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Economic & Capital Market Review

December 31, 2016

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KEY HIGHLIGHTS

- In Q4 2016:
  - Following the mostly unexpected election of Donald Trump as the 45th President of the United States, markets adjusted to likely policy changes throughout the remainder of the quarter.
    - US equities gained and bond yields increased, with surveys following the election showing increased expectations for future demand and economic activity.
  - The Federal Reserve increased interest rates at its December meeting by 25 basis points after keeping the federal funds rate unchanged since December 2015.
    - Continued progress in the labor market, increasing consumer and business confidence, and higher growth contributed to the case for the second rate hike since the financial crisis.

- Growth assets performed well:
  - Global equities gained, led by the US, though uncertainty regarding future US foreign policy and a stronger dollar did weigh on international markets.
  - Master limited partnerships were boosted by expectations for higher distributions, while emerging market debt and risk parity were impacted by rising yields during the quarter.

- Income assets were mostly negative:
  - Government bond yields rose on increasing growth and inflation expectations. The 10-year US Treasury yield rose 85 basis points to 2.4%, the largest three-month move in yields since July 2013.
  - Credit and floating-rate instruments outperformed the primarily duration-sensitive treasuries sector.

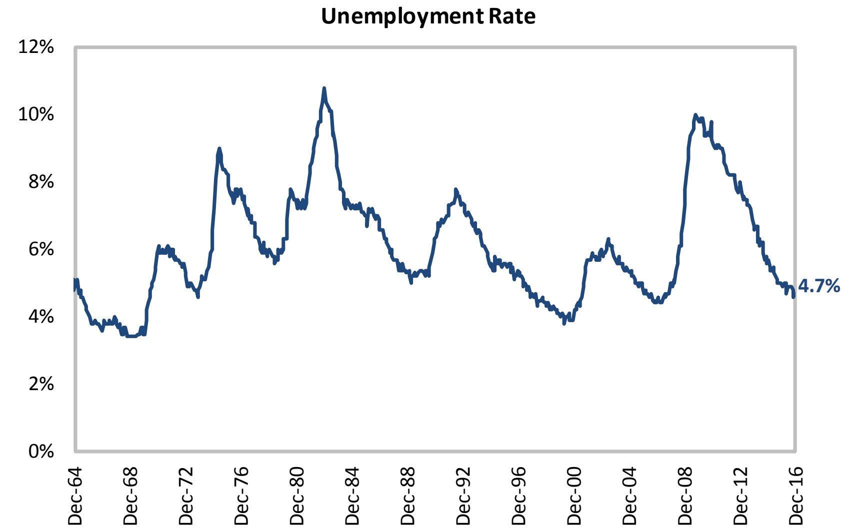
- Diversifying assets were mixed:
  - Inflation-sensitive diversifiers such as commodities were among the best performers, while deflation protection underperformed.

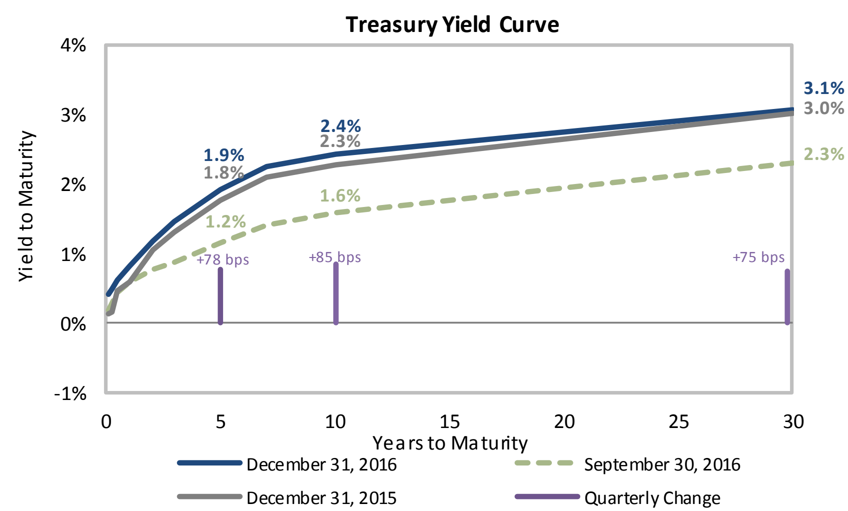
Economy

- The fourth quarter of 2016 was defined by two prominent events: the election of Donald Trump as the 45th President of the United States and the highly anticipated Federal Reserve interest rate hike. As the election outcome was largely unexpected by investors and pollsters, markets adjusted significantly to likely policy changes throughout the remainder of the quarter. The reaction was consistent with the President-elect's proposed economic and trade policies, which are generally expected to promote growth and increase inflation. A strengthening labor market, increasing consumer and business confidence, and higher growth supported the Federal Reserve's decision to increase rates by 25 bps in December after keeping the federal funds rate unchanged since December 2015. As the rate hike was highly anticipated by investors prior to the meeting, financial markets did not show a major reaction to the Fed's announcement.
- The labor market continued to strengthen in the fourth quarter of 2016, with the US economy adding 495,000 jobs. The unemployment rate fell to its lowest level since August 2007, and the labor force participation rate was unchanged over the 12 months ending December 2016 at 62.8%. Wage growth produced its highest year-over-year increase since 2009 at 2.9% but remains muted from a historical perspective. As more jobs are added and labor market tightness increases, wage gains are likely to continue. Over the year, job growth totaled approximately 2.2 million, slightly lower than the 2.7 million added in 2015.
- Real GDP grew at a 1.9% annual rate during the fourth quarter, according to the first estimate released by the Bureau of Economic Analysis. The 1.9% GDP growth overall for the US economy in 2016 matches 2015's growth rate and remains well below historical levels. The fourth quarter figure, which will be revised twice in coming months, reflected lower exports and consumer spending than the previous quarter. GDP growth during the third quarter was 3.5%.
- The US services sector continued to expand in the fourth quarter of 2016. The ISM non-manufacturing Purchasing Managers Index (PMI) reached a record high of 57.2 in November and remained at that level through the end of the quarter. A reading over 50.0 indicates expansion in the services sector.

Yield Curve

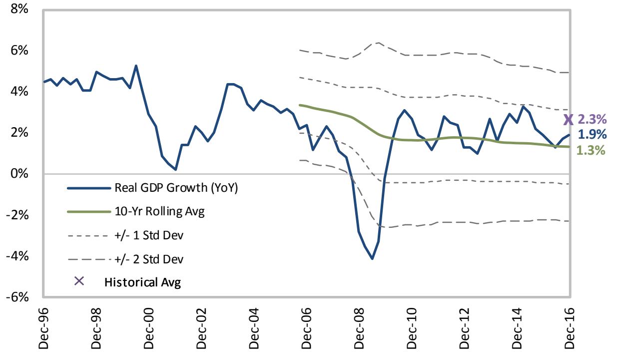
- The spread between 2-year and 30-year Treasuries increased 31 bps to 186 bps, as markets priced in the Fed's rate hike and potential inflationary effects of new US economic policies.



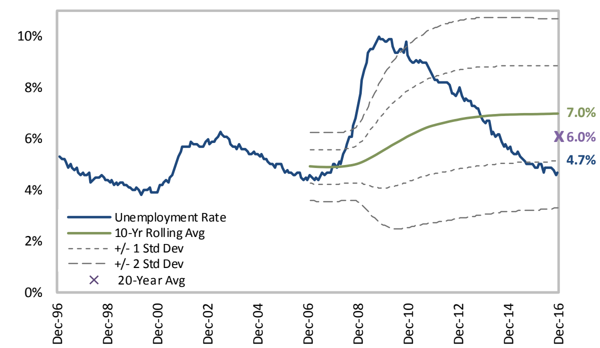


Source: Bloomberg

Real GDP Growth (YoY)

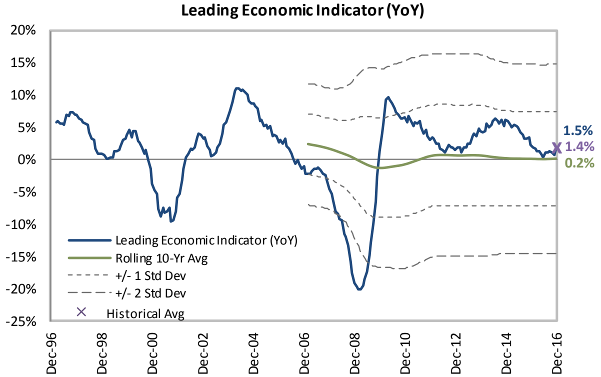


Unemployment Rate

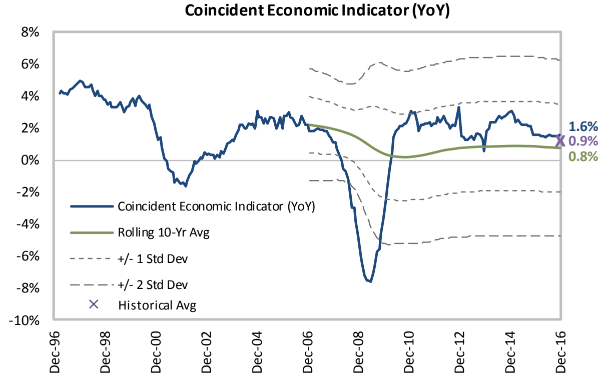


Manufacturing Strength

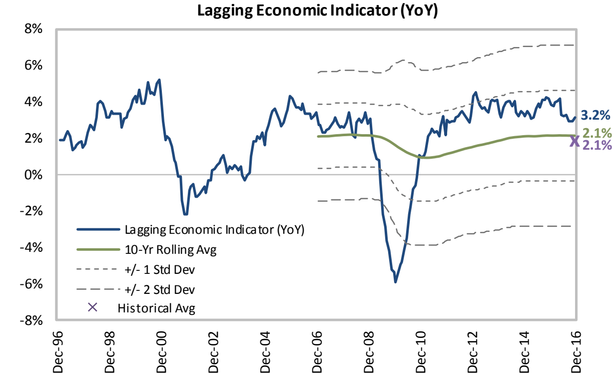
Leading Economic Indicator (YoY)



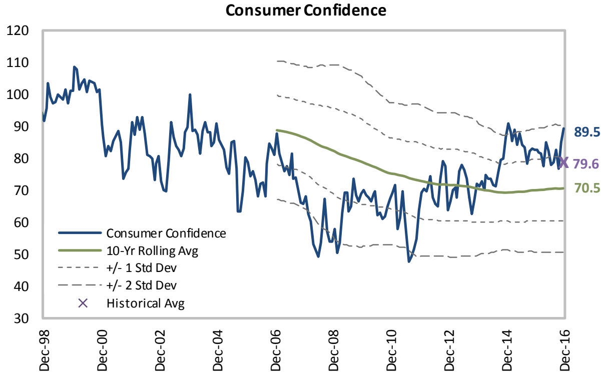
Coincident Economic Indicator (YoY)



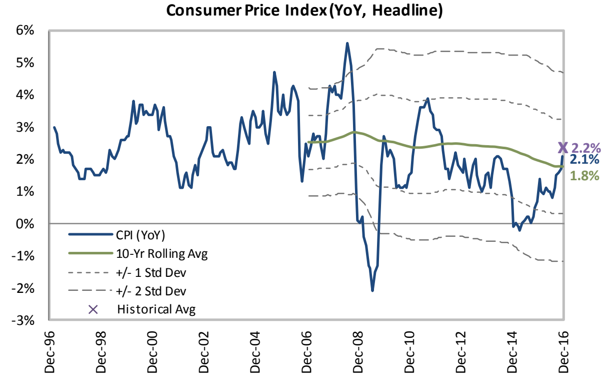
Lagging Economic Indicator (YoY)



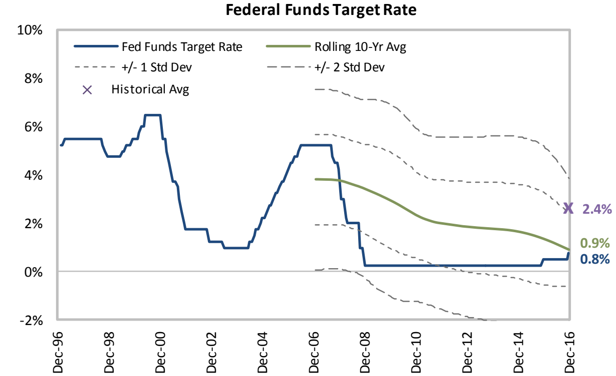
Consumer Confidence



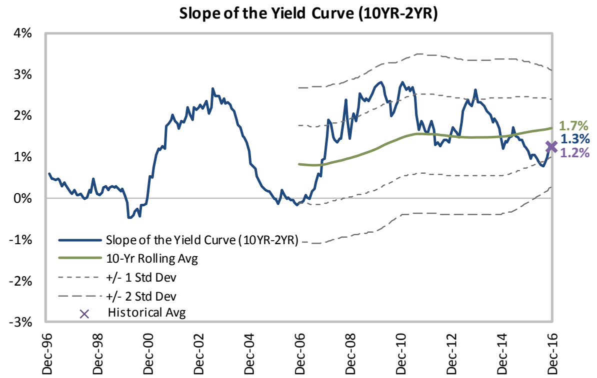
Consumer Price Index (YoY, Headline)

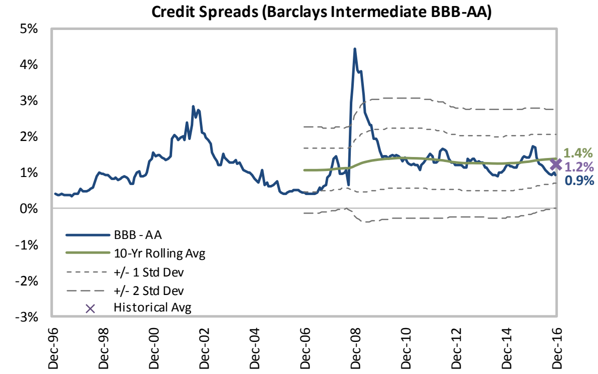


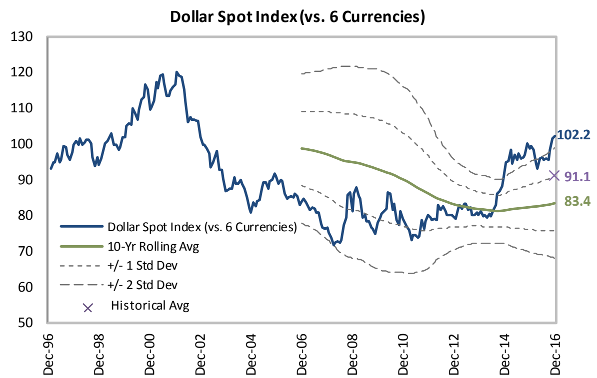
Federal Funds Target Rate

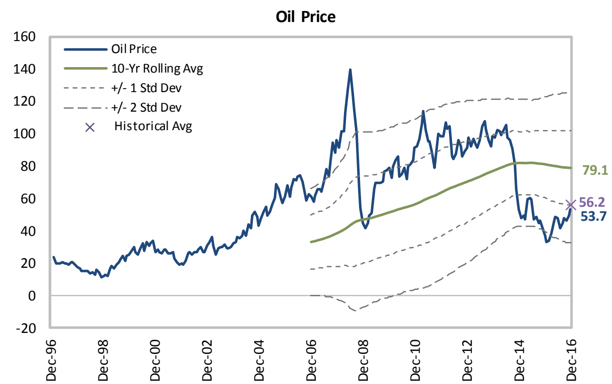


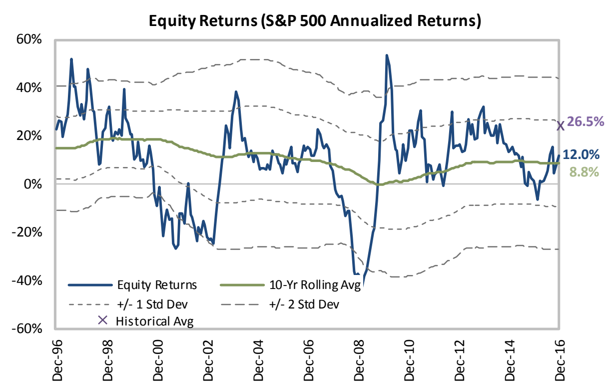
 Source: Bloomberg

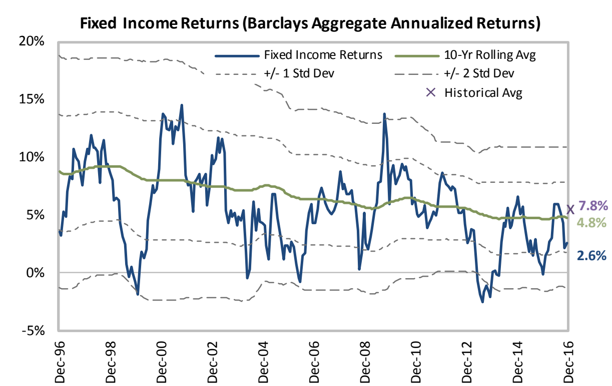












 Source: Bloomberg

Public Equities

- Global equity market returns were positive in the fourth quarter, with US stocks leading the way. Within the US market, small cap stocks outperformed large cap stocks by 500 bps, and value outperformed growth across indices. International stocks were negatively impacted by concerns around the potential negative impacts of President-elect Trump's policies. Despite this, emerging market equities turned in a gain of 11.2% during 2016.
- Master limited partnerships (MLPs) returned 2.0% for the fourth quarter. The largest gains were seen in the coal and general partners sectors; additionally, energy services continued to produce strong returns, gaining 8.2% for the quarter and 69.8% for the year. In 2016, MLPs were among the best-performing asset classes with a total return of 18.3%.

Public Debt

- High yield bonds continued to perform well during the quarter, gaining 1.9% as spreads tightened 71 basis points to 409 bps over treasuries. Over the past 20 years, high yield spreads have averaged 510 bps. The 2016 return of 17.1% was the best calendar year for the asset class since 2009's 58% return.
- Emerging markets debt returned -6.1% with outflows from the asset class following the election. Despite the poor fourth quarter return, local currency emerging market debt gained 9.9% in 2016.

Private Equity

- The private equity environment proved to be robust in 2016, with over 800 funds closing globally for a total of $345 billion. This marks the fourth consecutive year of fundraising totals exceeding $300 billion, which remains below the nearly $400 billion raised in both 2007 and 2008. Purchase price multiples for larger deals, as measured by S&P Leveraged Commentary and Data (S&P LCD), remain steady from 2015, while multiples in the middle market have declined by 10%. Manager sentiment suggests that the lower multiples in the middle market demonstrate that managers remain disciplined on pricing, resulting in fewer deals being completed.

Private Debt

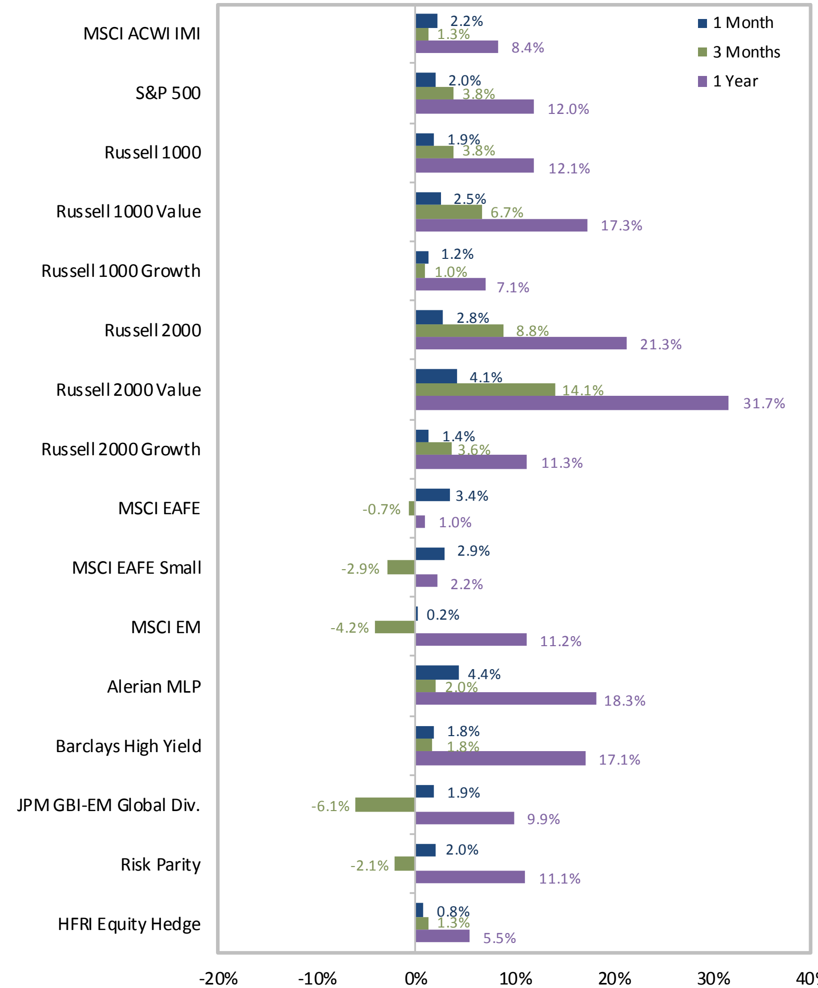
- In 2016, private debt saw 119 funds close for a combined total of $74 billion, below the 2015 value of $96 billion. According to Preqin, 2016 had the lowest number of fund closures since 2013, as the pace of fundraising has slowed to an average of 20 months, up from a 16-month average in 2015. Fundraising pace has slowed as capital is becoming increasingly concentrated among a small group of fund managers.

Risk Parity

- Risk parity returns were generally negative; losses were concentrated in nominal and inflation-linked bonds, while equity and credit exposure provided a partially offsetting gain.

