local Currency	Impact of Currency
1. India	18.19%	13.71%	4.48%
2. Poland	17.80%	12.43%	5.37%
.			
.			
.			
 32. United States	5.32%	5.90%	-0.58%
.			
 40. Canada	2.37%	2.37%	0.00%
.			
45. Greece	-0.85%	-1.67%	0.83%
46. Russia	-4.97%	-11.80%	6.83%

ONE YEAR RETURNS IN CAD AND LOCAL CURRENCY

	Return in CAD	Return in Local Currency	Impact of Currency
1. Brazil	48.82%	29.31%	19.52%
2. Russia	34.14%	9.63%	24.51%
.			
 11. United States	21.83%	18.16%	3.67%
 13. Canada	19.60%	19.60%	0.00%
.			
.			
.			
45. Egypt	-8.41%	80.57%	-88.97%
46. Turkey	-13.89%	8.01%	-21.90%

MSCI Country Returns

Country Rankings—Ten-Year Annualized Returns as of March 31, 2017



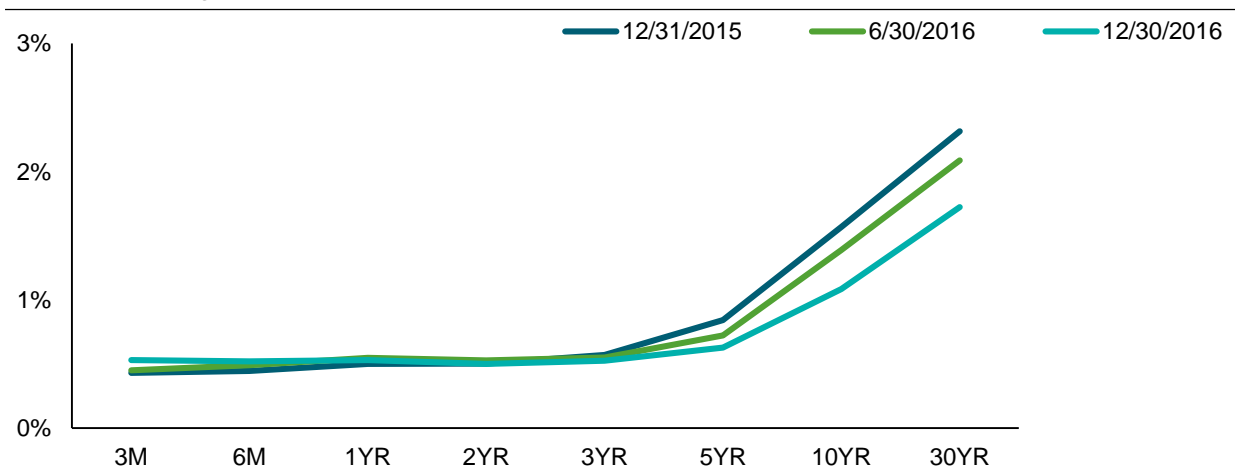
Data in Canadian dollars gross of fees. MSCI data copyright MSCI 2017, all rights reserved. Indexes are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Bond Returns

March 31, 2017

Index	Return (%)		
	Q1 2017	One Year	Three Years Annualized
Canadian 1-Month T-Bills	0.13%	0.48%	0.62%
FTSE TMX Canada Short-Term Bond Index	1.50%	2.11%	2.37%
FTSE TMX Canada Mid-Term Bond Index	1.47%	1.55%	4.57%
FTSE TMX Canada Long-Term Bond Index	1.04%	0.88%	6.30%
FTSE TMX Canada Universe Bond Index	1.24%	1.51%	4.09%
Citi World Government Bond Index 1-5 Years (hedged to CAD)	0.21%	0.42%	1.67%

