

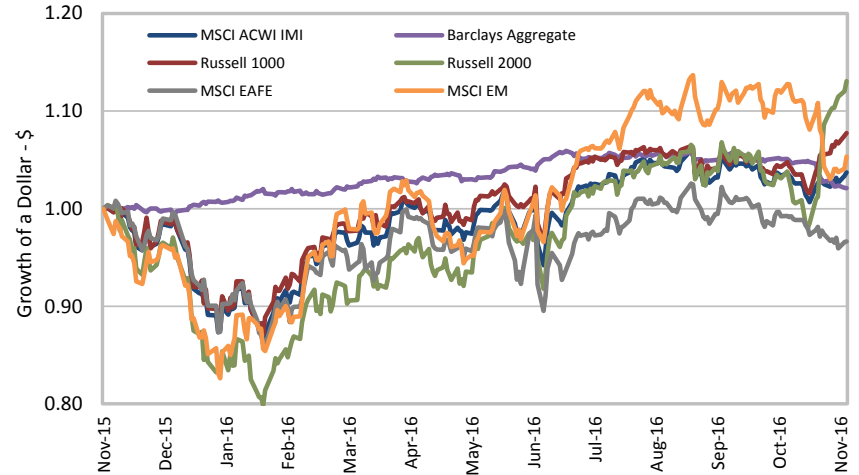
# Capital Markets Snapshot

Performance as of 11/25/2016

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	1.4%	1.5%	-0.5%	6.5%	4.1%
Dow Jones Industrial	1.5%	5.9%	5.1%	12.7%	10.4%
S&P 500	1.5%	4.3%	2.4%	10.5%	8.3%
Nasdaq Composite	1.5%	4.2%	1.9%	9.1%	6.8%
Russell 3000	1.6%	5.2%	3.0%	11.4%	8.7%
Russell 1000	1.5%	4.6%	2.6%	10.7%	8.3%
Russell 1000 Value	1.6%	5.9%	4.3%	14.7%	12.0%
Russell 1000 Growth	1.4%	3.3%	0.9%	6.9%	4.8%
Russell 2000	2.4%	13.2%	7.8%	20.2%	14.2%
Russell 2000 Value	2.6%	14.5%	10.7%	27.9%	21.4%
Russell 2000 Growth	2.2%	11.8%	4.9%	12.7%	7.2%
<b>International Equity</b>					
MSCI ACWI ex US	1.3%	-2.3%	-3.7%	1.9%	-0.5%
MSCI EAFE (USD)	1.3%	-1.7%	-3.7%	-2.1%	-3.3%
MSCI EAFE (Local)	1.4%	1.3%	2.5%	0.9%	-1.6%
Currency Impact	-0.1%	-3.0%	-6.2%	-2.9%	-1.7%
MSCI EAFE Small	0.6%	-2.6%	-5.4%	-0.5%	1.1%
MSCI Emerging (USD)	1.3%	-5.4%	-5.2%	10.0%	4.8%
MSCI Emerging (Local)	1.3%	-2.7%	-2.1%	9.0%	5.9%
Currency Impact	0.1%	-2.7%	-3.1%	1.0%	-1.1%
<b>Fixed Income</b>					
Barclays Treasury	-0.2%	-2.7%	-3.8%	1.1%	1.0%
Barclays Long Treasury	-0.1%	-7.4%	-11.2%	1.9%	2.0%
Barclays Infl Linked	-0.2%	-2.4%	-2.8%	4.6%	3.7%
Barclays Aggregate	-0.2%	-2.5%	-3.3%	2.3%	2.1%
Barclays Corporates	-0.1%	-2.9%	-3.7%	5.2%	4.5%
Barclays High Yield	0.5%	-0.7%	-0.4%	14.7%	12.0%
Barclays MBS	-0.4%	-2.0%	-2.3%	1.4%	1.5%
CS Leveraged Loan	0.2%	0.2%	0.9%	8.5%	7.5%
Barclays Global Agg ex USD	-0.4%	-5.3%	-9.4%	2.5%	3.5%
Barclays Global EMD - Hard	0.1%	-3.5%	-4.4%	7.7%	6.3%
Barclays Global EMD - Local	-0.3%	-7.2%	-8.9%	4.3%	1.9%
<b>Other</b>					
Alerian MLP	-0.0%	2.0%	-2.5%	13.0%	8.2%
MSCI US REIT	1.7%	-2.0%	-7.6%	3.4%	5.4%
Gold	-2.0%	-7.3%	-10.0%	11.5%	10.5%
Oil	-2.0%	-4.5%	-7.2%	20.8%	7.1%
Commodities (Bloomberg)	2.4%	0.2%	-0.3%	8.5%	3.7%
Dollar Index (DXY)	0.3%	3.1%	6.3%	2.9%	1.7%