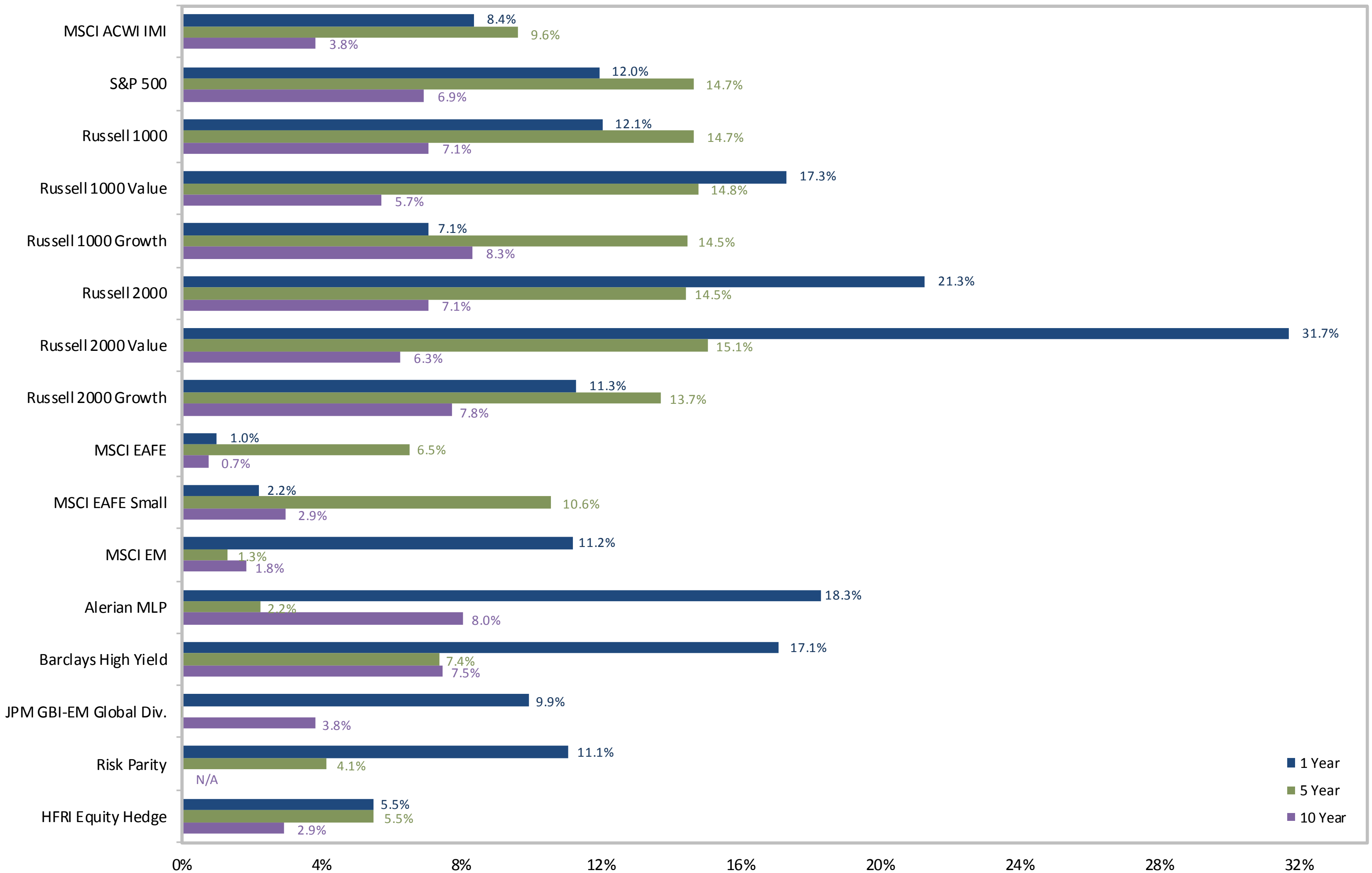
Growth Hedge Funds

- Growth hedge funds performed well, with gains in most major strategies. Distressed and activist programs led, while long/short equity and merger arbitrage were also positive.



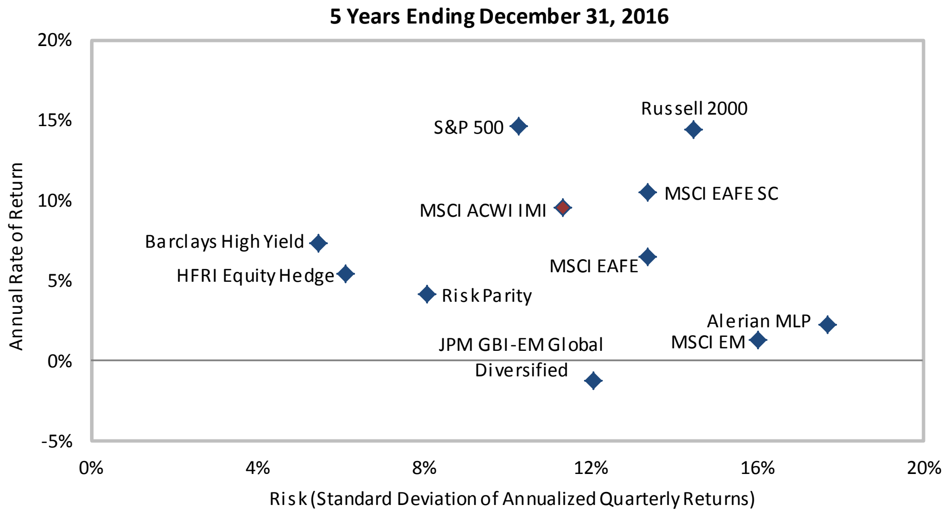
Note: Risk Parity returns are based on an internally comprised benchmark.

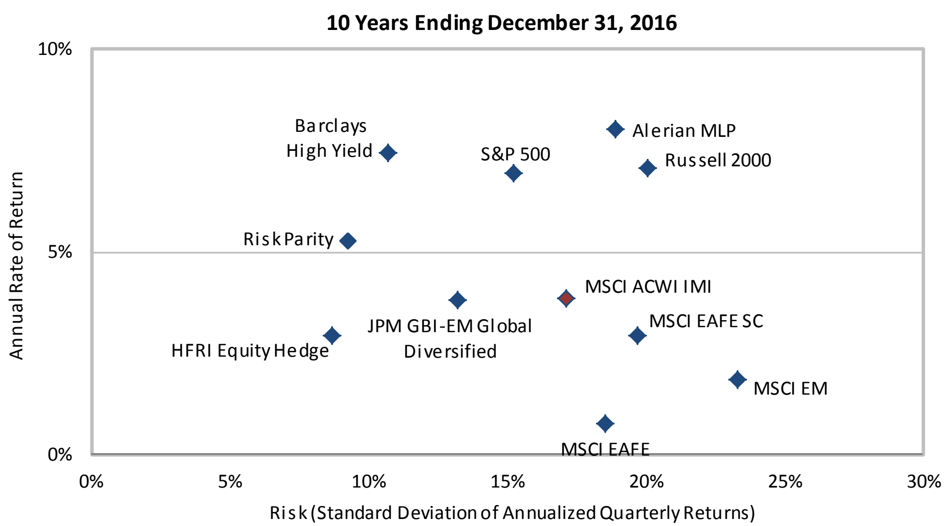
ANNUALIZED ONE-, FIVE-, AND TEN-YEAR RETURNS



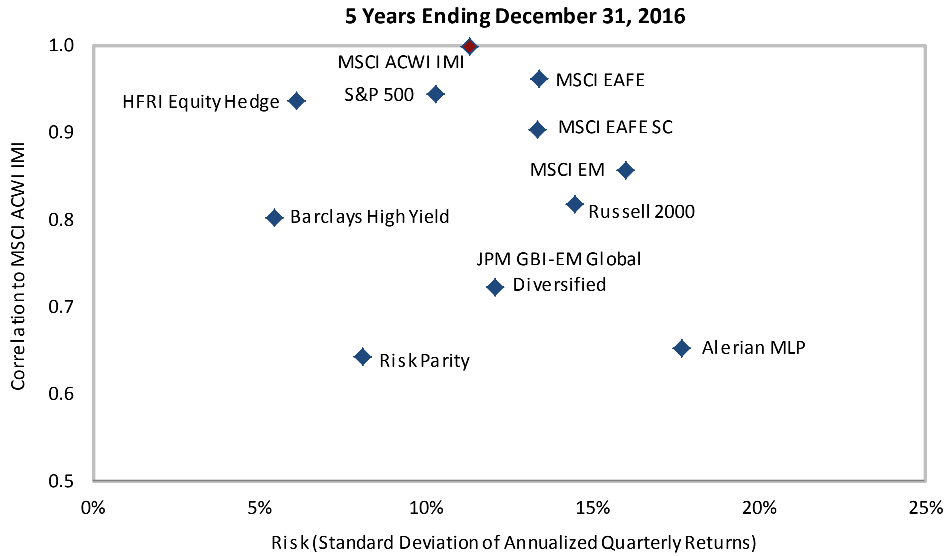
Note: Risk Parity returns are based on an internally comprised benchmark.

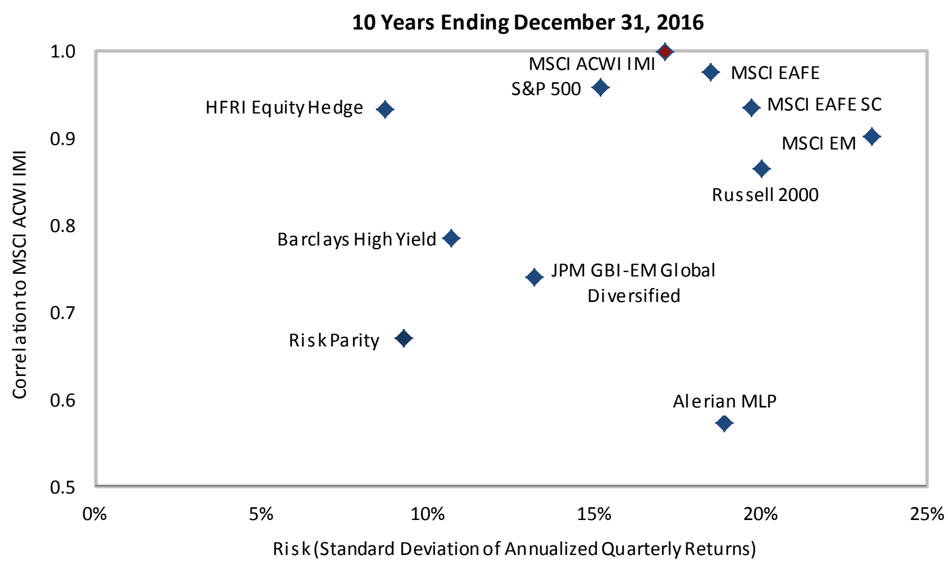
ASSET CLASS RISK/RETURN PERFORMANCE





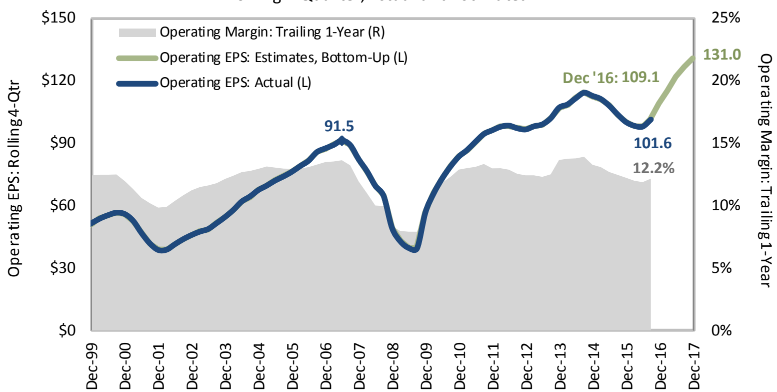
ASSET CLASS CORRELATION TO MSCI ACWI IMI





MARKET CHARTS

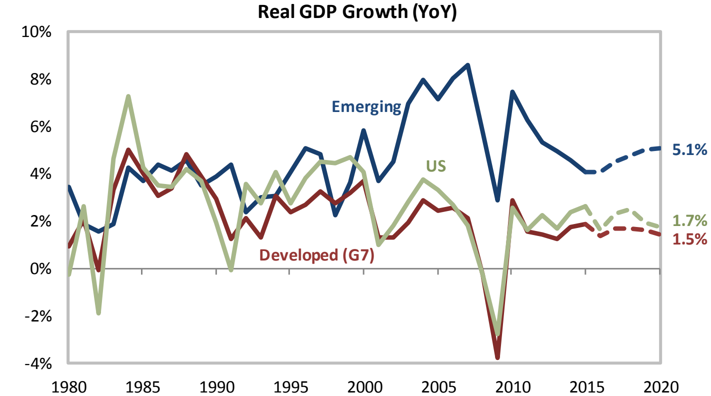
S&P 500 Operating Earnings
Rolling 4-Quarter, Actual and Estimated



Source: Standard & Poor's

Operating margins are off cyclical highs; S&P 500 earnings have declined, but analysts maintain a positive outlook.

Real GDP Growth (YoY)



Source: International Monetary Fund

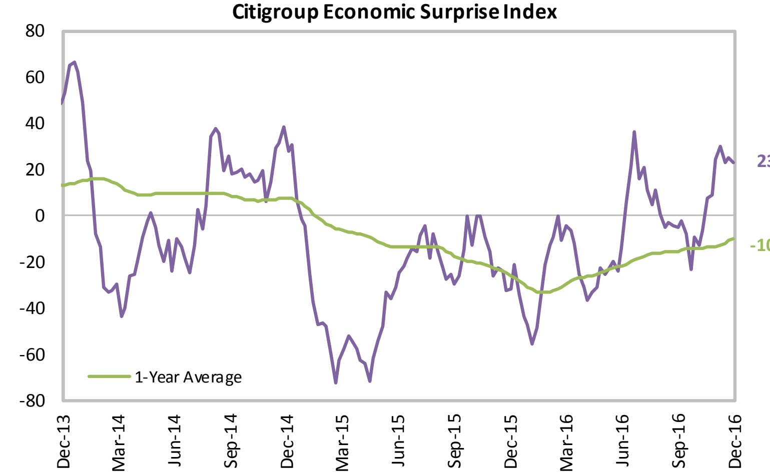
Economic growth remains positive, but long-run expectations for future growth are muted.

Purchasing Managers' Index

Source: Institute for Supply Management

US manufacturing demand has recovered as the drag from slower foreign growth has reversed and manufacturers estimate an increased in domestic demand; a reading over 50 implies expansion.

Citigroup Economic Surprise Index



Source: Citigroup, Bloomberg

Economic data releases have on average been disappointing versus expectations over the past year, but have increased since the election; an Index reading of 0 means data releases have met analyst expectations.

Public Debt

- The fourth quarter proved to be a volatile one across fixed income indices, as yields rose across the world. The -3.0% return for the Barclays Aggregate was the worst quarterly return for the index since the third quarter of 1981. For the year, most US core fixed income securities generally earned their coupon return; the Barclays Aggregate returned 2.6% in 2016 and entered the year yielding 2.6%.

- International bonds performed worst among fixed income asset classes during the fourth quarter, declining 10.3%. Foreign exchange movements negatively impacted foreign bond funds as the dollar strengthened.

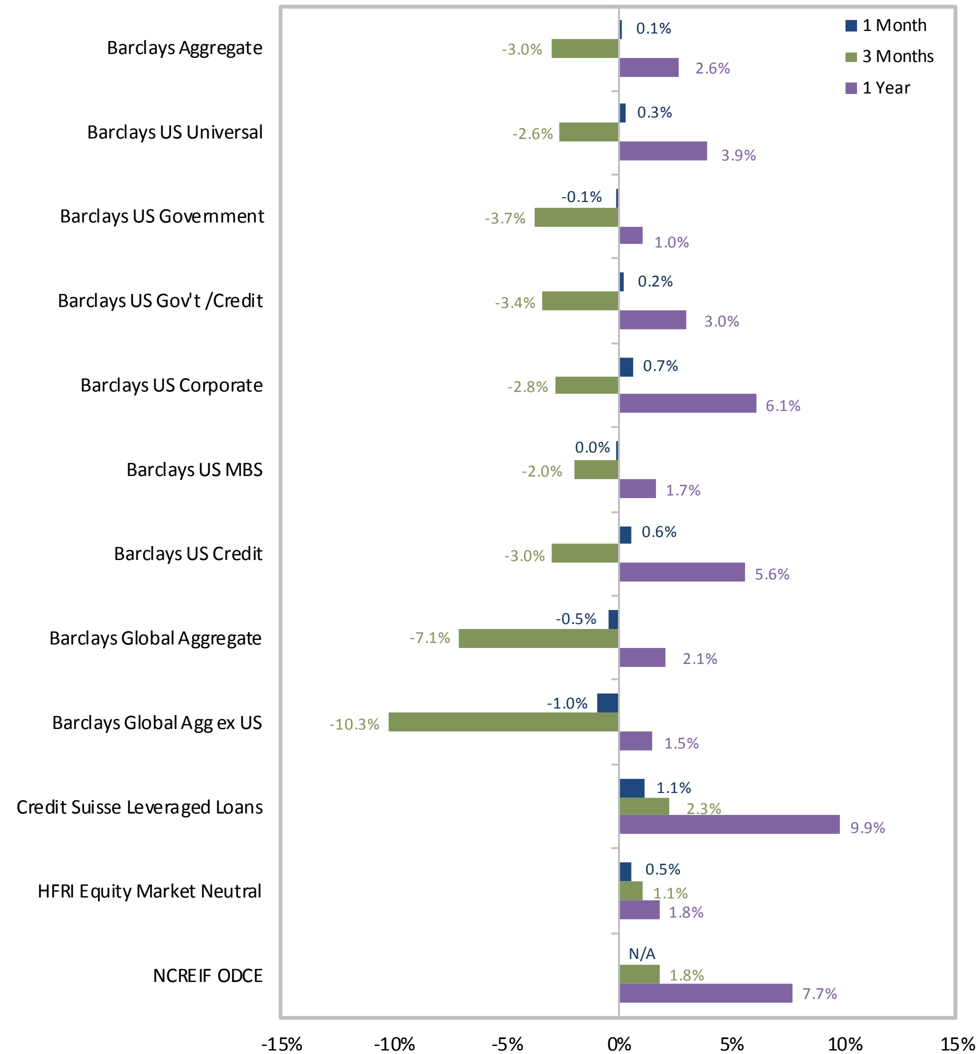
- Bank loans, as represented by the Credit Suisse Bank Loan Index, gained 2.3% during the fourth quarter as the duration-neutral feature of the asset class proved beneficial.

Relative Value Hedge Funds

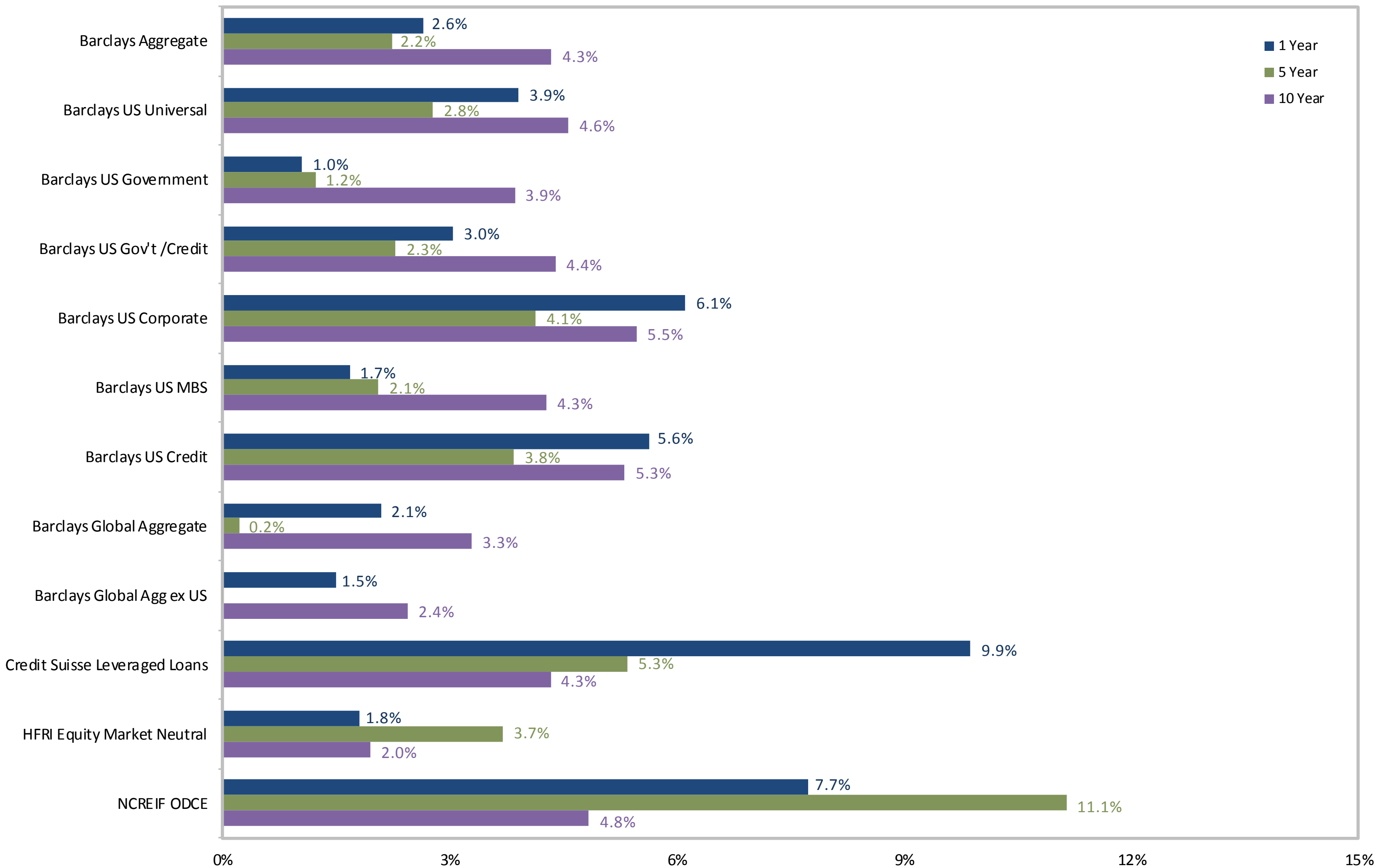
- Income hedge funds contributed in the fourth quarter, with gains led by credit-related strategies. Volatility arbitrage, asset-backed strategies, and equity market neutral programs also contributed.

Core Real Estate

- The fourth quarter return for the NCREIF ODCE Index was 2.1% gross and 1.8% net, with the majority of gains coming from income rather than price appreciation. Continued progress in the labor market and economic recovery have acted as a tailwind for real estate performance, with the asset class turning in a strong gain of 7.7% in 2016. As capitalization rates have decreased in recent years, so have core real estate returns; 2016's return was the lowest since 2009 for the asset class.



