

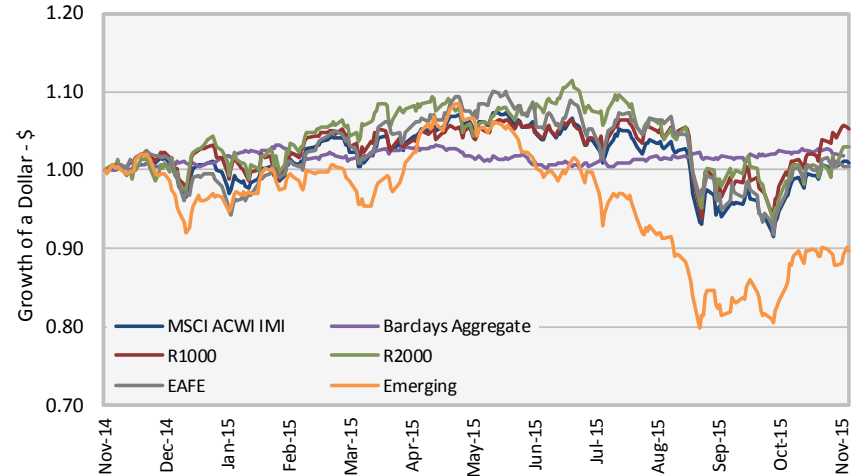
# Capital Markets Snapshot

Performance as of 11/6/15

## Total Return Performance

|                             | 1-Week | MTD   | QTD   | YTD    | 1-Year |
|-----------------------------|--------|-------|-------|--------|--------|
| <b>Domestic Equity</b>      |        |       |       |        |        |
| MSCI ACWI IMI               | 0.1%   | 0.1%  | 7.7%  | 0.4%   | 0.5%   |
| Dow Jones Industrial        | 1.5%   | 1.5%  | 10.2% | 2.6%   | 4.6%   |
| S&P 500                     | 1.0%   | 1.0%  | 9.5%  | 3.8%   | 5.5%   |
| Nasdaq Composite            | 1.9%   | 1.9%  | 11.5% | 9.7%   | 12.2%  |
| Russell 3000                | 1.2%   | 1.2%  | 9.2%  | 3.2%   | 5.1%   |
| Russell 1000                | 1.0%   | 1.0%  | 9.2%  | 3.5%   | 5.3%   |
| Russell 1000 Value          | 1.2%   | 1.2%  | 8.9%  | -0.9%  | 0.9%   |
| Russell 1000 Growth         | 0.8%   | 0.8%  | 9.5%  | 7.8%   | 9.6%   |
| Russell 2000                | 3.3%   | 3.3%  | 9.1%  | 0.7%   | 3.8%   |
| Russell 2000 Value          | 2.9%   | 2.9%  | 8.7%  | -2.2%  | -0.1%  |
| Russell 2000 Growth         | 3.7%   | 3.7%  | 9.5%  | 3.6%   | 7.6%   |
| <b>International Equity</b> |        |       |       |        |        |
| MSCI ACWI ex US             | -1.1%  | -1.1% | 6.3%  | -2.9%  | -4.6%  |
| MSCI EAFE (USD)             | -1.5%  | -1.5% | 6.2%  | 0.6%   | -0.9%  |
| MSCI EAFE (Local)           | 0.7%   | 0.7%  | 8.7%  | 7.7%   | 9.5%   |
| Currency Impact             | -2.3%  | -2.3% | -2.5% | -7.1%  | -10.4% |
| MSCI EAFE Small             | -1.4%  | -1.4% | 4.5%  | 7.3%   | 8.2%   |
| MSCI Emerging (USD)         | 0.6%   | 0.6%  | 7.7%  | -8.9%  | -11.9% |
| MSCI Emerging (Local)       | 1.1%   | 1.1%  | 6.6%  | -1.1%  | -1.2%  |
| Currency Impact             | -0.5%  | -0.5% | 1.2%  | -7.9%  | -10.7% |
| <b>Fixed Income</b>         |        |       |       |        |        |
| Barclays Treasury           | -1.0%  | -1.0% | -1.4% | 0.4%   | 1.5%   |
| Barclays Long Treasury      | -2.6%  | -2.6% | -3.1% | -3.0%  | 3.0%   |
| Barclays Infl Linked        | -1.0%  | -1.0% | -0.7% | -1.8%  | -2.4%  |
| Barclays Aggregate          | -0.8%  | -0.8% | -0.8% | 0.3%   | 1.3%   |
| Barclays Corporates         | -0.9%  | -0.9% | -0.5% | -0.6%  | 0.4%   |
| Barclays High Yield         | -0.3%  | -0.3% | 2.4%  | -0.1%  | -2.1%  |
| Barclays MBS                | -0.5%  | -0.5% | -0.4% | 1.2%   | 2.1%   |
| CS Leveraged Loan           | -0.0%  | -0.0% | -0.2% | 1.4%   | 0.6%   |
| Barclays Global Agg ex USD  | -2.9%  | -2.9% | -2.6% | -7.3%  | -8.4%  |
| Barclays Global EMD - Hard  | -0.4%  | -0.4% | 2.1%  | 1.2%   | -1.4%  |
| Barclays Global EMD - Local | -0.8%  | -0.8% | 3.1%  | -8.6%  | -11.7% |
| <b>Other</b>                |        |       |       |        |        |
| Alerian MLP                 | -1.1%  | -1.1% | 8.5%  | -24.8% | -30.1% |
| MSCI US REIT                | -2.0%  | -2.0% | 3.6%  | -0.8%  | 3.2%   |
| Gold                        | -4.6%  | -4.6% | -2.3% | -8.0%  | -4.6%  |
| Oil                         | -4.9%  | -4.9% | -1.8% | -16.9% | -43.2% |
| Commodities (Bloomberg)     | -2.5%  | -2.5% | -2.9% | -18.3% | -27.1% |
| Dollar Index (DXY)          | 2.3%   | 2.3%  | 2.9%  | 9.9%   | 12.7%  |

