

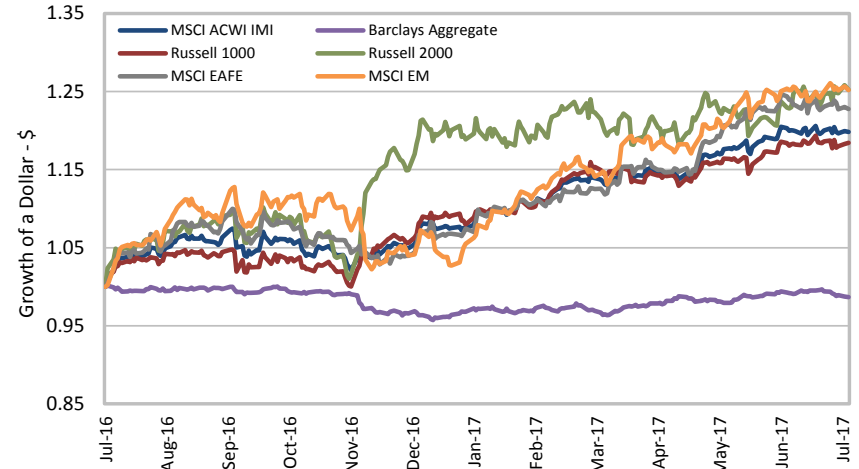
# Capital Markets Snapshot

Performance as of 7/7/2017

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	-0.2%	-0.2%	-0.2%	11.1%	19.4%
Dow Jones Industrial	0.4%	0.4%	0.4%	9.8%	22.7%
S&P 500	0.1%	0.1%	0.1%	9.5%	18.0%
Nasdaq Composite	0.2%	0.2%	0.2%	15.0%	27.6%
Russell 3000	0.1%	0.1%	0.1%	9.0%	18.6%
Russell 1000	0.1%	0.1%	0.1%	9.4%	18.1%
Russell 1000 Value	-0.1%	-0.1%	-0.1%	4.6%	16.1%
Russell 1000 Growth	0.3%	0.3%	0.3%	14.3%	19.9%
Russell 2000	0.1%	0.1%	0.1%	5.0%	24.9%
Russell 2000 Value	-0.1%	-0.1%	-0.1%	0.4%	25.7%
Russell 2000 Growth	0.2%	0.2%	0.2%	10.2%	24.1%
<b>International Equity</b>					
MSCI ACWI ex US	-0.5%	-0.5%	-0.5%	13.6%	21.4%
MSCI EAFE (USD)	-0.5%	-0.5%	-0.5%	13.3%	21.6%
MSCI EAFE (Local)	0.2%	0.2%	0.2%	7.7%	23.8%
Currency Impact	-0.7%	-0.7%	-0.7%	5.5%	-2.2%
MSCI EAFE Small	-0.9%	-0.9%	-0.9%	15.7%	23.7%
MSCI Emerging (USD)	-0.6%	-0.6%	-0.6%	17.7%	24.0%
MSCI Emerging (Local)	-0.1%	-0.1%	-0.1%	14.7%	21.9%
Currency Impact	-0.5%	-0.5%	-0.5%	3.0%	2.0%
<b>Fixed Income</b>					
Blmbg Barc. Treasury	-0.5%	-0.5%	-0.5%	1.4%	-3.4%
Blmbg Barc. Long Treasury	-1.6%	-1.6%	-1.6%	3.7%	-11.3%
Blmbg Barc. Infl Linked	-0.6%	-0.6%	-0.6%	0.3%	-2.5%
Blmbg Barc. US Aggregate	-0.4%	-0.4%	-0.4%	1.9%	-1.3%
Blmbg Barc. Corporates	-0.4%	-0.4%	-0.4%	3.4%	0.7%
Blmbg Barc. High Yield	-0.2%	-0.2%	-0.2%	4.7%	11.4%
Blmbg Barc. MBS	-0.3%	-0.3%	-0.3%	1.1%	-0.4%
CS Leveraged Loan	0.1%	0.1%	0.1%	2.1%	7.3%
Blmbg Barc. Global Agg ex USD	-1.1%	-1.1%	-1.1%	5.0%	-5.4%
Blmbg Barc. Global EMD - Hard	-0.6%	-0.6%	-0.6%	5.2%	4.3%
Blmbg Barc. Global EMD - Local	-1.0%	-1.0%	-1.0%	7.7%	3.3%
<b>Other</b>					
Alerian MLP	0.2%	0.2%	0.2%	-2.4%	2.5%
MSCI US REIT	-1.4%	-1.4%	-1.4%	1.3%	-2.8%
Gold	-2.3%	-2.3%	-2.3%	5.3%	-10.8%
Oil	-3.9%	-3.9%	-3.9%	-17.7%	-2.0%
Commodities (Bloomberg)	-0.9%	-0.9%	-0.9%	-6.2%	-3.8%
Dollar Index (DXY)	0.4%	0.4%	0.4%	-6.1%	-0.3%

