

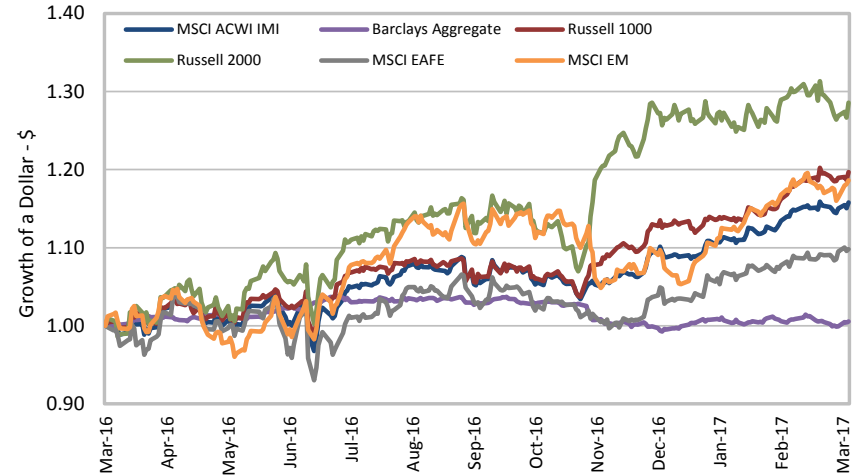
# Capital Markets Snapshot

Performance as of 3/17/2017

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	1.4%	1.6%	7.2%	7.2%	16.7%
Dow Jones Industrial	0.1%	0.6%	6.5%	6.5%	22.8%
S&P 500	0.3%	0.7%	6.7%	6.7%	19.1%
Nasdaq Composite	0.7%	1.4%	9.9%	9.9%	25.1%
Russell 3000	0.5%	0.7%	6.4%	6.4%	20.1%
Russell 1000	0.4%	0.7%	6.7%	6.7%	19.4%
Russell 1000 Value	0.2%	0.0%	4.3%	4.3%	20.9%
Russell 1000 Growth	0.5%	1.3%	9.1%	9.1%	17.9%
Russell 2000	2.0%	0.4%	2.8%	2.8%	29.4%
Russell 2000 Value	2.2%	-0.3%	0.4%	0.4%	31.7%
Russell 2000 Growth	1.7%	1.3%	5.5%	5.5%	27.1%
<b>International Equity</b>					
MSCI ACWI ex US	2.5%	2.7%	8.0%	8.0%	13.5%
MSCI EAFE (USD)	2.1%	2.8%	7.3%	7.3%	11.2%
MSCI EAFE (Local)	0.7%	2.6%	5.0%	5.0%	17.7%
Currency Impact	1.4%	0.2%	2.3%	2.3%	-6.5%
MSCI EAFE Small	2.2%	2.2%	8.1%	8.1%	12.0%
MSCI Emerging (USD)	4.3%	3.2%	12.2%	12.2%	21.0%
MSCI Emerging (Local)	2.9%	2.6%	8.4%	8.4%	17.2%
Currency Impact	1.4%	0.6%	3.7%	3.7%	3.7%
<b>Fixed Income</b>					
Blmbg Barc. Treasury	0.5%	-0.7%	0.0%	0.0%	-1.3%
Blmbg Barc. Long Treasury	1.2%	-2.3%	-0.4%	-0.4%	-5.4%
Blmbg Barc. Infl Linked	0.8%	-0.8%	0.6%	0.6%	2.2%
Blmbg Barc. US Aggregate	0.5%	-0.7%	0.1%	0.1%	0.5%
Blmbg Barc. Corporates	0.6%	-1.0%	0.4%	0.4%	3.8%
Blmbg Barc. High Yield	0.2%	-0.9%	2.0%	2.0%	15.9%
Blmbg Barc. MBS	0.5%	-0.6%	-0.1%	-0.1%	-0.1%
CS Leveraged Loan	-0.0%	0.1%	1.3%	1.3%	10.5%
Blmbg Barc. Global Agg ex USD	1.7%	-0.5%	1.7%	1.7%	-4.2%
Blmbg Barc. Global EMD - Hard	0.6%	-0.2%	2.6%	2.6%	7.7%
Blmbg Barc. Global EMD - Local	2.4%	1.1%	6.3%	6.3%	6.0%
<b>Other</b>					
Alerian MLP	-0.9%	-3.1%	2.1%	2.1%	23.9%
MSCI US REIT	2.5%	-3.4%	-0.0%	-0.0%	3.8%
Gold	2.0%	-1.5%	6.7%	6.7%	-2.3%
Oil	0.6%	-9.7%	-9.2%	-9.2%	21.3%
Commodities (Bloomberg)	1.1%	-2.9%	-2.6%	-2.6%	5.1%
Dollar Index (DXY)	-0.9%	-0.8%	-1.9%	-1.9%	5.8%

## 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	-2.8%	-1.2%	-0.5%	-0.4%	5.0%	1.9%	0.6%
All Cap	-3.2%	-1.1%	-0.8%	-0.3%	5.1%	1.6%	0.6%
Small	-6.8%	-0.2%	-4.4%	0.4%	5.4%	-1.7%	0.9%

