

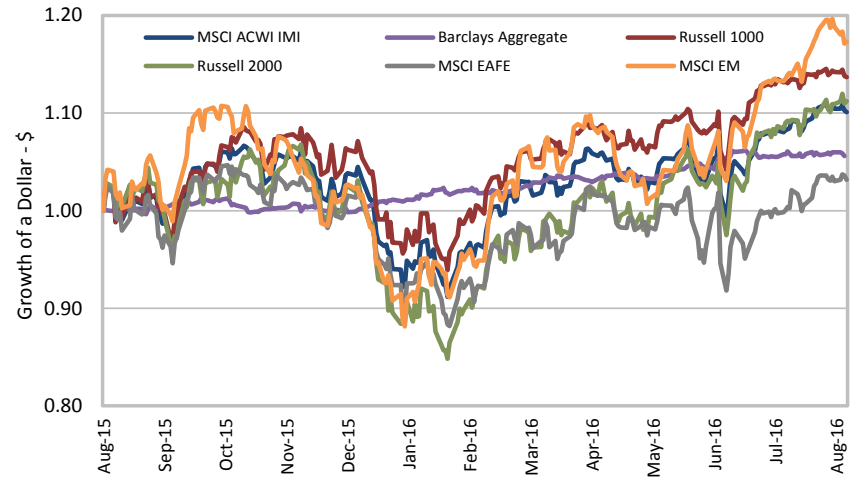
# Capital Markets Snapshot

Performance as of 8/26/2016

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	-0.3%	0.8%	5.3%	6.7%	10.1%
Dow Jones Industrial	-0.8%	0.1%	3.1%	7.5%	16.0%
S&P 500	-0.7%	0.0%	3.7%	7.7%	14.3%
Nasdaq Composite	-0.4%	1.3%	8.0%	5.1%	12.5%
Russell 3000	-0.6%	0.1%	4.1%	7.8%	13.3%
Russell 1000	-0.6%	-0.0%	3.8%	7.7%	13.5%
Russell 1000 Value	-0.6%	0.2%	3.1%	9.6%	15.0%
Russell 1000 Growth	-0.7%	-0.3%	4.4%	5.9%	12.1%
Russell 2000	0.1%	1.6%	7.7%	10.0%	11.0%
Russell 2000 Value	0.2%	2.1%	7.6%	14.2%	16.8%
Russell 2000 Growth	0.1%	1.1%	7.7%	6.0%	5.5%
<b>International Equity</b>					
MSCI ACWI ex US	-0.1%	1.6%	6.7%	5.6%	6.4%
MSCI EAFE (USD)	0.2%	1.0%	6.2%	1.5%	2.7%
MSCI EAFE (Local)	0.2%	0.3%	5.1%	-2.5%	1.9%
Currency Impact	-0.0%	0.7%	1.1%	4.0%	0.8%
MSCI EAFE Small	0.4%	1.0%	7.2%	3.7%	9.3%
MSCI Emerging (USD)	-1.0%	3.4%	8.6%	15.5%	17.3%
MSCI Emerging (Local)	-0.7%	2.9%	7.2%	10.9%	14.9%
Currency Impact	-0.3%	0.5%	1.3%	4.6%	2.4%
<b>Fixed Income</b>					
Barclays Treasury	-0.3%	-0.9%	-0.5%	4.8%	4.5%
Barclays Long Treasury	-0.3%	-2.1%	0.1%	15.2%	15.3%
Barclays Infl Linked	-0.3%	-0.9%	0.1%	6.6%	5.9%
Barclays Aggregate	-0.1%	-0.4%	0.2%	5.5%	5.6%
Barclays Corporates	-0.1%	-0.2%	1.2%	9.0%	9.4%
Barclays High Yield	0.3%	2.0%	4.8%	14.3%	9.9%
Barclays MBS	-0.0%	-0.0%	0.2%	3.3%	3.7%
CS Leveraged Loan	0.2%	0.7%	2.1%	6.4%	3.8%
Barclays Global Agg ex USD	-0.0%	1.2%	2.0%	14.2%	11.5%
Barclays Global EMD - Hard	-0.2%	1.4%	3.1%	12.4%	12.2%
Barclays Global EMD - Local	-0.3%	1.4%	3.0%	14.3%	13.8%
<b>Other</b>					
Alerian MLP	-1.4%	-1.0%	-0.5%	14.2%	-0.8%
MSCI US REIT	-0.4%	-4.6%	-0.5%	12.9%	23.9%
Gold	-1.5%	-2.2%	-0.1%	24.5%	17.4%
Oil	-1.8%	14.5%	-1.4%	28.6%	23.4%
Commodities (Bloomberg)	-1.4%	0.9%	-4.3%	8.4%	0.0%
Dollar Index (DXY)	1.1%	0.0%	-0.6%	-3.1%	0.5%

