

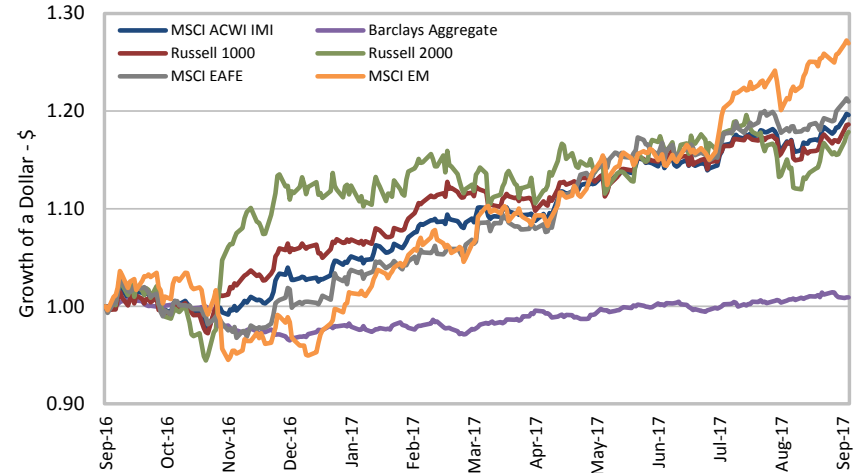
# Capital Markets Snapshot

Performance as of 9/15/2017

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	1.2%	1.5%	4.7%	16.5%	19.8%
Dow Jones Industrial	2.2%	1.5%	4.9%	14.7%	25.3%
S&P 500	1.6%	1.2%	3.6%	13.3%	18.9%
Nasdaq Composite	1.4%	0.3%	5.3%	20.8%	24.2%
Russell 3000	1.7%	1.3%	3.4%	12.6%	18.7%
Russell 1000	1.7%	1.2%	3.6%	13.2%	18.8%
Russell 1000 Value	2.2%	1.6%	1.8%	6.5%	15.0%
Russell 1000 Growth	1.1%	0.8%	5.4%	20.1%	22.5%
Russell 2000	2.3%	1.9%	1.4%	6.5%	18.3%
Russell 2000 Value	3.0%	2.3%	0.4%	1.0%	18.3%
Russell 2000 Growth	1.7%	1.6%	2.3%	12.5%	18.4%
<b>International Equity</b>					
MSCI ACWI ex US	0.7%	1.8%	6.1%	21.0%	21.6%
MSCI EAFE (USD)	0.6%	1.8%	4.7%	19.2%	20.4%
MSCI EAFE (Local)	1.0%	0.7%	1.4%	9.0%	18.6%
Currency Impact	-0.5%	1.1%	3.3%	10.1%	1.7%
MSCI EAFE Small	0.4%	1.9%	6.5%	24.3%	23.6%
MSCI Emerging (USD)	1.1%	1.4%	9.9%	30.1%	26.8%
MSCI Emerging (Local)	1.5%	1.3%	8.5%	24.6%	23.8%
Currency Impact	-0.4%	0.1%	1.3%	5.5%	3.0%
<b>Fixed Income</b>					
Blmbg Barc. Treasury	-0.7%	-0.3%	0.9%	2.8%	-0.5%
Blmbg Barc. Long Treasury	-1.7%	-0.9%	1.9%	7.4%	-2.8%
Blmbg Barc. Infl Linked	-0.6%	0.2%	1.8%	2.7%	1.4%
Blmbg Barc. US Aggregate	-0.5%	-0.2%	1.1%	3.4%	0.9%
Blmbg Barc. Corporates	-0.5%	-0.3%	1.2%	5.1%	3.2%
Blmbg Barc. High Yield	0.2%	0.4%	1.5%	6.5%	9.6%
Blmbg Barc. MBS	-0.3%	-0.1%	1.1%	2.5%	0.6%
CS Leveraged Loan	0.1%	0.2%	0.8%	2.8%	5.6%
Blmbg Barc. Global Agg ex USD	-1.5%	0.2%	4.0%	10.4%	0.2%
Blmbg Barc. Global EMD - Hard	-0.2%	0.4%	3.0%	9.0%	6.5%
Blmbg Barc. Global EMD - Local	-0.4%	0.9%	4.3%	13.5%	6.8%
<b>Other</b>					
Alerian MLP	1.1%	0.6%	-3.2%	-5.8%	1.7%
MSCI US REIT	0.4%	1.6%	2.6%	5.3%	4.4%
Gold	-2.0%	-0.1%	6.3%	14.6%	0.4%
Oil	5.1%	5.6%	8.4%	-7.1%	13.6%
Commodities (Bloomberg)	0.5%	0.7%	3.4%	-2.1%	3.3%
Dollar Index (DXY)	0.6%	-0.9%	-3.9%	-10.1%	-3.6%

