

# Market Overview

As of 12/31/2018

## Asset Class Leadership

### Periodic Table

Best ↑	EM 78.51	2000G 29.09	US Agg 7.84	All REITs 20.14	2000G 43.30	All REITs 27.15	1000G 5.67	2000V 31.74	EM 37.28	US Agg 0.01	US Agg 0.01	1000G 8.90
	HY Corp 58.21	All REITs 27.58	All REITs 7.28	EM 18.22	2000V 34.52	SP500 13.69	All REITs 2.29	1000V 17.34	1000G 30.21	1000G -1.51	1000G -1.51	2000G 7.36
	ACWlxUS 41.45	2000V 24.50	HY Corp 4.98	2000V 18.05	1000G 33.48	1000V 13.45	SP500 1.38	HY Corp 17.13	ACWlxUS 27.19	HY Corp -2.08	HY Corp -2.08	SP500 7.26
	1000G 37.21	EM 18.88	1000G 2.64	1000V 17.51	1000V 32.53	1000G 13.05	US Agg 0.55	SP500 11.96	2000G 22.17	All REITs -4.10	All REITs -4.10	HY Corp 7.07
	2000G 34.47	1000G 16.71	SP500 2.11	ACWlxUS 16.83	SP500 32.39	US Agg 5.97	2000G -1.38	2000G 11.32	SP500 21.83	SP500 -4.38	SP500 -4.38	All REITs 6.59
	All REITs 27.45	1000V 15.51	1000V 0.39	SP500 16.00	ACWlxUS 15.29	2000G 5.60	1000V -3.83	EM 11.19	1000V 13.66	1000V -8.27	1000V -8.27	2000V 6.07
	SP500 26.46	HY Corp 15.12	2000G -2.91	HY Corp 15.81	HY Corp 7.44	2000V 4.22	HY Corp -4.47	All REITs 9.28	All REITs 9.27	2000G -9.31	2000G -9.31	1000V 5.61
	2000V 20.58	SP500 15.06	2000V -5.50	1000G 15.26	All REITs 3.21	HY Corp 2.45	ACWlxUS -5.66	1000G 7.08	2000V 7.84	2000V -12.86	2000V -12.86	US Agg 3.64
	1000V 19.69	ACWlxUS 11.15	ACWlxUS -13.71	2000G 14.59	US Agg -2.02	EM -2.19	2000V -7.47	ACWlxUS 4.50	HY Corp 7.50	ACWlxUS -14.20	ACWlxUS -14.20	ACWlxUS 0.26
	US Agg 5.93	US Agg 6.54	EM -18.42	US Agg 4.21	EM -2.60	ACWlxUS -3.87	EM -14.92	US Agg 2.65	US Agg 3.54	EM -14.58	EM -14.58	EM 0.08
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Since 1/1/08