## 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	2.9%	-4.4%	1.0%	-3.7%	8.8%	-0.8%	-3.0%
All Cap	3.3%	-3.8%	1.2%	-3.3%	7.8%	-0.8%	-2.8%
Small	7.5%	0.5%	3.4%	-0.6%	1.4%	-0.7%	-1.6%

MSCI AC World IMI Index YTD Return = 6.7%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.4%	-1.1%	-2.4%
Midcap	5.0%	2.0%	-0.8%
Small	6.3%	2.2%	-1.9%
Micro	1.8%	-1.8%	-6.8%

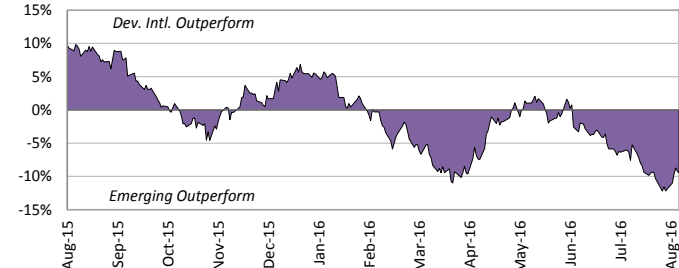
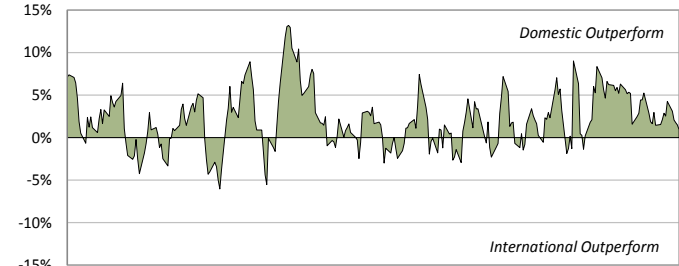
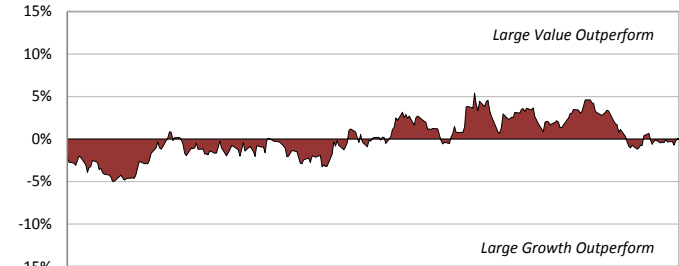
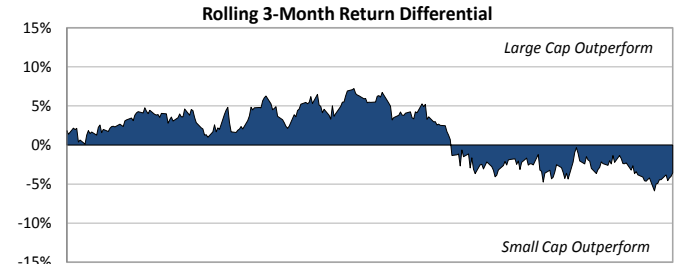
Russell 3000 YTD Return = 7.8%