## 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	-10.0%	-1.0%	-3.4%	1.8%	13.6%	3.6%	4.8%
All Cap	-10.5%	-0.3%	-3.9%	2.4%	13.0%	3.0%	5.4%
Small	-15.6%	3.7%	-10.1%	6.3%	9.2%	-4.0%	9.1%

MSCI AC World IMI Index YTD Return = 16.5%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-5.9%	1.7%	9.2%
Midcap	-6.5%	-2.4%	2.8%
Small	-11.6%	-6.2%	-0.1%
Micro	-10.4%	-7.3%	-2.3%

Russell 3000 YTD Return = 12.6%

# Capital Markets Snapshot

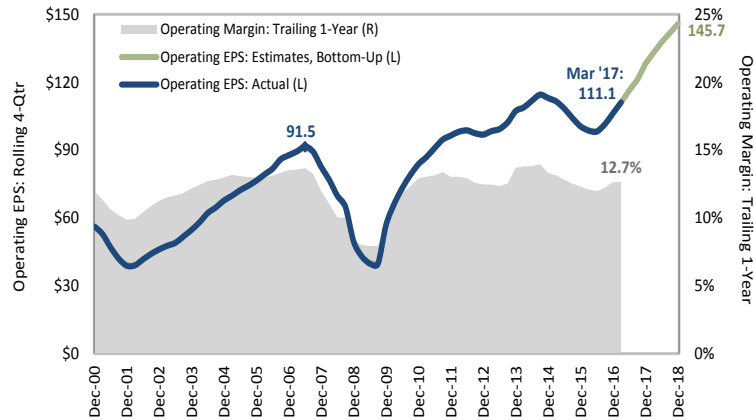
Performance as of 9/15/2017

## Fundamental View

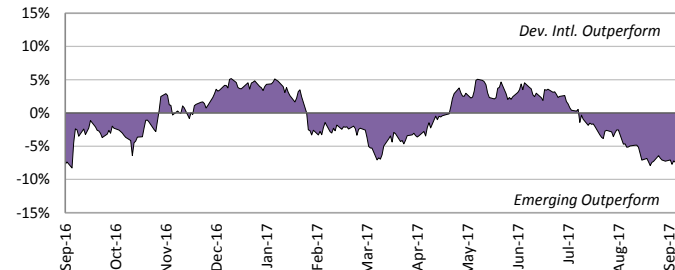
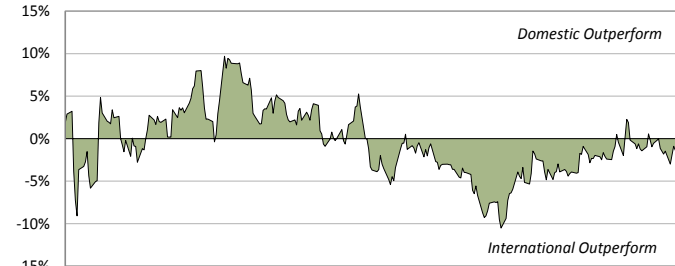
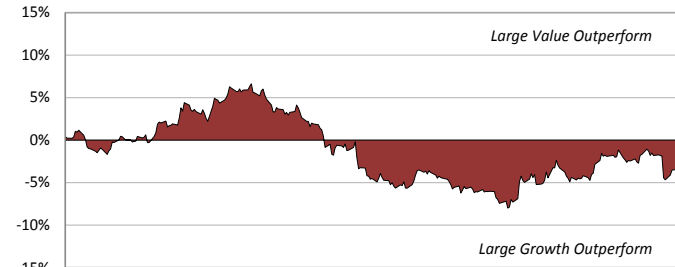
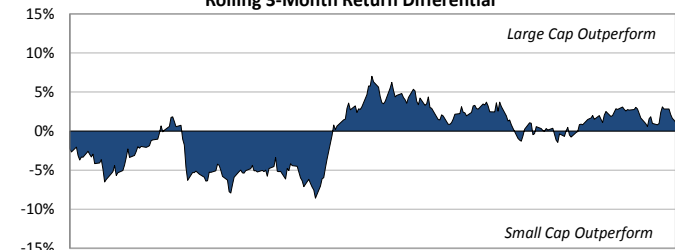
	P/E			EPS		Dividend	
	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
S&P 500 <sup>1</sup>	24.9	18.2	16.6	100.6	137.7	2.0%	2.2%
R1000 <sup>2</sup>	25.8	20.3	17.4	53.7	68.2	2.1%	2.0%