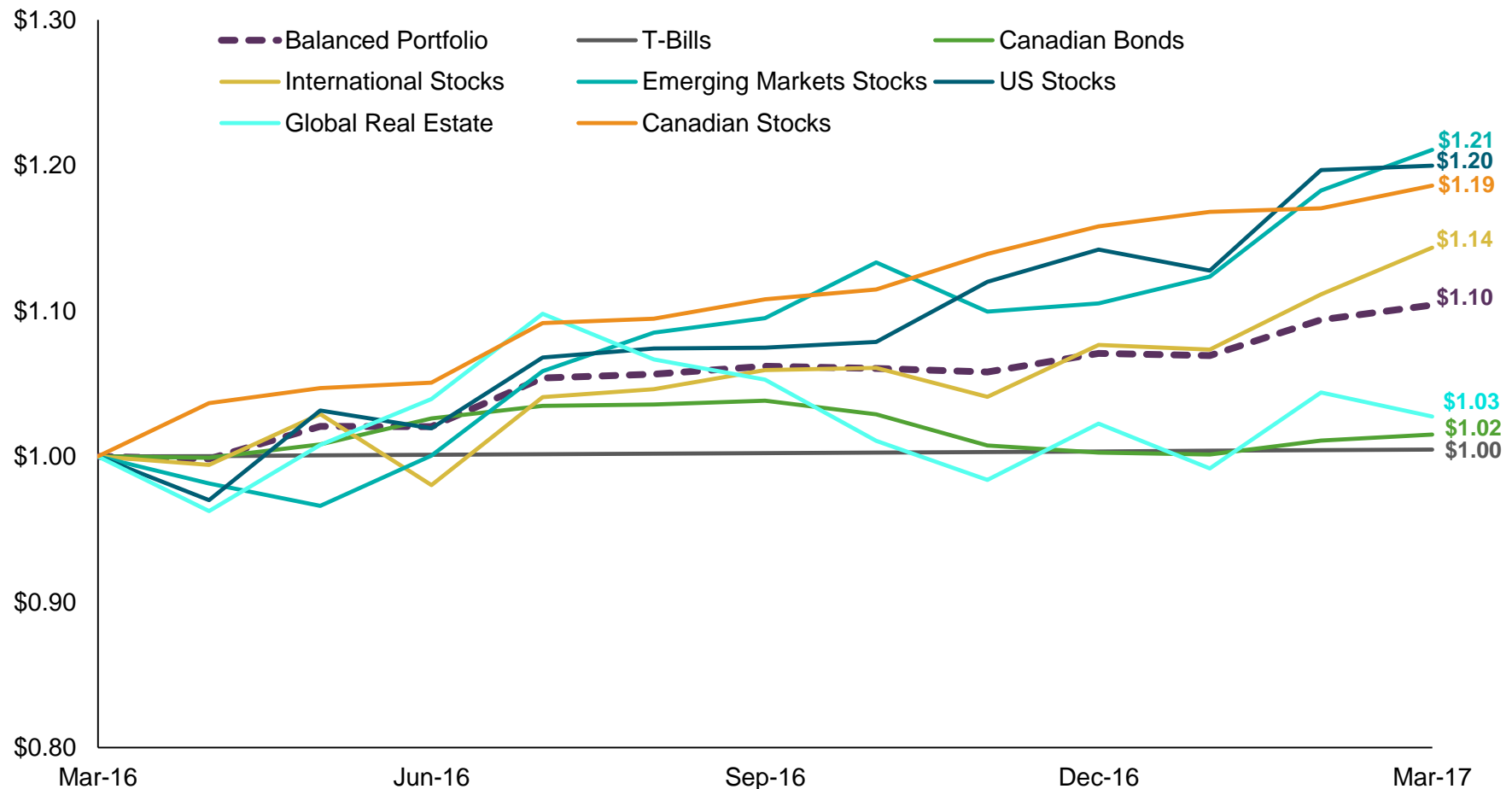
CAN Treasury Yield Curve



Data is in Canadian dollars. Canadian fixed income data provided by FTSE TMX Global Debt Capital Markets Inc., all rights reserved. Data provided by Citibank. Treasury yield data provided by Bank Of Canada; copyright © 1995-2017, Bank of Canada.

