

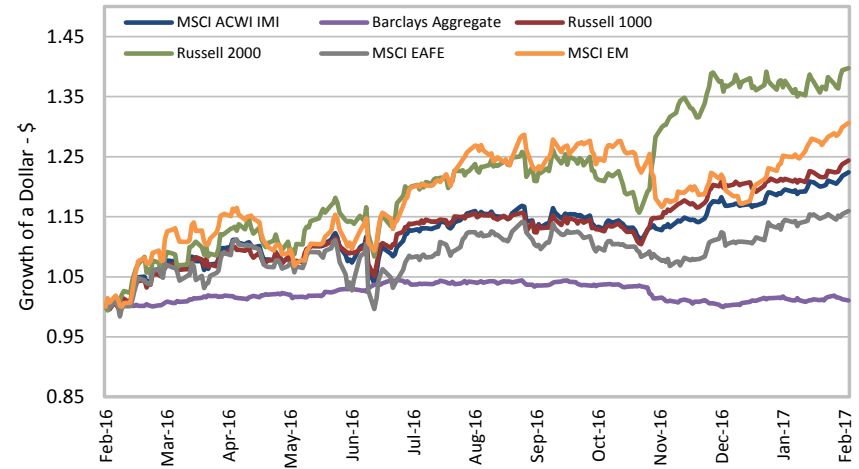
# Capital Markets Snapshot

Performance as of 2/17/2017

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	1.2%	2.7%	5.5%	5.5%	23.2%
Dow Jones Industrial	1.9%	4.1%	4.8%	4.8%	28.7%
S&P 500	1.6%	3.4%	5.3%	5.3%	24.7%
Nasdaq Composite	1.9%	4.1%	8.6%	8.6%	30.4%
Russell 3000	1.5%	3.3%	5.2%	5.2%	26.7%
Russell 1000	1.5%	3.3%	5.4%	5.4%	25.6%
Russell 1000 Value	1.5%	3.0%	3.8%	3.8%	29.1%
Russell 1000 Growth	1.5%	3.6%	7.1%	7.1%	22.4%
Russell 2000	0.8%	2.9%	3.3%	3.3%	40.5%
Russell 2000 Value	0.7%	2.5%	1.7%	1.7%	46.2%
Russell 2000 Growth	0.9%	3.3%	5.0%	5.0%	34.8%
<b>International Equity</b>					
MSCI ACWI ex US	0.9%	1.9%	5.5%	5.5%	20.0%
MSCI EAFE (USD)	0.9%	1.4%	4.4%	4.4%	15.8%
MSCI EAFE (Local)	0.7%	2.4%	2.4%	2.4%	20.3%
Currency Impact	0.2%	-0.9%	1.9%	1.9%	-4.4%
MSCI EAFE Small	1.0%	2.0%	5.6%	5.6%	19.3%
MSCI Emerging (USD)	1.0%	3.3%	9.0%	9.0%	30.7%
MSCI Emerging (Local)	0.6%	2.3%	6.3%	6.3%	23.9%
Currency Impact	0.3%	1.1%	2.6%	2.6%	6.7%
<b>Fixed Income</b>					
Blmbg Barc. Treasury	-0.1%	0.1%	0.4%	0.4%	-1.3%
Blmbg Barc. Long Treasury	-0.4%	0.3%	0.7%	0.7%	-4.6%
Blmbg Barc. Infl Linked	-0.2%	0.0%	0.9%	0.9%	4.6%
Blmbg Barc. US Aggregate	-0.0%	0.2%	0.4%	0.4%	1.5%
Blmbg Barc. Corporates	0.1%	0.4%	0.7%	0.7%	7.0%
Blmbg Barc. High Yield	0.2%	0.7%	2.2%	2.2%	23.8%
Blmbg Barc. MBS	-0.0%	0.2%	0.2%	0.2%	0.4%
CS Leveraged Loan	0.2%	0.2%	0.8%	0.8%	12.6%
Blmbg Barc. Global Agg ex USD	0.3%	-0.6%	1.2%	1.2%	-1.2%
Blmbg Barc. Global EMD - Hard	0.0%	0.7%	2.1%	2.1%	10.7%
Blmbg Barc. Global EMD - Local	0.2%	1.4%	4.4%	4.4%	10.1%
<b>Other</b>					
Alerian MLP	0.1%	2.6%	7.6%	7.6%	49.3%
MSCI US REIT	-0.1%	1.6%	1.6%	1.6%	18.4%
Gold	0.1%	2.0%	7.2%	7.2%	2.2%
Oil	-0.9%	1.1%	-0.6%	-0.6%	74.2%
Commodities (Bloomberg)	-1.4%	0.6%	0.8%	0.8%	16.3%
Dollar Index (DXY)	0.1%	1.4%	-1.2%	-1.2%	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	-1.7%	-1.6%	-0.0%	-0.9%	3.5%	1.7%	-0.2%
All Cap	-1.8%	-1.4%	-0.2%	-0.7%	3.6%	1.5%	-0.1%
Small	-3.7%	0.3%	-2.2%	0.4%	3.9%	-0.5%	0.5%

