

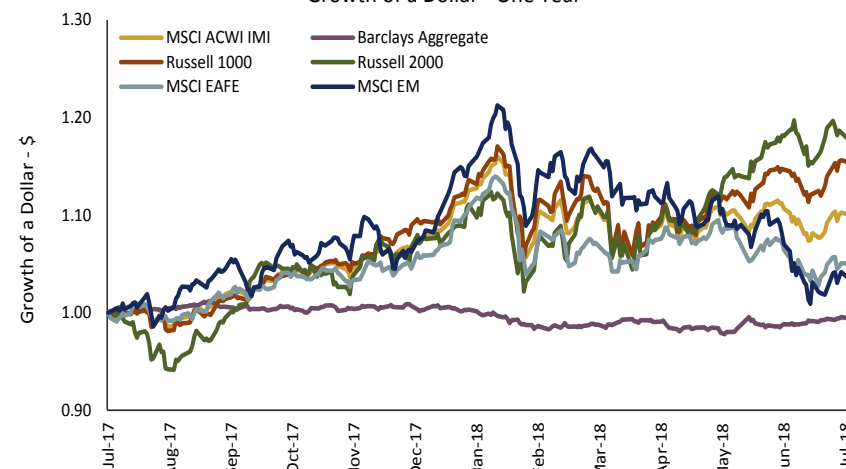
# Capital Markets Snapshot

Performance as of 7/20/2018

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	0.2%	2.1%	2.1%	1.9%	10.4%
Dow Jones Industrial	0.2%	3.4%	3.4%	2.6%	18.6%
S&P 500	0.0%	3.2%	3.2%	5.9%	15.5%
Nasdaq Composite	-0.1%	4.2%	4.2%	13.9%	23.7%
Russell 3000	0.1%	3.1%	3.1%	6.5%	15.9%
Russell 1000	0.0%	3.1%	3.1%	6.1%	15.7%
Russell 1000 Value	0.0%	2.0%	2.0%	0.3%	7.8%
Russell 1000 Growth	0.1%	4.2%	4.2%	11.8%	23.7%
Russell 2000	0.6%	3.3%	3.3%	11.2%	19.1%
Russell 2000 Value	0.4%	2.3%	2.3%	7.9%	14.1%
Russell 2000 Growth	0.8%	4.3%	4.3%	14.4%	24.1%
<b>International Equity</b>					
MSCI ACWI ex US	0.3%	1.1%	1.1%	-2.7%	4.8%
MSCI EAFE (USD)	0.6%	1.4%	1.4%	-1.4%	5.2%
MSCI EAFE (Local)	0.5%	1.6%	1.6%	0.6%	6.0%
Currency Impact	0.2%	-0.2%	-0.2%	-2.1%	-0.8%
MSCI EAFE Small	0.5%	-0.1%	-0.1%	-1.4%	9.0%
MSCI Emerging (USD)	-0.5%	0.5%	0.5%	-6.2%	3.3%
MSCI Emerging (Local)	-0.1%	0.6%	0.6%	-2.2%	6.6%
Currency Impact	-0.3%	-0.2%	-0.2%	-4.0%	-3.3%
<b>Fixed Income</b>					
Blmbg Barc. Treasury	-0.1%	0.1%	0.1%	-0.9%	-0.8%
Blmbg Barc. Long Treasury	-0.5%	0.4%	0.4%	-2.6%	-0.0%
Blmbg Barc. Infl Linked	-0.7%	-0.2%	-0.2%	-0.3%	1.7%
Blmbg Barc. US Aggregate	-0.0%	0.4%	0.4%	-1.2%	-0.5%
Blmbg Barc. Corporates	-0.1%	0.9%	0.9%	-2.4%	-0.8%
Blmbg Barc. High Yield	0.1%	0.6%	0.6%	0.7%	2.3%
Blmbg Barc. MBS	0.1%	0.3%	0.3%	-0.6%	0.1%
CS Leveraged Loan	0.1%	0.6%	0.6%	3.0%	4.7%
Blmbg Barc. Global Agg ex USD	-0.5%	-0.7%	-0.7%	-2.1%	0.5%
Blmbg Barc. Global EMD - Hard	-0.0%	1.1%	1.1%	-2.8%	-0.2%
Blmbg Barc. Global EMD - Local	-0.6%	-0.1%	-0.1%	-5.7%	-3.2%
Alerian MLP	1.9%	3.1%	3.1%	2.4%	-2.7%
MSCI US REIT	-1.4%	-0.4%	-0.4%	0.8%	2.4%
<b>Other</b>					
Gold	-0.8%	-1.7%	-1.7%	-5.5%	-1.0%
Oil	-0.8%	-5.0%	-5.0%	16.6%	50.6%
Commodities (Bloomberg)	-0.1%	-4.2%	-4.2%	-4.2%	1.5%
Dollar Index (DXY)	-0.2%	0.0%	0.0%	2.6%	0.2%