## 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	-6.5%	-0.7%	-1.7%	1.3%	6.6%	3.2%	3.4%
All Cap	-6.8%	-0.3%	-2.0%	1.5%	6.4%	2.9%	3.6%
Small	-10.6%	1.7%	-6.0%	3.2%	4.5%	-0.9%	4.8%

MSCI AC World IMI Index YTD Return = 11.1%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-4.5%	1.0%	6.3%
Midcap	-4.3%	-1.3%	2.5%
Small	-8.6%	-4.0%	1.2%
Micro	-7.1%	-4.6%	-0.4%

Russell 3000 YTD Return = 9.0%

# Capital Markets Snapshot

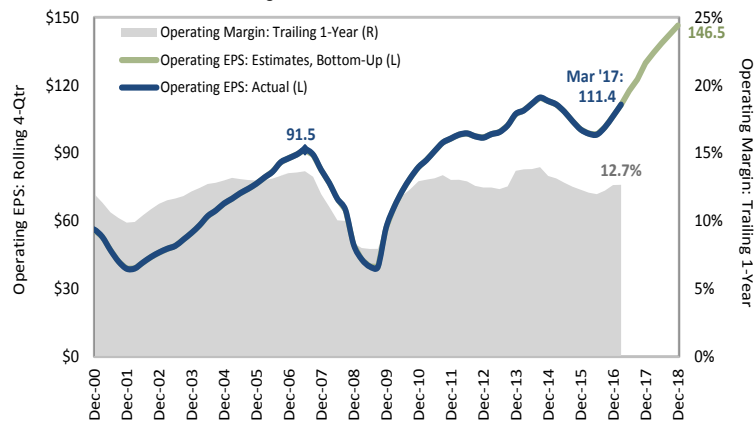
Performance as of 7/7/2017

## 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>	24.1	17.5	16.6	100.6	138.6	2.0%	2.2%
R1000 <sup>2</sup>	25.0	19.7	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>	28.5	21.8	20.4	42.0	54.8	1.6%	1.5%
R2000 <sup>2</sup>	42.6	22.1	27.3	36.2	64.0	1.5%	1.3%
R2000 Value <sup>2</sup>	32.2	20.3	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth <sup>2</sup>	61.4	24.3	33.4	27.9	35.2	0.8%	0.6%
EAFE <sup>3</sup>	17.3	15.2	15.8	100.6	123.0	3.0%	3.2%
EAFE Small <sup>3</sup>	23.4	16.8	13.4	9.9	14.0	2.1%	4.1%
Emerging <sup>3</sup>	13.8	12.9	19.0	71.0	77.9	2.9%	2.3%
Treasury "P/E"	41.9	n/a	39.8	n/a	n/a	2.4%	2.7%