# Capital Markets Snapshot

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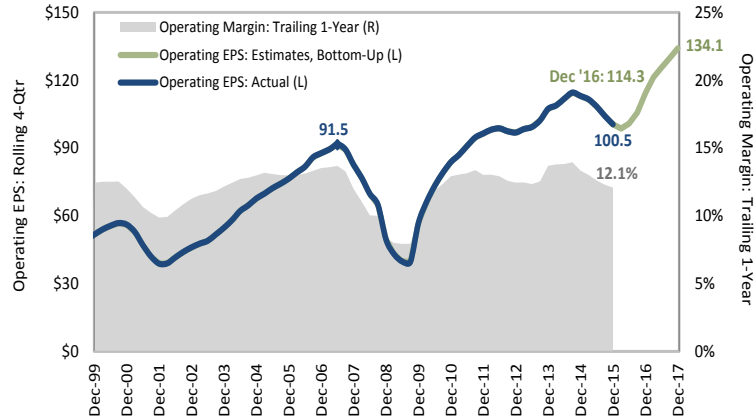
## Fundamental View

	P/E			EPS		Dividend	
	Trailing 12-Month All	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	EPS			Month	Forecast		
S&P 500 <sup>1</sup>	21.6	17.3	16.6	100.6	125.6	2.1%	2.1%
R1000 <sup>2</sup>	22.4	17.6	17.4	53.7	68.2	2.1%	2.0%
R1000 Value <sup>2</sup>	20.2	16.2	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth <sup>2</sup>	25.0	19.1	20.4	42.0	54.8	1.6%	1.5%
R2000 <sup>2</sup>	37.2	19.3	27.3	36.2	64.0	1.5%	1.3%
R2000 Value <sup>2</sup>	28.3	17.8	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth <sup>2</sup>	53.4	21.2	33.4	27.9	35.2	0.8%	0.6%
EAFE <sup>3</sup>	15.7	15.6	15.8	100.6	108.9	3.3%	3.2%
EAFE Small <sup>3</sup>	20.9	16.6	13.4	9.9	12.6	2.3%	4.1%
Emerging <sup>3</sup>	12.4	13.6	19.0	71.0	66.5	3.2%	2.3%
Treasury "P/E"	61.3	n/a	37.1	n/a	n/a	1.6%	2.9%



## S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



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

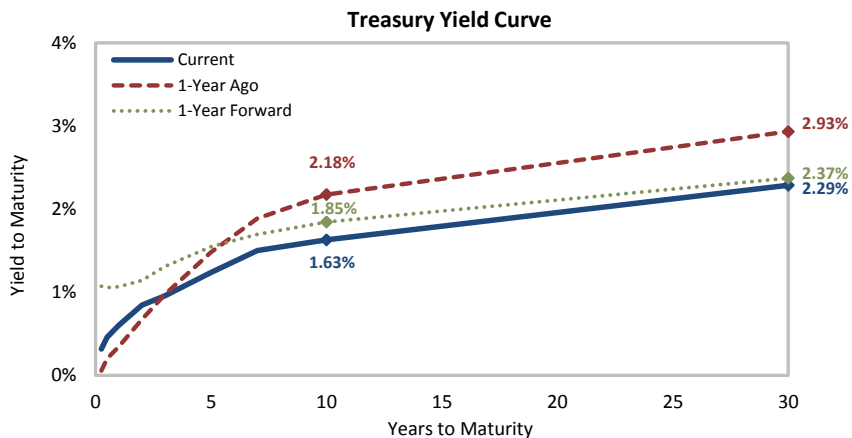
<sup>1</sup> Data source is S&P.

<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.