Growth of Wealth

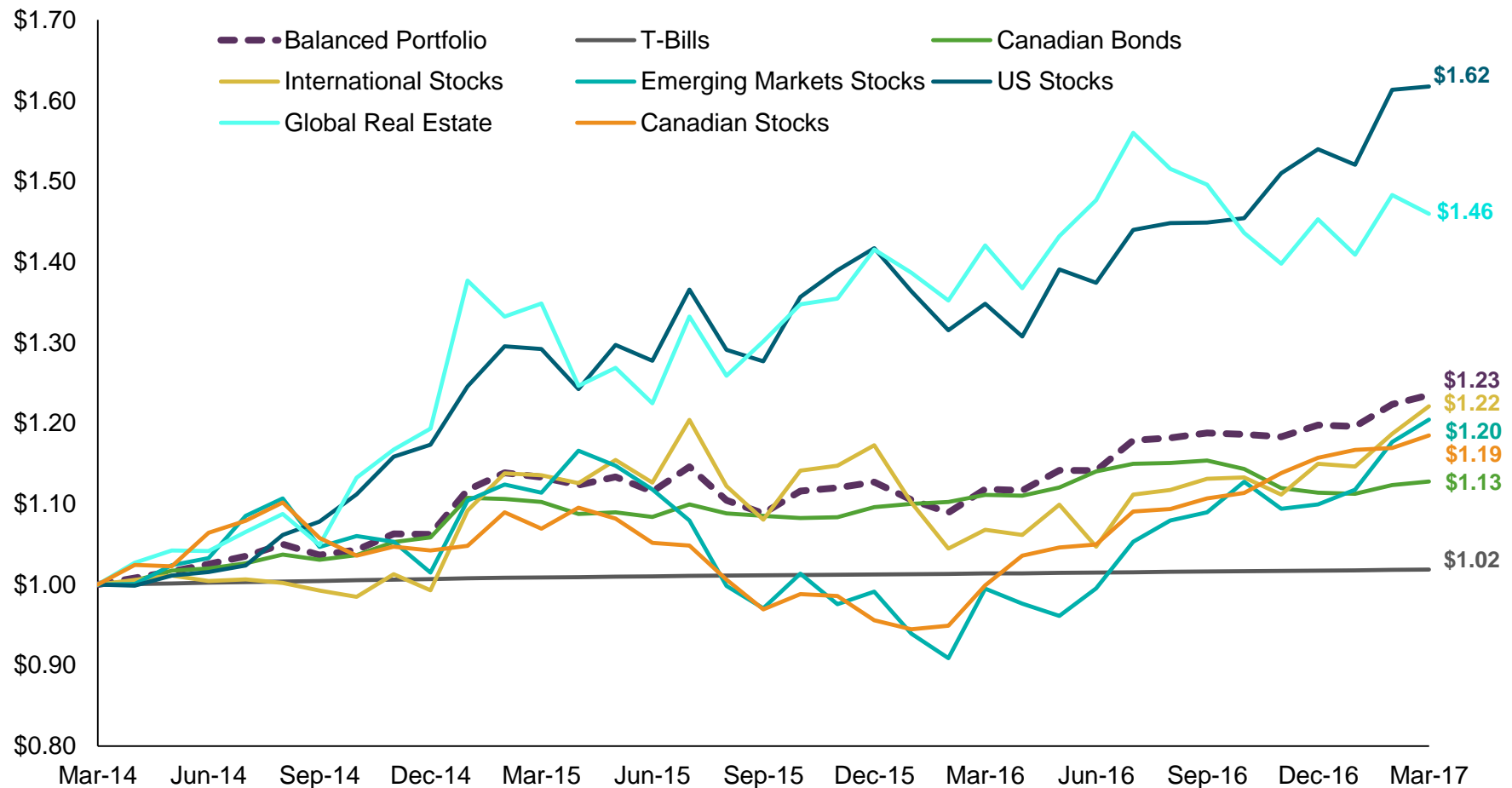
One Year as of March 31, 2017



In Canadian dollars. T-Bills is Canadian 1-Month T-Bills, Canadian Bonds is FTSE TMX Canada Universe Bond Index, International Stocks is MSCI EAFE Index (net div.), Emerging Markets Stocks is MSCI Emerging Markets Index (gross div.) from 01/1988 to 12/1998 and MSCI Emerging Markets Index (net div.) from 01/1999, US Stocks is S&P 500 Index, Global Real Estate is S&P Global REIT Index (gross div.) from 07/1989 to 12/2000 and S&P Global REIT (net div.) from 01/2001 and Canadian Stocks is S&P/TSX Composite Index. Balanced Portfolio is 10% T-Bills, 30% Canadian Bonds, 20% Canadian Stocks, 15% US Stocks, 15% International Stocks, 5% Emerging Markets Stocks and 5% Global Real Estate. Canadian fixed income data provided by FTSE TMX Global Debt Capital Markets Inc., all rights reserved. MSCI data copyright MSCI 2017, all rights reserved. The S&P data are provided by Standard & Poor's Index Services Group. S&P/TSX data provided by S&P/TSX. Indexes are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Growth of Wealth