## 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	8.2%	-3.4%	4.2%	-6.8%	3.5%	0.5%	-10.1%
All Cap	9.2%	-3.2%	4.9%	-6.5%	2.3%	0.9%	-9.8%
Small	21.4%	-2.1%	13.7%	-5.0%	-4.9%	6.3%	-7.7%

MSCI AC World IMI Index YTD Return = 6.5%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	1.8%	-1.8%	-5.1%
Midcap	6.7%	2.0%	-2.8%
Small	16.5%	8.8%	1.4%
Micro	13.7%	6.5%	-3.0%

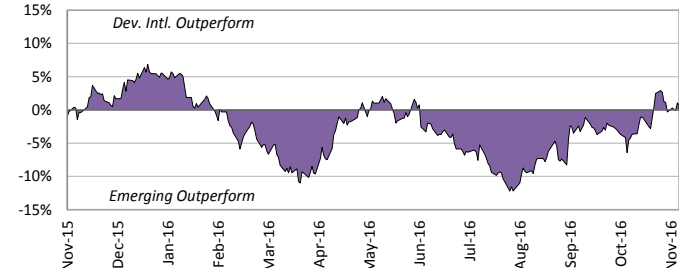
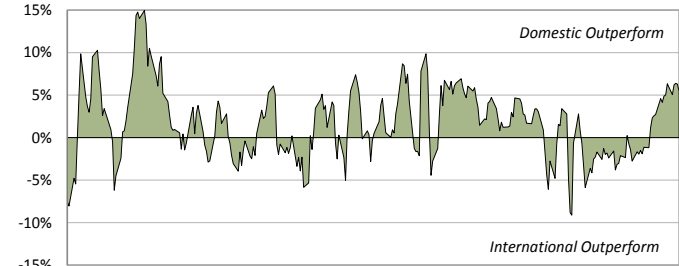
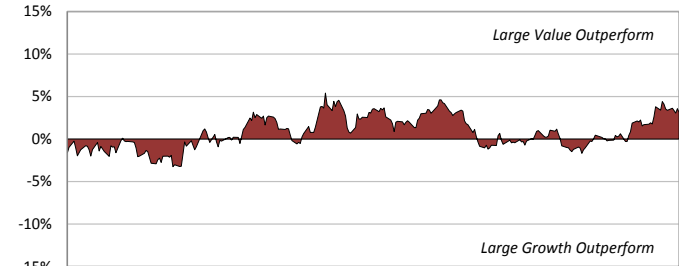
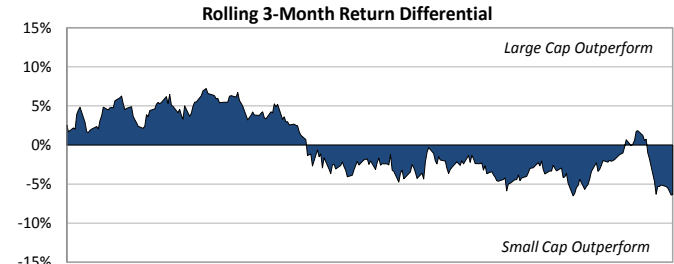
Russell 3000 YTD Return = 11.4%