## Growth of a Dollar - One Year



## Relative Performance to the MSCI AC World IMI Index - YTD

|         | Value    |       | All Cap  |       |          | Growth   |       |
|---------|----------|-------|----------|-------|----------|----------|-------|
|         | Domestic | Int'l | Domestic | Int'l | Emerging | Domestic | Int'l |
| Large   | -1.3%    | -5.0% | 3.1%     | -1.6% | -9.3%    | 7.4%     | 1.7%  |
| All Cap | -1.4%    | -4.2% | 2.8%     | -0.9% | -8.7%    | 7.1%     | 2.4%  |
| Small   | -2.7%    | 0.8%  | 0.3%     | 3.7%  | -4.5%    | 3.1%     | 6.6%  |

MSCI AC World IMI Index YTD Return = 0.4%

## Domestic Relative Performance to the Russell 3000 - YTD

|        | Value   | Core  | Growth |
|--------|---------|-------|--------|
|        | Top 200 | -3.9% | 1.4%   |
| Midcap | -4.7%   | -2.5% | -0.5%  |
| Small  | -5.5%   | -2.6% | 0.3%   |
| Micro  | -4.7%   | -3.1% | -1.5%  |

Russell 3000 YTD Return = 3.2%

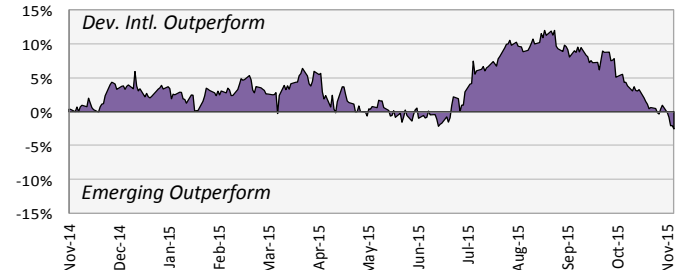
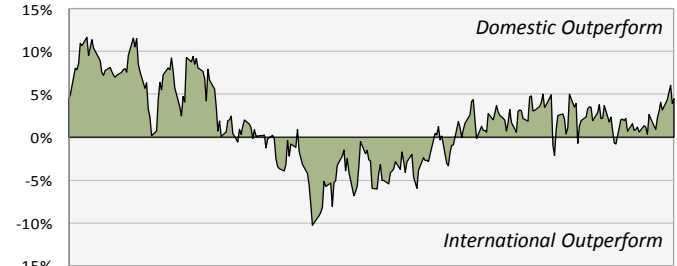
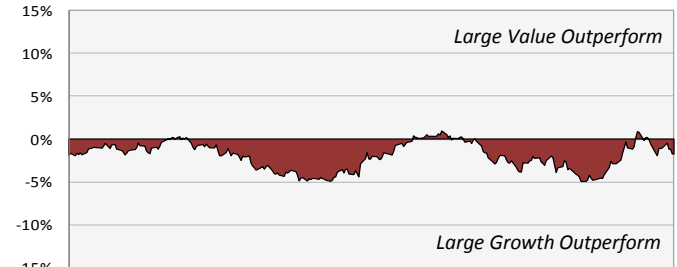
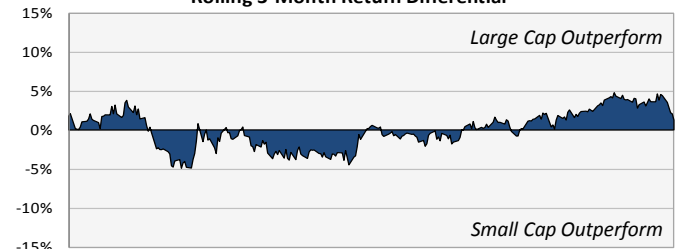
# Capital Markets Snapshot

Performance as of 11/6/15

## Fundamental View

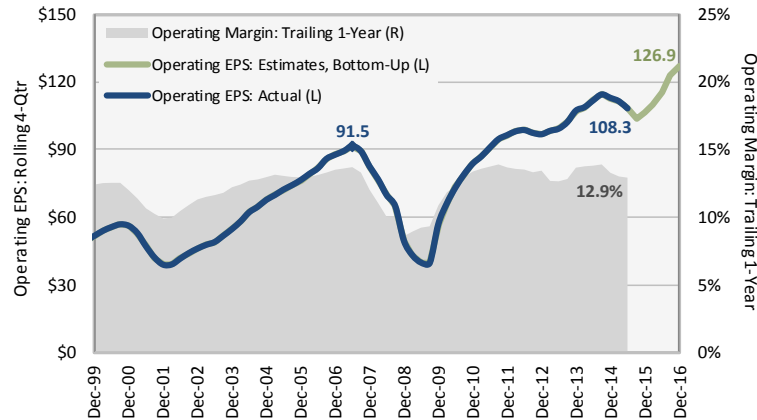
|                           | P/E                           |                           |                   |                  | EPS               |                   | Dividend          |          |
|---------------------------|-------------------------------|---------------------------|-------------------|------------------|-------------------|-------------------|-------------------|----------|
|                           | Trailing 12-Month Ex Neg. EPS | 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>          | n/a                       | 18.6              | 17.1             | 16.5              | 112.7             | 122.7             | 2.1%     |