R1000 Value <sup>2</sup>	22.4	18.0	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth <sup>2</sup>	29.8	22.8	20.4	42.0	54.8	1.6%	1.5%
R2000 <sup>2</sup>	43.1	22.4	27.3	36.2	64.0	1.5%	1.3%
R2000 Value <sup>2</sup>	32.3	20.3	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth <sup>2</sup>	62.6	24.8	33.4	27.9	35.2	0.8%	0.6%
EAFE <sup>3</sup>	18.2	15.4	15.8	100.6	127.9	2.9%	3.2%
EAFE Small <sup>3</sup>	25.0	17.6	13.4	9.9	14.3	1.9%	4.1%
Emerging <sup>3</sup>	15.2	13.7	19.0	71.0	80.4	2.6%	2.3%
Treasury "P/E"	45.4	n/a	40.4	n/a	n/a	2.2%	2.6%

## S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



## Rolling 3-Month Return Differential



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

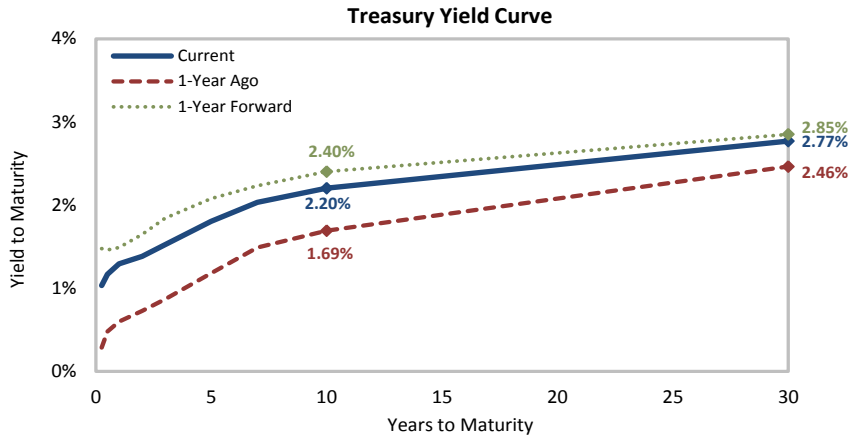
<sup>1</sup> Data source is S&P.

<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.