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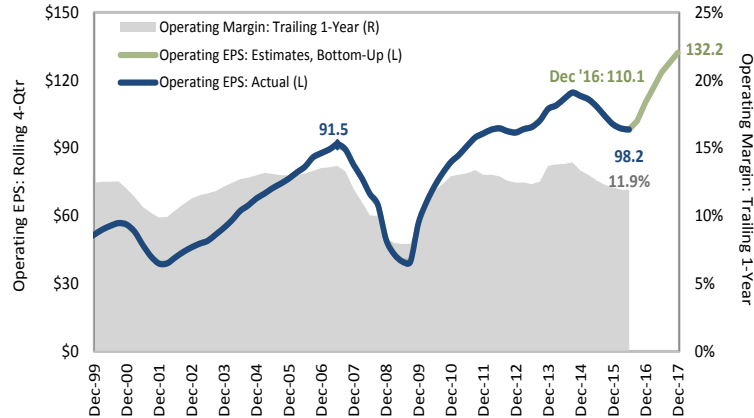
## Fundamental View

	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			
S&P 500 <sup>1</sup>	22.0	17.3	16.6	100.6	127.9	2.1%	2.1%
R1000 <sup>2</sup>	22.9	18.0	17.4	53.7	68.2	2.1%	2.0%
R1000 Value <sup>2</sup>	21.0	16.9	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth <sup>2</sup>	25.1	19.2	20.4	42.0	54.8	1.6%	1.5%
R2000 <sup>2</sup>	40.5	21.0	27.3	36.2	64.0	1.5%	1.3%
R2000 Value <sup>2</sup>	31.5	19.9	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth <sup>2</sup>	56.7	22.5	33.4	27.9	35.2	0.8%	0.6%
EAFE <sup>3</sup>	15.1	15.7	15.8	100.6	104.2	3.5%	3.2%
EAFE Small <sup>3</sup>	20.0	17.3	13.4	9.9	11.6	2.4%	4.1%
Emerging <sup>3</sup>	11.8	13.4	19.0	71.0	63.8	3.4%	2.3%
Treasury "P/E"	42.4	n/a	38.0	n/a	n/a	2.4%	2.8%



## S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



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

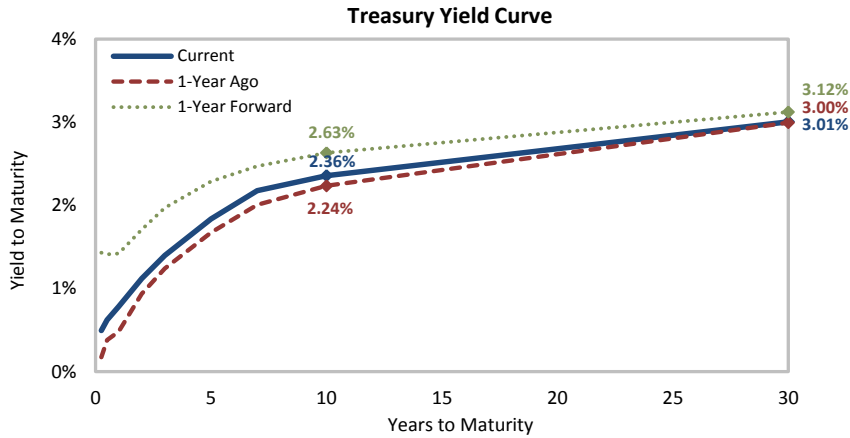
<sup>1</sup> Data source is S&P.

<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.

