

Market Overview

03/2017

Asset Class Leadership

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD
Best	REITs 34.35	Emg Markets 39.39	Bonds 5.24	Emg Markets 78.51	Sm Growth 29.09	Bonds 7.84	REITs 20.14	Sm Growth 43.30	REITs 27.15	Large Growth 5.67	Sm Value 31.74	Emg Markets 11.45
	Emg Markets 32.17	International 14.07	US High Yield -26.16	US High Yield 58.21	REITs 27.58	REITs 7.28	Emg Markets 18.22	Sm Value 34.52	Large Core 13.69	REITs 2.29	Large Value 17.34	Large Growth 8.91
	International 23.85	Large Growth 11.81	Sm Value -28.92	International 37.43	Sm Value 24.50	US High Yield 4.98	Sm Value 18.05	Large Growth 33.48	Large Value 13.45	Large Core 1.38	US High Yield 17.13	International 7.21
	Sm Value 23.48	Sm Growth 7.05	Large Value -36.85	Large Growth 37.21	Emg Markets 18.88	Large Growth 2.64	Large Value 17.51	Large Value 32.53	Large Growth 13.05	Bonds 0.55	Large Core 11.96	Large Core 6.07
	Large Value 22.25	Bonds 6.97	Large Core -37.00	Sm Growth 34.47	Large Growth 16.71	Large Core 2.11	Large Core 16.00	Large Core 32.39	Bonds 5.97	Sm Growth -1.38	Sm Growth 11.32	Sm Growth 5.35
	Large Core 15.79	Large Core 5.49	REITs -37.34	REITs 27.45	Large Value 15.51	Large Value 0.39	US High Yield 15.81	International 12.27	Sm Growth 5.60	Large Value -3.83	Emg Markets 11.19	Large Value 3.27
	Sm Growth 13.35	US High Yield 1.87	Large Growth -38.44	Large Core 26.46	US High Yield 15.12	Sm Growth -2.91	Large Growth 15.26	US High Yield 7.44	Sm Value 4.22	US High Yield -4.47	REITs 9.28	REITs 2.97
	US High Yield 11.85	Large Value -0.17	Sm Growth -38.54	Sm Value 20.58	Large Core 15.06	Sm Value -5.50	Sm Growth 14.59	REITs 3.21	US High Yield 2.45	Sm Value -7.47	Large Growth 7.08	US High Yield 2.70
	Large Growth 9.07	Sm Value -9.78	International -47.07	Large Value 19.69	International 8.42	International -16.13	International 13.35	Bonds -2.02	Emg Markets -2.19	International -7.98	Bonds 2.65	Bonds 0.82
Worst	Bonds 4.33	REITs -17.83	Emg Markets -53.33	Bonds 5.93	Bonds 6.54	Emg Markets -18.42	Bonds 4.22	Emg Markets -2.60	International -6.29	Emg Markets -14.92	International 1.67	Sm Value -0.13

Representative Indexes:

US Asset Classes:

Large Value: Russell 1000 Value
 Large Core: S&P 500
 Sm Value: Russell 2000 Value

Large Growth: Russell 1000 Growth
 REITs: FTSE NAREIT All REIT
 Sm Growth: Russell 2000 Growth

Global:

Fixed Income:

International: MSCI ACWI ex-USA
 Bonds: Barclays Capital U.S. Aggregate

Emg Markets: MSCI Emerging Markets
 High Yield: BB High Yield Corporate Bond

Diversification does not assure a profit or protect against loss. Please see the Disclosure section for definition of all indices discussed.

Financial Market Snapshot

U.S. Equity

The broad U.S. equity market, as measured by the Russell 3000 Index, was up 5.74% for the last three months. Growth stocks (Russell 1000 Growth: 8.91%) outperformed value stocks (Russell 1000 Value: 3.27%) by 5.64%.

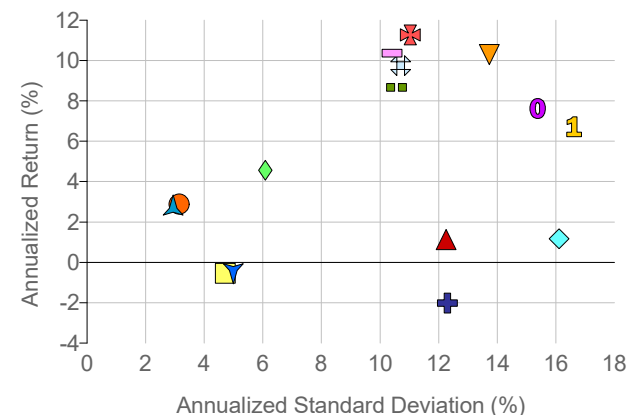
International Equity

Developed international equity outperformed U.S. equity by a small margin, returning a positive 7.39% in the last three months (MSCI EAFE).

