

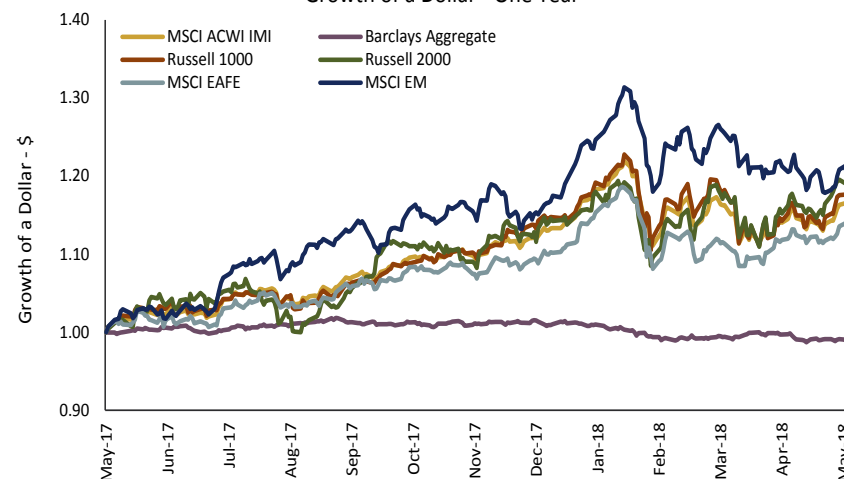
# Capital Markets Snapshot

Performance as of 5/18/2018

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	-0.6%	1.5%	2.5%	1.6%	15.7%
Dow Jones Industrial	-0.4%	2.6%	2.9%	0.9%	22.4%
S&P 500	-0.5%	2.6%	3.0%	2.2%	16.9%
Nasdaq Composite	-0.6%	4.2%	4.3%	7.0%	22.7%
Russell 3000	-0.3%	2.9%	3.3%	2.7%	17.4%
Russell 1000	-0.4%	2.7%	3.1%	2.4%	17.1%
Russell 1000 Value	-0.3%	1.6%	1.9%	-0.9%	10.8%
Russell 1000 Growth	-0.4%	3.8%	4.1%	5.6%	23.4%
Russell 2000	1.3%	5.6%	6.5%	6.4%	21.1%
Russell 2000 Value	1.4%	5.1%	7.0%	4.1%	16.1%
Russell 2000 Growth	1.2%	6.0%	6.1%	8.5%	26.0%
<b>International Equity</b>					
MSCI ACWI ex US	-0.9%	0.1%	1.7%	0.5%	13.9%
MSCI EAFE (USD)	-0.5%	0.6%	2.9%	1.3%	12.5%
MSCI EAFE (Local)	0.5%	2.3%	6.9%	2.3%	9.6%
Currency Impact	-1.0%	-1.7%	-4.0%	-1.0%	2.9%
MSCI EAFE Small	-0.8%	0.7%	2.1%	2.4%	19.0%
MSCI Emerging (USD)	-2.3%	-2.2%	-2.6%	-1.2%	17.7%
MSCI Emerging (Local)	-1.1%	-0.7%	0.5%	1.2%	18.3%
Currency Impact	-1.1%	-1.5%	-3.1%	-2.5%	-0.6%
<b>Fixed Income</b>					
Blmbg Barc. Treasury	-0.4%	-0.5%	-1.3%	-2.5%	-1.9%
Blmbg Barc. Long Treasury	-1.6%	-1.8%	-3.7%	-6.9%	-2.8%
Blmbg Barc. Infl Linked	-0.7%	-0.9%	-1.0%	-1.8%	-0.0%
Blmbg Barc. US Aggregate	-0.5%	-0.5%	-1.3%	-2.7%	-1.3%
Blmbg Barc. Corporates	-0.6%	-0.7%	-1.6%	-3.9%	-0.8%
Blmbg Barc. High Yield	-0.2%	0.0%	0.7%	-0.2%	3.0%
Blmbg Barc. MBS	-0.4%	-0.5%	-1.0%	-2.1%	-1.2%
CS Leveraged Loan	0.1%	0.2%	0.7%	2.3%	4.7%
Blmbg Barc. Global Agg ex USD	-1.6%	-2.4%	-4.6%	-1.1%	3.8%
Blmbg Barc. Global EMD - Hard	-0.8%	-1.6%	-2.7%	-3.8%	0.5%
Blmbg Barc. Global EMD - Local	-2.5%	-3.9%	-6.1%	-3.4%	3.3%
<b>Other</b>					
Alerian MLP	3.1%	5.3%	13.8%	1.1%	-5.1%
MSCI US REIT	-3.4%	-0.6%	0.9%	-7.3%	-2.5%
Gold	-1.9%	-1.7%	-2.4%	-0.8%	3.6%
Oil	0.8%	4.0%	9.8%	18.0%	44.4%
Commodities (Bloomberg)	0.5%	1.0%	3.6%	3.2%	9.8%
Dollar Index (DXY)	1.2%	2.0%	4.1%	1.6%	-4.3%