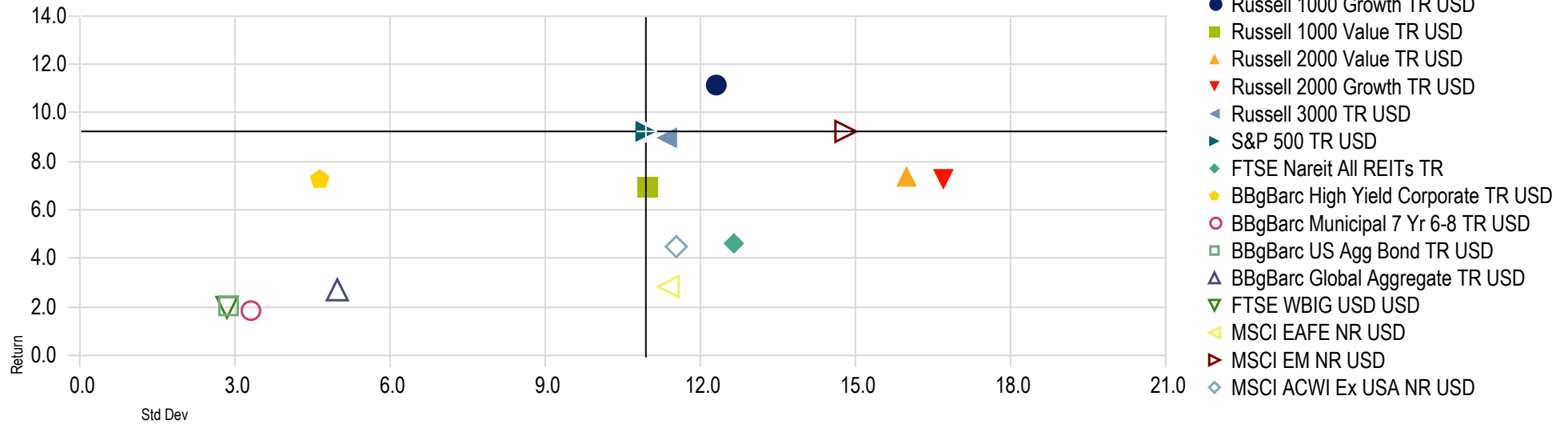
# Market Overview

As of 12/31/2018

## Financial Market Snapshot

### Risk-Reward - 3 Years

Time Period: 1/1/2016 to 12/31/2018



### Financial Market Snapshot

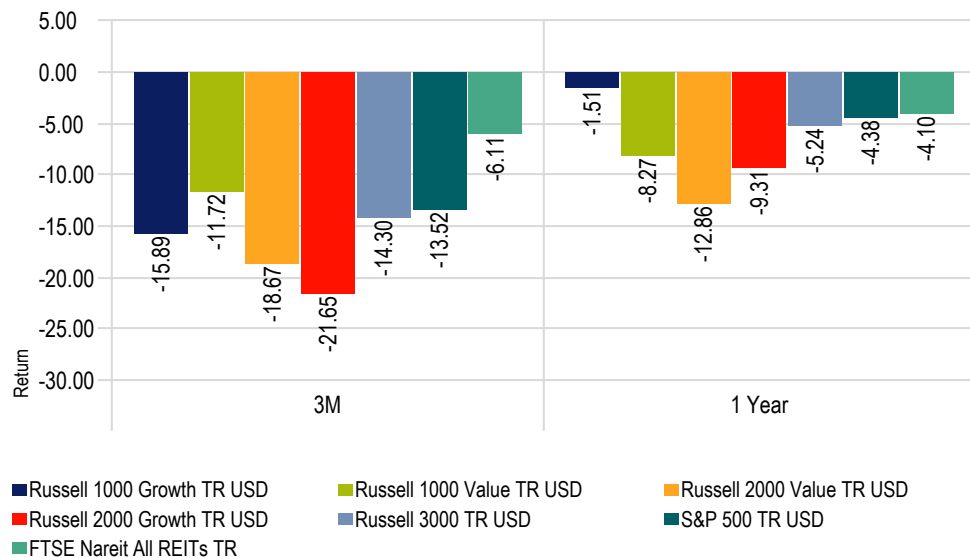
	1M	3M	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000 Growth TR USD	-8.60	-15.89	-1.51	-1.51	11.15	10.40	15.29
Russell 1000 Value TR USD	-9.60	-11.72	-8.27	-8.27	6.95	5.95	11.18
Russell 2000 Value TR USD	-12.09	-18.67	-12.86	-12.86	7.37	3.61	10.40
Russell 2000 Growth TR USD	-11.68	-21.65	-9.31	-9.31	7.24	5.13	13.52
Russell 3000 TR USD	-9.31	-14.30	-5.24	-5.24	8.97	7.91	13.18
S&P 500 TR USD	-9.03	-13.52	-4.38	-4.38	9.26	8.49	13.12
FTSE NAREIT All REITs TR	-7.73	-6.11	-4.10	-4.10	4.62	8.29	12.41
BBgBarc High Yield Corporate TR USD	-2.14	-4.53	-2.08	-2.08	7.23	3.83	11.12
BBgBarc Municipal 7 Yr 6-8 TR USD	1.21	2.02	1.66	1.66	1.86	2.98	4.01
BBgBarc US Agg Bond TR USD	1.84	1.64	0.01	0.01	2.06	2.52	3.48
BBgBarc Global Aggregate TR USD	2.02	1.20	-1.20	-1.20	2.70	1.08	2.49
Citi WBIG USD USD	1.84	1.66	0.08	0.08	2.00	2.46	3.22
MSCI EAFE NR USD	-4.85	-12.54	-13.79	-13.79	2.87	0.53	6.32
MSCI EM NR USD	-2.66	-7.47	-14.58	-14.58	9.25	1.65	8.02
MSCI ACWI Ex USA NR USD	-4.53	-11.46	-14.20	-14.20	4.48	0.68	6.57

