

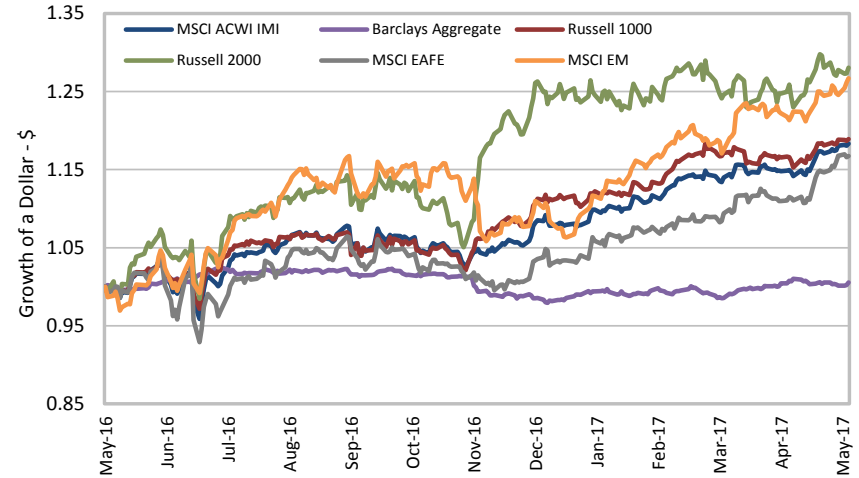
# Capital Markets Snapshot

Performance as of 5/12/2017

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	0.1%	1.0%	2.6%	9.6%	18.2%
Dow Jones Industrial	-0.3%	-0.0%	1.4%	6.7%	21.0%
S&P 500	-0.3%	0.4%	1.4%	7.6%	18.3%
Nasdaq Composite	0.4%	1.3%	3.7%	14.2%	30.8%
Russell 3000	-0.4%	0.2%	1.2%	7.0%	19.0%
Russell 1000	-0.3%	0.3%	1.3%	7.4%	18.4%
Russell 1000 Value	-0.7%	-0.4%	-0.6%	2.7%	16.5%
Russell 1000 Growth	0.0%	0.9%	3.2%	12.4%	20.3%
Russell 2000	-1.0%	-1.2%	-0.1%	2.3%	26.5%
Russell 2000 Value	-1.4%	-1.9%	-1.5%	-1.6%	26.1%
Russell 2000 Growth	-0.5%	-0.5%	1.4%	6.8%	27.0%
<b>International Equity</b>					
MSCI ACWI ex US	0.8%	2.1%	4.3%	12.4%	18.4%
MSCI EAFE (USD)	0.3%	2.2%	4.8%	12.3%	16.6%
MSCI EAFE (Local)	0.9%	2.6%	4.1%	9.0%	23.0%
Currency Impact	-0.6%	-0.5%	0.7%	3.4%	-6.4%
MSCI EAFE Small	0.5%	1.6%	5.9%	14.4%	16.6%
MSCI Emerging (USD)	2.5%	2.6%	4.8%	16.8%	27.2%
MSCI Emerging (Local)	2.2%	2.3%	4.6%	12.8%	23.5%
Currency Impact	0.3%	0.3%	0.2%	4.0%	3.6%
<b>Fixed Income</b>					
Blmbg Barc. Treasury	0.1%	-0.2%	0.5%	1.2%	-1.2%
Blmbg Barc. Long Treasury	-0.0%	-0.7%	0.8%	2.2%	-4.8%
Blmbg Barc. Infl Linked	0.1%	-1.0%	-0.4%	1.0%	0.9%
Blmbg Barc. US Aggregate	0.2%	-0.0%	0.7%	1.6%	0.6%
Blmbg Barc. Corporates	0.4%	0.1%	1.2%	2.5%	3.1%
Blmbg Barc. High Yield	0.3%	0.2%	1.4%	4.1%	14.0%
Blmbg Barc. MBS	0.1%	-0.0%	0.6%	1.1%	0.4%
CS Leveraged Loan	0.1%	0.2%	0.6%	1.8%	8.1%
Blmbg Barc. Global Agg ex USD	-0.5%	-0.6%	0.8%	3.3%	-4.5%
Blmbg Barc. Global EMD - Hard	0.3%	0.2%	1.6%	4.9%	7.0%
Blmbg Barc. Global EMD - Local	0.5%	0.9%	1.1%	8.0%	5.6%
<b>Other</b>					
Alerian MLP	0.6%	-1.5%	-2.8%	1.0%	12.7%
MSCI US REIT	-1.3%	-1.8%	-1.6%	-0.6%	-0.2%
Gold	0.5%	-3.2%	-1.7%	6.6%	-2.8%
Oil	3.5%	-3.0%	-5.5%	-10.9%	2.4%
Commodities (Bloomberg)	1.0%	-0.6%	-2.1%	-4.4%	-1.0%
Dollar Index (DXY)	0.6%	0.2%	-1.1%	-2.9%	5.4%