## Growth of a Dollar - One Year



## Relative Performance to the MSCI AC World IMI Index - YTD

	Value		Core			Growth	
	Domestic	Int'l	Domestic	Int'l	Emerging	Domestic	Int'l
Large	-2.5%	-1.0%	0.8%	-0.5%	-2.8%	4.0%	-0.1%
All Cap	-2.1%	-1.0%	1.1%	-0.4%	-2.9%	4.2%	0.2%
Small	2.6%	-1.0%	4.8%	0.4%	-3.8%	6.9%	1.8%

MSCI AC World IMI Index YTD Return = 1.6%

## Domestic Relative Performance to the Russell 3000 - YTD

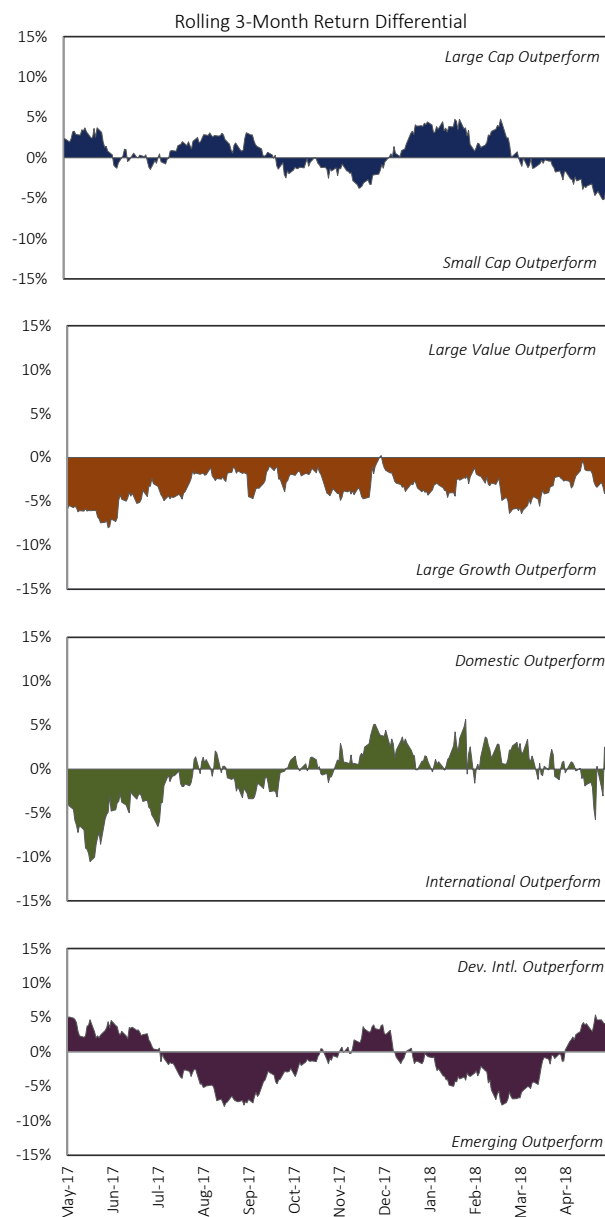
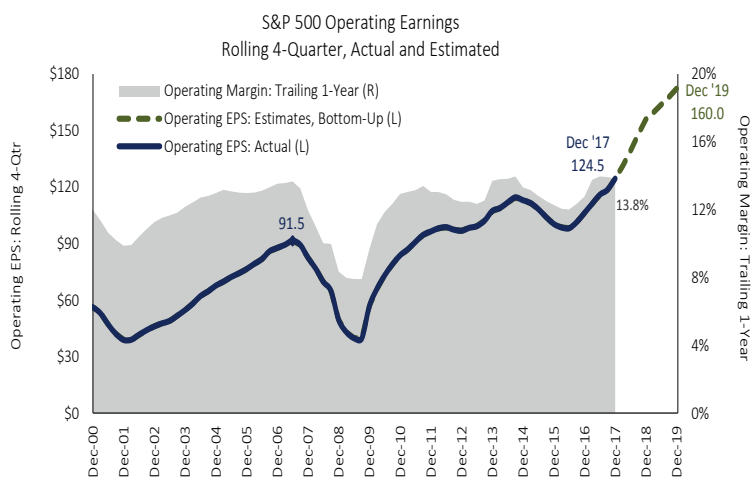
	Value		Core		Growth
	Value	Core	Value	Core	Growth
Top 200	-3.8%	-0.2%			3.0%
Midcap	-3.2%	-0.6%			2.7%
Small	1.5%	3.7%			5.8%
Micro	5.7%	5.5%			5.3%

