

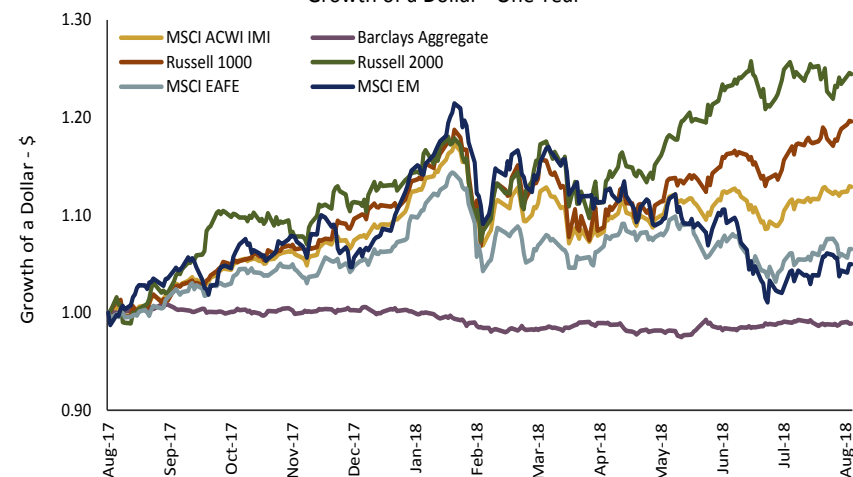
Capital Markets Snapshot

Performance as of 8/10/2018

Total Return Performance

| | 1-Week | MTD | QTD | YTD | 1-Year |
|--------------------------------|--------|-------|-------|-------|--------|
| Domestic Equity | | | | | |
| MSCI ACWI IMI | -0.6% | -0.7% | 2.1% | 1.9% | 11.6% |
| Dow Jones Industrial | -0.4% | -0.2% | 4.6% | 3.8% | 18.5% |
| S&P 500 | -0.2% | 0.7% | 4.4% | 7.2% | 18.5% |
| Nasdaq Composite | 0.4% | 2.2% | 4.5% | 14.3% | 27.4% |
| Russell 3000 | -0.0% | 0.8% | 4.2% | 7.5% | 19.2% |
| Russell 1000 | -0.1% | 0.8% | 4.3% | 7.3% | 18.7% |
| Russell 1000 Value | -0.5% | -0.2% | 3.7% | 1.9% | 10.9% |
| Russell 1000 Growth | 0.3% | 1.9% | 4.9% | 12.5% | 26.7% |
| Russell 2000 | 0.8% | 1.0% | 2.8% | 10.6% | 24.5% |
| Russell 2000 Value | 0.3% | 0.3% | 2.1% | 7.7% | 19.0% |
| Russell 2000 Growth | 1.3% | 1.7% | 3.4% | 13.4% | 29.8% |
| International Equity | | | | | |
| MSCI ACWI ex US | -1.3% | -2.4% | -0.1% | -3.9% | 3.9% |
| MSCI EAFE (USD) | -1.5% | -2.6% | -0.2% | -3.0% | 4.0% |
| MSCI EAFE (Local) | -0.6% | -1.4% | 1.2% | 0.2% | 6.7% |
| Currency Impact | -0.8% | -1.2% | -1.4% | -3.2% | -2.8% |
| MSCI EAFE Small | -1.2% | -2.2% | -1.5% | -2.8% | 6.9% |
| MSCI Emerging (USD) | -1.0% | -2.2% | -0.1% | -6.7% | 2.9% |
| MSCI Emerging (Local) | 0.0% | -0.9% | 0.7% | -2.1% | 6.5% |
| Currency Impact | -1.0% | -1.3% | -0.8% | -4.6% | -3.5% |
| Fixed Income | | | | | |
| Blmbg Barc. Treasury | 0.5% | 0.6% | 0.2% | -0.9% | -1.2% |
| Blmbg Barc. Long Treasury | 1.4% | 1.3% | -0.2% | -3.2% | -1.7% |
| Blmbg Barc. Infl Linked | 0.6% | 0.6% | 0.1% | -0.0% | 1.0% |
| Blmbg Barc. US Aggregate | 0.4% | 0.5% | 0.5% | -1.1% | -0.6% |
| Blmbg Barc. Corporates | 0.3% | 0.4% | 1.2% | -2.1% | -0.4% |
| Blmbg Barc. High Yield | 0.1% | 0.3% | 1.4% | 1.5% | 3.5% |
| Blmbg Barc. MBS | 0.4% | 0.5% | 0.4% | -0.5% | -0.2% |
| CS Leveraged Loan | 0.1% | 0.2% | 1.0% | 3.4% | 4.9% |
| Blmbg Barc. Global Agg ex USD | -0.5% | -1.1% | -1.4% | -2.7% | -1.7% |
| Blmbg Barc. Global EMD - Hard | -0.9% | -1.3% | 0.3% | -3.6% | -1.5% |
| Blmbg Barc. Global EMD - Local | -1.8% | -2.2% | -0.9% | -6.3% | -3.2% |
| Alerian MLP | 2.2% | 5.6% | 12.6% | 11.8% | 11.9% |
| MSCI US REIT | -1.5% | -0.2% | 0.5% | 1.7% | 4.8% |
| Other | | | | | |
| Gold | -0.2% | -1.0% | -3.3% | -7.0% | -5.8% |
| Oil | -1.3% | -1.6% | -8.8% | 11.9% | 39.2% |
| Commodities (Bloomberg) | -0.7% | -1.3% | -3.4% | -3.4% | 2.4% |
| Dollar Index (DXY) | 1.3% | 1.9% | 2.0% | 4.6% | 3.2% |