## 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	-6.9%	-0.7%	-2.1%	1.6%	7.2%	2.8%	4.0%
All Cap	-7.2%	-0.3%	-2.5%	1.9%	7.0%	2.4%	4.2%
Small	-11.2%	1.7%	-7.2%	3.4%	5.4%	-2.8%	5.2%

MSCI AC World IMI Index YTD Return = 9.6%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-4.5%	1.1%	6.4%
Midcap	-4.1%	-1.3%	2.3%
Small	-8.7%	-4.7%	-0.3%
Micro	-8.4%	-6.4%	-3.4%

Russell 3000 YTD Return = 7.0%

# Capital Markets Snapshot

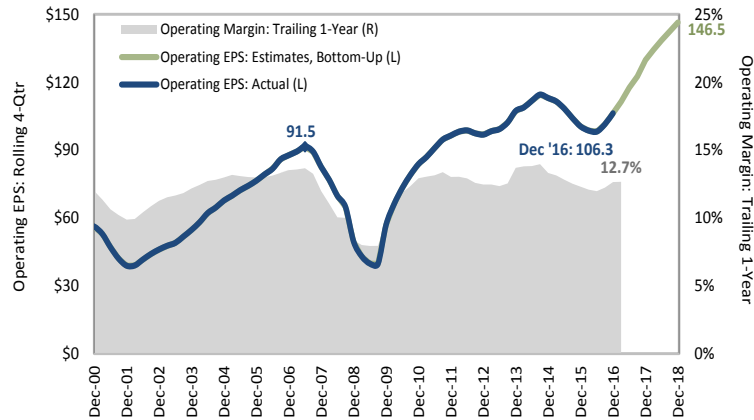
Performance as of 5/12/2017

## 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>	23.8	17.8	16.6	100.6	134.4	2.0%	2.2%
R1000 <sup>2</sup>	24.7	19.4	17.4	53.7	68.2	2.1%	2.0%
R1000 Value <sup>2</sup>	21.8	17.5	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth <sup>2</sup>	28.1	21.5	20.4	42.0	54.8	1.6%	1.5%
R2000 <sup>2</sup>	41.6	21.6	27.3	36.2	64.0	1.5%	1.3%
R2000 Value <sup>2</sup>	31.7	19.9	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth <sup>2</sup>	59.6	23.6	33.4	27.9	35.2	0.8%	0.6%
EAFE <sup>3</sup>	17.3	15.6	15.8	100.6	119.7	3.0%	3.2%
EAFE Small <sup>3</sup>	23.2	17.0	13.4	9.9	13.7	2.1%	4.1%
Emerging <sup>3</sup>	13.8	12.8	19.0	71.0	78.1	2.9%	2.3%
Treasury "P/E"	43.0	n/a	39.3	n/a	n/a	2.3%	2.7%

## S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



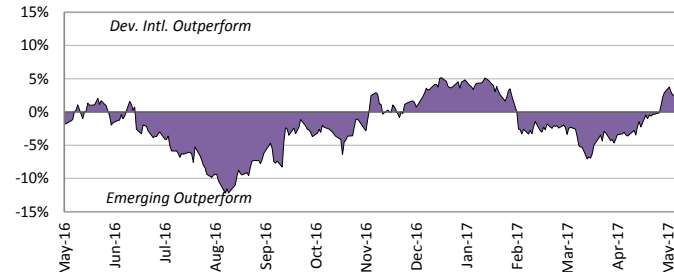
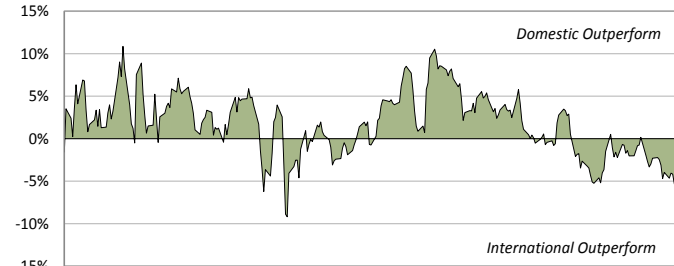
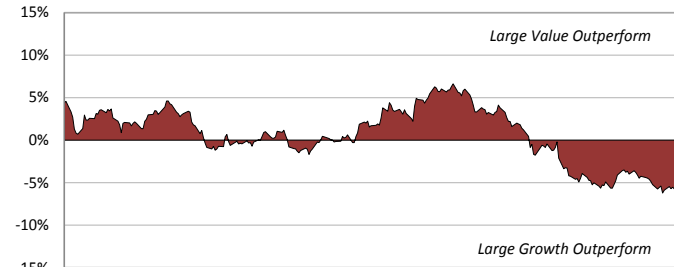
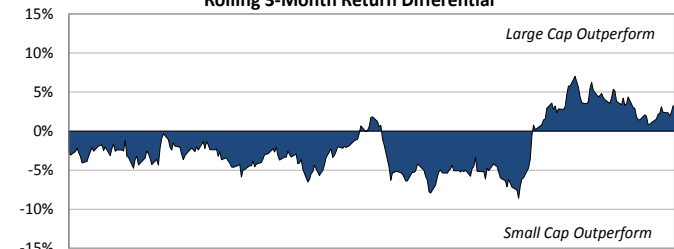
Note: P/E ratios and EPS are based on operating earnings.