| R1000 <sup>2</sup>        | 19.4                          | 20.6                      | 17.7              | 17.4             | 59.9              | 65.7              | 1.9%              | 2.0%     |
| R1000 Value <sup>2</sup>  | 17.0                          | 17.7                      | 16.0              | 15.3             | 58.7              | 62.3              | 2.4%              | 2.5%     |
| R1000 Growth <sup>2</sup> | 22.4                          | 24.3                      | 19.7              | 20.3             | 45.6              | 52.1              | 1.5%              | 1.5%     |
| R2000 <sup>2</sup>        | 22.3                          | 33.8                      | 18.3              | 25.8             | 53.8              | 65.6              | 1.3%              | 1.3%     |
| R2000 Value <sup>2</sup>  | 19.4                          | 25.5                      | 14.4              | 21.7             | 75.4              | 101.7             | 2.1%              | 2.0%     |
| R2000 Growth <sup>2</sup> | 26.2                          | 48.5                      | 20.8              | 32.1             | 28.4              | 35.8              | 0.7%              | 0.6%     |
| EAFE <sup>3</sup>         | 15.6                          | 16.1                      | 15.6              | 15.8             | 100.6             | 112.1             | 3.2%              | 3.2%     |
| EAFE Small <sup>3</sup>   | 14.7                          | 20.1                      | 17.6              | 13.4             | 9.9               | 11.4              | 2.4%              | 4.1%     |
| Emerging <sup>3</sup>     | 11.4                          | 11.7                      | 12.3              | 19.0             | 71.0              | 69.4              | 3.4%              | 2.3%     |
| Treasury "P/E"            | n/a                           | 43.0                      | n/a               | 34.0             | n/a               | n/a               | 2.3%              | 3.1%     |