MSCI AC World IMI Index YTD Return = 7.2%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-1.8%	0.8%	3.4%
Midcap	-2.4%	-0.9%	1.0%
Small	-6.0%	-3.6%	-0.9%
Micro	-7.7%	-6.3%	-4.2%

Russell 3000 YTD Return = 6.4%

# Capital Markets Snapshot

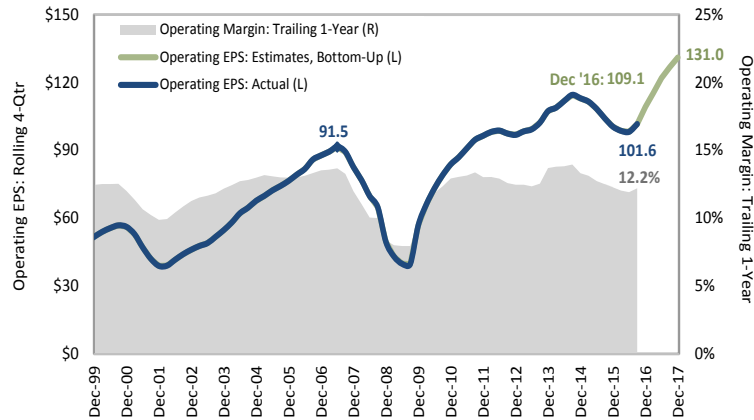
Performance as of 3/17/2017

## Fundamental View

	P/E			EPS		Dividend	
	Trailing 12-Month All	12-Month	10y Med.	Trailing 12-Month	12-Month	12-Month	
	EPS	Forecast	All EPS	Month	Forecast	Trailing	10y Avg.
S&P 500 <sup>1</sup>	23.6	18.2	16.6	100.6	131.0	2.0%	2.2%
R1000 <sup>2</sup>	24.5	19.3	17.4	53.7	68.2	2.1%	2.0%
R1000 Value <sup>2</sup>	22.2	17.9	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth <sup>2</sup>	27.3	20.9	20.4	42.0	54.8	1.6%	1.5%
R2000 <sup>2</sup>	41.8	21.7	27.3	36.2	64.0	1.5%	1.3%
R2000 Value <sup>2</sup>	32.4	20.4	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth <sup>2</sup>	58.9	23.3	33.4	27.9	35.2	0.8%	0.6%
EAFE <sup>3</sup>	16.6	15.7	15.8	100.6	114.8	3.1%	3.2%
EAFE Small <sup>3</sup>	22.1	17.4	13.4	9.9	12.8	2.2%	4.1%
Emerging <sup>3</sup>	13.3	12.9	19.0	71.0	75.0	3.0%	2.3%
Treasury "P/E"	40.0	n/a	38.8	n/a	n/a	2.5%	2.8%

## S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



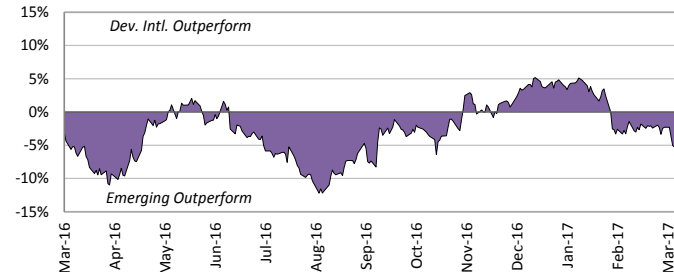
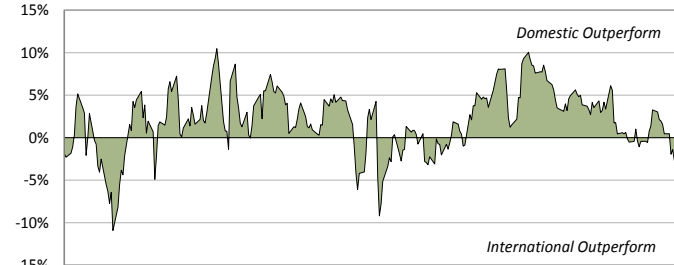
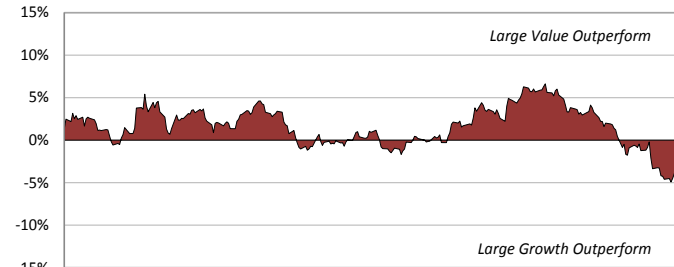
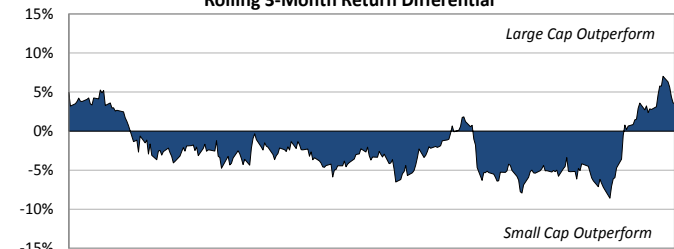
Note: P/E ratios and EPS are based on operating earnings.