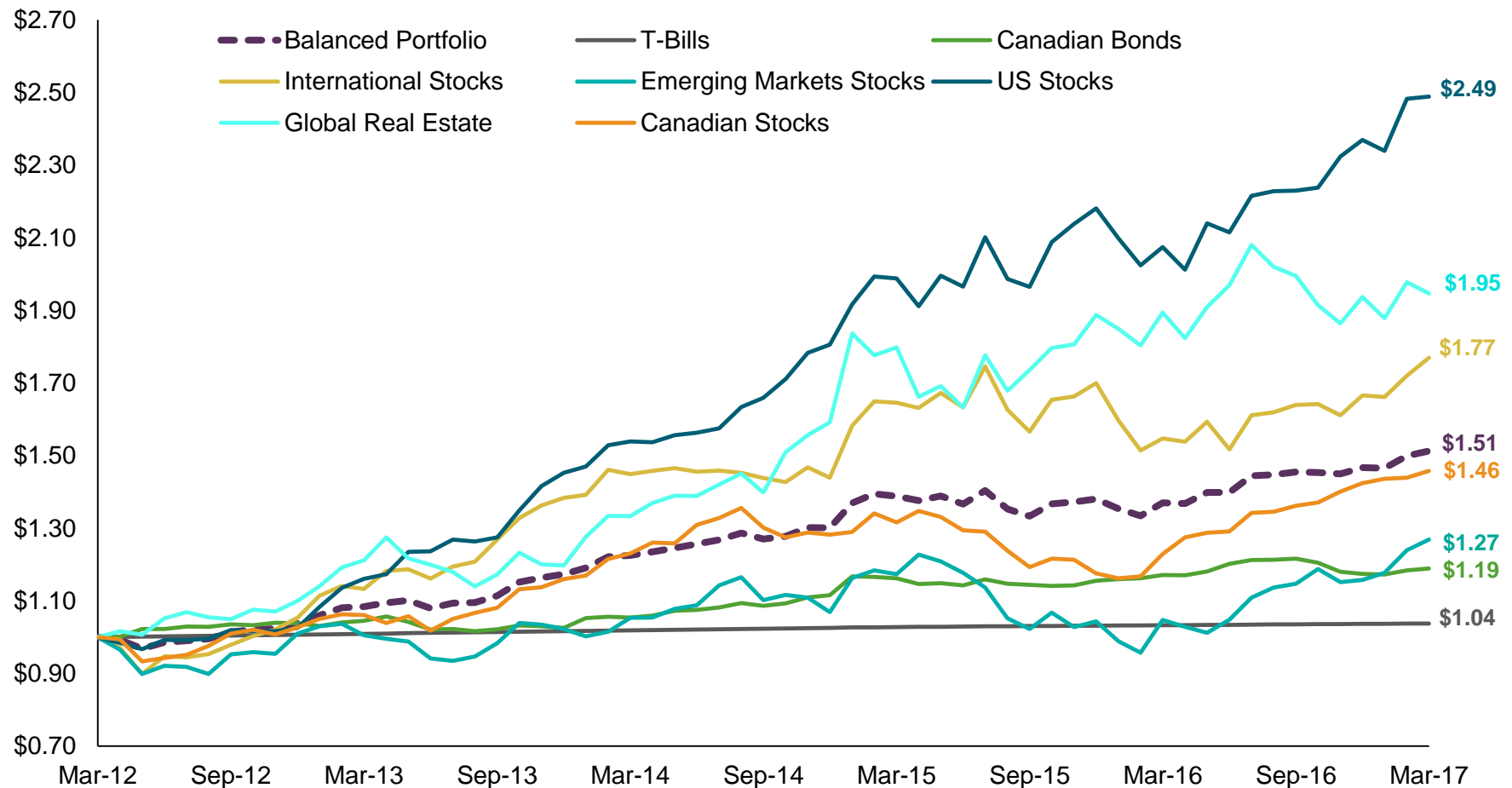
Three Years as of March 31, 2017



In Canadian dollars. T-Bills is Canadian 1-Month T-Bills, Canadian Bonds is FTSE TMX Canada Universe Bond Index, International Stocks is MSCI EAFE Index (net div.), Emerging Markets Stocks is MSCI Emerging Markets Index (gross div.) from 01/1988 to 12/1998 and MSCI Emerging Markets Index (net div.) from 01/1999, US Stocks is S&P 500 Index, Global Real Estate is S&P Global REIT Index (gross div.) from 07/1989 to 12/2000 and S&P Global REIT (net div.) from 01/2001 and Canadian Stocks is S&P/TSX Composite Index. Balanced Portfolio is 10% T-Bills, 30% Canadian Bonds, 20% Canadian Stocks, 15% US Stocks, 15% International Stocks, 5% Emerging Markets Stocks and 5% Global Real Estate. Canadian fixed income data provided by FTSE TMX Global Debt Capital Markets Inc., all rights reserved. MSCI data copyright MSCI 2017, all rights reserved. The S&P data are provided by Standard & Poor's Index Services Group. S&P/TSX data provided by S&P/TSX. Indexes are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Growth of Wealth