Fixed Income

The broad U.S. fixed income market returned a positive 0.82% (Barclays Capital U.S Aggregate) for the quarter.

Risk/Return - Last 3 Years



Index Performance Summary (Sorted by trailing 3Yr performance)

	1M	3M	YTD	1 Year	3 Years	5 Years	10 Years
Equity							
⊠ Russell 1000 Growth	1.16	8.91	8.91	15.76	11.27	13.32	9.13
▽ FTSE NAREIT All REITs	-1.39	2.97	2.97	6.30	10.46	10.45	4.79
□ S&P 500	0.12	6.07	6.07	17.17	10.37	13.30	7.51
‡ Russell 3000	0.07	5.74	5.74	18.07	9.76	13.18	7.54
■ Russell 1000 Value	-1.02	3.27	3.27	19.22	8.67	13.13	5.93
⊙ Russell 2000 Value	-0.85	-0.13	-0.13	29.37	7.62	12.54	6.09
1 Russell 2000 Growth	1.18	5.35	5.35	23.03	6.72	12.10	8.06
Fixed Income							
◇ BB High Yield Corp Bond	-0.22	2.70	2.70	16.39	4.56	6.82	7.46
● BB Muni 7-Year Bond	0.17	1.95	1.95	-0.06	2.89	2.72	4.47
▲ BB Aggregate Bond	-0.05	0.82	0.82	0.44	2.68	2.34	4.27
▼ BB Global Aggregate Bond	0.15	1.76	1.76	-1.90	-0.39	0.38	3.34
■ Citi WorldBIG	0.11	1.34	1.34	-2.33	-0.54	0.38	3.37
International							
◇ MSCI Emg Markets	2.52	11.45	11.45	17.22	1.18	0.80	2.72
▲ MSCI EAFE	2.87	7.39	7.39	12.25	0.96	6.32	1.53
⊕ MSCI ACWI ex-USA	2.14	7.21	7.21	10.13	-2.02	1.60	-1.34

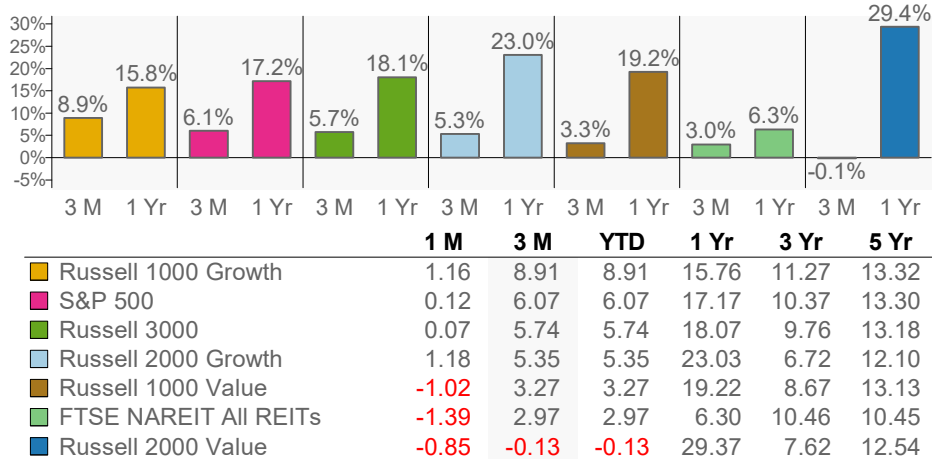
US Equity Snapshot

Equity

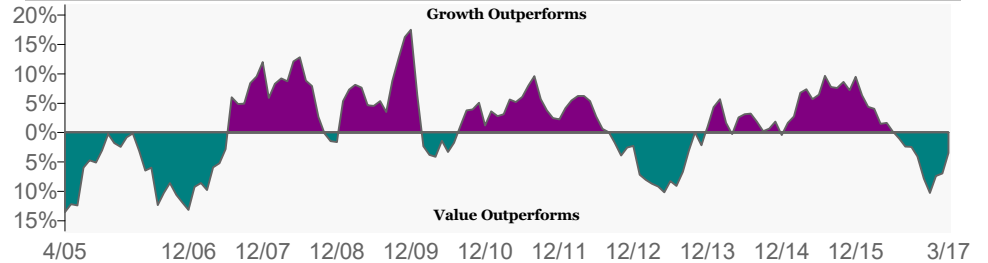
The broad U.S. equity market, as measured by the Russell 3000 Index, was up 5.74% for the last three months. From the indices in the chart below, the best performing U.S. equity index for the last three months was Russell 1000 Growth, returning a positive 8.91%.