## S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



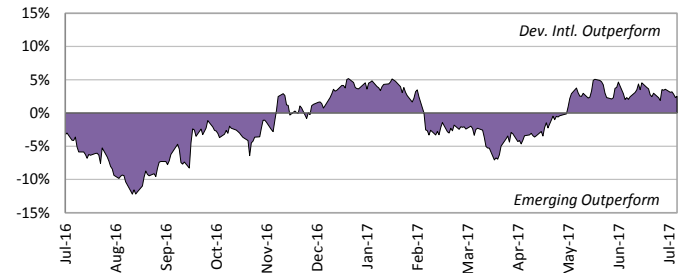
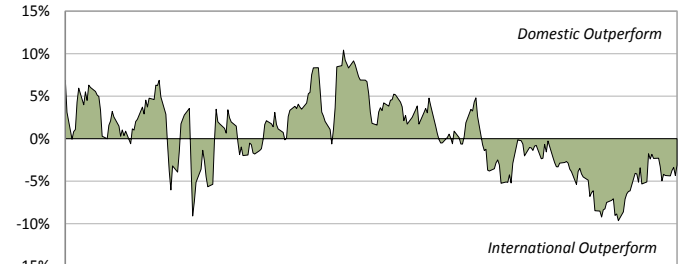
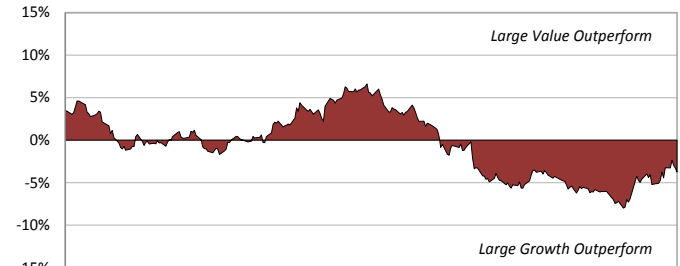
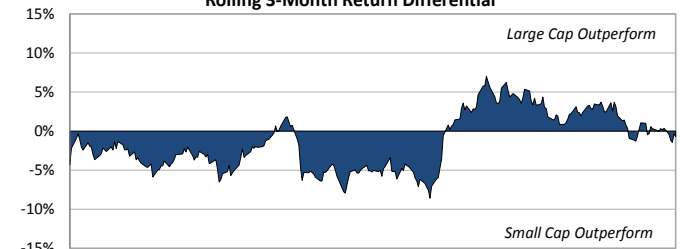
Note: P/E ratios and EPS are based on operating earnings.

<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.

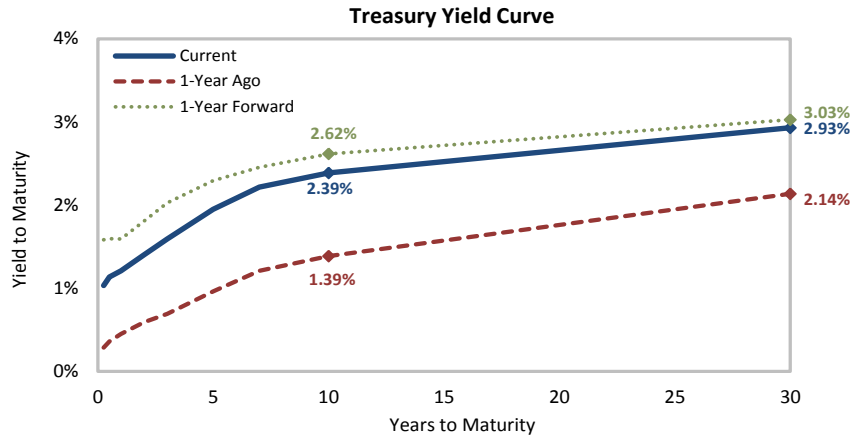
<sup>3</sup> Data source is MSCI for trailing P/E, EPS, and Dividend Yield; Bloomberg estimates for trailing ex-negative EPS P/E and both 12-month forecasts.