MSCI AC World IMI Index YTD Return = 5.5%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-1.7%	0.3%	2.2%
Midcap	-0.9%	-0.0%	1.1%
Small	-3.5%	-2.0%	-0.3%
Micro	-4.9%	-4.4%	-3.6%

Russell 3000 YTD Return = 5.2%

# Capital Markets Snapshot

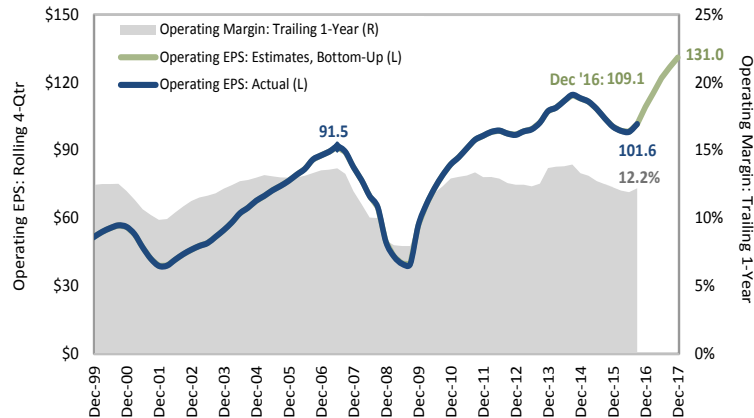
Performance as of 2/17/2017

## Fundamental View

	P/E			EPS		Dividend	
	Trailing 12-Month All	12-Month	10y Med.	Trailing 12-Month	12-Month	12-Month	10y Avg.
	EPS	Forecast	All EPS	Month	Forecast	Trailing	
S&P 500 <sup>1</sup>	23.4	17.9	16.6	100.6	131.0	2.0%	2.1%
R1000 <sup>2</sup>	24.3	19.1	17.4	53.7	68.2	2.1%	2.0%
R1000 Value <sup>2</sup>	22.1	17.8	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth <sup>2</sup>	26.8	20.5	20.4	42.0	54.8	1.6%	1.5%
R2000 <sup>2</sup>	42.1	21.9	27.3	36.2	64.0	1.5%	1.3%
R2000 Value <sup>2</sup>	32.9	20.7	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth <sup>2</sup>	58.7	23.2	33.4	27.9	35.2	0.8%	0.6%
EAFE <sup>3</sup>	16.2	15.4	15.8	100.6	114.0	3.2%	3.2%
EAFE Small <sup>3</sup>	21.6	16.0	13.4	9.9	13.6	2.2%	4.1%
Emerging <sup>3</sup>	12.9	12.6	19.0	71.0	74.8	3.1%	2.3%
Treasury "P/E"	41.4	n/a	38.6	n/a	n/a	2.4%	2.8%

## S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



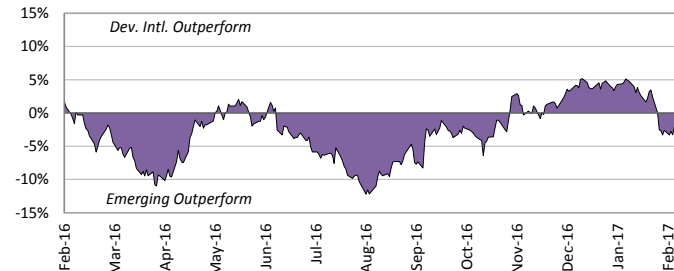
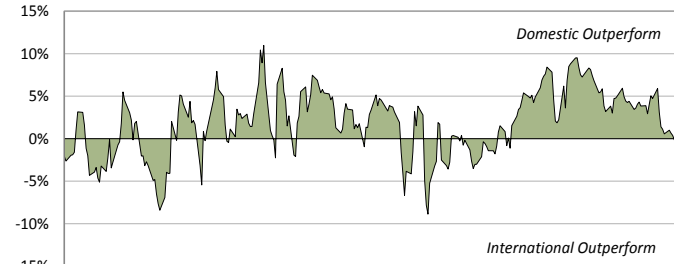
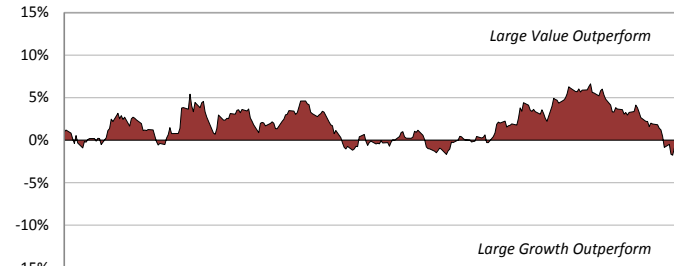
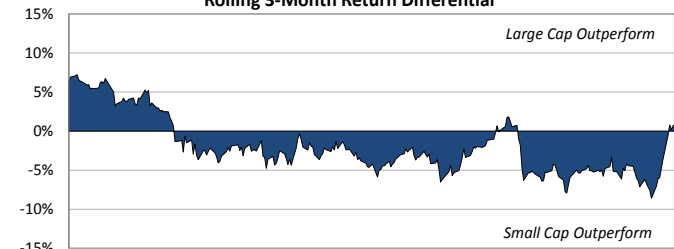
Note: P/E ratios and EPS are based on operating earnings.