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	-1.6%	-5.9%	4.1%	-3.4%	-8.1%	9.9%	-0.9%
All Cap	-1.0%	-5.9%	4.5%	-3.4%	-8.5%	10.1%	-0.9%
Small	6.0%	-6.0%	9.3%	-3.5%	-11.0%	12.5%	-0.9%

MSCI AC World IMI Index YTD Return = 1.9%

Domestic Relative Performance to the Russell 3000 - YTD

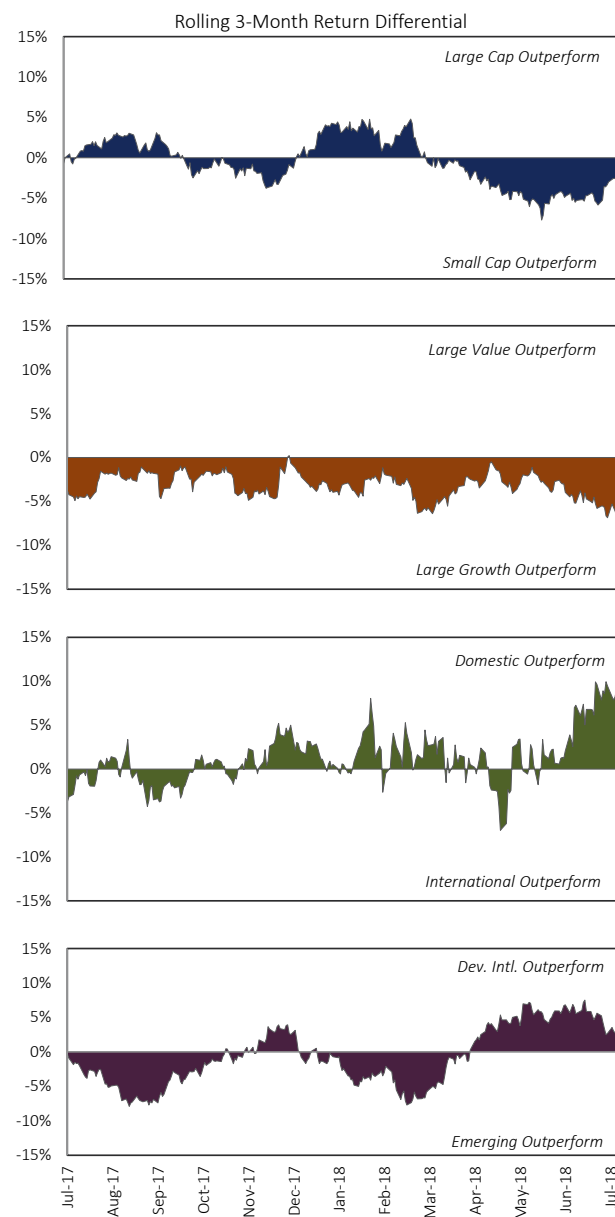
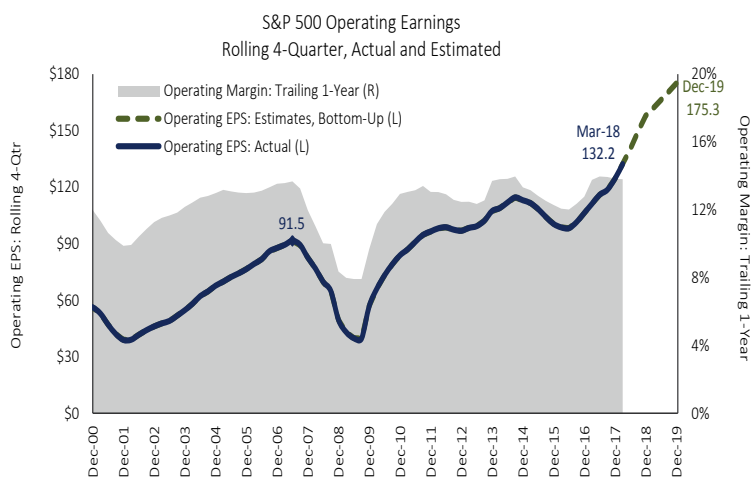
	Value		Core		Growth
	Value	Core	Value	Core	Growth
Top 200	-6.7%	0.0%	6.0%		
Midcap	-5.0%	-1.4%	3.3%		
Small	1.4%	4.8%	7.9%		
Micro	5.4%	6.5%	7.8%		