## Rolling 3-Month Return Differential



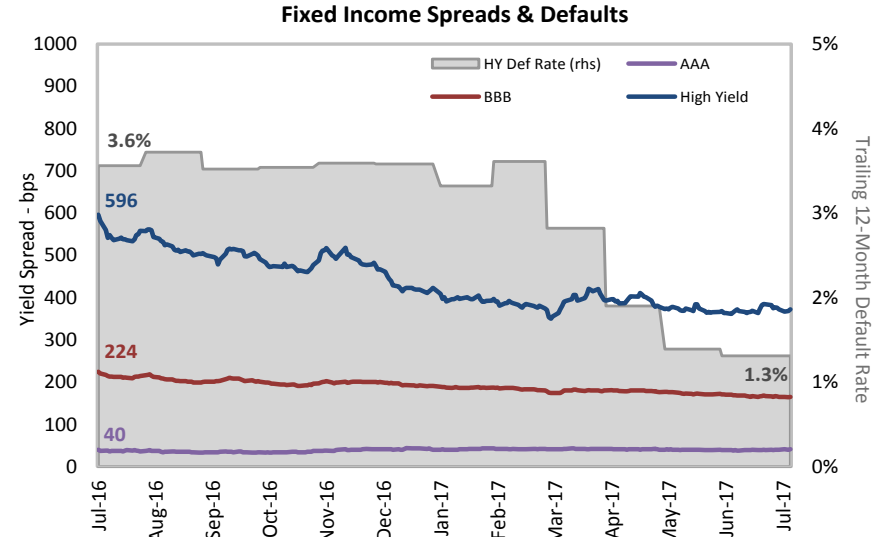
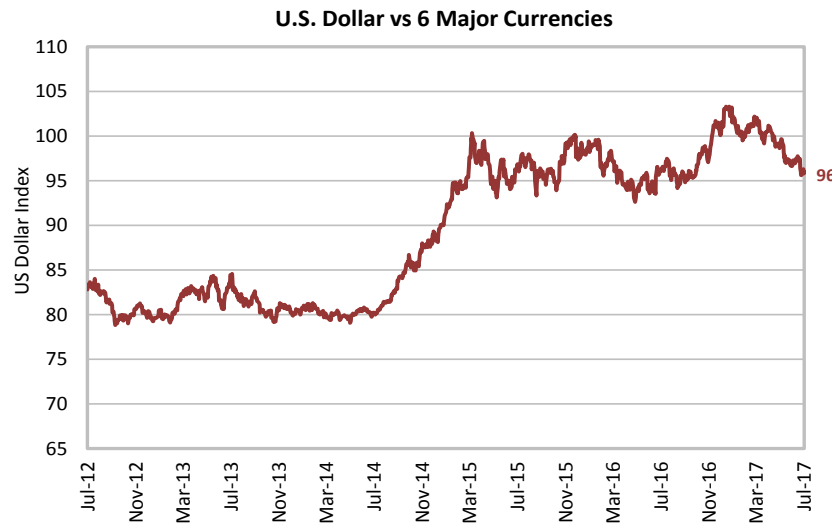
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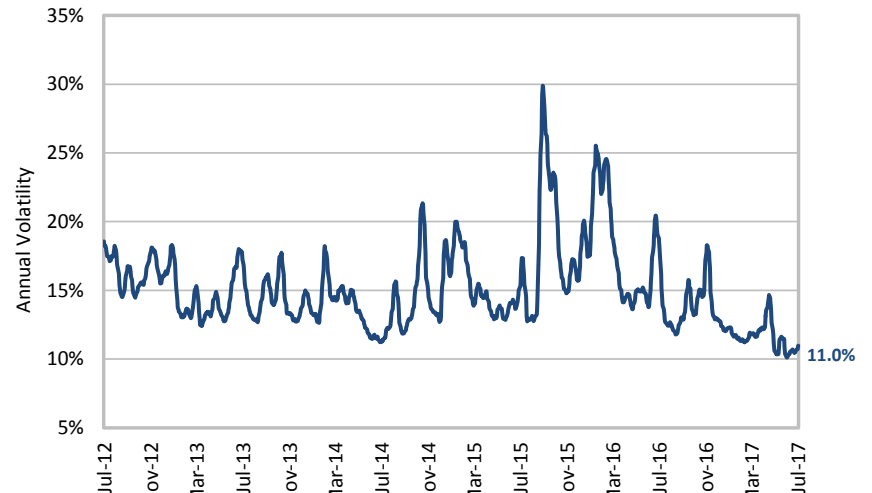


**Implied Break-even Inflation Rates**

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	1.2%	1.7%	1.8%	1.9%	1.9%
<b>Beg of Qtr</b>	1.3%	1.7%	1.7%	1.8%	1.9%
<b>1-Year Ago</b>	1.3%	1.4%	1.5%	1.6%	1.5%
<b>Real Yield</b>	0.2%	0.3%	0.6%	1.1%	1.0%



**Equity Volatility (VIX)**



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