ANNUALIZED ONE-, FIVE-, AND TEN-YEAR RETURNS



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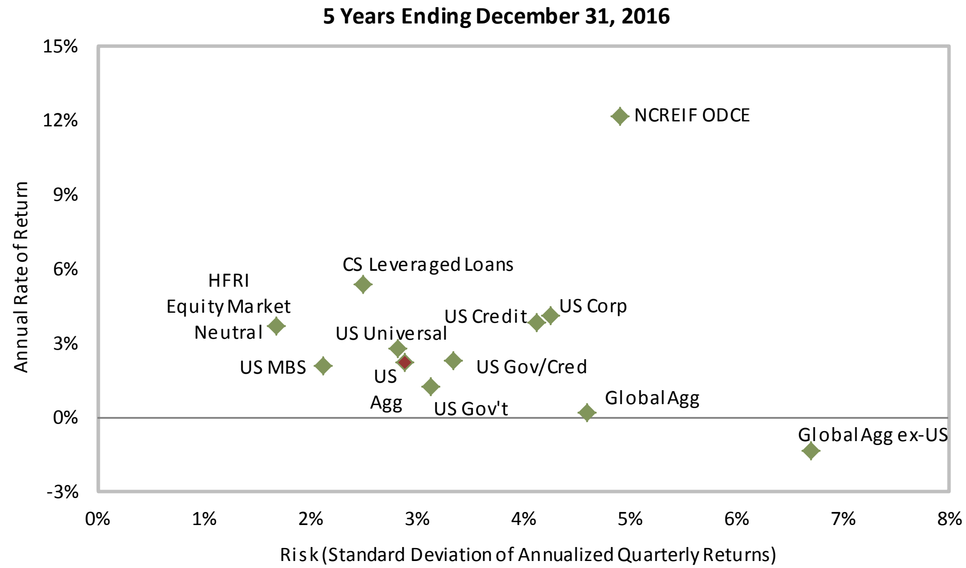
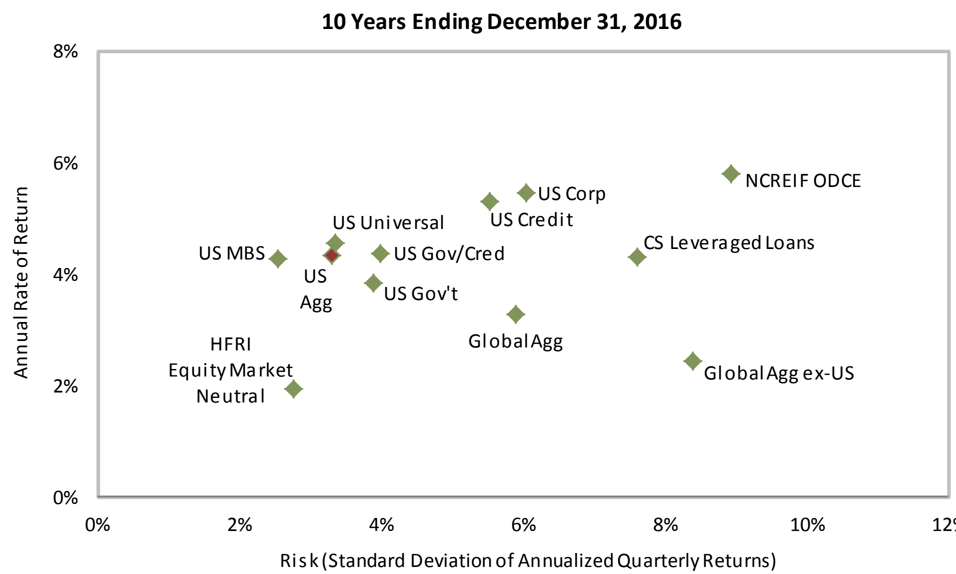
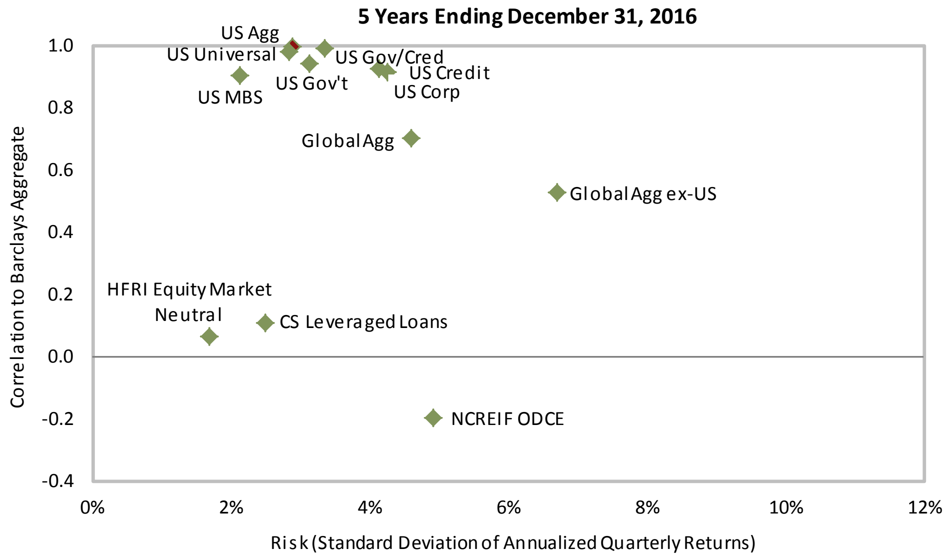
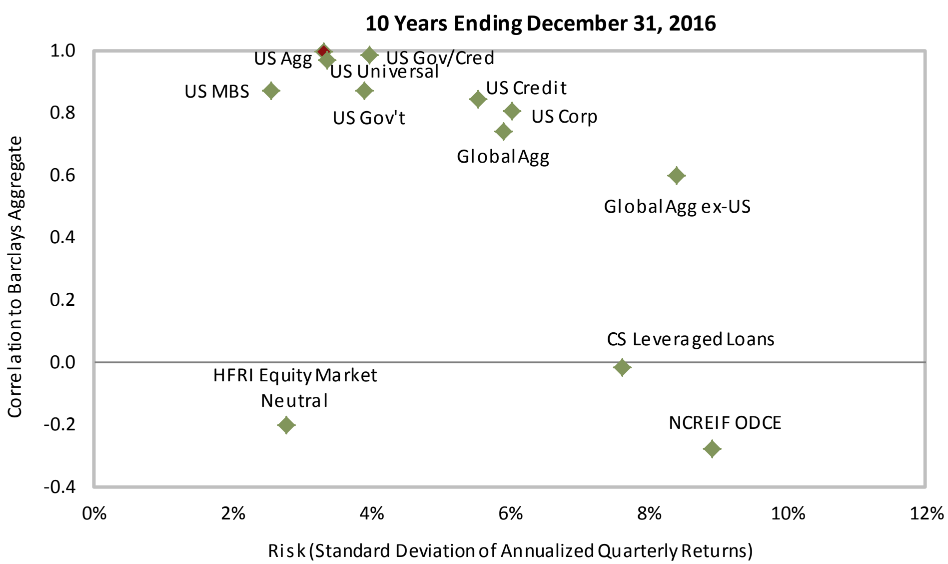
ASSET CLASS RISK/RETURN PERFORMANCE





ASSET CLASS CORRELATION TO BARCLAYS AGGREGATE

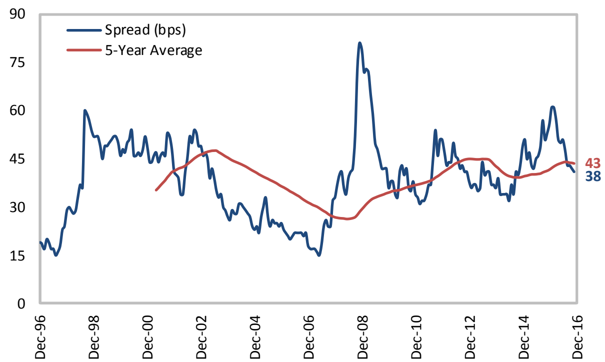




MARKET CHARTS

The spread between core plus and core fixed income is near longer-term averages.

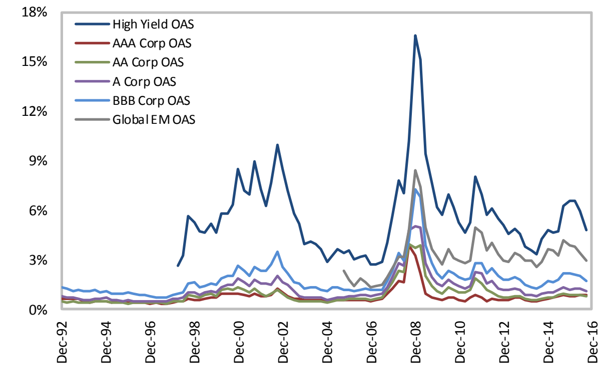
Core Plus vs Core Fixed Income



Source: Barclays

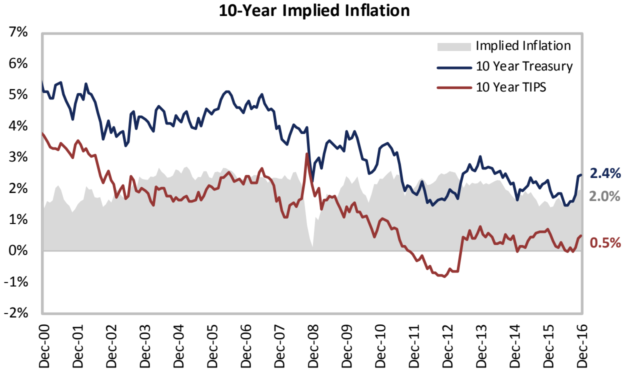
Spreads have narrowed across credit qualities.

Barclays Capital Option Adjusted Spreads



Source: Barclays

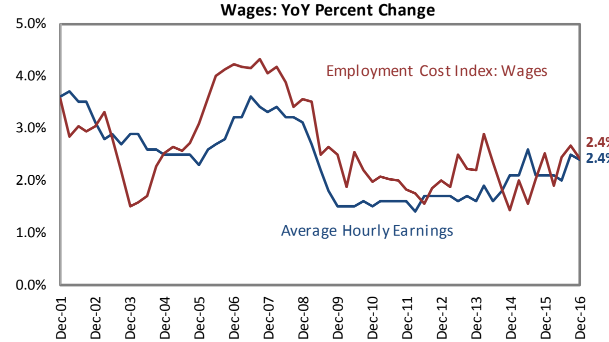
10-Year Implied Inflation



Source: Bloomberg.

Long-term inflation expectations have increased and are near historical average levels.

Wages: YoY Percent Change

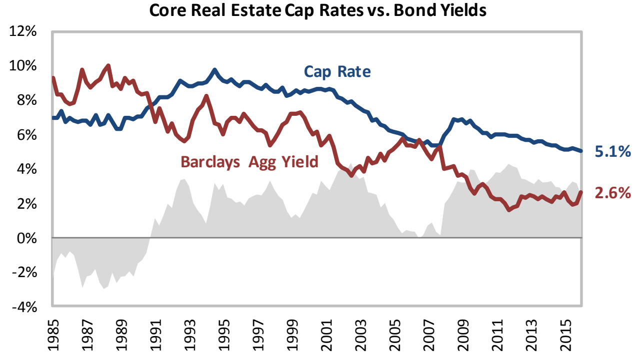


Source: Bureau of Labor Statistics, Bloomberg.

Wage growth has increased from very low levels. As the labor market continues to tighten, this indicator should rise.

Commercial real estate cap rates have declined to their lowest levels of the past 30 years.

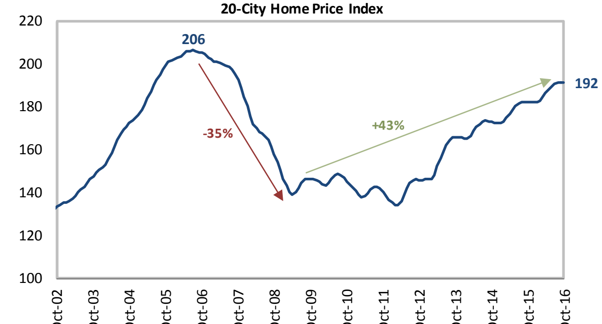
Core Real Estate Cap Rates vs. Bond Yields



Source: Bloomberg, NCREIF. As of 12/31/2016.

Home prices continue to rise but remain below the highs of 2006.

S&P/Case-Shiller Composite
20-City Home Price Index



Source: S&P Case-Shiller Composite 20-Home Price Index NSA

Inflation

- TIPS declined 2.4% during the fourth quarter as 10-year real yields rose 50 bps to 0.5%. At the end of 2016, 10-year inflation expectations were 2.0%, in line with their 20-year average.

Deflation

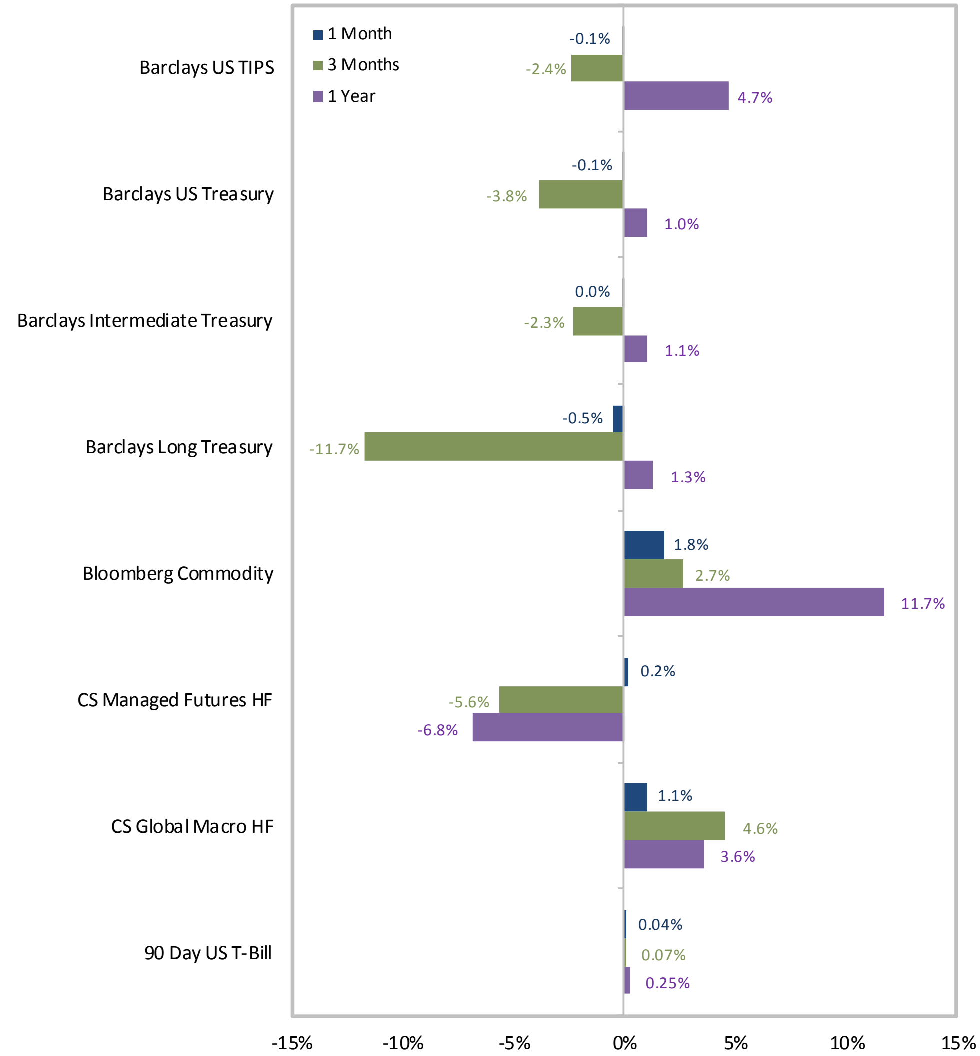
- Long treasuries returned -11.7% as rising yields during the quarter negatively impacted duration-sensitive assets. The 30-year Treasury ended the quarter yielding 3.1%, an increase of 75 bps quarter-over-quarter.
- Cash returns have increased but remain very low, with 90-day T-Bills offering 7 bps for the fourth quarter and 25 bps for the year.

Commodities

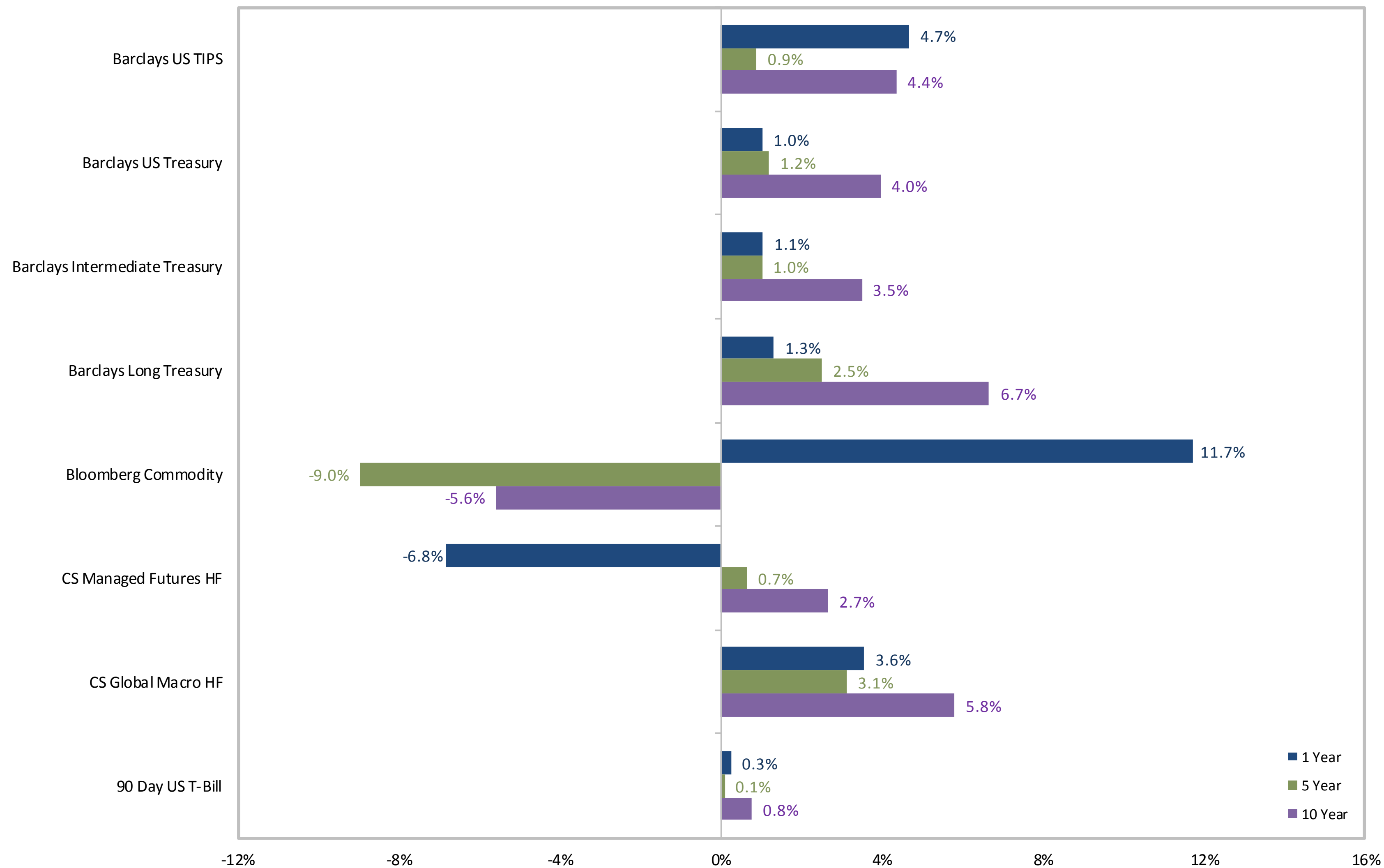
- The Bloomberg Commodity Index gained 2.7% for the fourth quarter, led by the energy sector; Brent crude prices rose 15.8%, and natural gas gained 28.1%. Over the past year, broad commodities returned 11.7%, and crude oil prices rose 45.0% to end at $54/barrel.

Tactical Trading

- Diversification hedge funds detracted on average during the fourth quarter. CTAs were negative while discretionary global macro strategies contributed.