Source: Morningstar Direct

## US Equity Snapshot

### Returns

As of Date: 12/31/2018



### Rolling Returns - 15 Years Growth Excess over Value

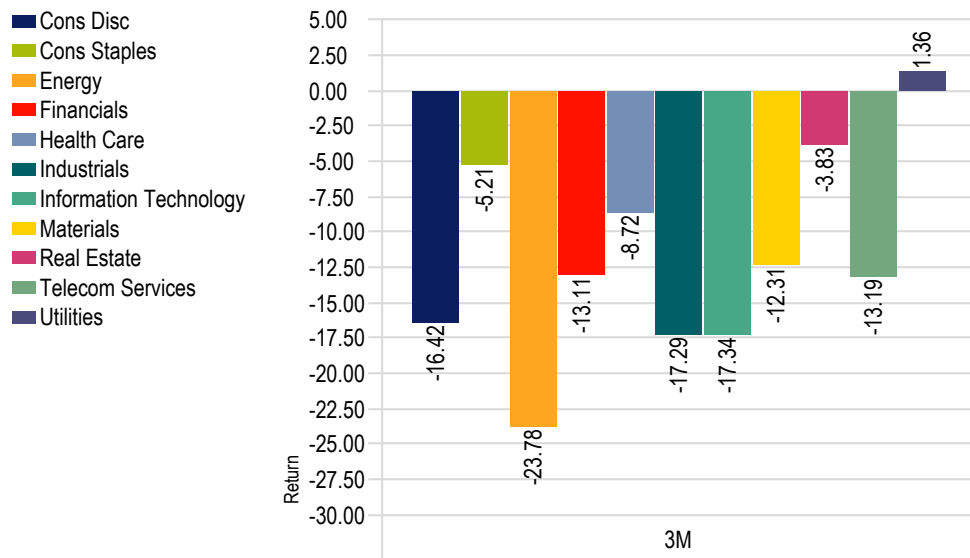
Time Period: 1/1/2004 to 12/31/2018

Rolling Window: 1 Year 3 Months shift Calculation Benchmark: Russell 1000 Value TR USD



### S&P 500 GICS Sectors

As of Date: 12/31/2018



### S&P 500 GICS Sectors

Data Point: Return

	1M	3M	YTD	1 Year	3 Years	5 Years	10 Years
Cons Disc	-8.37	-16.42	0.83	0.83	9.55	9.69	18.35
Cons Staples	-9.11	-5.21	-8.38	-8.38	3.09	6.26	10.96
Energy	-12.67	-23.78	-18.10	-18.10	1.07	-5.56	3.50
Financials	-11.28	-13.11	-13.03	-13.03	9.28	8.16	10.92
Health Care	-8.62	-8.72	6.47	6.47	8.14	11.12	14.65
Industrials	-10.70	-17.29	-13.29	-13.29	7.65	5.95	12.68
Information Technology	-8.46	-17.34	-0.29	-0.29	16.37	14.93	18.36
Materials	-6.90	-12.31	-14.70	-14.70	7.22	3.84	11.07
Real Estate	-7.41	-3.83	-2.22	-2.22	3.87	8.84	13.28
Telecom Services	-7.29	-13.19	-12.53	-12.53	2.17	2.58	7.51
Utilities	-4.02	1.36	4.11	4.11	10.72	10.74	10.46