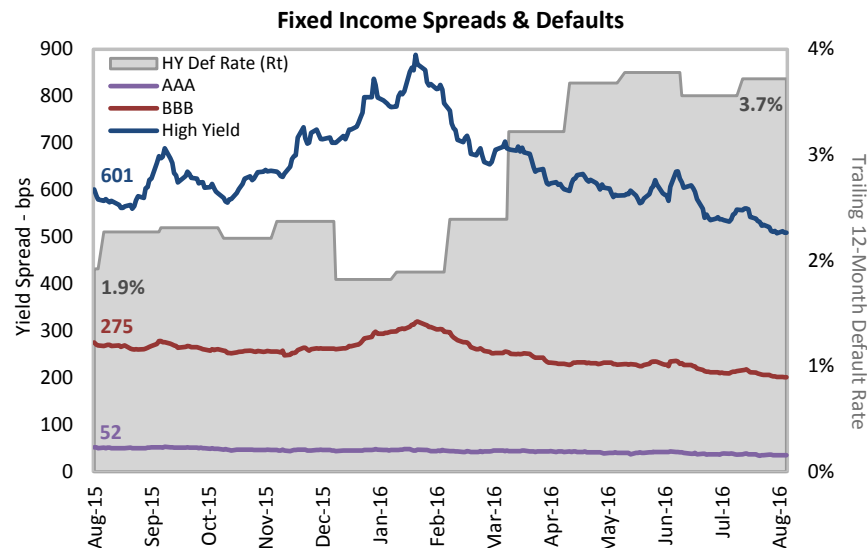
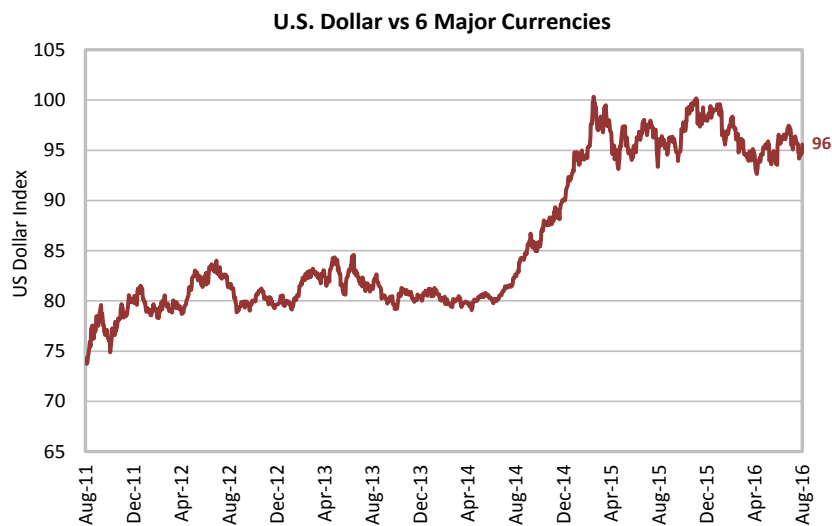
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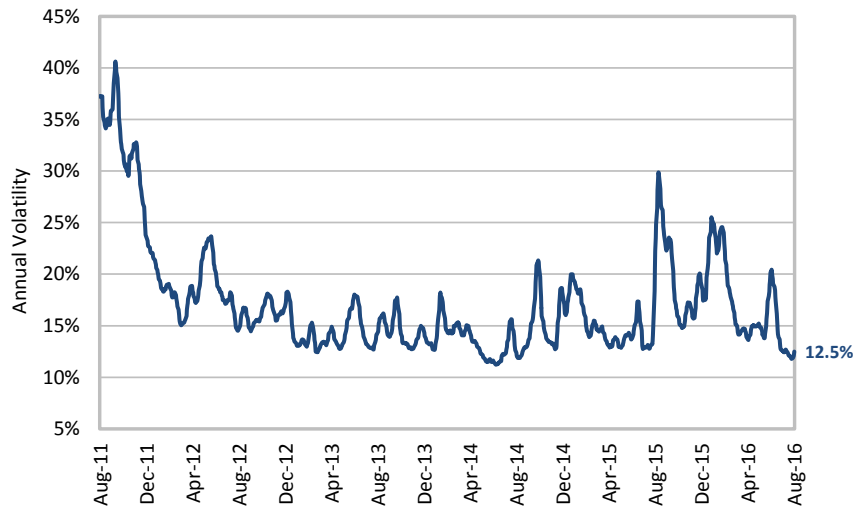


#### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	1.0%	1.3%	1.5%	1.7%	1.7%
Beg of Qtr	1.3%	1.4%	1.4%	1.6%	1.5%
1-Year Ago	0.2%	1.2%	1.6%	1.8%	2.0%
<b>Real Yield</b>	-0.2%	-0.1%	0.1%	0.6%	0.4%



### Equity Volatility (VIX)



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