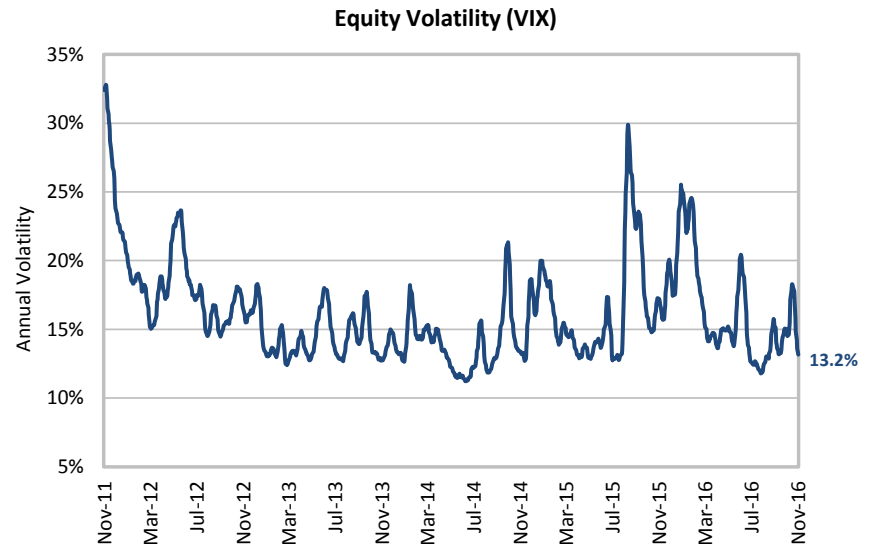
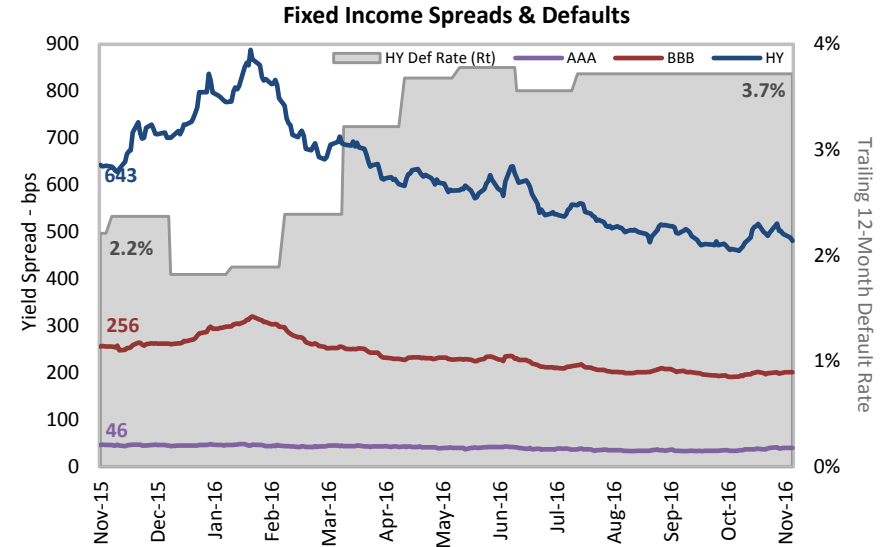
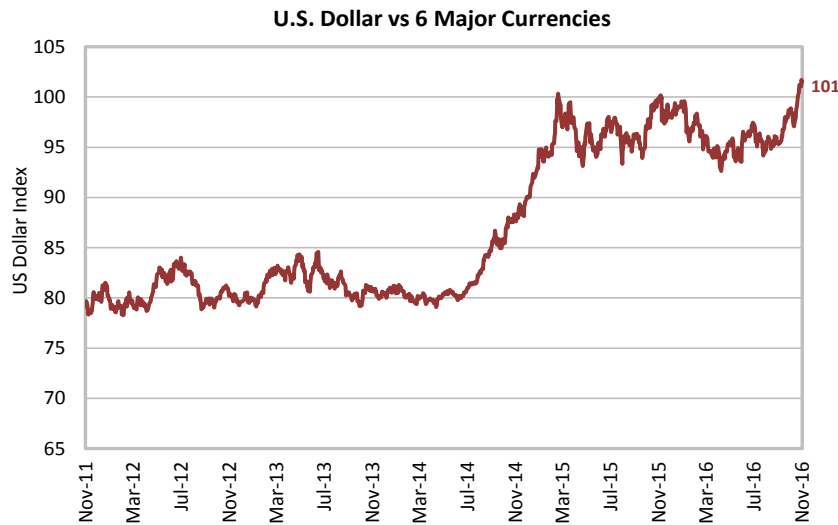
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Performance as of 11/25/2016



#### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	1.3%	1.8%	1.9%	2.1%	2.1%
Beg of Qtr	1.3%	1.5%	1.6%	1.7%	1.8%
1-Year Ago	0.6%	1.3%	1.6%	1.8%	1.9%
<b>Real Yield</b>	-0.2%	0.1%	0.4%	0.9%	0.9%



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