ANNUALIZED ONE-, FIVE-, AND TEN-YEAR RETURNS



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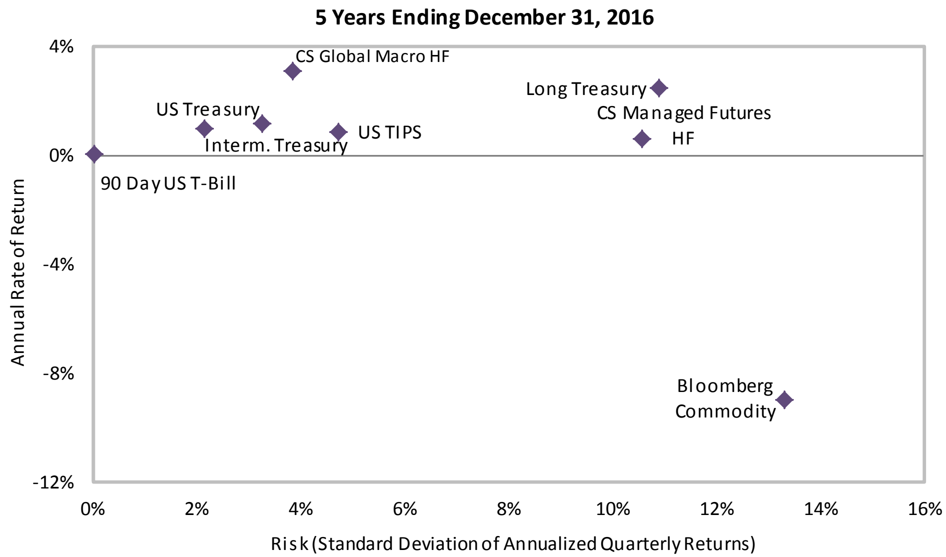
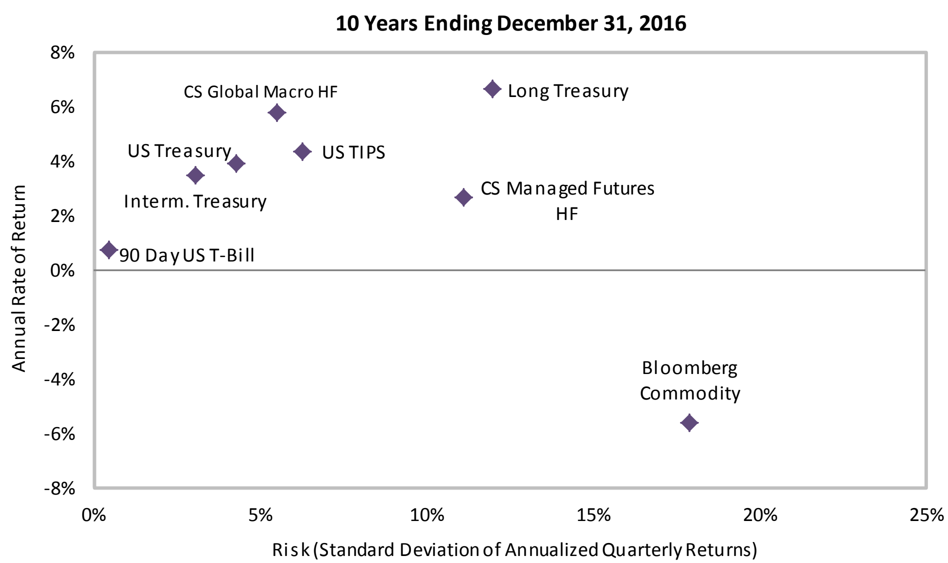
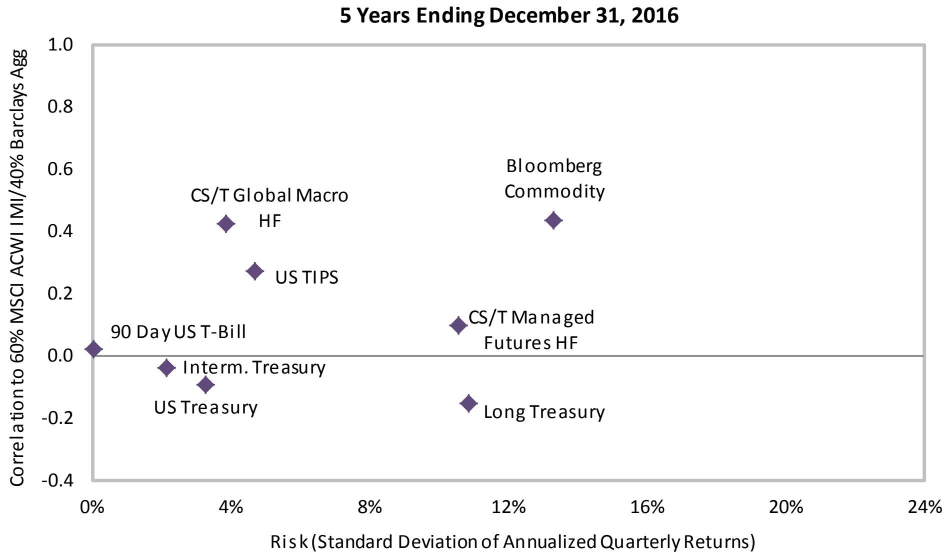
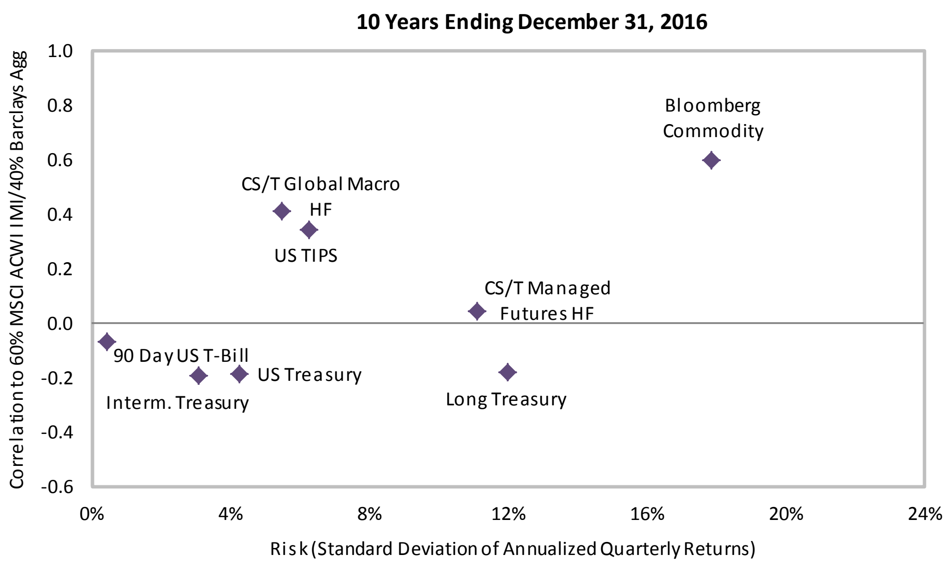
ASSET CLASS RISK/RETURN PERFORMANCE



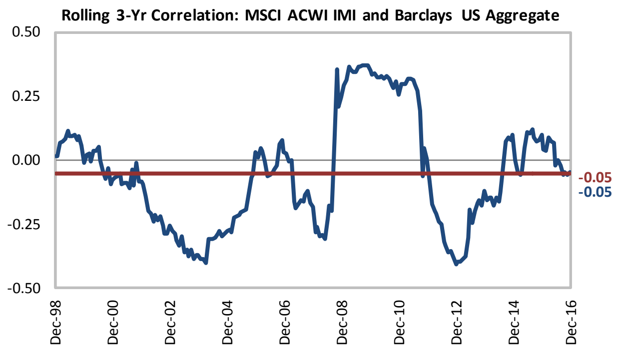


ASSET CLASS CORRELATION TO 60% MSCI ACWI IMI/40% BARCLAYS AGGREGATE



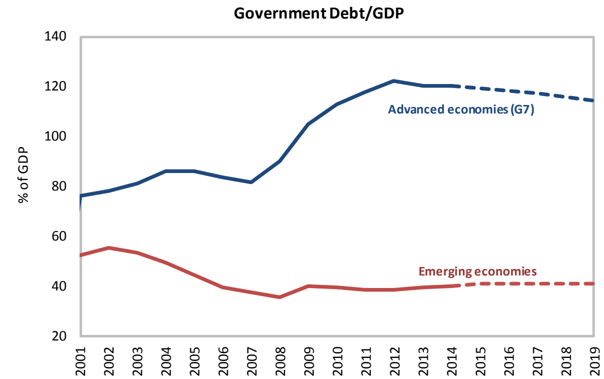


MARKET CHARTS



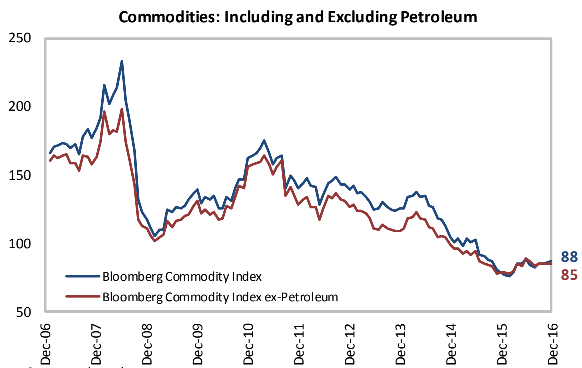
Source: Bloomberg.

The three-year correlation between stocks and bonds is at its historical average.



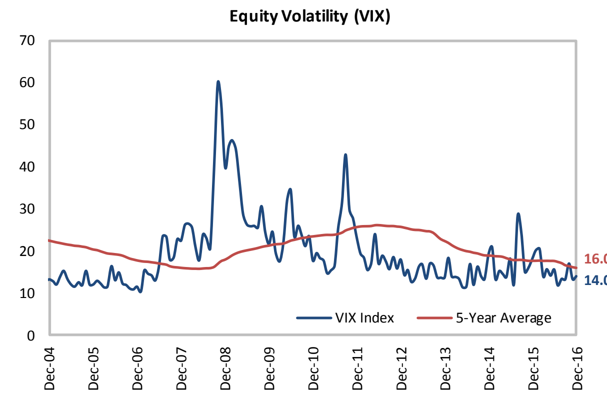
Source: International Monetary Fund

Debt burdens in advanced economies are over 100% of GDP but are expected to decline; emerging economies are expected to maintain a debt level of near 40% of GDP.



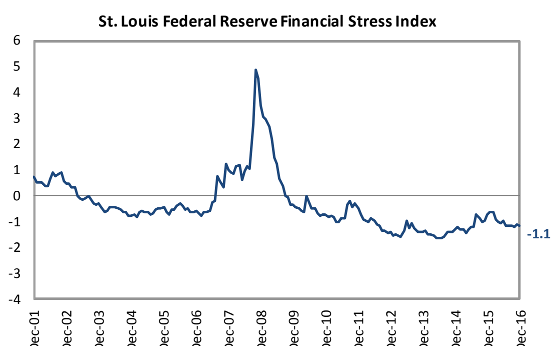
Source: Bloomberg

Commodity prices have bounced from low levels, led by the energy sector.



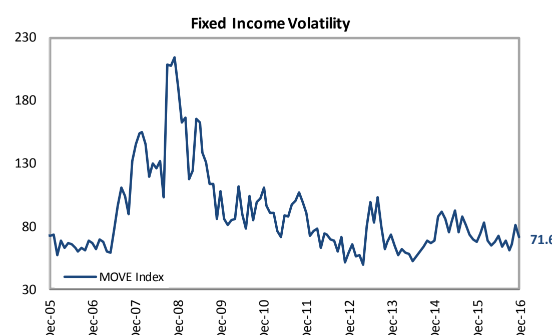
Source: Chicago Board Options Exchange

Equity market volatility remains low, particularly compared to the existing level of political and economic uncertainty.



Source: St. Louis Federal Reserve

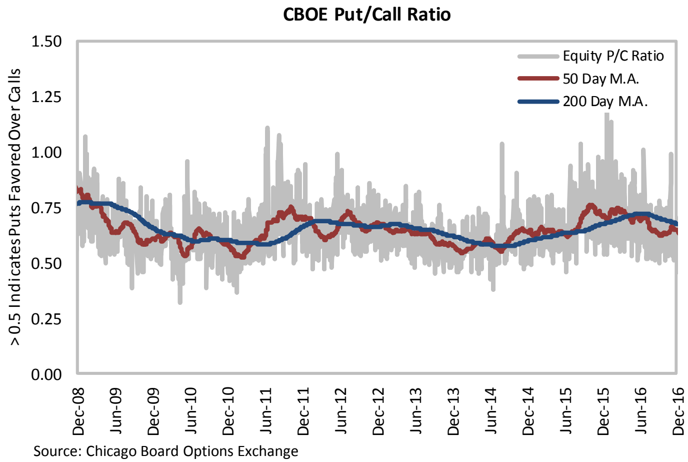
According to the STLFSI, financial market stress is currently below-average; a reading of 0 indicates average market stress.



Source: Merill Lynch, Barclays

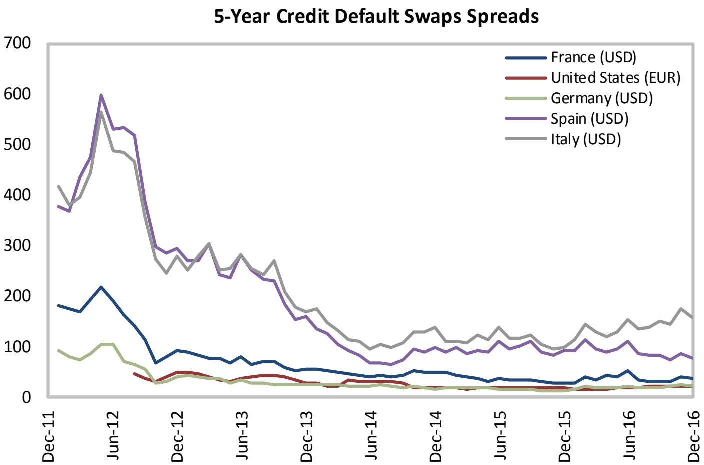
Bond market volatility also remains muted.

MARKET SKEW



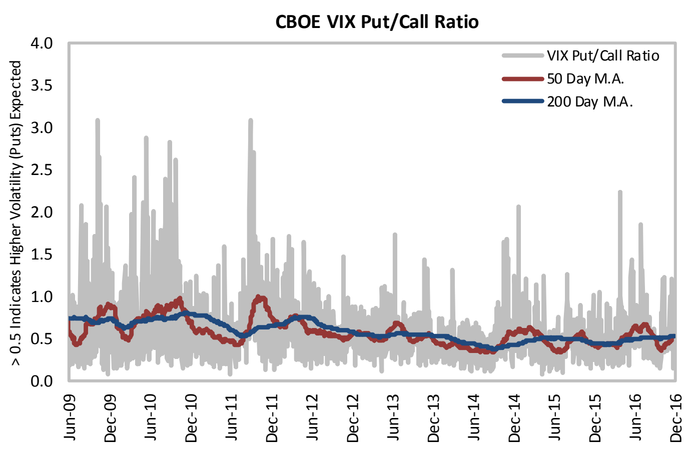
Source: Chicago Board Options Exchange

0.5 is neutral; investors are more inclined to buy downside protection than they were one year ago, as suggested by the 50-day moving average.



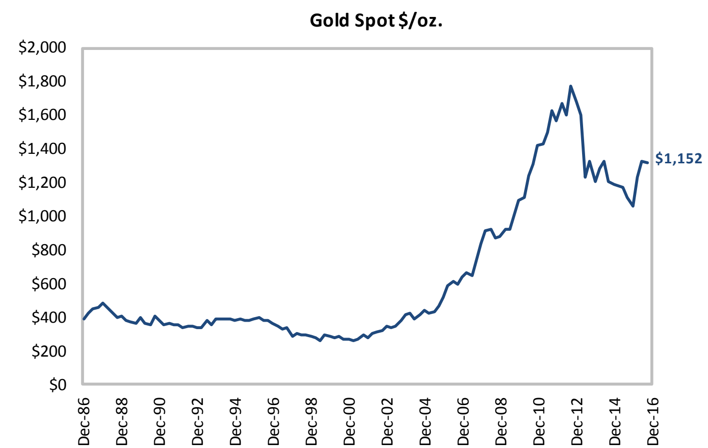
Source: Bloomberg

Sovereign spreads remain tight, particularly compared to 2011/2012 levels.



Source: Chicago Board Options Exchange

0.5 is neutral; on average investors' purchases of volatilty puts and calls have not changed dramatically.



Source: Bloomberg

After falling for much of the past three years, gold prices have risen recently as central bankers have pushed interest rates into negative territory.

INVESTMENT THEMES: LOOKING FORWARD

What We Believe	*What Investors Should Do*
Growth	
• Short- to medium-term growth prospects have increased due to proposed fiscal policy action. • Record high levels of uncertainty (central bank, political , economic, etc.) while market volatility remains low. • Wide range of growth rates and potential outcomes across individual economies and sectors globally. • Equity market valuations, particularly in the US, remain elevated.	• Remain diversified due to the wide range of potential outcomes and prepare for heightened market volatility as policy actions unfold. • Capitalize on tactical opportunities when available, overweight markets with discounted valuations, and emphasize active management where alpha is available.
Income	
• Muted returns for most fixed income assets as yields remain below historical levels. • Credit spreads have compressed as default expectations have declined.	• Reduce spread exposures that no longer compensate investors for the incremental downside risk.
Diversification	
• Market has started to realize and price in rising inflation.	• Maintain exposure to inflation protection due to upward cyclical pressures from tightening capacity utilization, tightening labor markets, and more accommodative fiscal policy.

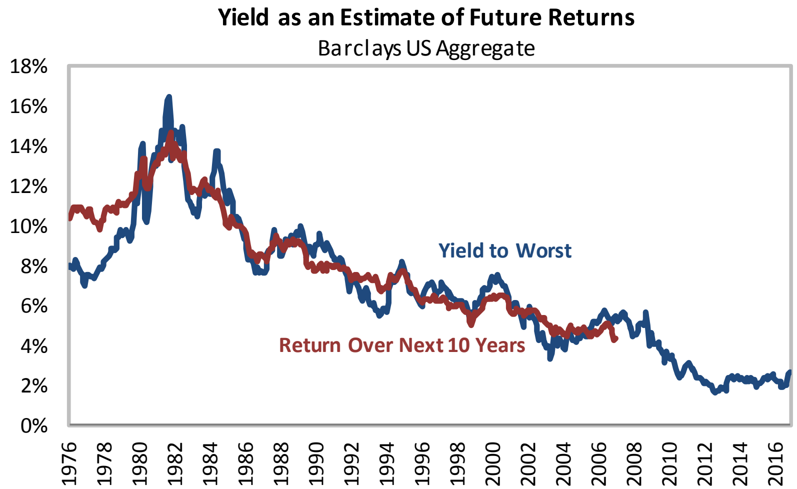
SUMMARY

- Each quarter Summit publishes long-term (10-year) strategic capital market assumptions.
- While these assumptions are long-term by definition (one would not expect them to change frequently), there are times when market fundamentals move dramatically, thereby altering the expected performance for certain asset classes.
- For a complete rationale (for all assumptions) please refer to Summit's annual "Capital Market Assumption" publication (available at www.ssgstl.com).

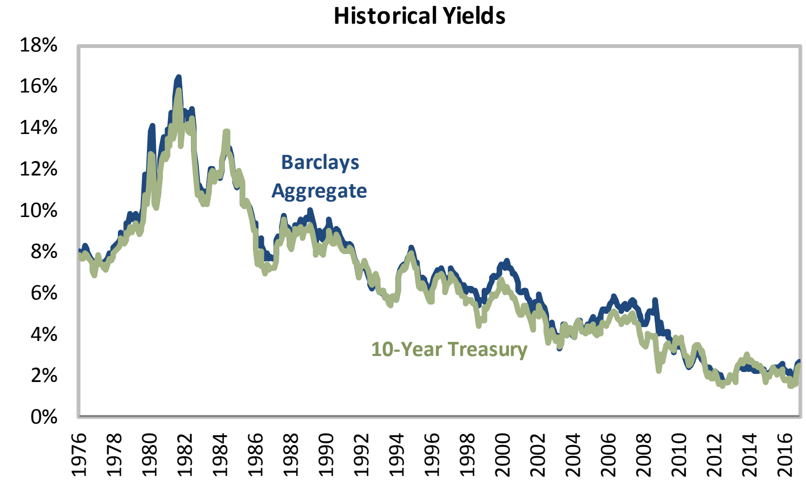
10-Year Expected Asset Class Returns and Standard Deviations

Asset Class	Expected Return	Standard Deviation
Inflation (CPI)	2.00%	1.75%
GROWTH:		
Large Cap	6.25%	16.75%
Small Cap	6.00%	20.50%
International Large Cap	6.50%	19.75%
International Small Cap	6.50%	22.50%
Emerging Markets	8.50%	24.25%
Master Limited Partnerships (MLP)	8.25%	21.25%
Private Equity	8.50%	21.00%
Growth Hedge Funds	5.00%	8.00%
High Yield Bonds	4.50%	12.25%
Emerging Market Debt	6.75%	11.25%
Convertibles	4.25%	13.75%
Private Debt	7.00%	15.00%
Non-Core Real Estate	7.00%	23.00%
Public Real Estate (REITs)	5.25%	25.75%
Risk Parity	6.75%	10.00%
INCOME:		
Governments	2.50%	4.75%
Corporates	3.75%	6.00%
Mortgages (Agency)	2.75%	3.00%
Intermediate Fixed Income	3.00%	3.25%
Core Fixed Income	3.00%	3.50%
Core Plus Fixed Income	3.50%	4.00%
Long Gov/Credit Fixed Income	3.75%	10.50%
International Fixed Income	3.00%	9.25%
Public Bank Loans	4.75%	11.25%
Private Bank Loans	6.25%	13.00%
Relative Value Hedge Funds	4.75%	5.00%
Core Real Estate	5.75%	12.00%
DIVERSIFICATION:		
Cash	2.25%	1.75%
TIPS	2.50%	5.50%
Long Treasuries	2.75%	14.25%
Commodities	4.75%	20.50%
Tactical Trading	5.00%	7.00%
Diversified Hedge Funds	4.25%	4.00%

FIXED INCOME

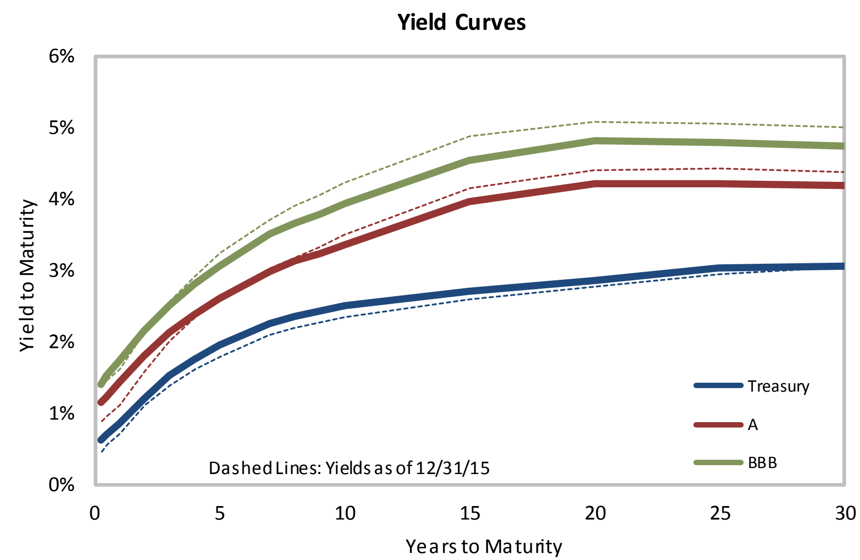


Source: Bloomberg.



Source: Bloomberg.