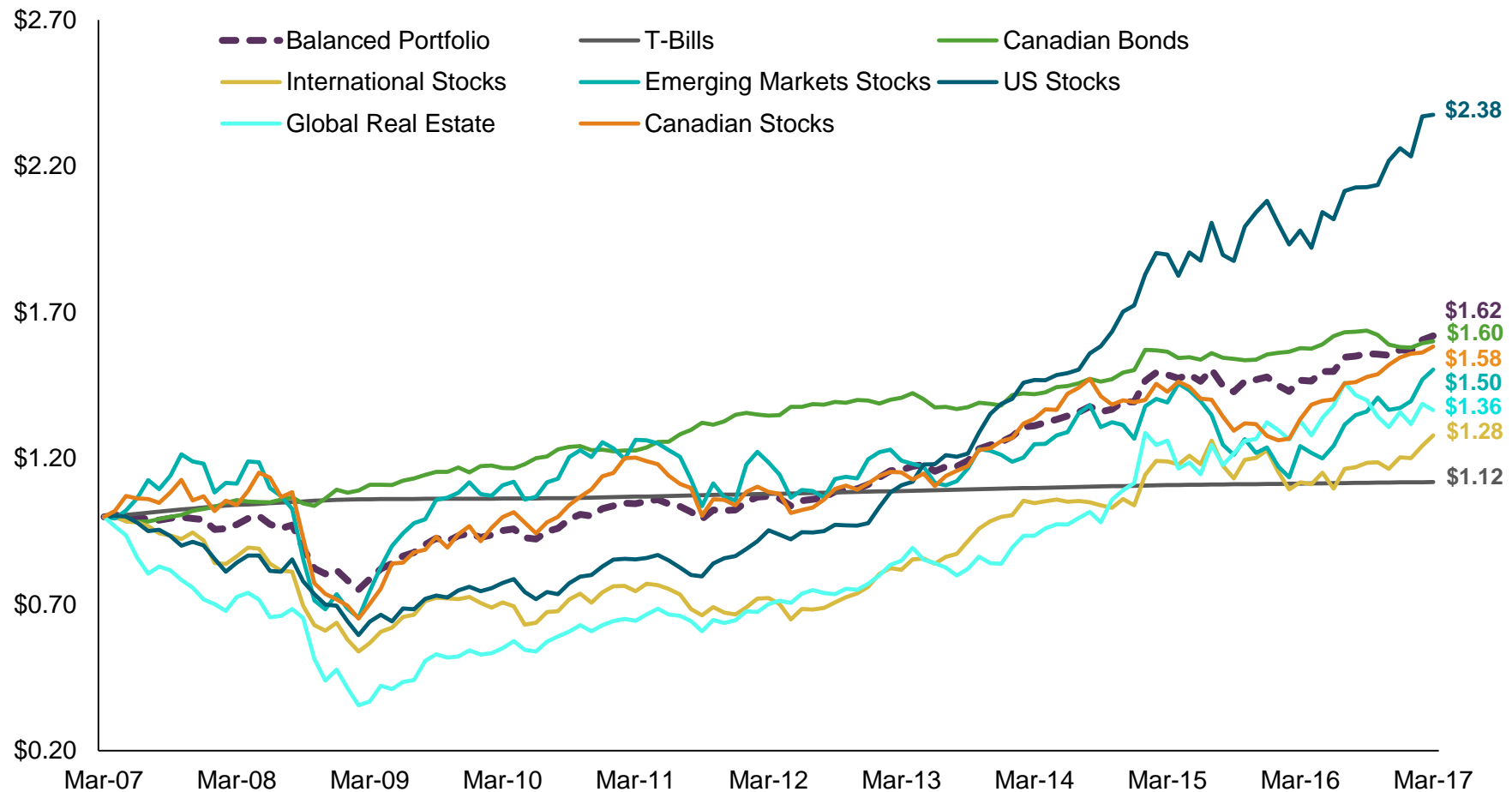
Five Years as of March 31, 2017



In Canadian dollars. T-Bills is Canadian 1-Month T-Bills, Canadian Bonds is FTSE TMX Canada Universe Bond Index, International Stocks is MSCI EAFE Index (net div.), Emerging Markets Stocks is MSCI Emerging Markets Index (gross div.) from 01/1988 to 12/1998 and MSCI Emerging Markets Index (net div.) from 01/1999, US Stocks is S&P 500 Index, Global Real Estate is S&P Global REIT Index (gross div.) from 07/1989 to 12/2000 and S&P Global REIT (net div.) from 01/2001 and Canadian Stocks is S&P/TSX Composite Index. Balanced Portfolio is 10% T-Bills, 30% Canadian Bonds, 20% Canadian Stocks, 15% US Stocks, 15% International Stocks, 5% Emerging Markets Stocks and 5% Global Real Estate. Canadian fixed income data provided by FTSE TMX Global Debt Capital Markets Inc., all rights reserved. MSCI data copyright MSCI 2017, all rights reserved. The S&P data are provided by Standard & Poor's Index Services Group. S&P/TSX data provided by S&P/TSX. Indexes are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Growth of Wealth