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 | 0.1% | -6.6% | 5.4% | -4.8% | -8.6% | 10.7% | -3.0% |
| All Cap | 0.5% | -6.6% | 5.7% | -4.8% | -8.9% | 10.7% | -3.0% |
| Small | 5.8% | -6.7% | 8.7% | -4.7% | -10.7% | 11.5% | -2.8% |

MSCI AC World IMI Index YTD Return = 1.9%

Domestic Relative Performance to the Russell 3000 - YTD

| | Value | Core | Growth |
|---------|-------|-------|--------|
| Top 200 | -5.6% | 0.5% | 5.9% |
| Midcap | -5.4% | -2.2% | 2.0% |
| Small | 0.1% | 3.1% | 5.9% |
| Micro | 3.2% | 4.1% | 5.2% |

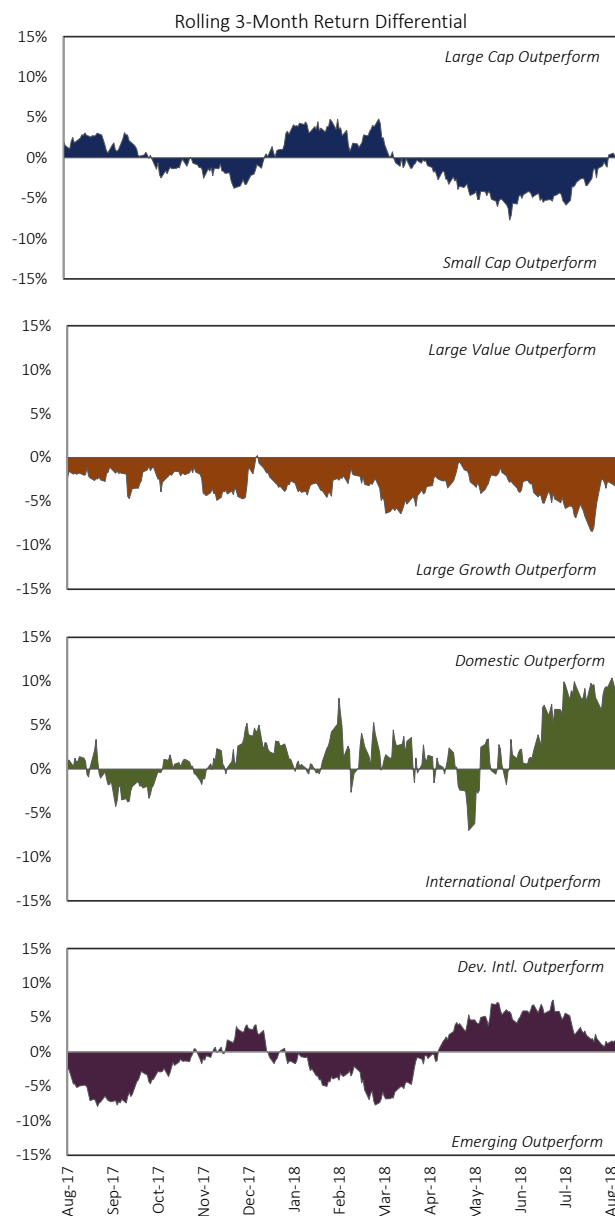
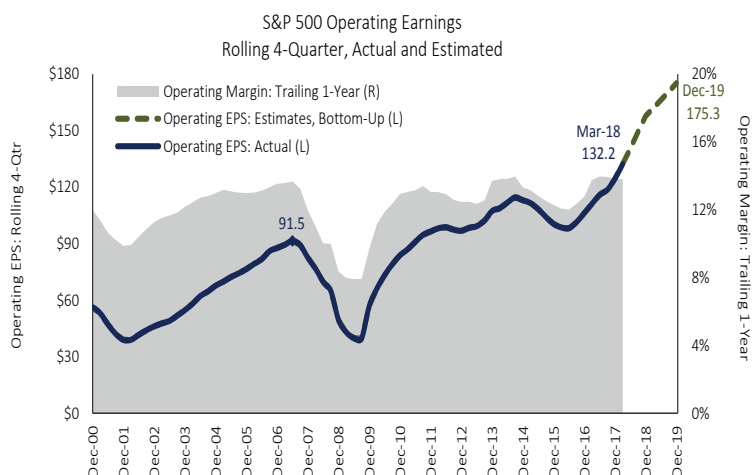
Russell 3000 YTD Return = 7.5%