<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.

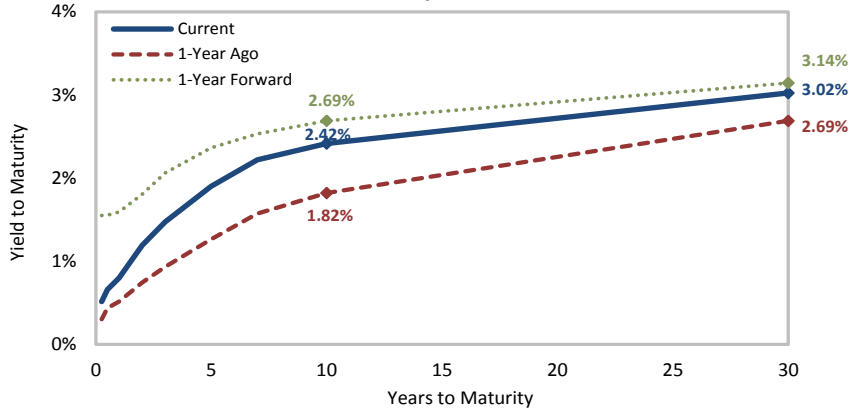
## Rolling 3-Month Return Differential



# Capital Markets Snapshot

Performance as of 2/17/2017

## Treasury Yield Curve



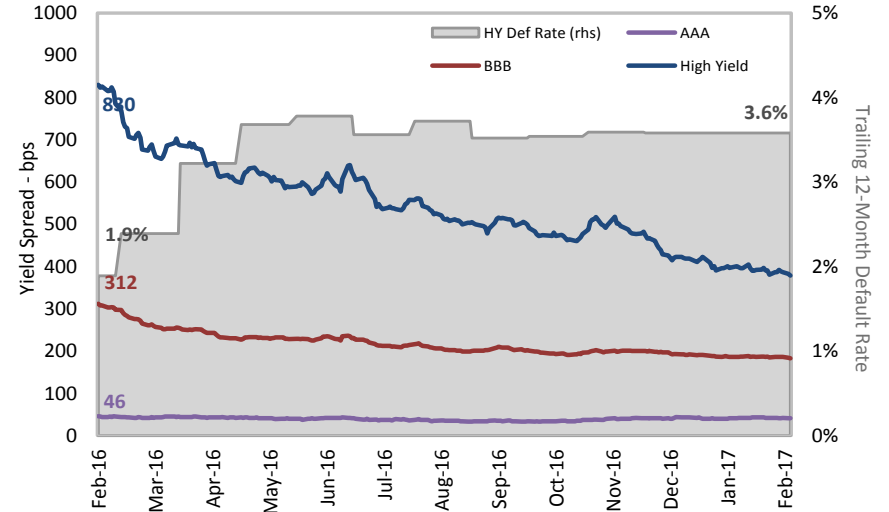
## Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	2.0%	2.0%	2.0%	2.1%	2.0%
<b>Beg of Qtr</b>	1.6%	1.9%	2.0%	2.1%	2.0%
<b>1-Year Ago</b>	0.6%	1.1%	1.3%	1.5%	1.5%
<b>Real Yield</b>	-0.8%	-0.1%	0.4%	0.9%	1.0%

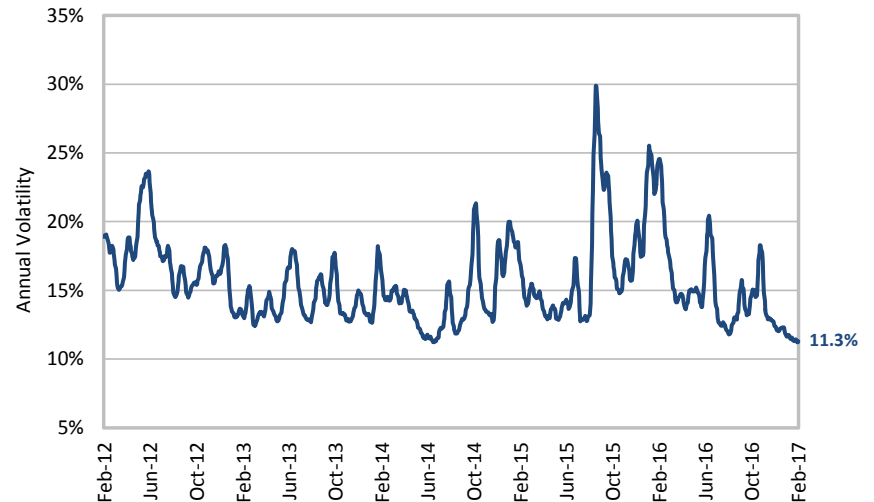
## U.S. Dollar vs 6 Major Currencies



## Fixed Income Spreads & Defaults



## Equity Volatility (VIX)



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