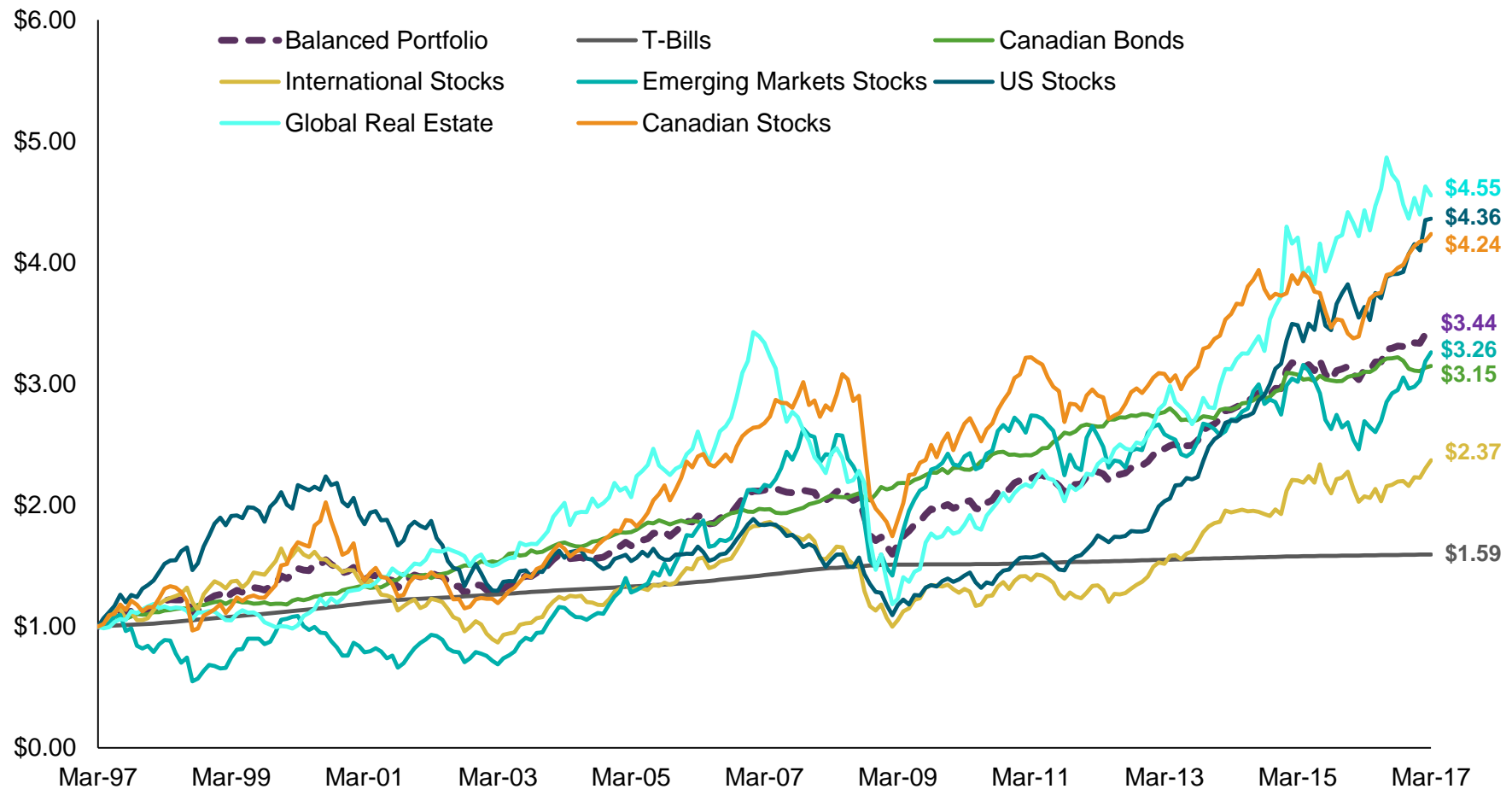
Ten Years as of March 31, 2017



In Canadian dollars. T-Bills is Canadian 1-Month T-Bills, Canadian Bonds is FTSE TMX Canada Universe Bond Index, International Stocks is MSCI EAFE Index (net div.), Emerging Markets Stocks is MSCI Emerging Markets Index (gross div.) from 01/1988 to 12/1998 and MSCI Emerging Markets Index (net div.) from 01/1999, US Stocks is S&P 500 Index, Global Real Estate is S&P Global REIT Index (gross div.) from 07/1989 to 12/2000 and S&P Global REIT (net div.) from 01/2001 and Canadian Stocks is S&P/TSX Composite Index. Balanced Portfolio is 10% T-Bills, 30% Canadian Bonds, 20% Canadian Stocks, 15% US Stocks, 15% International Stocks, 5% Emerging Markets Stocks and 5% Global Real Estate. Canadian fixed income data provided by FTSE TMX Global Debt Capital Markets Inc., all rights reserved. MSCI data copyright MSCI 2017, all rights reserved. The S&P data are provided by Standard & Poor's Index Services Group. S&P/TSX data provided by S&P/TSX. Indexes are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Growth of Wealth