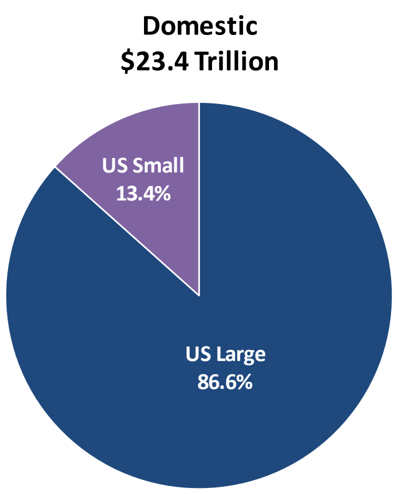
	Expected Return		Option-Adjusted Spread	
Asset Class	**BOY 2017**	**BOY 2016**	**BOY 2017**	**BOY 2016**
CPI	2.00%	1.75%	n/a	n/a
High Yield Bonds	4.50%	5.25%	409	660
Emerging Market Debt	6.75%	7.25%	n/a	n/a
Convertibles	4.25%	4.50%	n/a	n/a
Governments	2.50%	2.50%	2	2
Corporates	3.75%	4.25%	123	165
Mortgages (Agency)	2.75%	2.75%	15	24
Intermediate Fixed Income	3.00%	3.00%	40	49
Core Fixed Income	3.00%	3.25%	43	56
Core Plus Fixed Income	3.50%	3.75%	85	115
Long Gov/Credit Fixed Income	3.75%	4.25%	104	138
International Fixed Income	3.00%	3.00%	38	39
Cash	2.25%	2.25%	n/a	n/a
TIPS	2.50%	2.50%	n/a	n/a

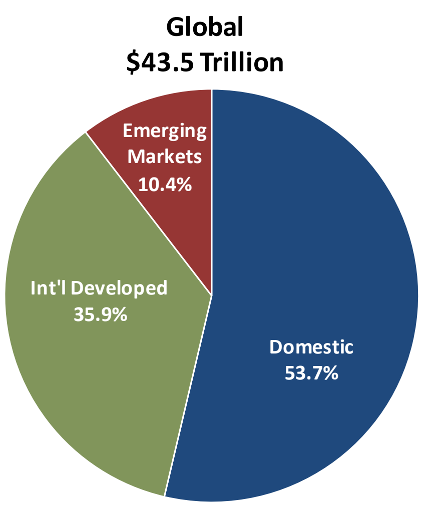


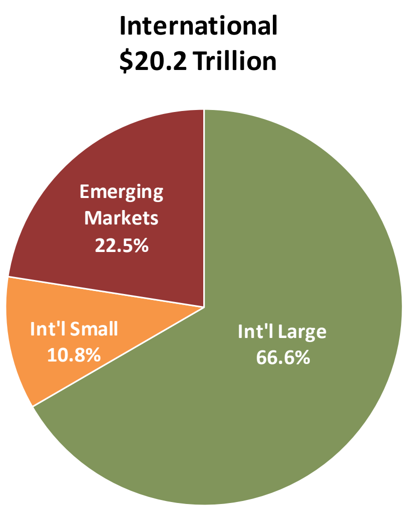
EQUITY

Building Block	US Large Cap	US Small Cap	International Large Cap	International Small Cap	Emerging Markets
Dividend Yield	2.00%	1.50%	3.00%	2.50%	2.75%
Real EPS Growth	2.50%	2.75%	1.50%	2.00%	3.25%
Change in P/E Ratio	-0.25%	-0.25%	0.00%	0.00%	0.50%
Inflation	2.00%	2.00%	2.00%	2.00%	2.00%
Total	***6.25%***	***6.00%***	***6.50%***	***6.50%***	***8.50%***

Global Market Capitalization







ALTERNATIVES

GROWTH									
					Small Cap		*Return Premium*		*Expected*
Private Equity					6.00%	+	2.50%	=	8.50%
	Expected Sharpe Ratio				*Cash*		*Vol-Adj Excess Returns*		
Growth Hedge Funds	0.35				2.25%	+	2.75%	=	5.00%
					High Yield		*Return Premium*		
Private Debt					4.50%	+	2.50%	=	7.00%
			Distribution Yield		*Distribution Growth*		*Valuation*		
Master Limited Partnerships			7.00%	+	1.25%	+	0.00%	=	8.25%
	Current Cap Rate		*Growth*		*Illiquidity Premium*		*Leverage Adjustment*		
Non-Core Real Estate	5.00%	+	0.75%	+	1.25%	+	0.00%	=	7.00%
			Current Yield		*Growth*		*Valuation*		
Public Real Estate (REITs)			4.00%	+	1.25%	+	0.00%	=	5.25%
	Expected Sharpe Ratio				*Cash*		*Risk-Adj Beta Exposure*		
Risk Parity	0.45				2.25%	+	4.50%	=	6.75%
INCOME									
					Public Bank Loans		*Return Premium*		
Private Bank Loans					4.75%	+	1.50%	=	6.25%
	Expected Sharpe Ratio				*Cash*		*Vol-Adj Excess Returns*		
Relative Value Hedge Funds	0.50				2.25%	+	2.50%	=	4.75%
	Current Cap Rate		*Growth*		*Valuation*		*Leverage Adjustment*		
Core Real Estate	5.00%	+	0.75%	+	0.00%	+	0.00%	=	5.75%
DIVERSIFICATION									
					Cash		*Return Premium*		
Commodities					2.25%	+	2.50%	=	4.75%
	Expected Sharpe Ratio				*Cash*		*Vol-Adj Excess Returns*		
Tactical Trading	0.40				2.25%	+	2.75%	=	5.00%
	Expected Sharpe Ratio				*Cash*		*Vol-Adj Excess Returns*		
Diversified Hedge Funds	0.50				2.25%	+	2.00%	=	4.25%

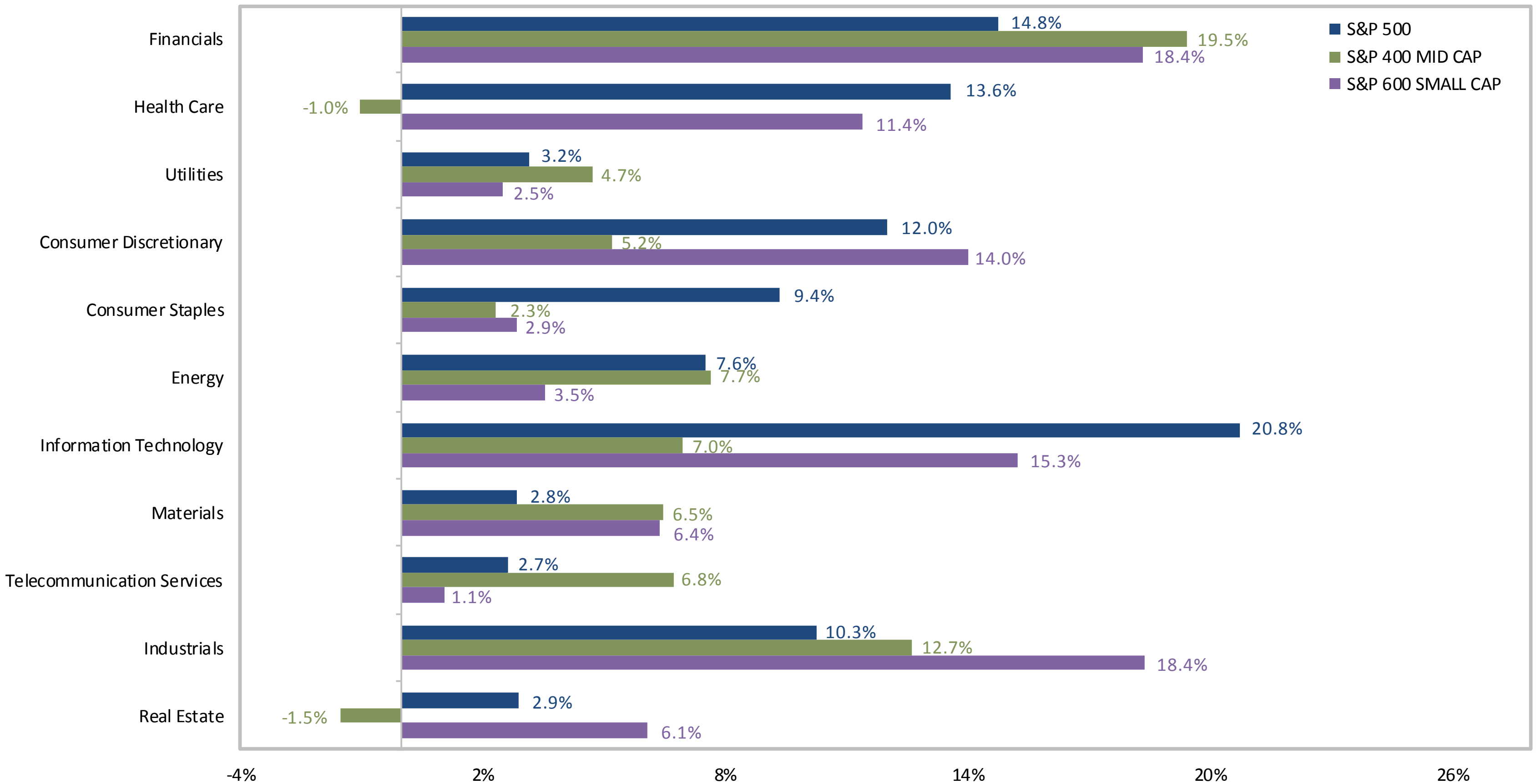
CALENDAR YEAR PERFORMANCE COMPARISON

Best Performing

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Q4 2016	10 Yr ROR	20 Yr ROR
EM 74.8%	EAFE 8.1%	Large Value 38.4%	Large Growth 23.1%	Large Value 35.2%	Large Growth 38.7%	EM 66.4%	Small Value 22.8%	Small Value 14.0%	Core Bonds 10.3%	EM 55.8%	EM 25.6%	EM 34.1%	EM 32.2%	EM 39.4%	Int. Treas. 11.4%	EM 78.5%	Small Growth 29.1%	Core Bonds 7.8%	EM 18.2%	Small Growth 43.3%	S&P 500 13.7%	Large Growth 5.7%	Small Value 31.7%	Small Value 14.1%	Large Growth 8.3%	Small Value 9.7%
EAFE 32.9%	Large Growth 2.7%	S&P 500 37.6%	S&P 500 23.0%	S&P 500 33.4%	S&P 500 28.6%	Small Growth 43.1%	Core Bonds 11.6%	Core Bonds 8.4%	Int. Treas. 9.6%	Small Growth 48.5%	Small Value 22.3%	EAFE 14.0%	EAFE 26.9%	Large Growth 11.8%	Core Bonds 5.2%	HY Bonds 58.2%	Small Cap 26.9%	Int. Treas. 6.6%	Small Value 18.1%	Small Cap 38.8%	Large Value 13.5%	S&P 500 1.4%	Small Cap 21.3%	Small Cap 8.8%	Small Growth 7.8%	Large Value 8.3%
Small Value 23.8%	S&P 500 1.3%	Large Growth 37.2%	Large Value 21.6%	Small Value 31.8%	EAFE 20.3%	Large Growth 33.2%	Int. Treas. 10.3%	Int. Treas. 8.2%	HY Bonds -1.4%	Small Cap 47.3%	EAFE 20.7%	Large Value 7.1%	Small Value 23.5%	EAFE 11.6%	HY Bonds -26.2%	Large Growth 37.2%	Small Value 24.5%	HY Bonds 5.0%	Large Value 17.5%	Small Value 34.5%	Large Growth 13.1%	Int. Treas. 1.2%	Large Value 17.3%	Large Value 6.7%	HY Bonds 7.5%	Small Cap 8.2%
Small Cap 18.9%	HY Bonds -1.0%	Small Growth 31.0%	Small Value 21.4%	Large Growth 30.5%	Large Value 15.6%	EAFE 27.3%	Large Value 7.0%	HY Bonds 5.3%	EM -6.0%	Small Value 46.0%	Small Cap 18.3%	Large Growth 5.3%	Large Value 22.2%	Int. Treas. 8.8%	Small Value -28.9%	Small Growth 34.5%	EM 18.9%	Large Growth 2.6%	EAFE 17.3%	Large Growth 33.5%	Core Bonds 6.0%	Core Bonds 0.6%	HY Bonds 17.1%	S&P 500 3.8%	Small Cap 7.1%	S&P 500 7.7%
Large Value 18.1%	Small Value -1.5%	Small Cap 28.4%	Small Cap 16.5%	Small Cap 22.4%	Core Bonds 8.7%	Small Cap 21.3%	Small Cap -3.0%	Small Cap 2.5%	Small Value -11.4%	EAFE 39.2%	Large Value 16.5%	S&P 500 4.9%	Small Cap 18.4%	Small Growth 7.1%	Small Cap -33.8%	EAFE 31.9%	Large Growth 16.7%	S&P 500 2.1%	Small Cap 16.3%	Large Value 32.5%	Small Growth 5.6%	EAFE -0.8%	S&P 500 12.0%	Small Growth 3.6%	S&P 500 6.9%	HY Bonds 7.0%
HY Bonds 17.1%	Small Cap -1.8%	Small Value 25.8%	HY Bonds 11.4%	Small Growth 12.9%	Int. Treas. 8.6%	S&P 500 21.0%	HY Bonds -5.9%	EM -2.4%	Large Value -15.5%	Large Value 30.0%	Small Growth 14.3%	Small Value 4.7%	S&P 500 15.8%	Core Bonds 7.0%	Large Value -36.9%	Small Cap 27.2%	Large Value 15.5%	Large Value 0.4%	S&P 500 16.0%	S&P 500 32.4%	Small Cap 4.9%	Small Growth -1.4%	Small Growth 11.3%	HY Bonds 1.8%	Small Value 6.3%	Large Growth 6.9%
Small Growth 13.4%	Int. Treas. -1.8%	HY Bonds 19.2%	Small Growth 11.3%	HY Bonds 12.7%	HY Bonds 1.9%	Large Value 7.4%	S&P 500 -9.1%	Large Value -5.6%	EAFE -15.7%	Large Growth 29.8%	HY Bonds 11.1%	Small Cap 4.6%	Small Growth 13.4%	S&P 500 5.5%	S&P 500 -37.0%	S&P 500 26.5%	HY Bonds 15.1%	Small Growth -2.9%	HY Bonds 15.8%	EAFE 22.8%	Small Value 4.2%	Large Value -3.8%	EM 11.2%	Large Growth 1.0%	Large Value 5.7%	Small Growth 6.3%
S&P 500 10.1%	Large Value -2.0%	Core Bonds 18.5%	EAFE 6.4%	Core Bonds 9.7%	Small Growth 1.2%	HY Bonds 2.4%	EAFE -14.0%	Small Growth -9.2%	Small Cap -20.5%	HY Bonds 29.0%	S&P 500 10.9%	Small Growth 4.1%	HY Bonds 11.9%	HY Bonds 1.9%	Large Growth -38.4%	Small Value 20.6%	S&P 500 15.1%	Small Cap -4.2%	Large Growth 15.3%	HY Bonds 7.4%	Int. Treas. 2.6%	Small Cap -4.4%	Large Growth 7.1%	EAFE -0.7%	Core Bonds 4.3%	EM 5.4%
Core Bonds 9.8%	Small Growth -2.4%	Int. Treas. 14.4%	EM 6.0%	Int. Treas. 7.7%	Small Cap -2.5%	Int. Treas. 0.4%	Large Growth -22.4%	S&P 500 -11.9%	S&P 500 -22.1%	S&P 500 28.7%	Large Growth 6.3%	HY Bonds 2.7%	Large Growth 9.1%	Large Value -0.2%	Small Growth -38.5%	Large Value 19.7%	EAFE 7.8%	Small Value -5.5%	Small Growth 14.6%	Int. Treas. -1.3%	HY Bonds 2.5%	HY Bonds -4.5%	Core Bonds 2.6%	Int. Treas. -2.3%	Int. Treas. 3.5%	Core Bonds 5.3%
Int. Treas. 8.2%	Core Bonds -2.9%	EAFE 11.6%	Int. Treas. 4.0%	EAFE 2.1%	Small Value -6.5%	Core Bonds -0.8%	Small Growth -22.4%	Large Growth -20.4%	Large Growth -27.9%	Core Bonds 4.1%	Core Bonds 4.3%	Core Bonds 2.4%	Core Bonds 4.3%	Small Cap -1.6%	EAFE -43.4%	Core Bonds 5.9%	Core Bonds 6.5%	EAFE -12.1%	Core Bonds 4.2%	Core Bonds -2.0%	EM -2.2%	Small Value -7.5%	Int. Treas. 1.1%	Core Bonds -3.0%	EM 1.8%	Int. Treas. 4.4%
Large Growth 2.9%	EM -7.3%	EM -5.2%	Core Bonds 3.6%	EM -11.6%	EM -25.3%	Small Value -1.5%	EM -30.6%	EAFE -21.2%	Small Growth -30.3%	Int. Treas. 2.1%	Int. Treas. 2.0%	Int. Treas. 1.6%	Int. Treas. 3.5%	Small Value -9.8%	EM -53.3%	Int. Treas. -1.4%	Int. Treas. 5.3%	EM -18.4%	Int. Treas. 1.7%	EM -2.6%	EAFE -4.9%	EM -14.9%	EAFE 1.0%	EM -4.2%	EAFE 0.7%	EAFE 4.2%

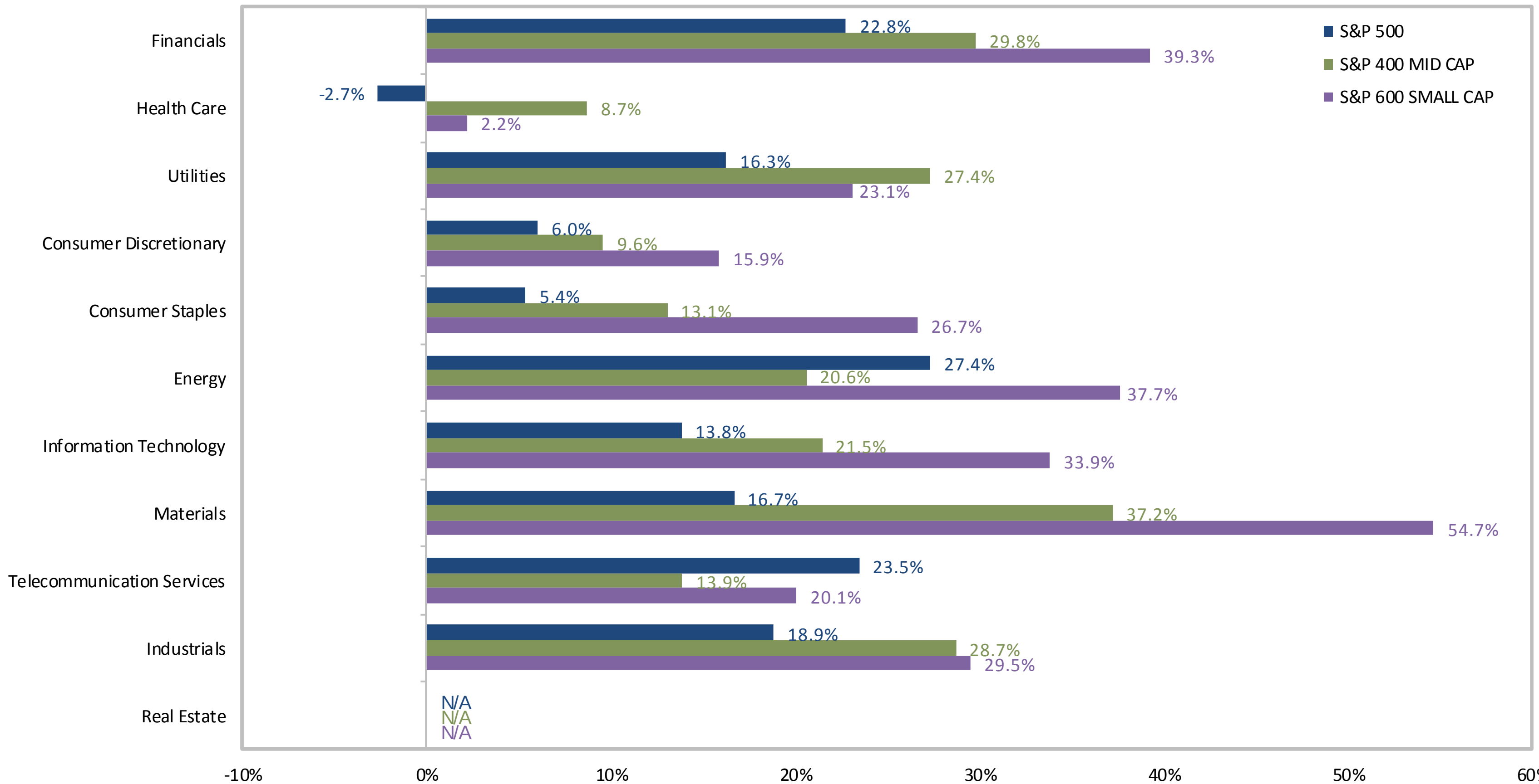
Worst Performing

EQUITY STYLE SECTOR PERFORMANCE COMPARISON: CURRENT QUARTER
SMALL, MID, AND LARGE CAP



Note: Real Estate was added to the GICS Sector Composite on September 30, 2016.

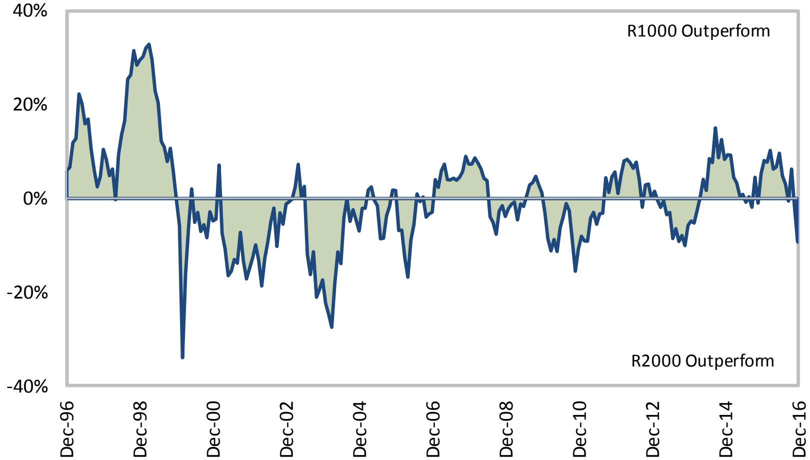
EQUITY STYLE SECTOR PERFORMANCE COMPARISON: 1-YEAR SMALL, MID, AND LARGE CAP



Note: Real Estate was added to the GICS Sector Composite on September 30, 2016.