<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.

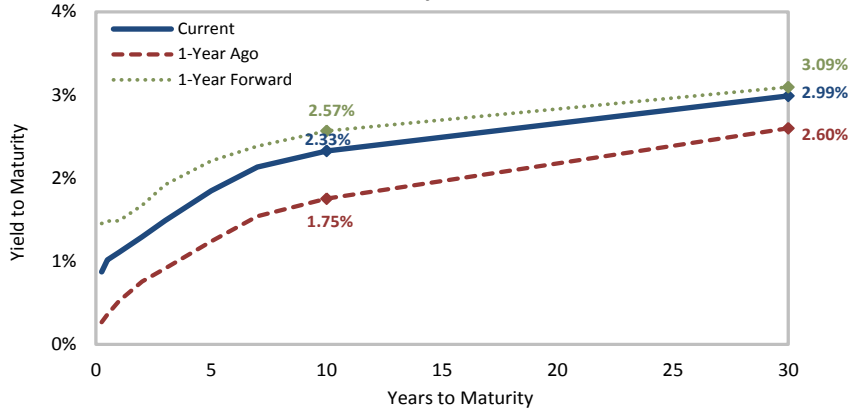
## Rolling 3-Month Return Differential



# Capital Markets Snapshot

Performance as of 5/12/2017

## Treasury Yield Curve



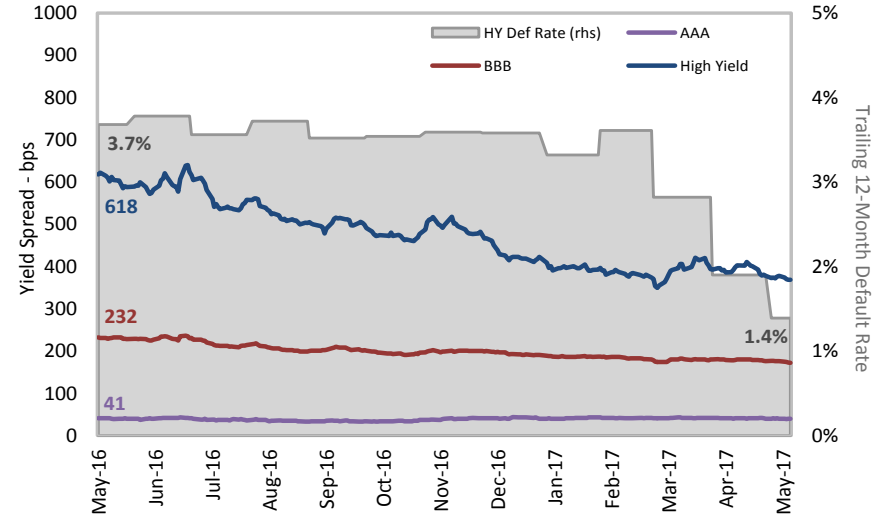
## Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.5%	1.8%	1.9%	2.0%	2.0%
Beg of Qtr	1.8%	2.0%	2.0%	2.1%	2.1%
1-Year Ago	1.4%	1.5%	1.6%	1.8%	1.7%
Real Yield	-0.2%	0.1%	0.5%	1.0%	0.9%

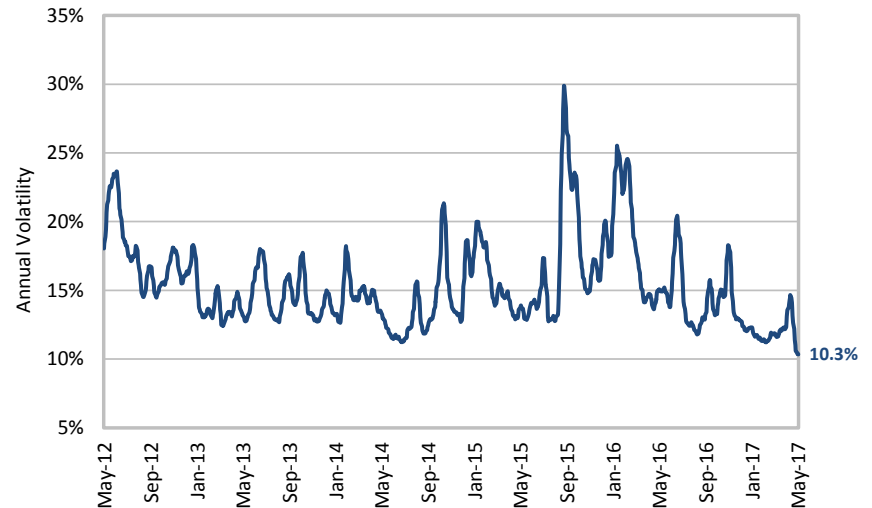
## U.S. Dollar vs 6 Major Currencies



## Fixed Income Spreads & Defaults



## Equity Volatility (VIX)



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