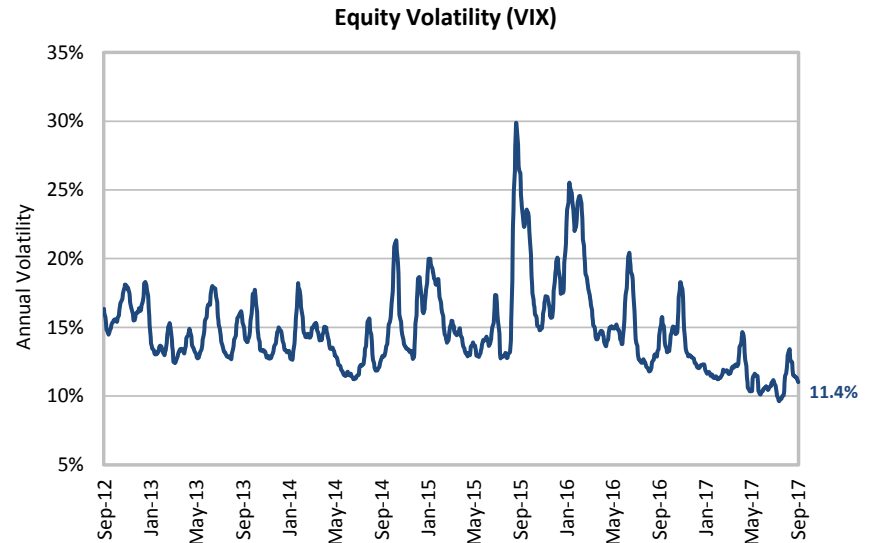
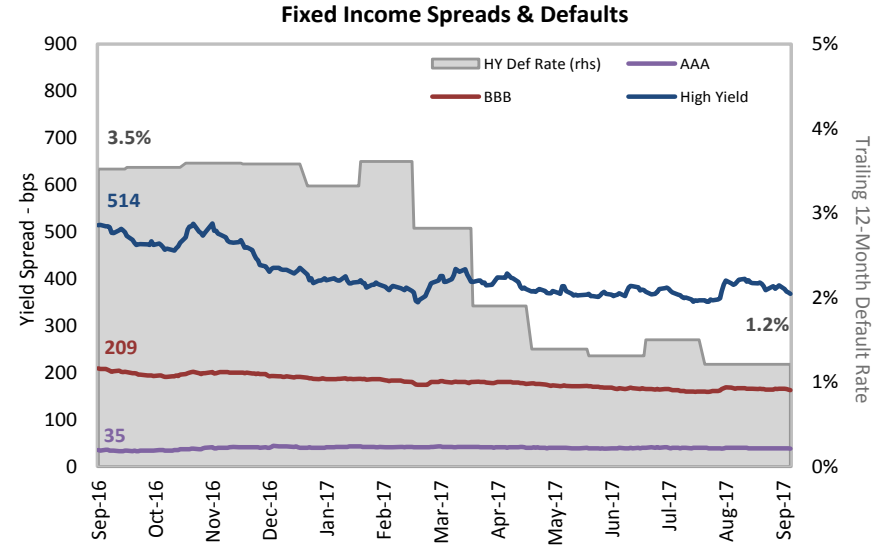
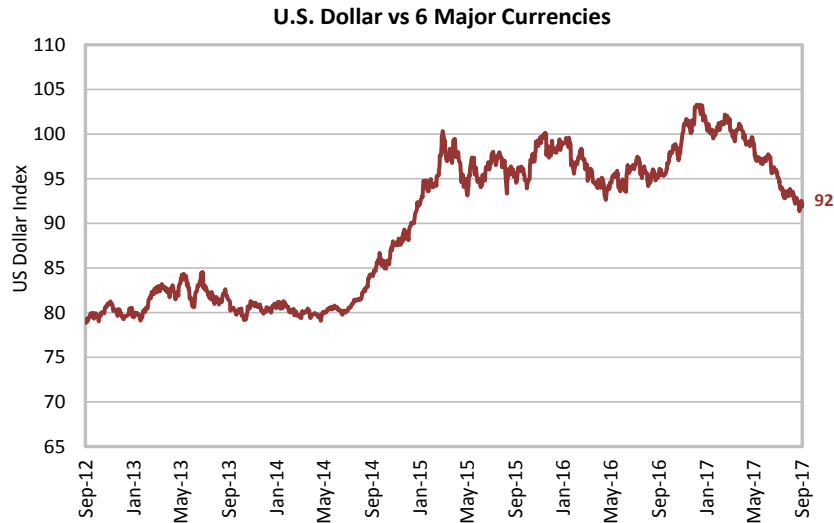
# Capital Markets Snapshot

Performance as of 9/15/2017



**Implied Break-even Inflation Rates**

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	1.5%	1.8%	1.9%	1.9%	2.0%
<b>Beg of Qtr</b>	1.3%	1.7%	1.7%	1.8%	1.9%
<b>1-Year Ago</b>	1.1%	1.3%	1.5%	1.7%	1.7%
<b>Real Yield</b>	-0.1%	0.0%	0.3%	0.8%	0.7%



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