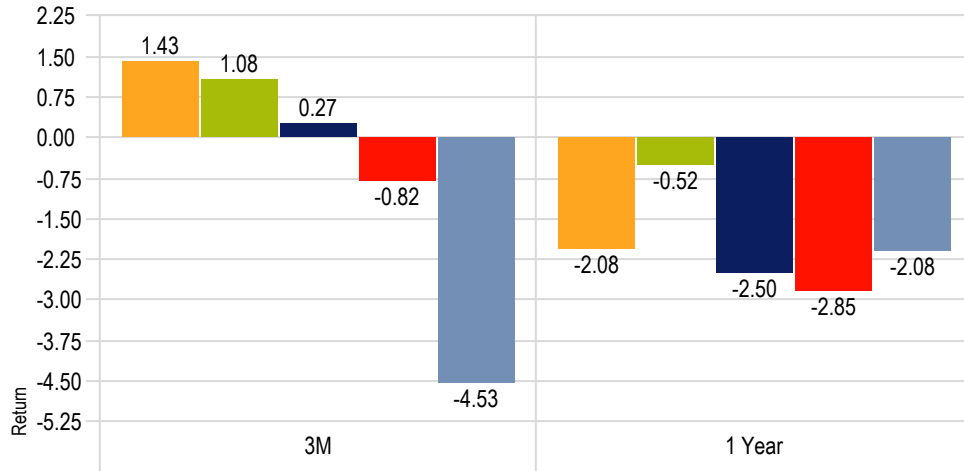
# Market Overview

As of 12/31/2018

## Fixed Income Snapshot

### Bond Index Quality

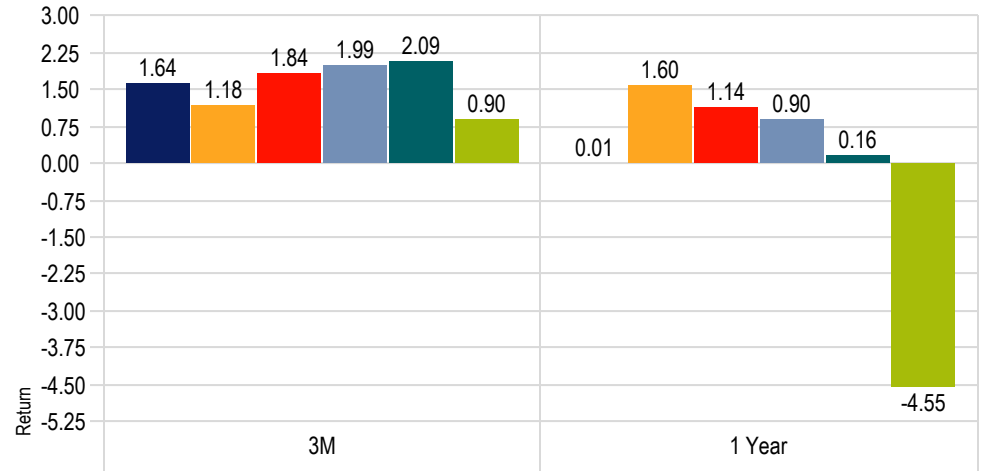
As of Date: 12/31/2018



■ US Corp Aaa  
■ US Corp Aa  
■ US Corp Baa  
■ US Corp HY  
■ US Corp A

### Bond Index Duration

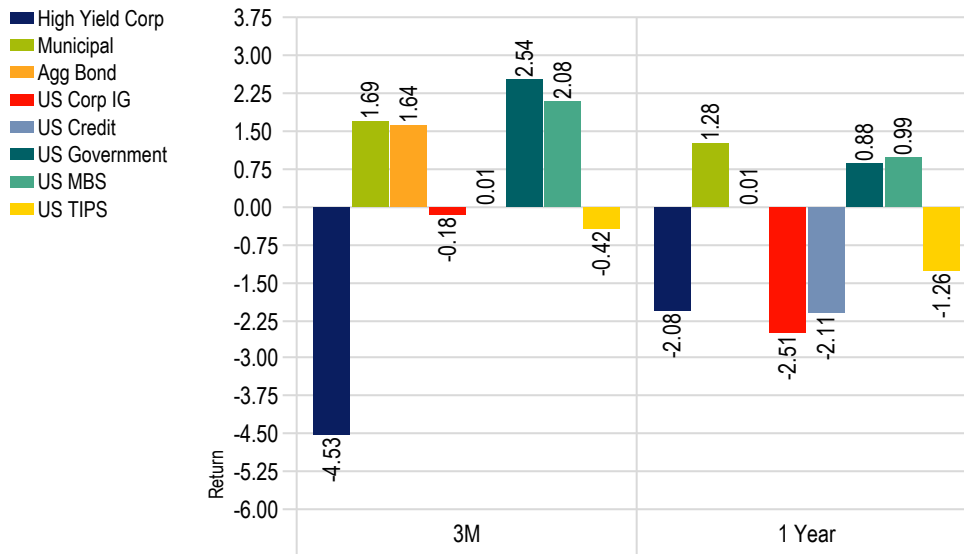
As of Date: 12/31/2018



■ US Agg Bond  
■ 1-3 Yr  
■ 3-5 Yr  
■ 5-7 Yr  
■ 7-10 Yr  
■ 10+ Yr

### Bond Index Sectors

As of Date: 12/31/2018



■ High Yield Corp  
■ Municipal  
■ Agg Bond  
■ US Corp IG  
■ US Credit  
■ US Government  
■ US MBS  
■ US TIPS

### Bond Index Sectors

Data Point: Return

	1M	3M	YTD	1 Year	3 Years	5 Years	10 Years
High Yield Corp	-2.14	-4.53	-2.08	-2.08	7.23	3.83	11.12
Municipal	1.20	1.69	1.28	1.28	2.30	3.82	4.85
Agg Bond	1.84	1.64	0.01	0.01	2.06	2.52	3.48
US Corp IG	1.47	-0.18	-2.51	-2.51	3.26	3.28	5.92
US Credit	1.50	0.01	-2.11	-2.11	3.16	3.22	5.52
US Government	2.13	2.54	0.88	0.88	1.41	1.99	2.12
US MBS	1.81	2.08	0.99	0.99	1.71	2.53	3.11
US TIPS	0.55	-0.42	-1.26	-1.26	2.11	1.69	3.64