The worst performing U.S. equity index for the last three months was FTSE NAREIT All REITs, returning a positive 2.97%

Index Performance (Sorted by trailing 3M performance)



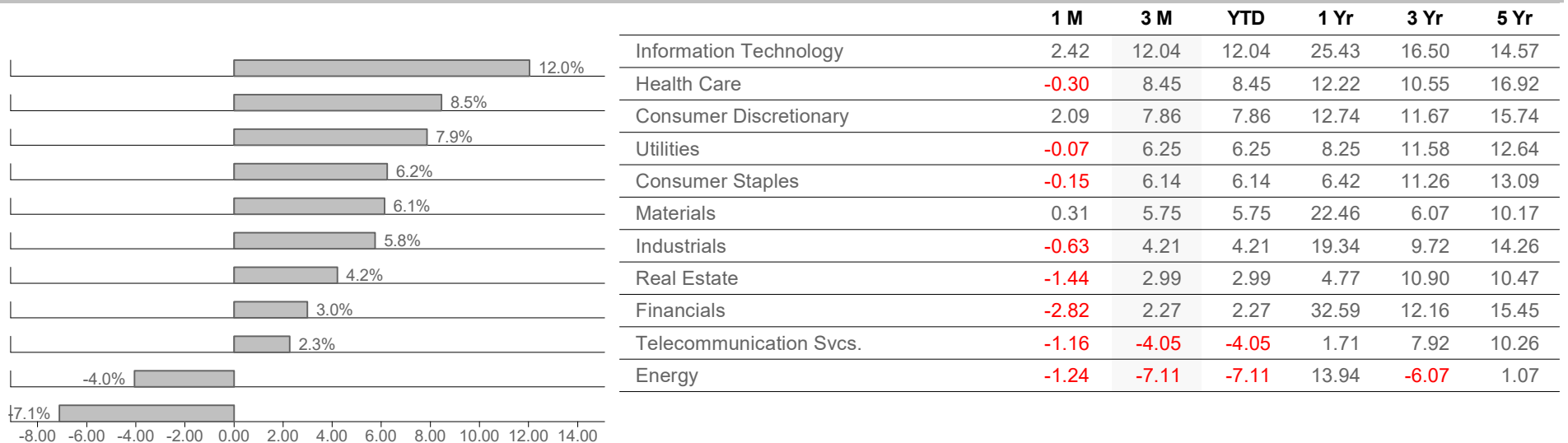
Growth vs. Value



Within the last 1 Year, value stocks outperformed growth stocks by 3.46%. For the trailing 3 months, growth stocks outperformed value stocks by 5.64%.

The graph above is plotted using a rolling one year time period. Growth stock performance is represented by the Russell 1000 Growth Index. Value stock performance is represented by the Russell 1000 Value Index.

Sector (Sorted by trailing 3M performance)