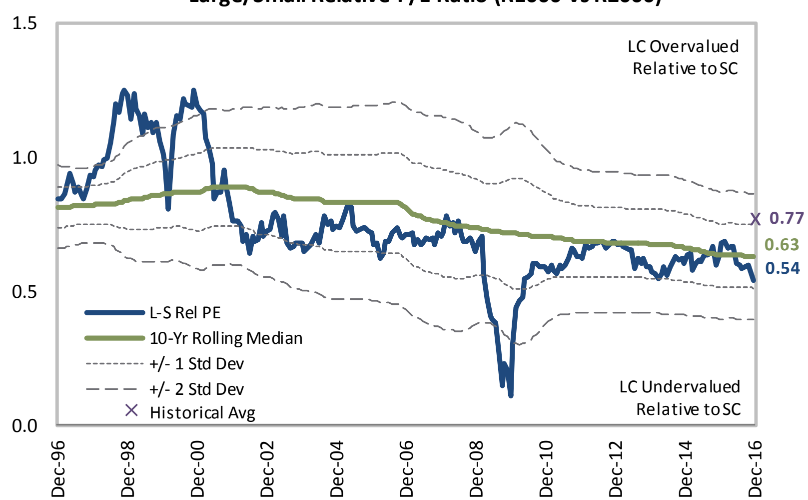
HISTORICAL RELATIVE PERFORMANCE: US LARGE CAP CORE TO SMALL CAP CORE

Large vs. Small
Rolling 1-Year Excess Return (12/96 - 12/16)

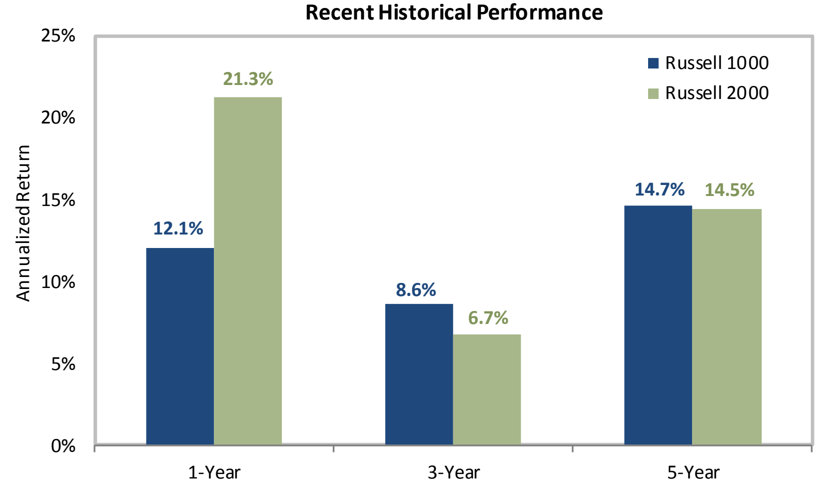


Large vs. Small
Rolling 5-Year Annualized Excess Return (12/96 - 12/16)

Large/Small Relative P/E Ratio (R1000 vs R2000)



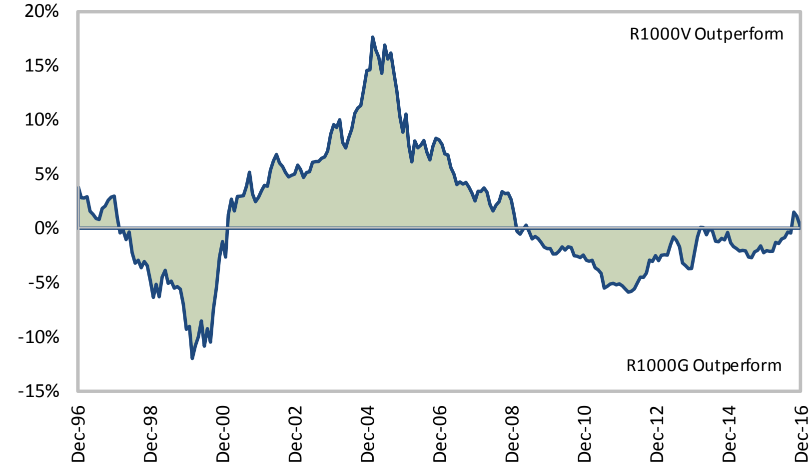
Large vs. Small
Recent Historical Performance



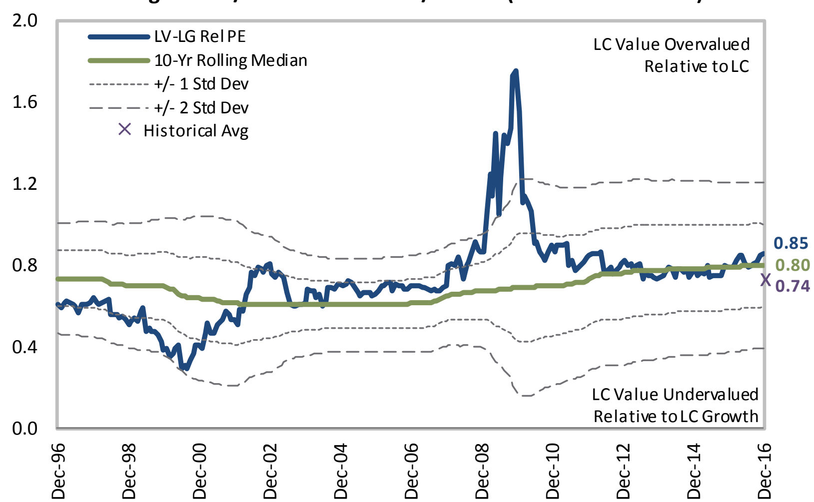
HISTORICAL RELATIVE PERFORMANCE: LARGE CAP VALUE TO LARGE CAP GROWTH

Large Value vs. Large Growth
Rolling 1-Year Excess Return (12/96 - 12/16)

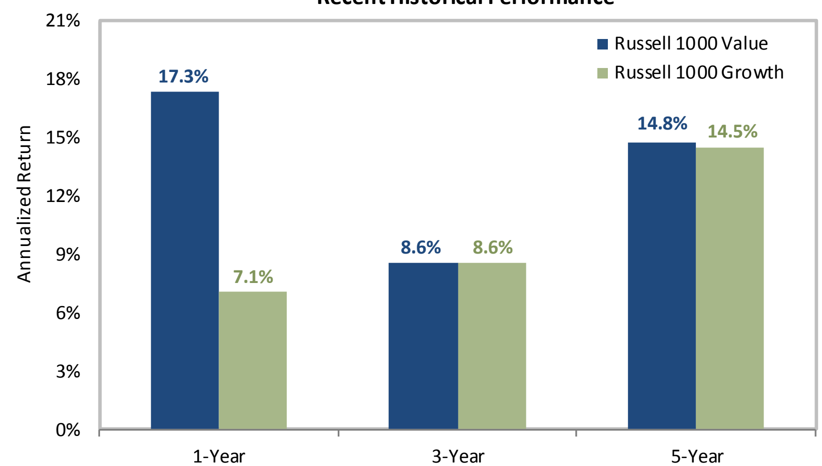
Large Value vs. Large Growth
Rolling 5-Year Annualized Excess Return (12/96 - 12/16)



Large Value/Growth Relative P/E Ratio (R1000V vs R1000G)

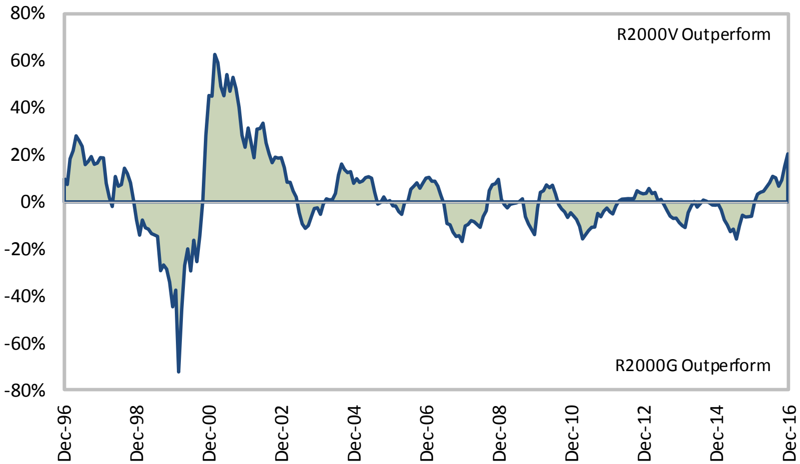


Large Value vs. Large Growth
Recent Historical Performance



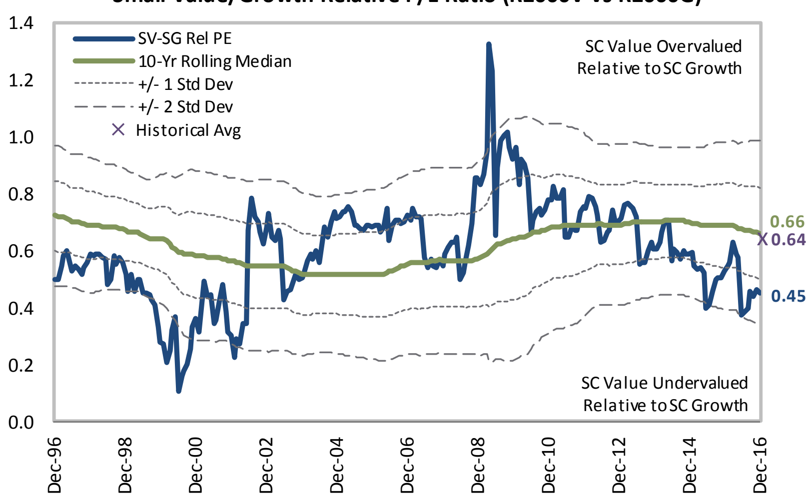
HISTORICAL RELATIVE PERFORMANCE: SMALL CAP VALUE TO SMALL CAP GROWTH

Small Value vs. Small Growth
Rolling 1-Year Excess Return (12/96 - 12/16)

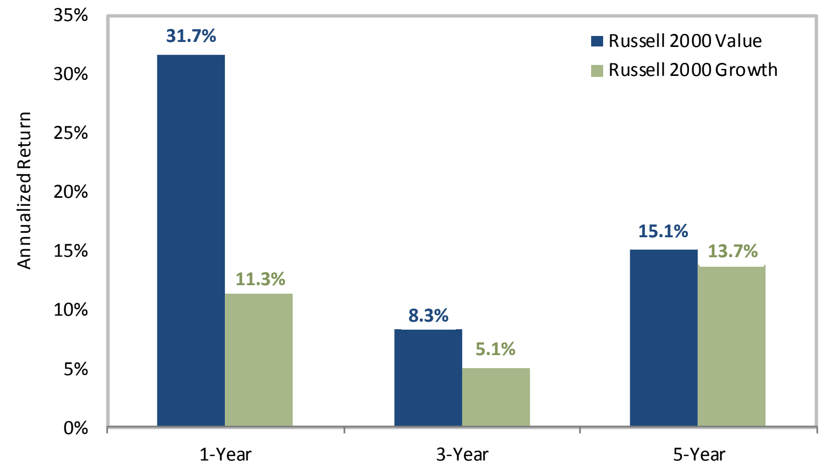


Small Value vs. Small Growth
Rolling 5-Year Annualized Excess Return (12/96 - 12/16)

Small Value/Growth Relative P/E Ratio (R2000V vs R2000G)

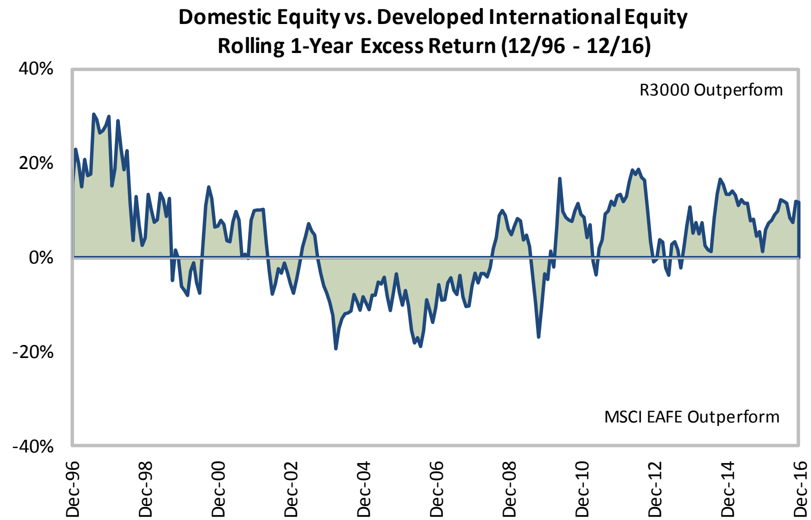


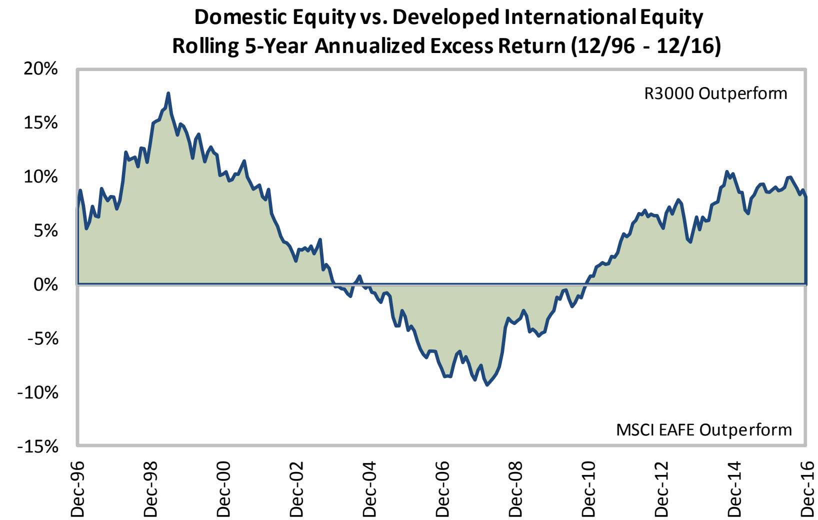
Small Cap Value vs. Small Cap Growth
Recent Historical Performance