Capital Markets Snapshot

Performance as of 8/10/2018

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 ¹ | 22.8 | 18.0 | 17.5 | 124.5 | 157.8 | 1.8% | 2.1% |
| R1000 ² | 25.6 | 18.5 | 19.3 | 61.5 | 85.2 | 1.9% | 2.1% |
| R1000 Value ² | 21.0 | 15.5 | 17.2 | 58.6 | 79.2 | 2.5% | 2.6% |
| R1000 Growth ² | 31.7 | 22.2 | 21.3 | 47.7 | 68.0 | 1.3% | 1.6% |
| R2000 ² | 46.9 | 28.1 | 32.4 | 36.0 | 60.1 | 1.3% | 1.6% |
| R2000 Value ² | 33.3 | 21.7 | 26.4 | 60.3 | 92.3 | 2.0% | 2.3% |
| R2000 Growth ² | 67.5 | 37.4 | 42.0 | 40.1 | 28.6 | 0.7% | 0.8% |
| EAFE ³ | 15.5 | 14.1 | 16.5 | 126.1 | 138.2 | 3.2% | 3.4% |
| EAFE Small ³ | 18.9 | 16.6 | 13.3 | 13.6 | 15.5 | 2.4% | 2.8% |
| Emerging ³ | 13.3 | 11.7 | 18.9 | 79.7 | 91.1 | 2.4% | 2.7% |
| Treasury "P/E" | 34.8 | n/a | 41.4 | n/a | n/a | 2.9% | 2.5% |



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

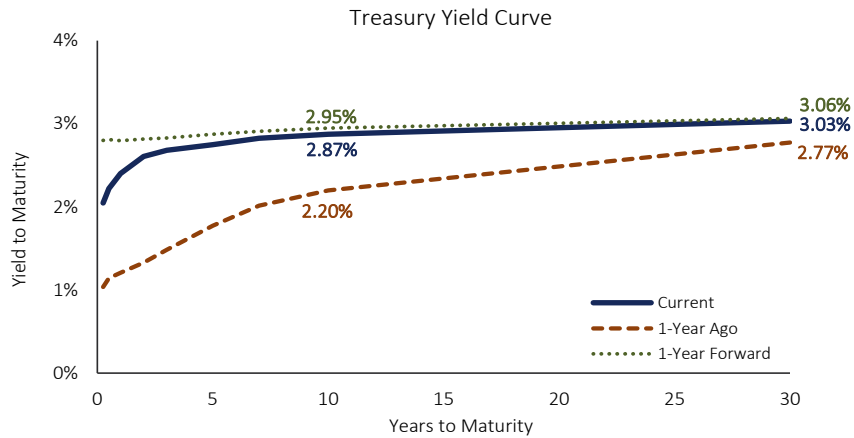
¹ Data source is S&P.

² Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

³ 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.