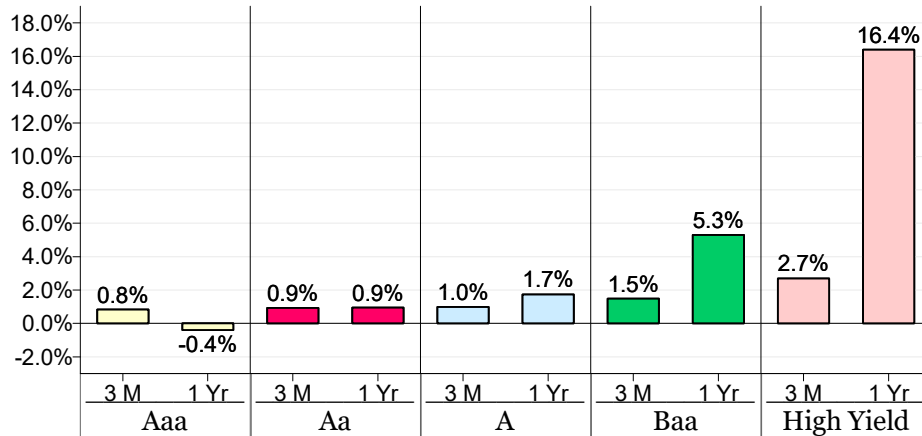
Fixed Income Snapshot

Fixed Income

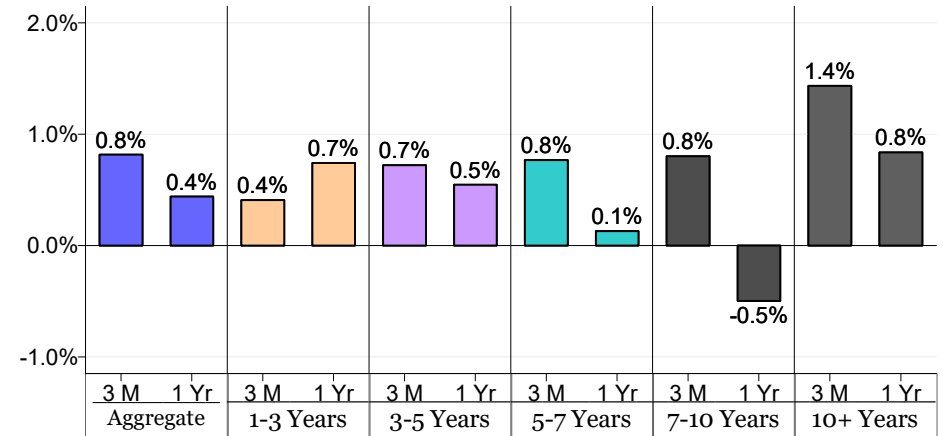
The broad fixed income market returned a positive 0.82% (Barclays Capital U.S. Aggregate) for the last three months.

On the maturity side, bonds with 1 to 3 year maturities returned a positive 0.41% return for the last three months. Bonds with 5 to 7 year duration returned a positive 0.77%, while bonds with maturities of 10 years or more posted a positive 1.43%.

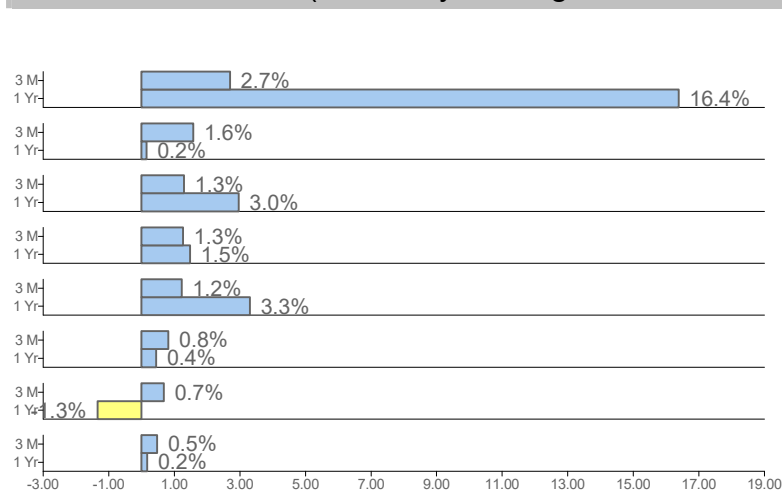
Quality



Maturity



Sector Performance (Sorted by Trailing 3 Month Performance)



	1 M	3 M	YTD	1 Yr	3 Yr	5 Yr
High Yield Corporate Bond	-0.22	2.70	2.70	16.39	4.56	6.82
Muni Bond	0.22	1.58	1.58	0.15	3.55	3.24
Credit Bond	-0.15	1.30	1.30	2.96	3.52	3.70
TIPS	-0.05	1.26	1.26	1.48	2.03	0.97
Corporate Investment Grade	-0.23	1.22	1.22	3.31	3.65	3.96
Aggregate Bond	-0.05	0.82	0.82	0.44	2.68	2.34
Government	-0.04	0.68	0.68	-1.34	2.04	1.59
Mortgage Backed Securities	0.03	0.47	0.47	0.17	2.69	2.04