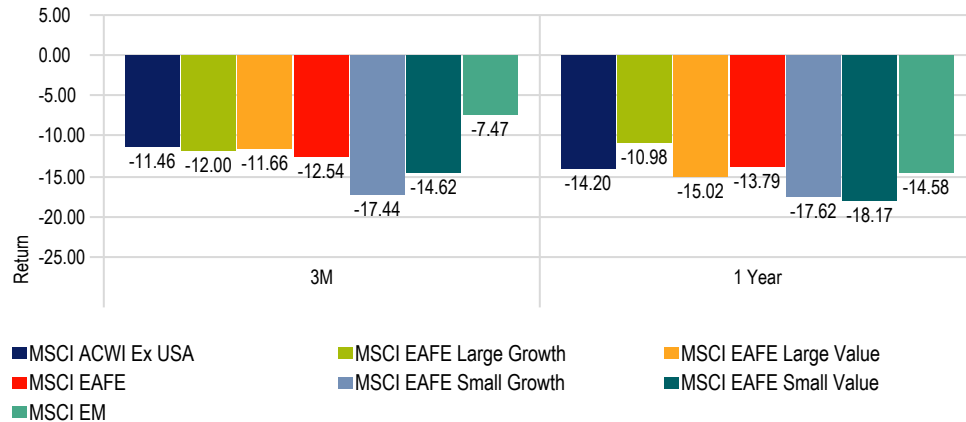
# Market Overview

As of 12/31/2018

## International Snapshot

### Int'l Markets

As of Date: 12/31/2018



### Int'l Markets

Data Point: Return

	1M	3M	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	-4.53	-11.46	-14.20	-14.20	4.48	0.68	6.57
MSCI EAFE Large Growth	-4.67	-12.00	-10.98	-10.98	3.22	1.60	6.94
MSCI EAFE Large Value	-4.83	-11.66	-15.02	-15.02	2.52	-1.24	5.00
MSCI EAFE	-4.85	-12.54	-13.79	-13.79	2.87	0.53	6.32
MSCI EAFE Small Growth	-6.95	-17.44	-17.62	-17.62	3.33	3.70	10.84
MSCI EAFE Small Value	-5.96	-14.62	-18.17	-18.17	4.12	2.39	10.14
MSCI EM	-2.66	-7.47	-14.58	-14.58	9.25	1.65	8.02

### Developed Countries

Data Point: Return

	1M	3M	YTD	1 Year	3 Years	5 Years	10 Years
MSCI Australia NR USD	-3.24	-10.01	-11.99	-11.99	5.56	0.46	8.88
MSCI Austria NR USD	-11.64	-20.72	-27.44	-27.44	8.52	-1.47	2.87
MSCI Belgium NR USD	-9.30	-18.45	-26.93	-26.93	-7.14	-1.34	8.84
MSCI Canada NR USD	-8.37	-15.30	-17.20	-17.20	6.18	-1.62	5.72
MSCI Denmark NR USD	-3.32	-9.77	-15.43	-15.43	-1.37	4.69	11.98
MSCI Finland NR USD	-0.71	-14.65	-3.43	-3.43	4.07	2.69	4.78
MSCI France NR USD	-4.57	-15.05	-12.76	-12.76	5.61	1.17	5.49
MSCI Germany NR USD	-5.76	-15.48	-22.17	-22.17	0.70	-2.13	5.55
MSCI Greece NR USD	-5.33	-15.98	-36.84	-36.84	-10.63	-30.20	-23.67
MSCI Hong Kong NR USD	0.04	-4.53	-7.83	-7.83	6.68	6.05	12.22
MSCI Ireland NR USD	-5.00	-17.72	-25.31	-25.31	-6.40	-0.46	4.31
MSCI Israel NR USD	-12.76	-14.37	-5.48	-5.48	-10.18	-0.36	1.85
MSCI Italy NR USD	-3.44	-11.83	-17.75	-17.75	-1.84	-2.62	-0.20
MSCI Japan NR USD	-6.68	-14.23	-12.88	-12.88	3.41	3.06	5.33
MSCI Netherlands NR USD	-6.12	-11.00	-13.11	-13.11	6.39	3.33	9.02
MSCI New Zealand NR USD	-1.85	-6.56	-3.97	-3.97	8.28	5.02	12.19
MSCI Norway NR USD	-6.19	-18.13	-8.63	-8.63	9.92	-2.52	7.87
MSCI Portugal NR USD	-1.92	-14.30	-11.09	-11.09	4.47	-6.61	-2.43
MSCI Singapore NR USD	-0.89	-6.72	-9.41	-9.41	7.59	1.09	9.39
MSCI Spain NR USD	-3.79	-8.67	-16.19	-16.19	1.77	-3.25	1.20
MSCI Sweden NR USD	-3.25	-14.16	-13.68	-13.68	1.55	-1.66	9.93
MSCI Switzerland NR USD	-5.43	-8.94	-9.08	-9.08	1.95	1.23	7.78
MSCI United Kingdom NR USD	-3.79	-11.78	-14.15	-14.15	1.60	-1.71	6.84
MSCI USA NR USD	-9.05	-13.81	-5.04	-5.04	8.47	7.68	12.45

Source: Morningstar Direct