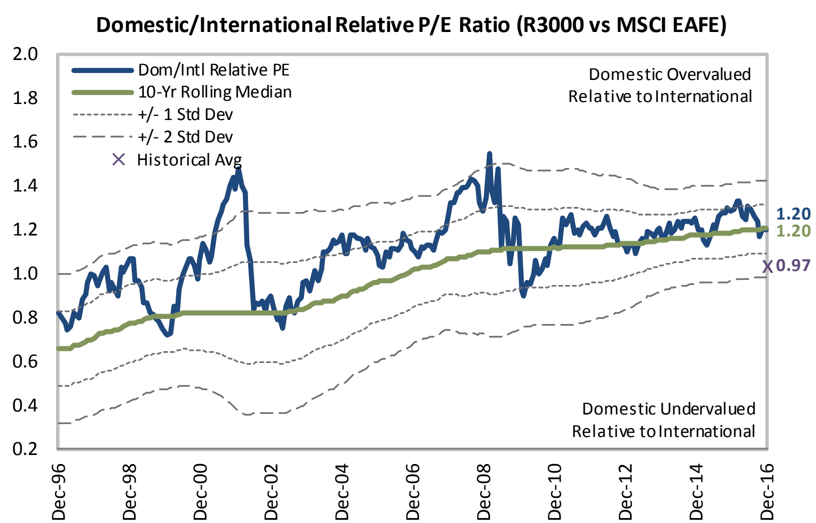


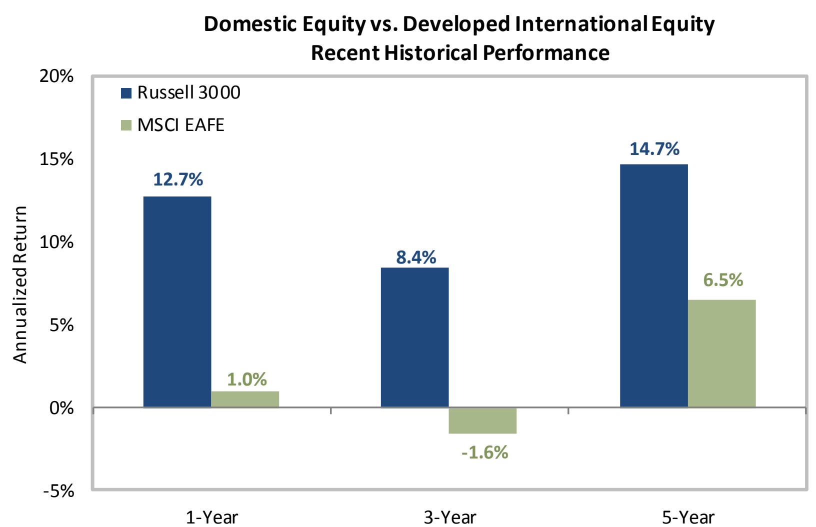
Summit Strategies Group

HISTORICAL RELATIVE PERFORMANCE: DOMESTIC EQUITY TO DEVELOPED INTERNATIONAL EQUITY

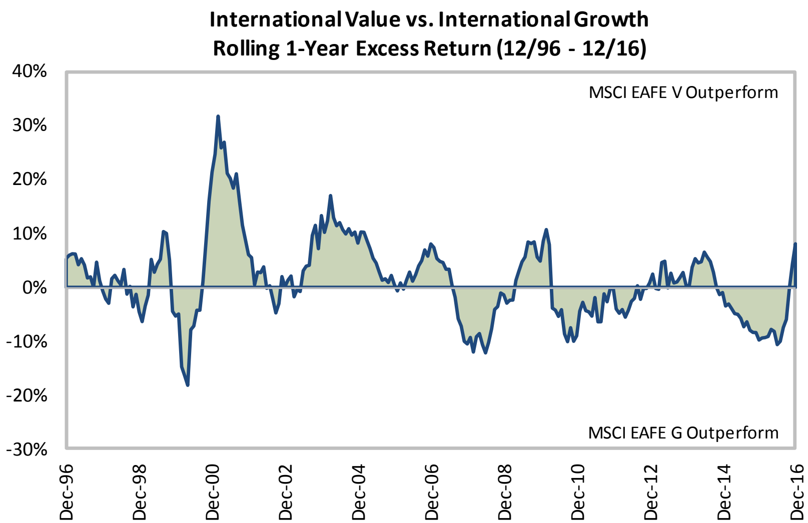


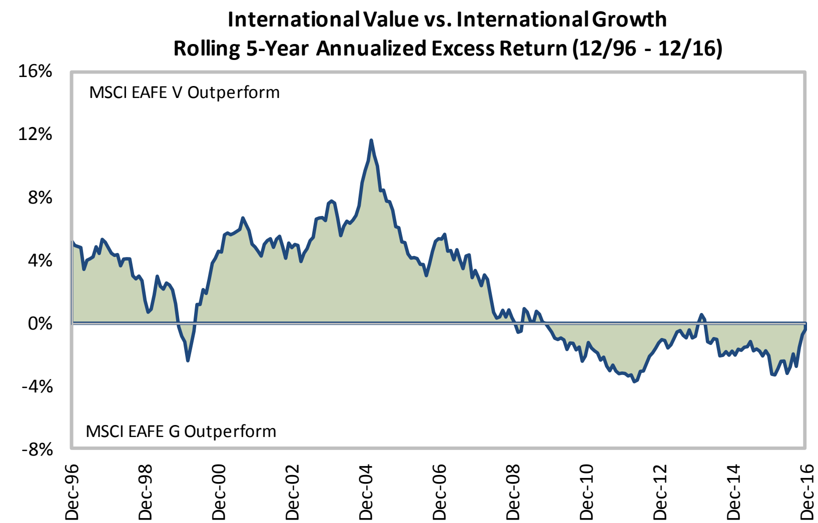


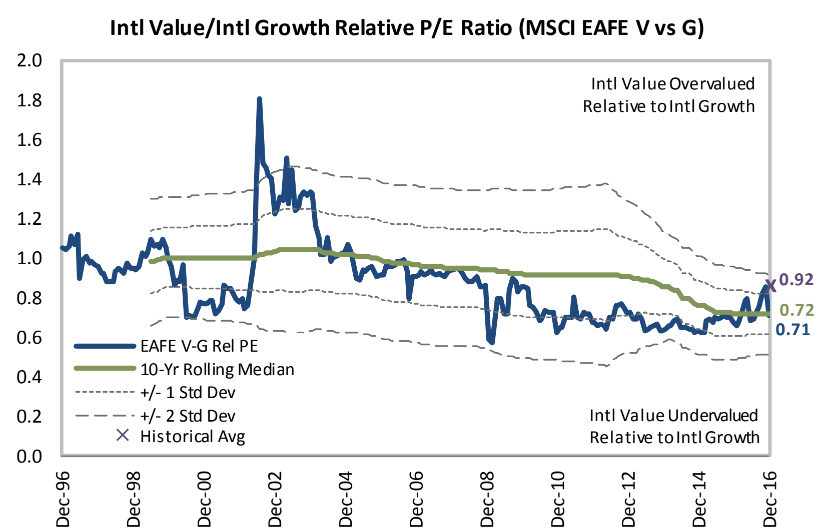


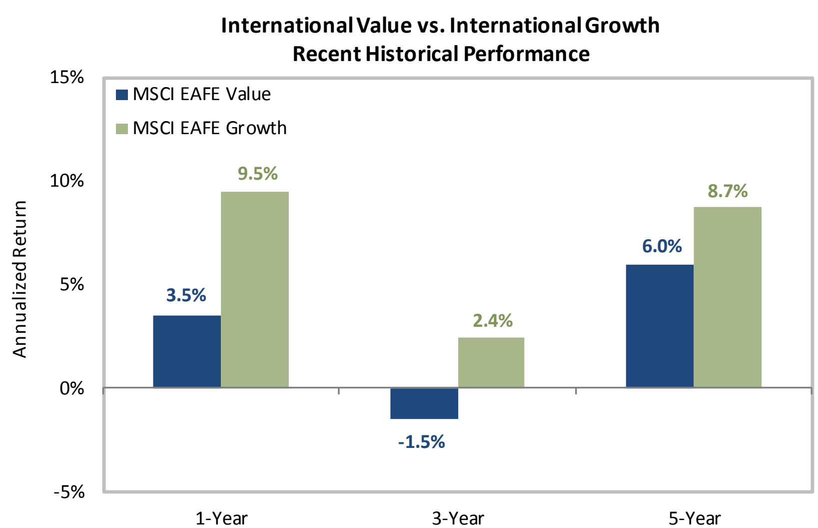


HISTORICAL RELATIVE PERFORMANCE: INTERNATIONAL VALUE TO INTERNATIONAL GROWTH

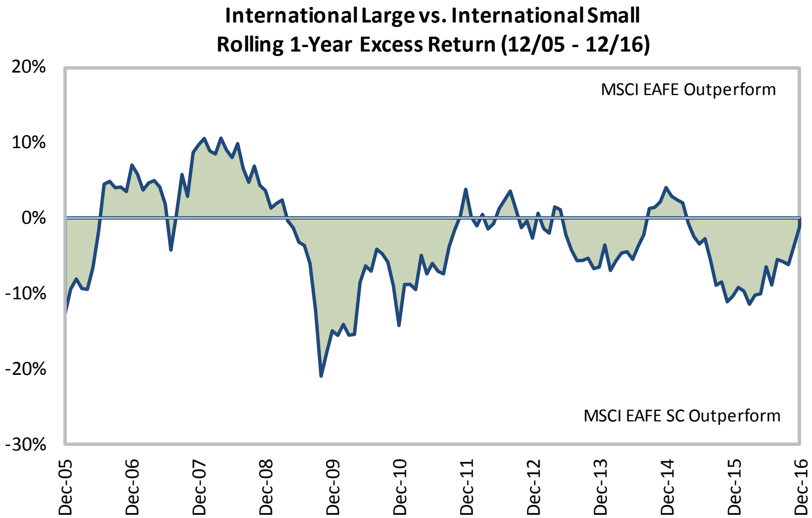


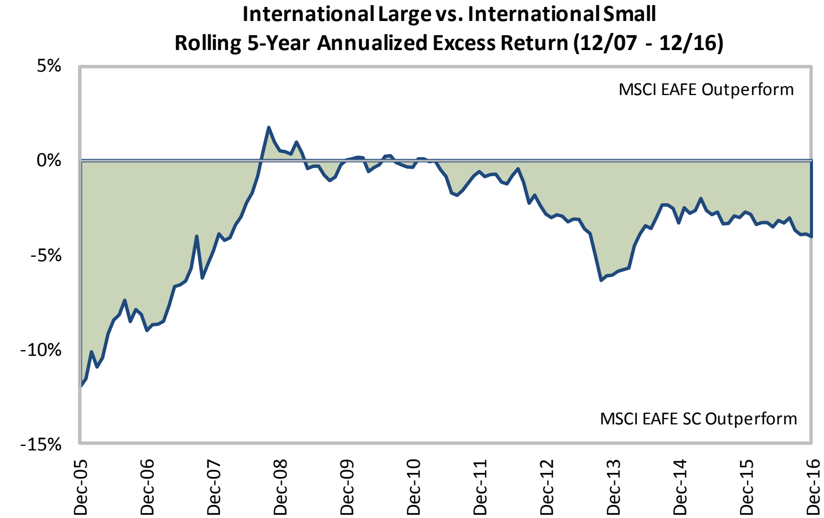


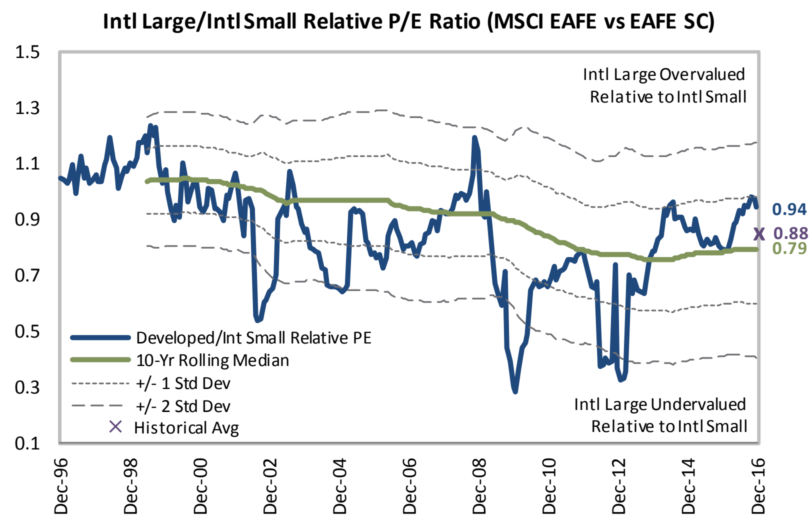


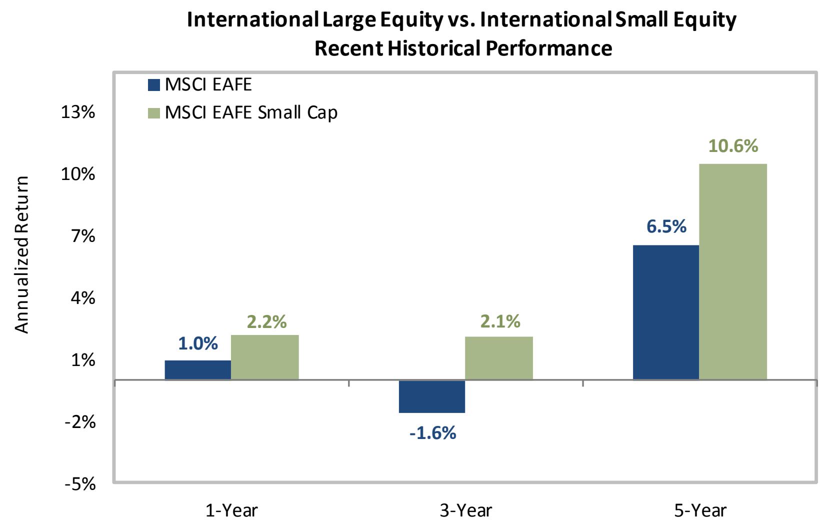


HISTORICAL RELATIVE PERFORMANCE: INTERNATIONAL LARGE CAP TO INTERNATIONAL SMALL CAP

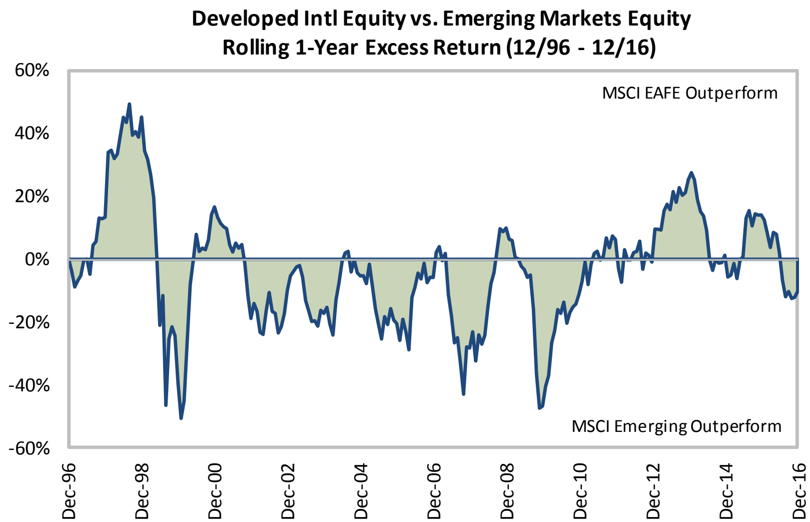


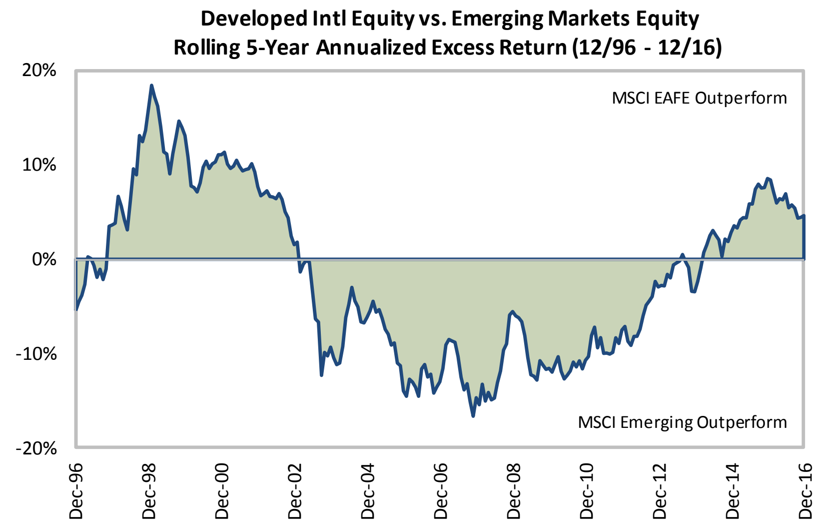


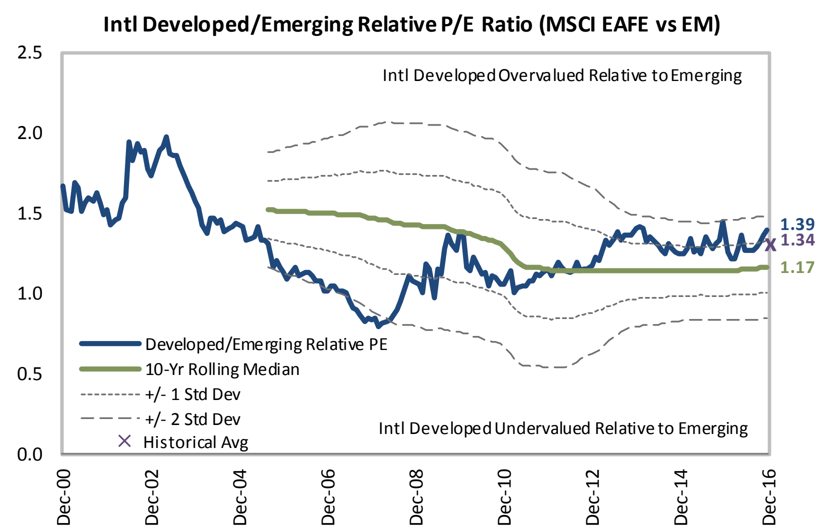


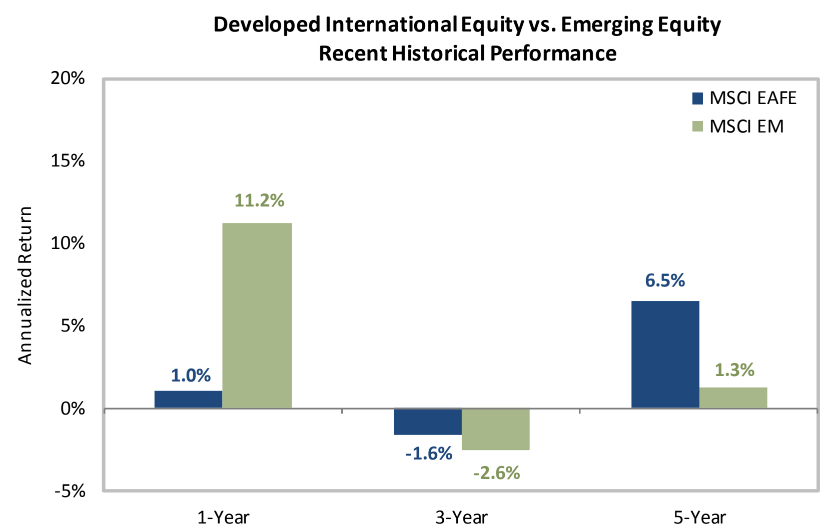


HISTORICAL RELATIVE PERFORMANCE: DEVELOPED INTERNATIONAL TO EMERGING MARKETS

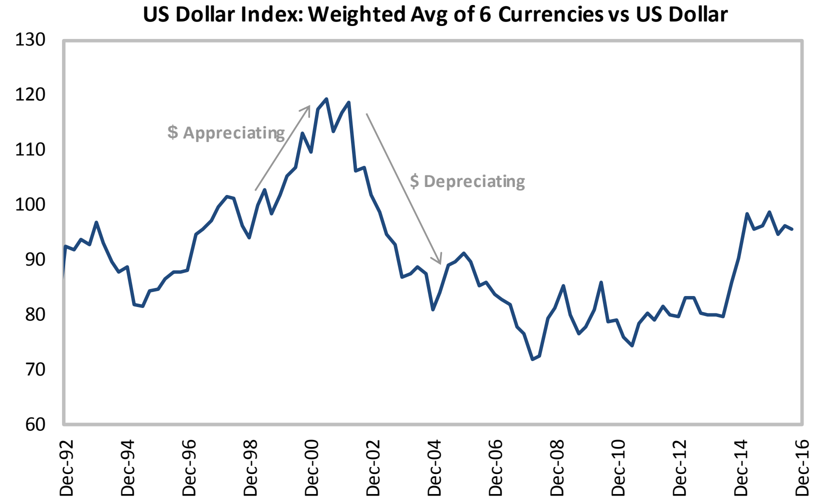


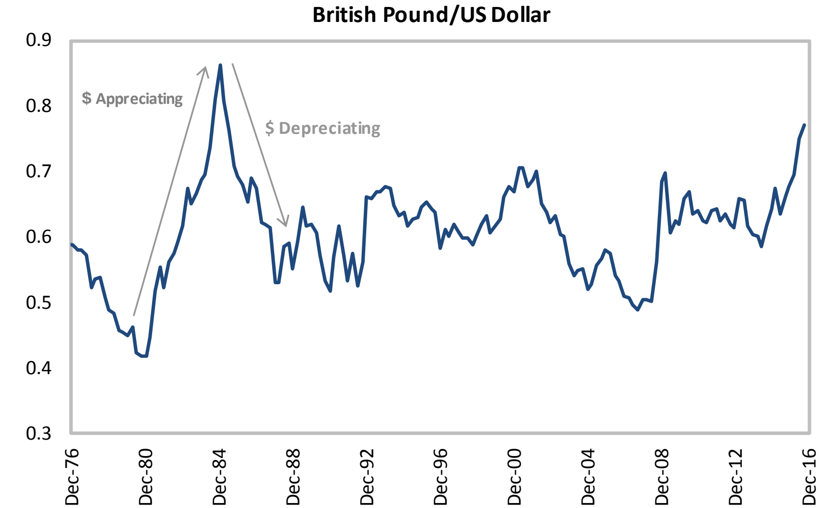


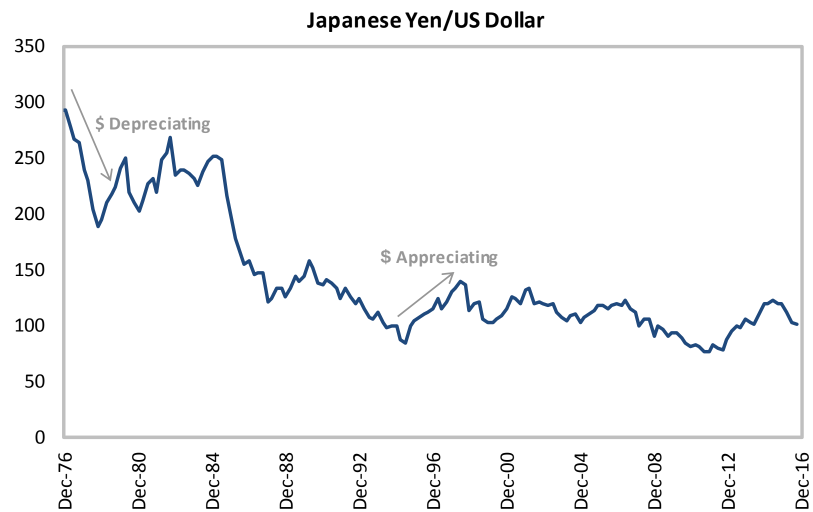


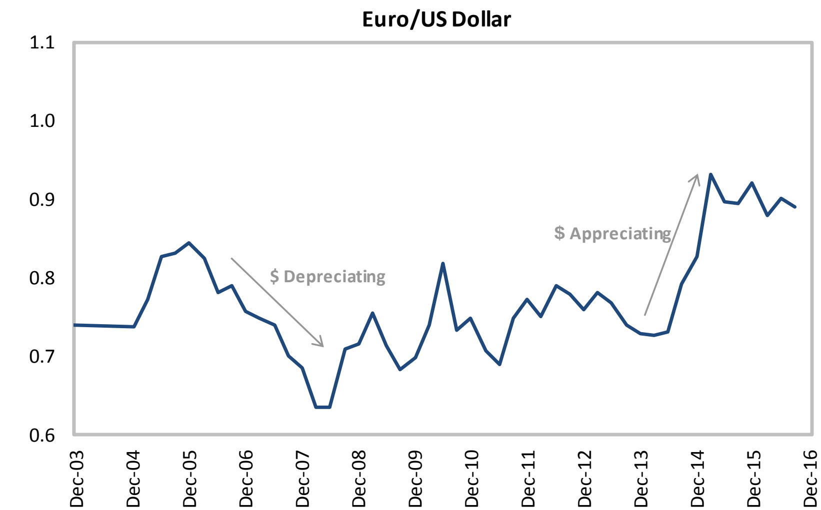


CURRENCY OVERVIEW

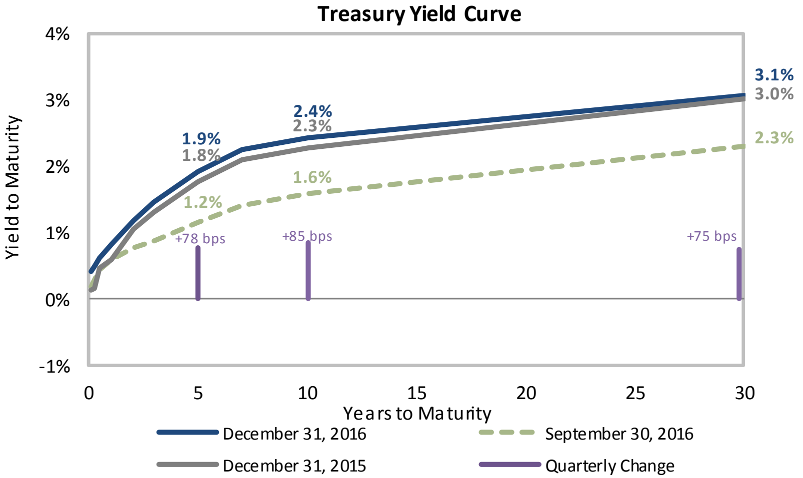