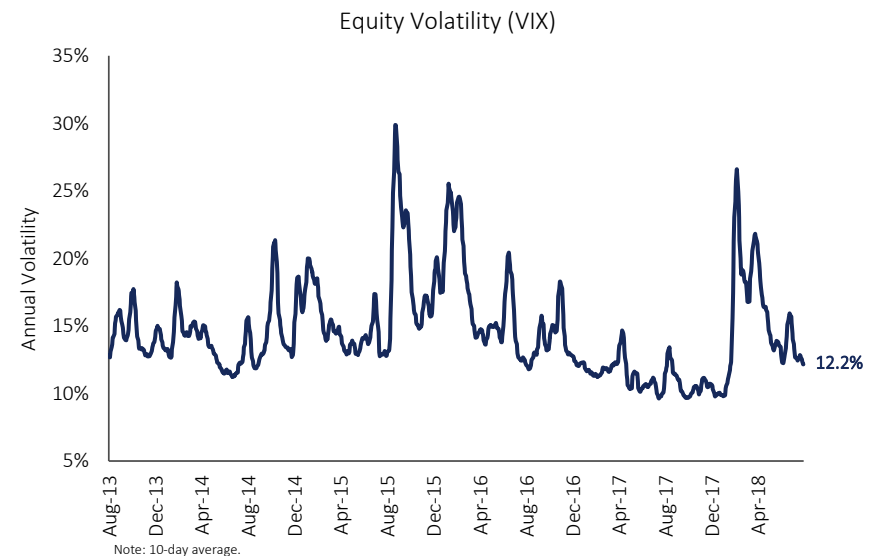
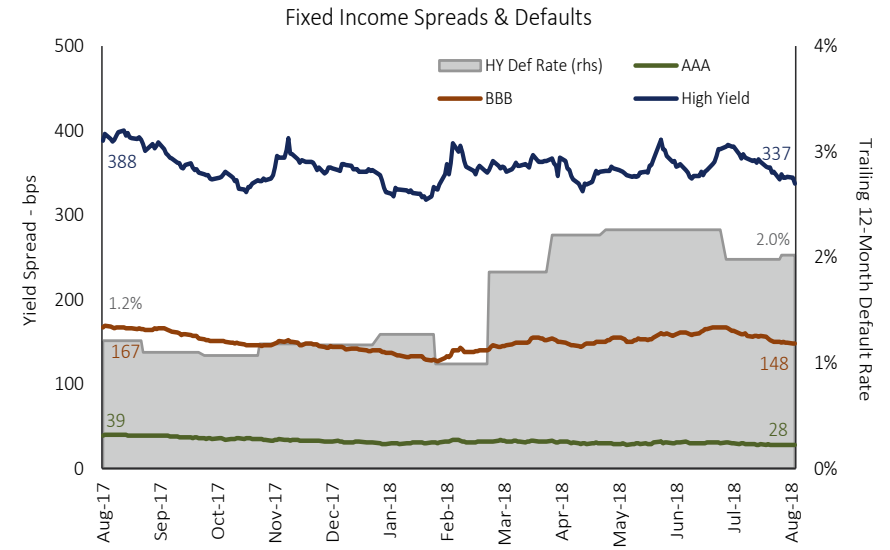
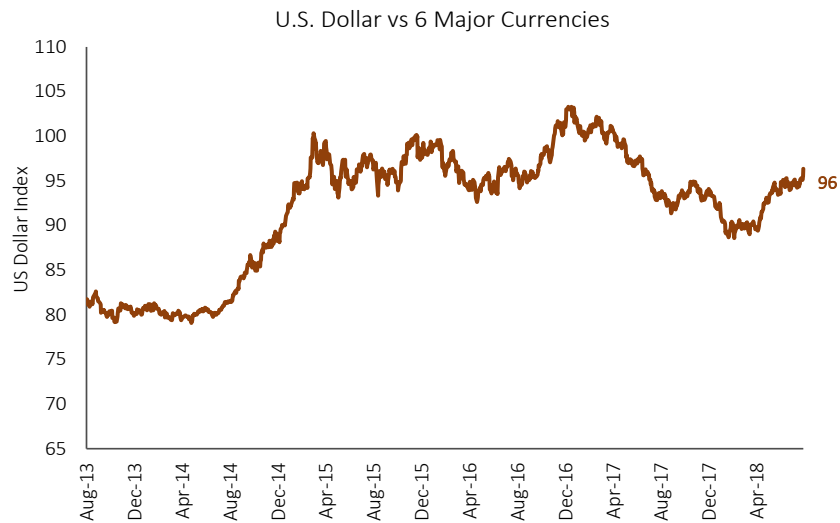
Capital Markets Snapshot

Performance as of 8/10/2018



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 | 1.3% | 1.7% | 1.8% | 1.9% | 1.9% |
| Real Yield | 1.0% | 0.8% | 0.8% | 0.9% | 0.8% |



Disclosures

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