<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.

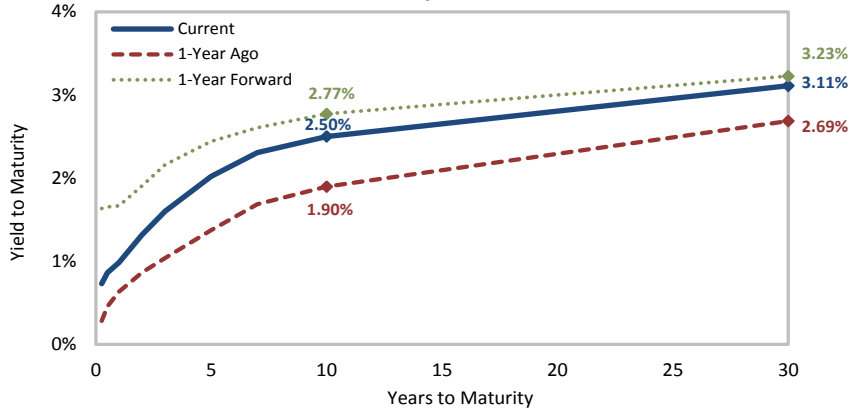
## Rolling 3-Month Return Differential



# Capital Markets Snapshot

Performance as of 3/17/2017

## Treasury Yield Curve



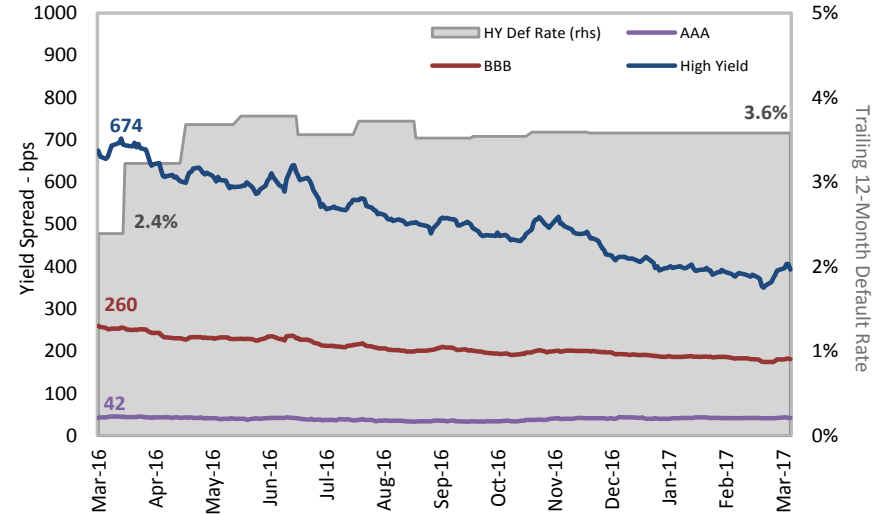
## Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	1.8%	2.0%	2.0%	2.1%	2.1%
<b>Beg of Qtr</b>	1.6%	1.9%	2.0%	2.1%	2.0%
<b>1-Year Ago</b>	1.6%	1.5%	1.6%	1.7%	1.8%
<b>Real Yield</b>	-0.5%	0.0%	0.5%	1.0%	0.9%

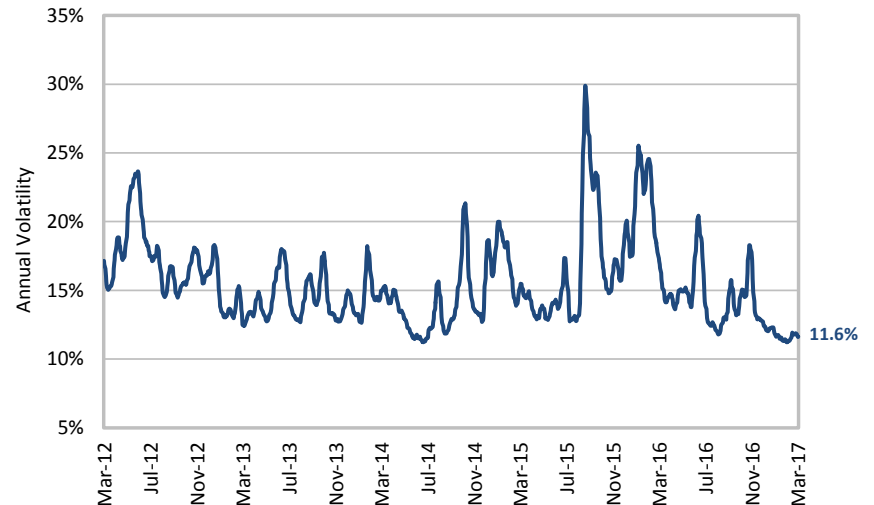
## U.S. Dollar vs 6 Major Currencies



## Fixed Income Spreads & Defaults



## Equity Volatility (VIX)



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