Russell 3000 YTD Return = 6.5%

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Performance as of 7/20/2018

	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>	22.5	17.8	17.5	124.5	157.8	1.8%	2.1%
R1000 <sup>2</sup>	25.3	18.3	19.3	61.5	85.2	1.9%	2.1%
R1000 Value <sup>2</sup>	20.7	15.3	17.2	58.6	79.2	2.5%	2.6%
R1000 Growth <sup>2</sup>	31.5	22.1	21.3	47.7	68.0	1.3%	1.6%
R2000 <sup>2</sup>	47.2	28.2	32.4	36.0	60.1	1.3%	1.6%
R2000 Value <sup>2</sup>	33.4	21.8	26.4	60.3	92.3	2.0%	2.3%
R2000 Growth <sup>2</sup>	68.1	37.8	42.0	40.1	28.6	0.7%	0.8%
EAFE <sup>3</sup>	15.7	14.3	16.5	126.1	138.9	3.2%	3.4%
EAFE Small <sup>3</sup>	19.2	16.9	13.3	13.6	15.4	2.4%	2.8%
Emerging <sup>3</sup>	13.4	12.0	18.9	79.7	89.1	2.4%	2.7%
Treasury "P/E"	34.6	n/a	41.4	n/a	n/a	2.9%	2.5%



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

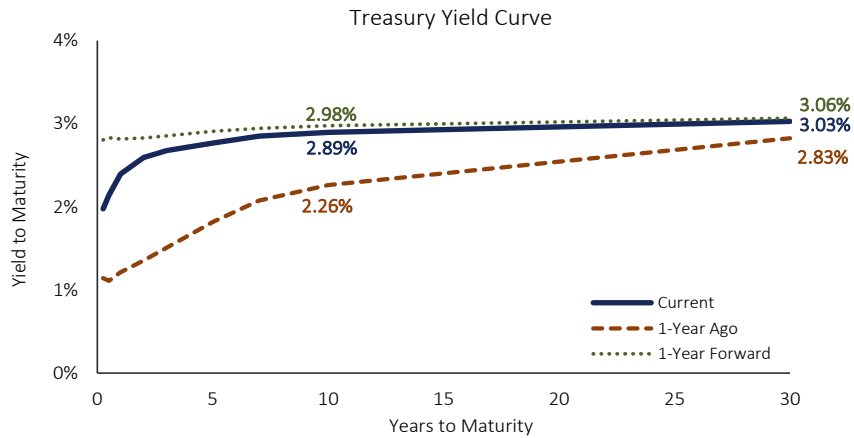
<sup>1</sup> Data source is S&P.

<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.