Twenty Years as of March 31, 2017



In Canadian dollars. T-Bills is Canadian 1-Month T-Bills, Canadian Bonds is FTSE TMX Canada Universe Bond Index, International Stocks is MSCI EAFE Index (net div.), Emerging Markets Stocks is MSCI Emerging Markets Index (gross div.) from 01/1988 to 12/1998 and MSCI Emerging Markets Index (net div.) from 01/1999, US Stocks is S&P 500 Index, Global Real Estate is S&P Global REIT Index (gross div.) from 07/1989 to 12/2000 and S&P Global REIT (net div.) from 01/2001 and Canadian Stocks is S&P/TSX Composite Index. Balanced Portfolio is 10% T-Bills, 30% Canadian Bonds, 20% Canadian Stocks, 15% US Stocks, 15% International Stocks, 5% Emerging Markets Stocks and 5% Global Real Estate. Canadian fixed income data provided by FTSE TMX Global Debt Capital Markets Inc., all rights reserved. MSCI data copyright MSCI 2017, all rights reserved. The S&P data are provided by Standard & Poor's Index Services Group. S&P/TSX data provided by S&P/TSX. Indexes are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Past performance is not a guarantee of future results.

Investment Shock Absorbers

First Quarter 2017

Ever ridden in a car with worn-out shock absorbers? Every bump is jarring, every corner stomach-churning, and every red light an excuse to assume the brace position. Owning an undiversified portfolio can trigger similar reactions.

You can drive a car with a broken suspension system, but it will be an extremely uncomfortable ride and the vehicle will be much harder to control, particularly in difficult conditions. Throw in the risk of a breakdown or running off the road altogether, and there's a real chance you may not reach your destination.

In the world of investment, a similarly bumpy and unpredictable ride can await those with concentrated and undiversified portfolios or those who constantly tinker with their allocation.

Of course, everyone feels in control when the surface is straight and smooth, but it's harder to stay on the road during sudden turns and ups and downs in the

market. For that reason, the smart thing to do is to diversify, spreading your portfolio across different securities, sectors, and countries. That also means identifying the right mix of investments (e.g., stocks, bonds, real estate) that aligns with your risk tolerance.

Using this approach, your returns from year to year may not match the top performing portfolio, but neither are they likely to match the worst. More importantly, this is a ride you are likelier to stick with.

Here's an example. Among developed markets, Denmark was number one in US dollar terms in 2015 with a return of more than 23%. But a big bet on that country the following year would have backfired, as Denmark slid to bottom of the table with a loss of nearly 16%.¹

It's true that the US stock market (by far the world's biggest) has been a strong performer in recent years. But a decade before, in 2004 and 2006, it was the second worst-performing developed market in the world.¹

Predicting which part of a market will do best over a given period is tough. US small cap stocks were

among the top performers in 2016 with a return of more than 21%. A year before, their results looked relatively disappointing with a loss of more than 4%. International small cap stocks had their turn in the sun in 2015, topping the performance tables with a return of just below 6%. But the year before that, they were the second worst with a loss of 5%.²

If you've ever taken a long road trip, you'll know that conditions along the way can change quickly and unpredictably, which is why you need a vehicle that's ready for the worst roads as well as the best. While diversification can never completely eliminate the impact of bumps along your particular investment road, it does help reduce the potential outsized impact that any individual investment can have on your journey.

With sufficient diversification, the jarring effects of performance extremes level out. That, in turn, helps you stay in your chosen lane and on the road to your investment destination.

Happy motoring and happy investing.

1. In US dollars. MSCI developed markets country indices (net dividends). MSCI data © MSCI 2017, all rights reserved.

2. In US dollars. US Small Cap is the Russell 2000 Index. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. International Small Cap is the MSCI World ex USA Small Cap Index (gross dividends). MSCI data copyright MSCI 2017, all rights reserved.

Adapted from "Investment Shock Absorbers," Outside the Flags, February 2017. Dimensional Fund Advisors LP is an investment advisor registered with the Securities and Exchange Commission. All expressions of opinion are subject to change. This information is intended for educational purposes, and it is not to be construed as an offer, solicitation, recommendation, or endorsement of any particular security, products, or services.