International Snapshot

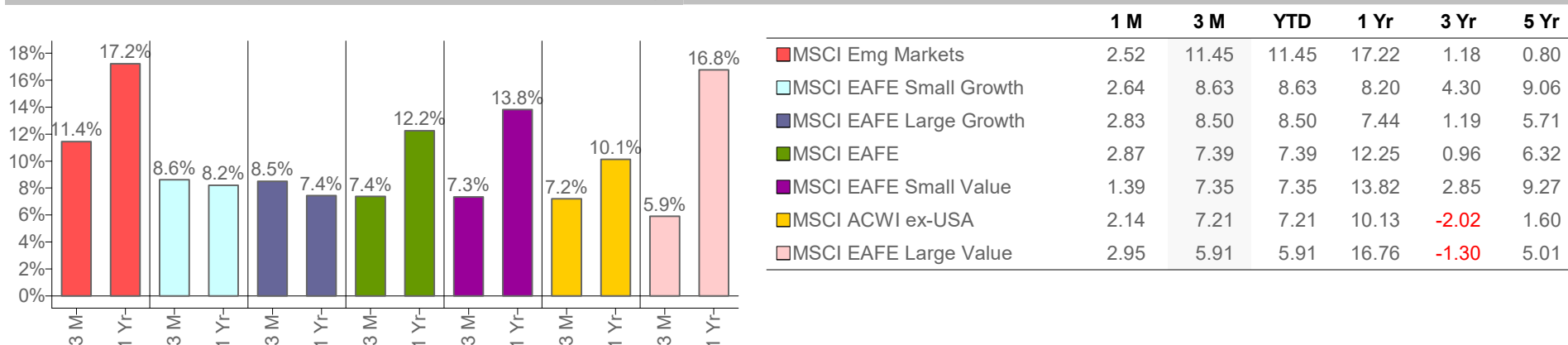
International Equity

Developed international equity outperformed U.S. equity by a small margin, returning a positive 7.39% in the last three months (MSCI EAFE).

Emerging market equity, a riskier asset class focused in developing markets, posted a positive 11.45% return, as measured by the MSCI Emerging Markets Index.

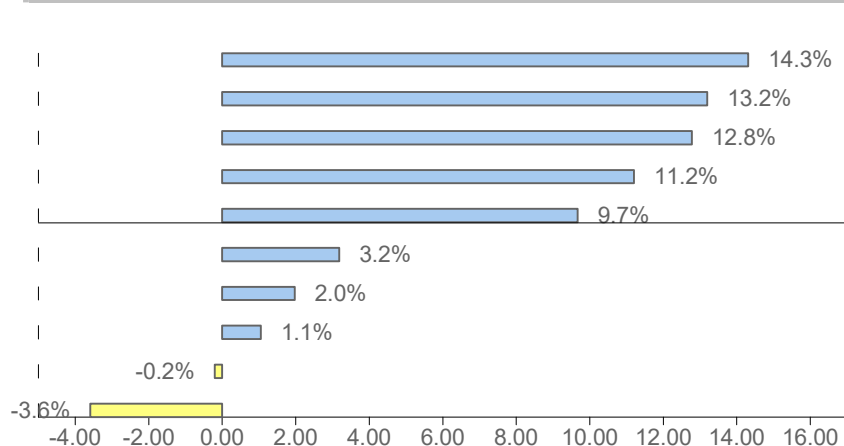
Out of all countries in the MSCI ACWI ex-USA index, Spain achieved the highest growth in the last three months, returning a positive 14.31% return, outperforming the MSCI EAFE Index by a margin of 6.92%.

Index Performance (Sorted by trailing 3M Performance)



	1 M	3 M	YTD	1 Yr	3 Yr	5 Yr
MSCI Emg Markets	2.52	11.45	11.45	17.22	1.18	0.80
MSCI EAFE Small Growth	2.64	8.63	8.63	8.20	4.30	9.06
MSCI EAFE Large Growth	2.83	8.50	8.50	7.44	1.19	5.71
MSCI EAFE	2.87	7.39	7.39	12.25	0.96	6.32
MSCI EAFE Small Value	1.39	7.35	7.35	13.82	2.85	9.27
MSCI ACWI ex-USA	2.14	7.21	7.21	10.13	-2.02	1.60
MSCI EAFE Large Value	2.95	5.91	5.91	16.76	-1.30	5.01

Top 5 & Bottom 5 Countries (Sorted by trailing 3M Performance)



	1 M	3 M	YTD	1 Yr	3 Yr	5 Yr
Spain	11.13	14.31	14.31	15.75	-6.07	2.28
Singapore	2.22	13.20	13.20	5.24	-4.25	-1.97
Hong Kong	2.69	12.77	12.77	12.85	4.60	5.55
Netherlands	5.57	11.20	11.20	10.14	2.03	8.26
Australia	2.05	9.67	9.67	16.12	-3.85	0.08
Ireland	3.05	3.19	3.19	-0.38	-0.96	7.95
Canada	0.15	1.97	1.97	12.27	-3.21	-0.95
Norway	-2.33	1.05	1.05	8.94	-12.44	-6.53
New Zealand	-7.98	-0.20	-0.20	3.30	-3.39	3.53
Greece	1.47	-3.59	-3.59	-4.69	-45.68	-24.72