Russell 3000 YTD Return = 2.7%

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Performance as of 5/18/2018

	Fundamental View						
	P/E			EPS		Dividend	
	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
S&P 500 <sup>1</sup>	21.8	17.4	17.5	124.5	155.9	1.9%	2.2%
R1000 <sup>2</sup>	24.5	17.7	19.3	61.5	85.2	1.9%	2.1%
R1000 Value <sup>2</sup>	20.5	15.1	17.2	58.6	79.2	2.5%	2.6%
R1000 Growth <sup>2</sup>	29.8	20.9	21.3	47.7	68.0	1.3%	1.6%
R2000 <sup>2</sup>	45.2	27.1	32.4	36.0	60.1	1.3%	1.6%
R2000 Value <sup>2</sup>	32.3	21.1	26.4	60.3	92.3	2.0%	2.3%
R2000 Growth <sup>2</sup>	64.6	35.9	42.0	40.1	28.6	0.7%	0.8%
EAFE <sup>3</sup>	16.2	14.7	16.5	126.1	138.9	3.2%	3.4%
EAFE Small <sup>3</sup>	20.0	17.2	13.3	13.6	15.8	2.4%	2.8%
Emerging <sup>3</sup>	14.3	12.3	18.9	79.7	92.9	2.4%	2.7%
Treasury "P/E"	32.7	n/a	41.4	n/a	n/a	3.1%	2.5%



Note: P/E ratios and EPS are based on operating earnings.

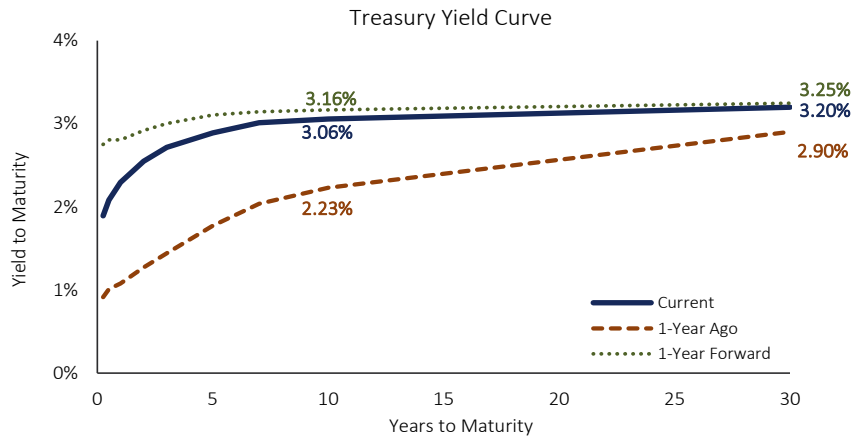
<sup>1</sup> Data source is S&P.

<sup>2</sup> Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

<sup>3</sup> Data source is MSCI for trailing P/E, EPS, and Dividend Yield; Bloomberg estimates for trailing ex-negative EPS P/E and both 12-month forecasts.