## Rolling 3-Month Return Differential



## S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



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

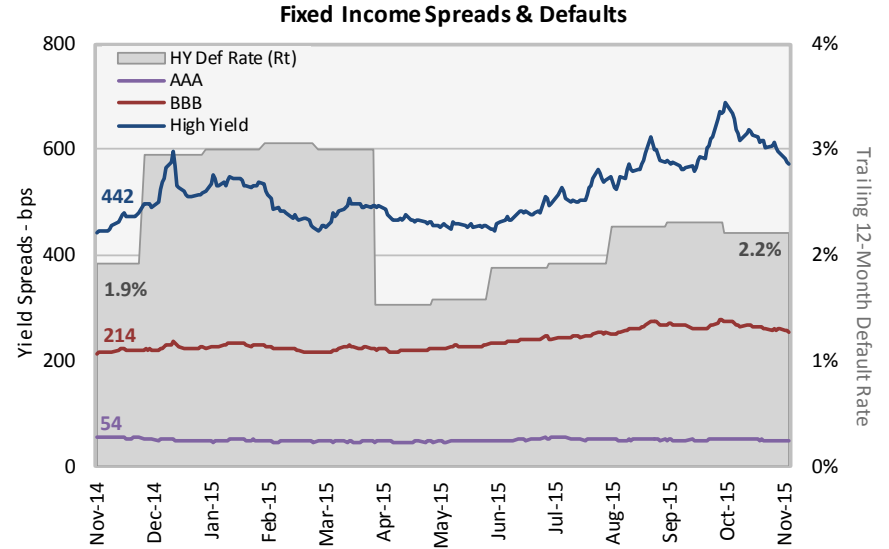
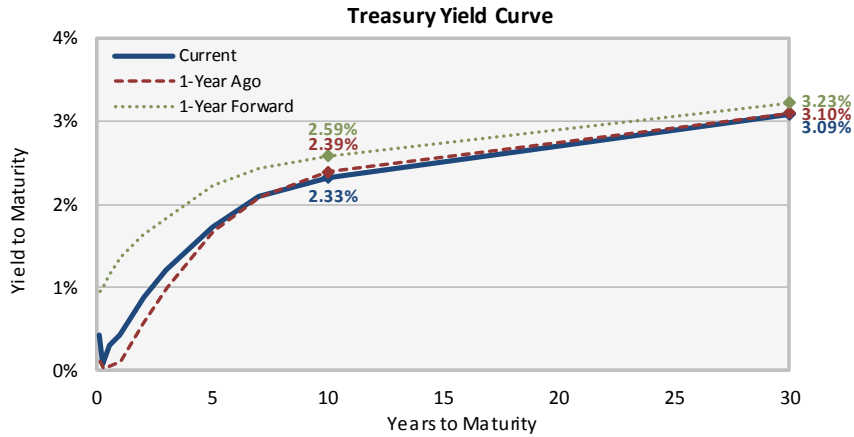
<sup>1</sup>Data source is S&P.