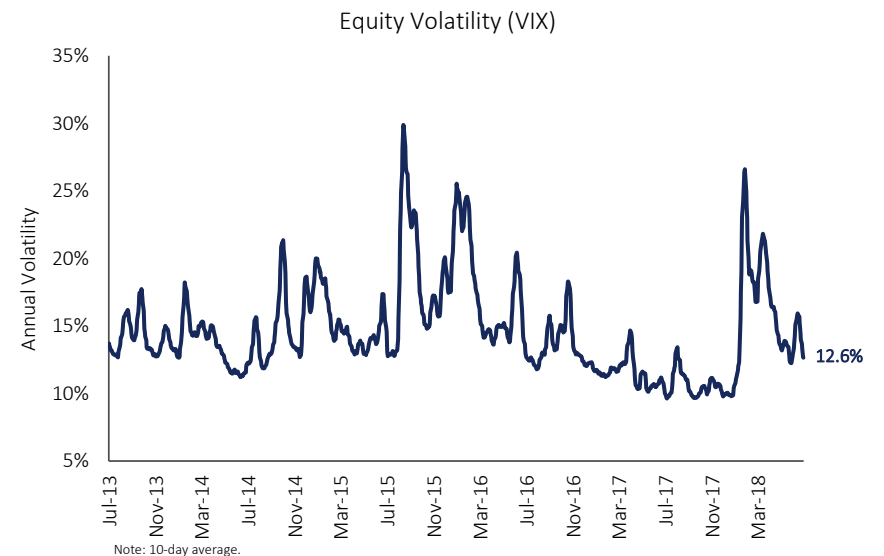
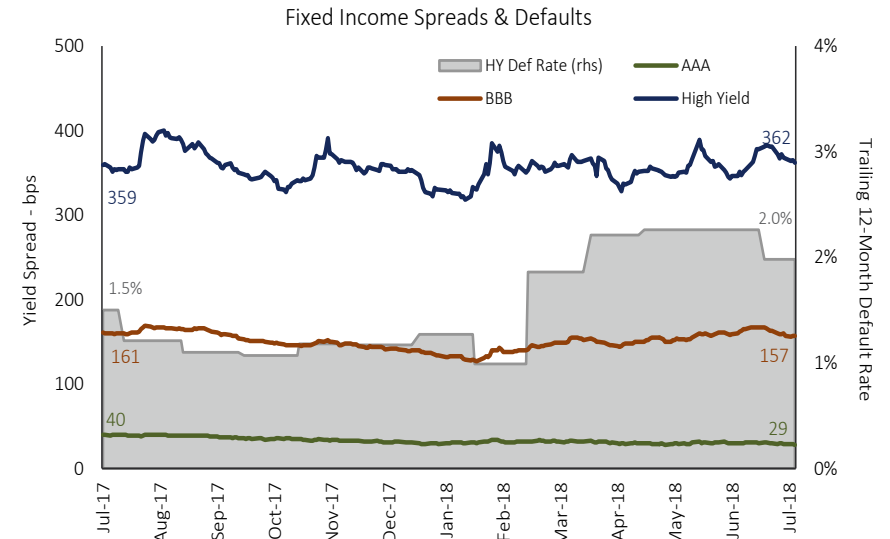
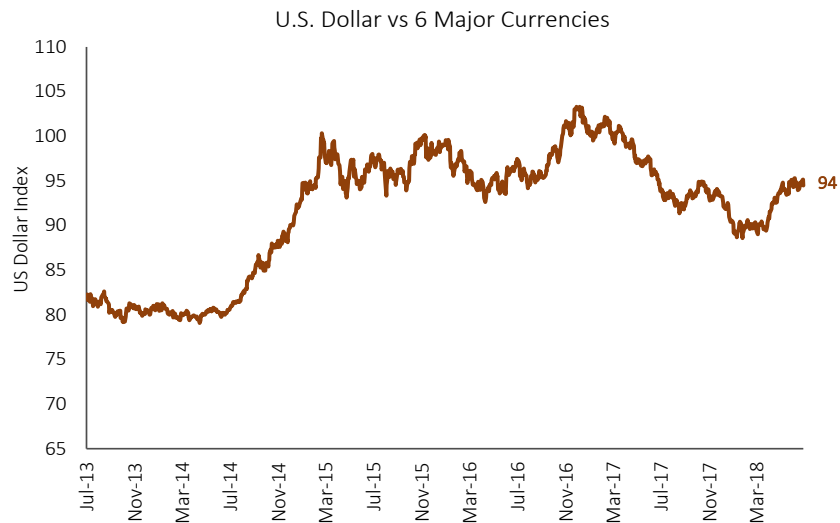
# Capital Markets Snapshot

Performance as of 7/20/2018



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.6%	2.0%	2.1%	2.1%	2.2%
Beg of Qtr	1.8%	2.1%	2.1%	2.1%	2.2%
1-Year Ago	1.2%	1.6%	1.7%	1.9%	1.9%
Real Yield	1.0%	0.8%	0.8%	0.9%	0.8%



Note: 10-day average.

# Disclosures

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