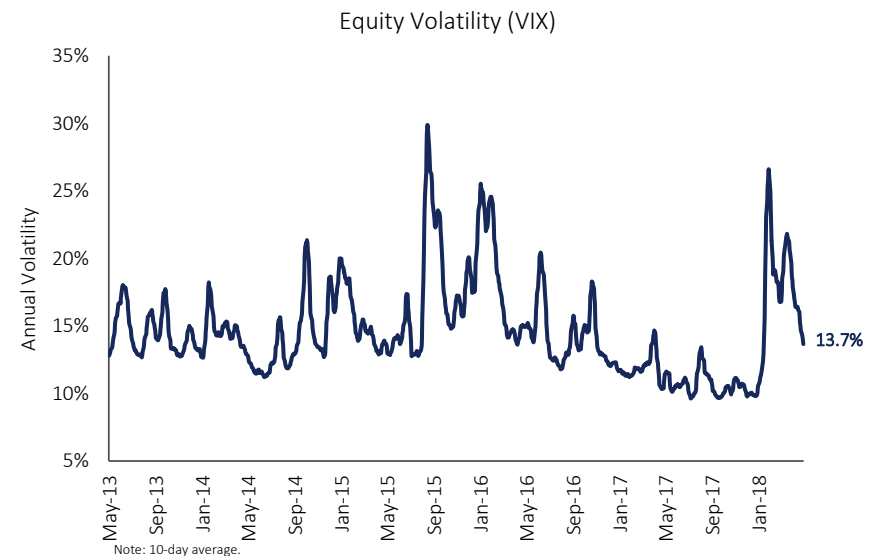
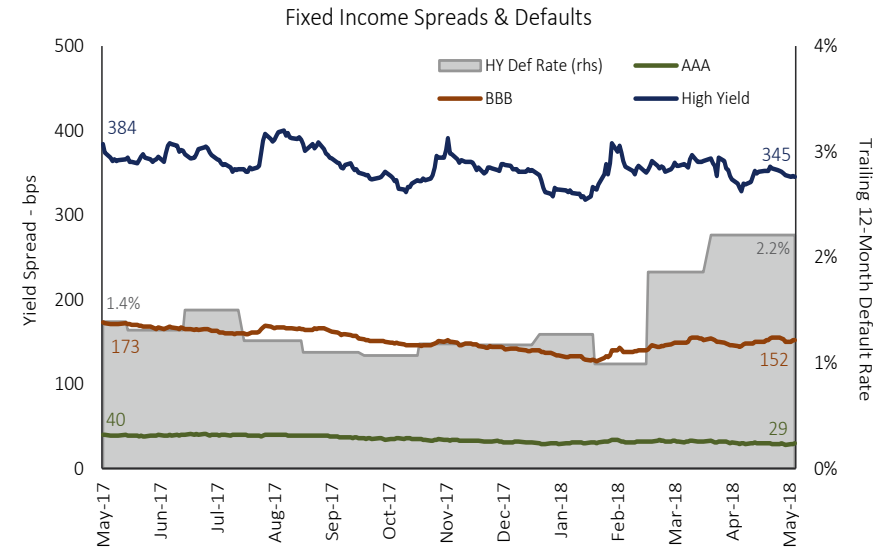
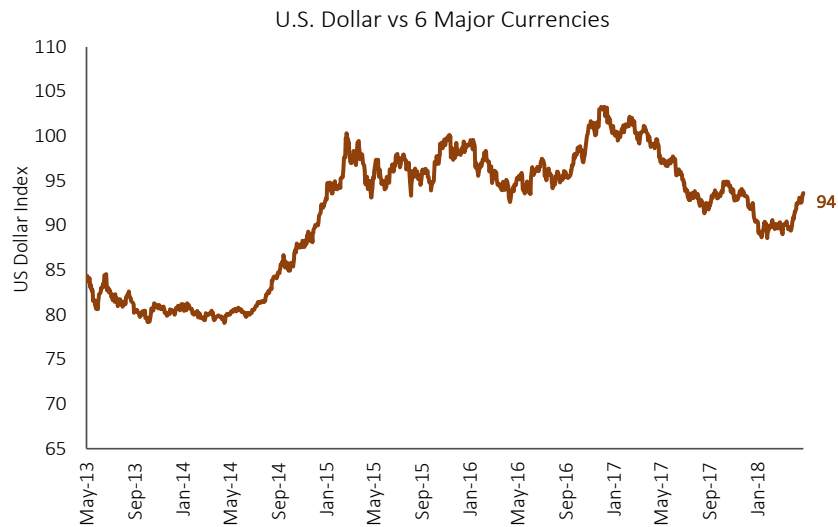
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Performance as of 5/18/2018



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	2.0%	2.1%	2.2%	2.2%	2.2%
Beg of Qtr	2.0%	2.0%	2.1%	2.1%	2.1%
1-Year Ago	1.5%	1.7%	1.8%	2.0%	1.9%
Real Yield	0.6%	0.7%	0.9%	1.0%	1.1%



# Disclosures

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