<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.

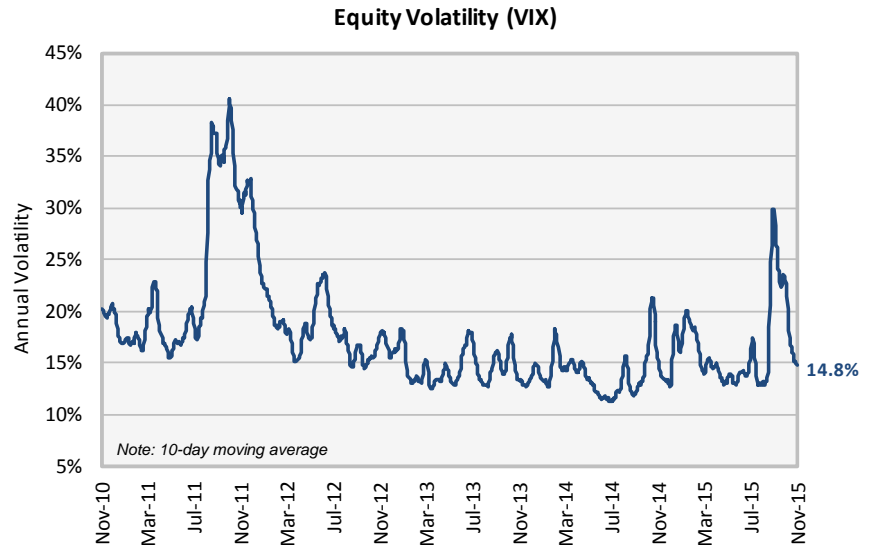
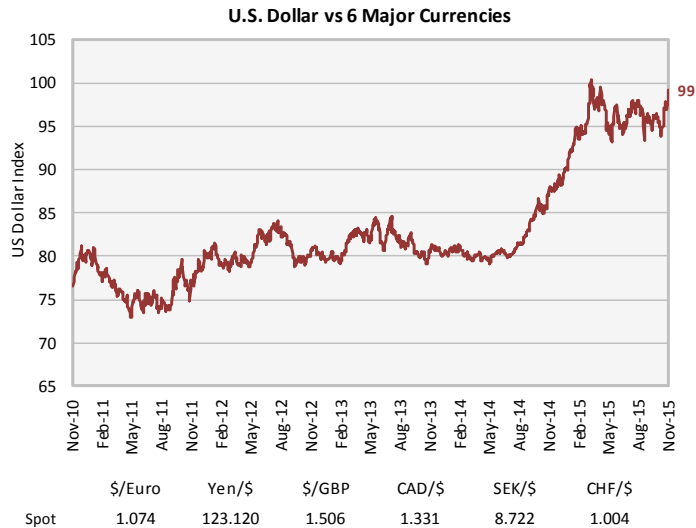
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### Implied Break-even Inflation Rates

|                   | 2-yr | 5-yr | 10-yr | 30-yr | 5y, 5y |
|-------------------|------|------|-------|-------|--------|
| <b>Current</b>    | 0.5% | 1.3% | 1.6%  | 1.8%  | 1.9%   |
| <b>Beg of Qtr</b> | 0.2% | 1.1% | 1.4%  | 1.6%  | 1.8%   |
| <b>1-Year Ago</b> | 0.9% | 1.6% | 1.9%  | 2.1%  | 2.3%   |
| <b>Real Yield</b> | 0.4% | 0.5% | 0.7%  | 1.3%  | 1.1%   |



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