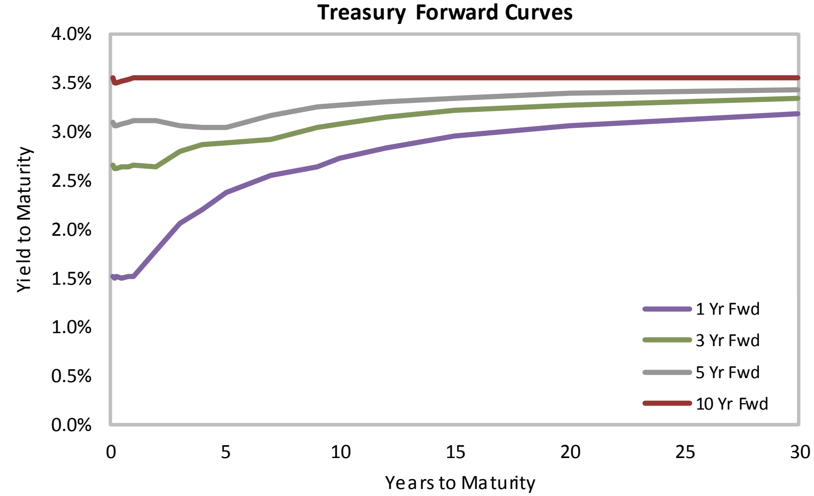


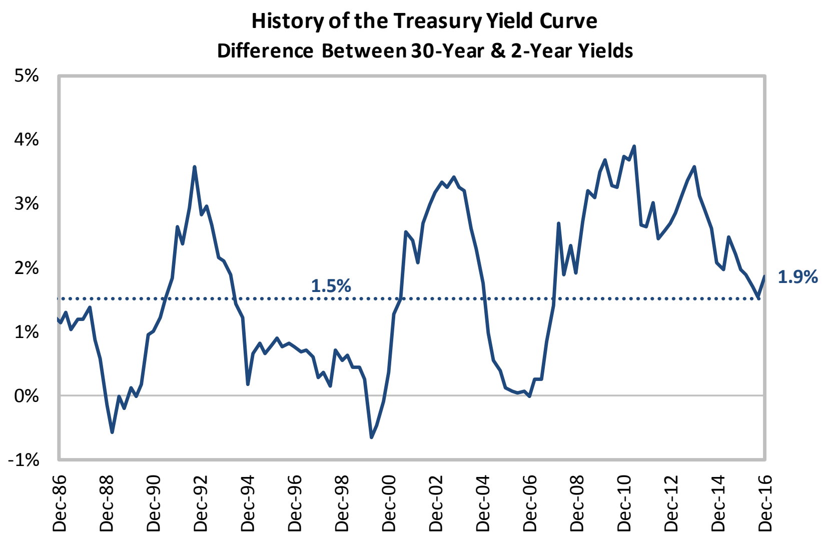


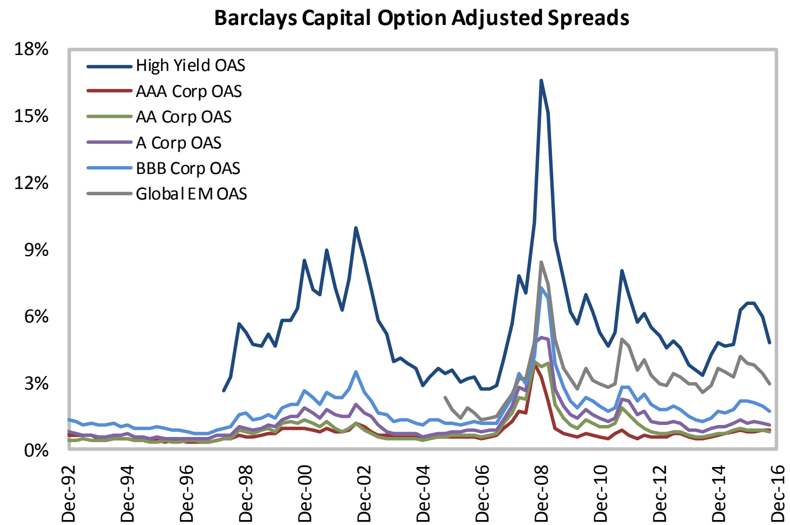


YIELD CURVE AND SPREAD ANALYSIS

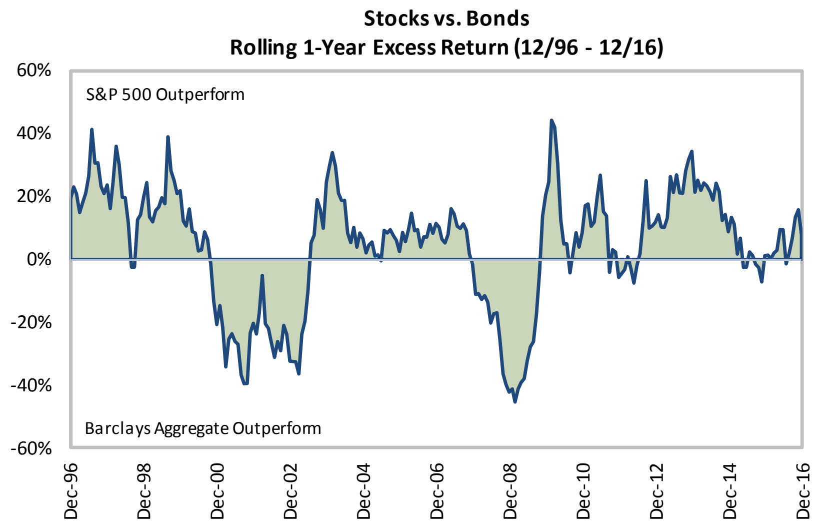


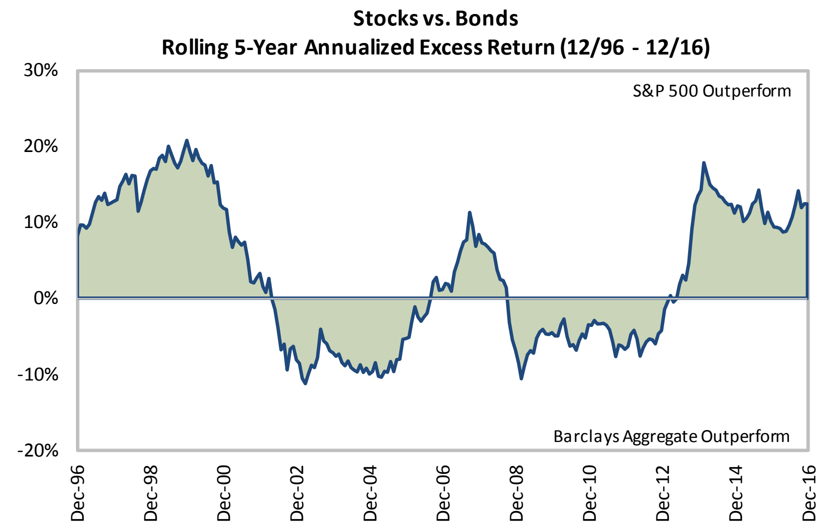


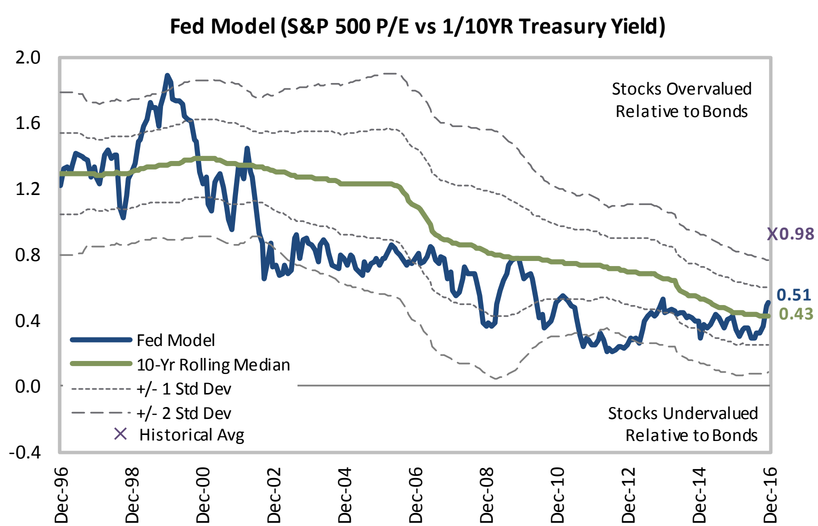


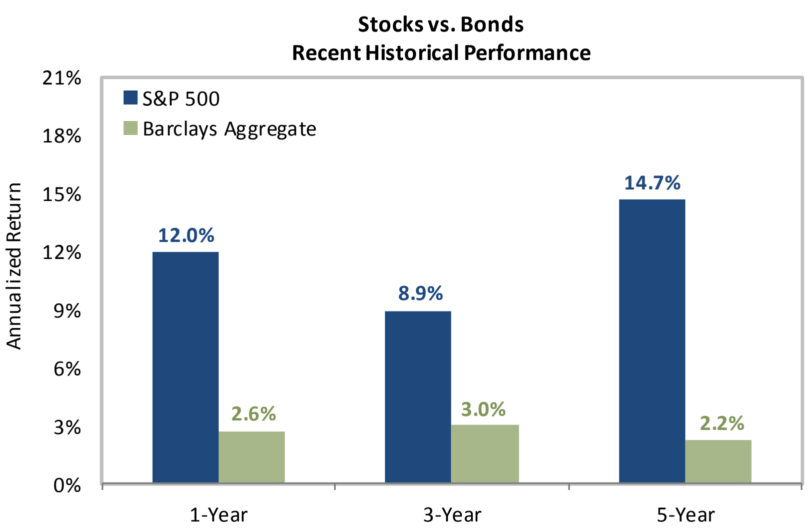


HISTORICAL RELATIVE PERFORMANCE: STOCKS VS. BONDS

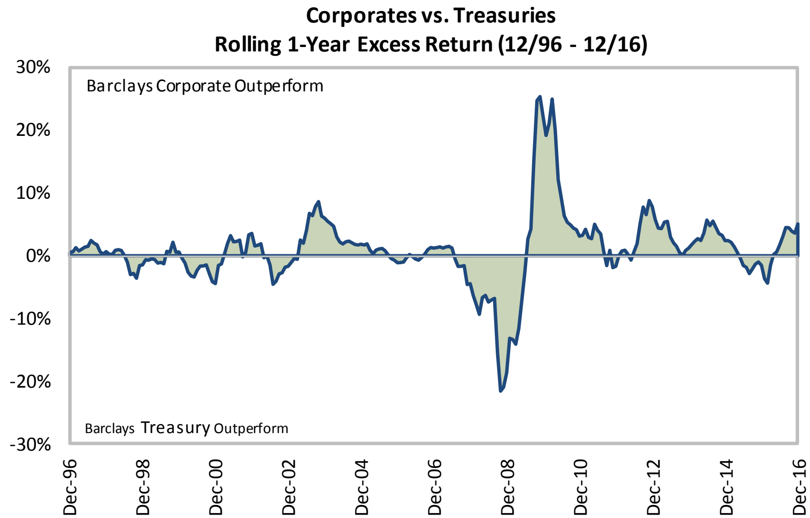


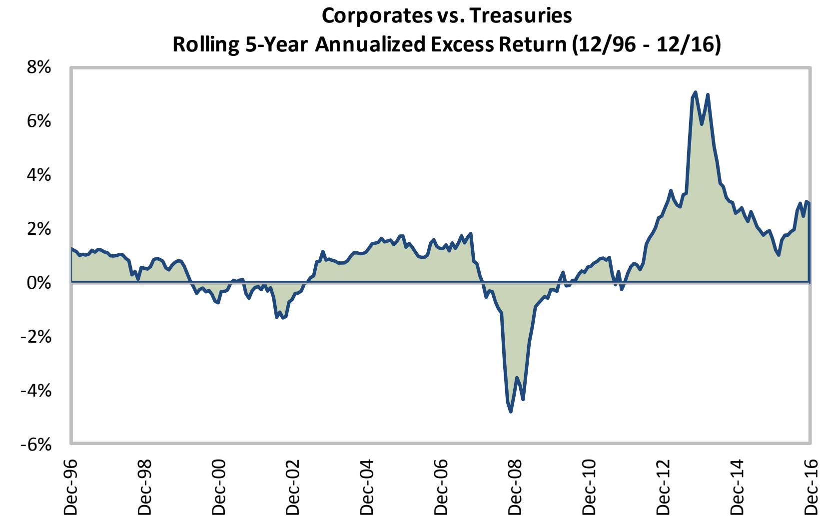


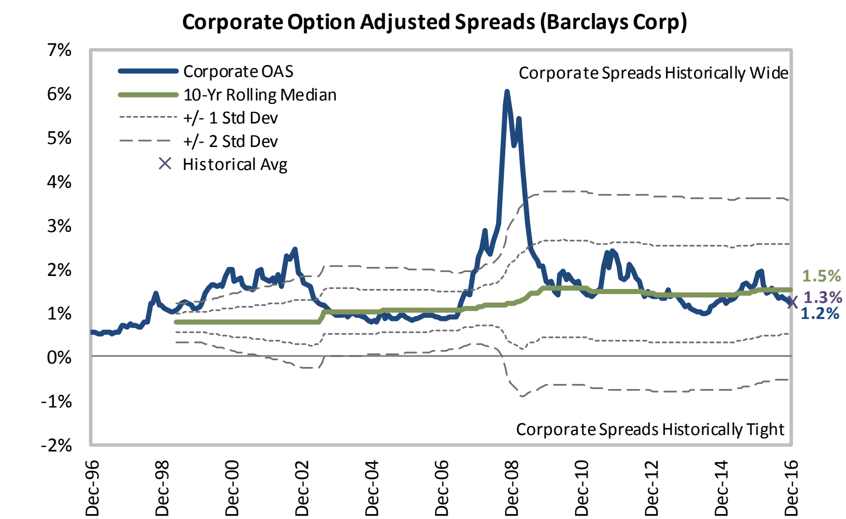


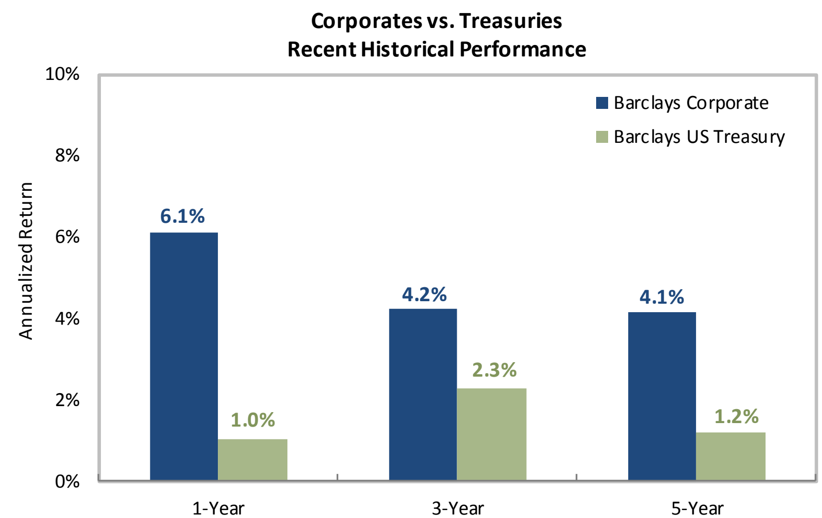


HISTORICAL RELATIVE PERFORMANCE: CORPORATE BONDS VS. TREASURIES

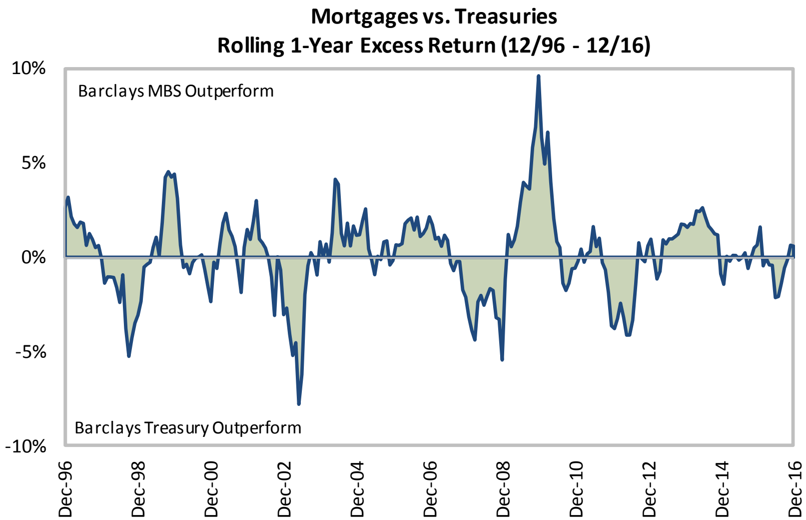


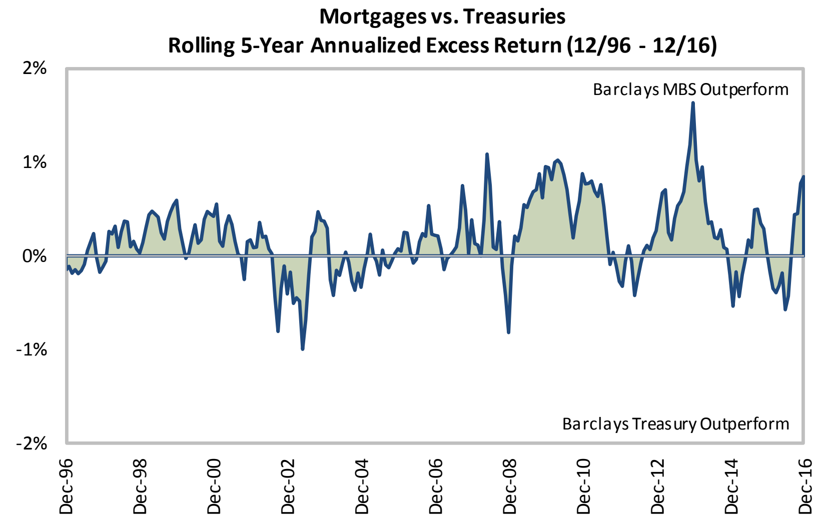


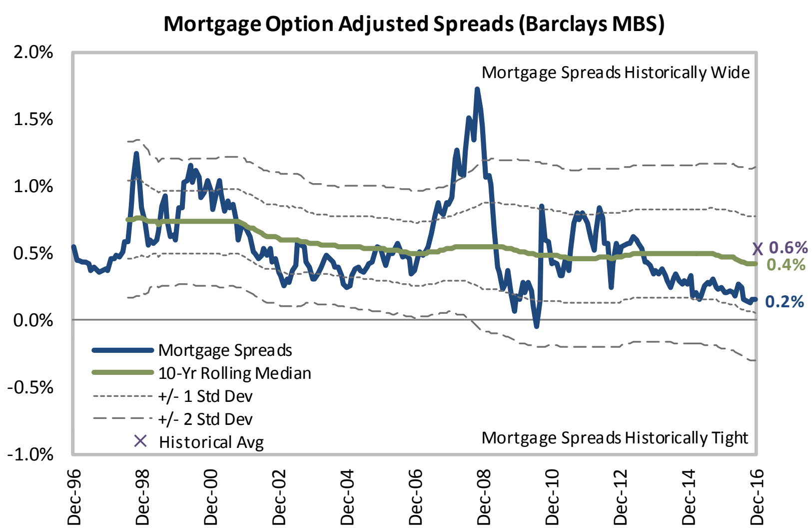


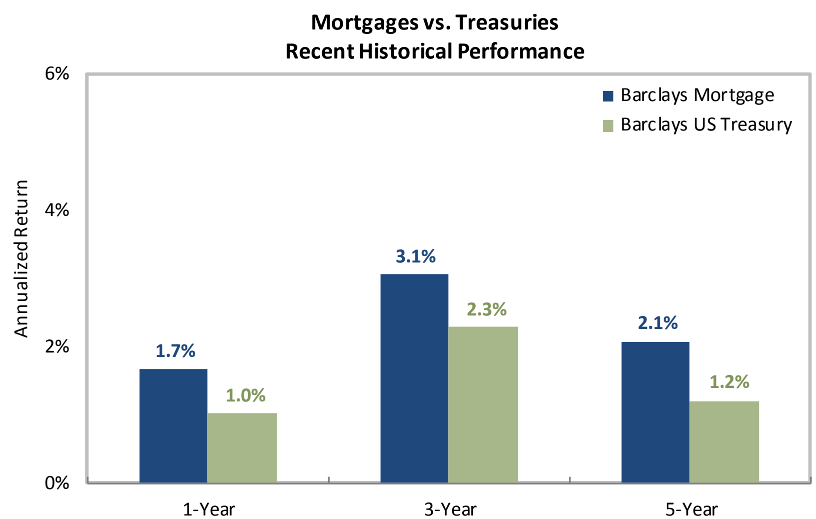


HISTORICAL RELATIVE PERFORMANCE: MORTGAGES VS. TREASURIES









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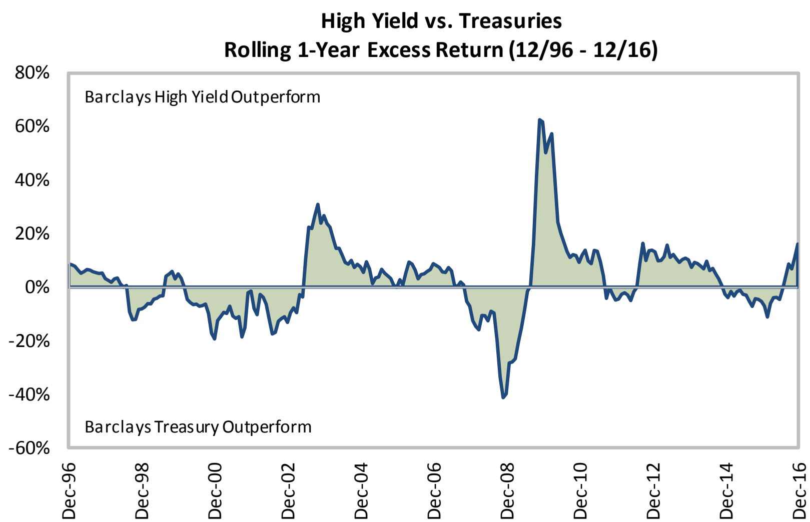
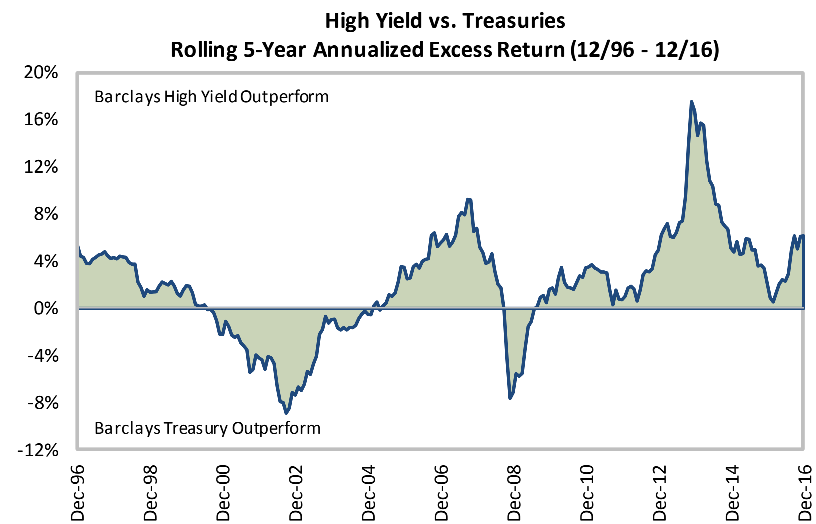
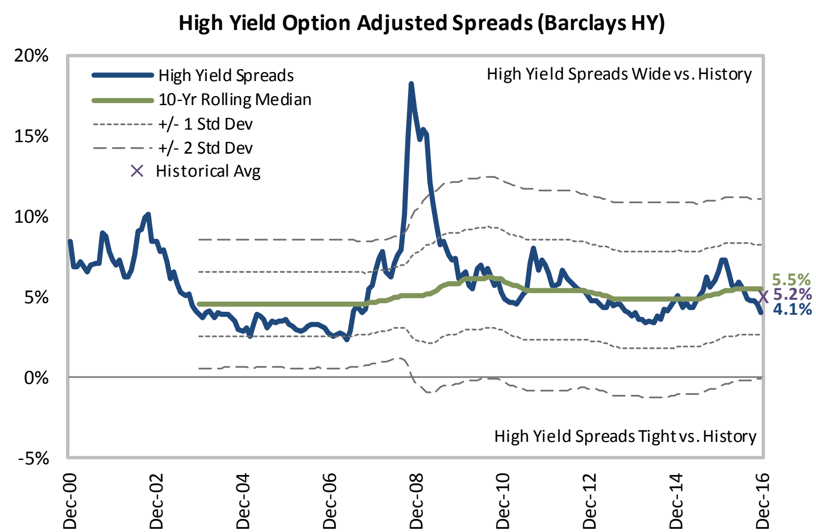
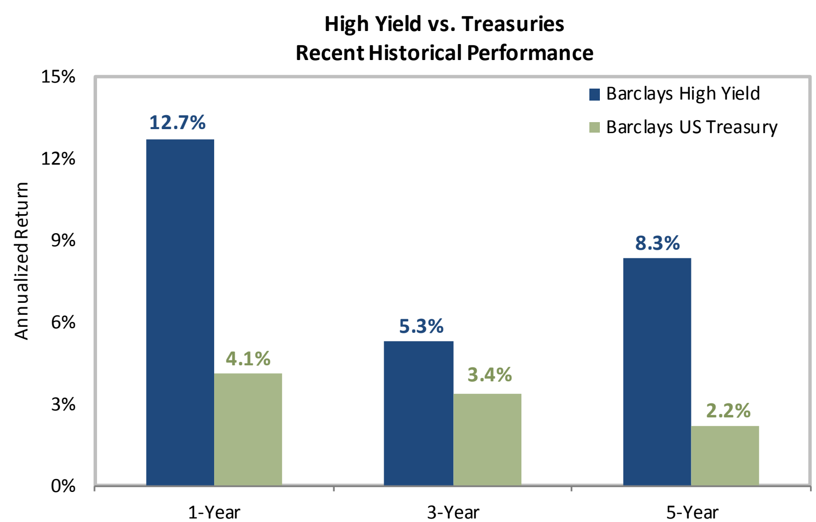
HISTORICAL RELATIVE PERFORMANCE: HIGH YIELD BONDS VS. TREASURIES

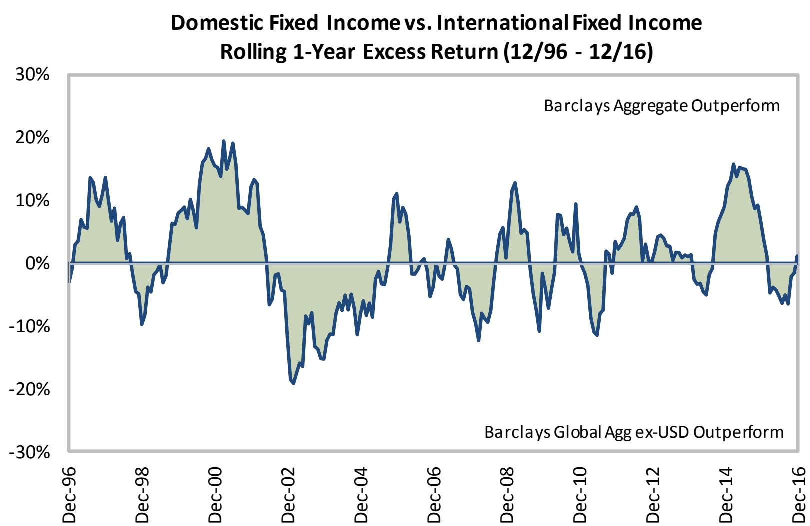


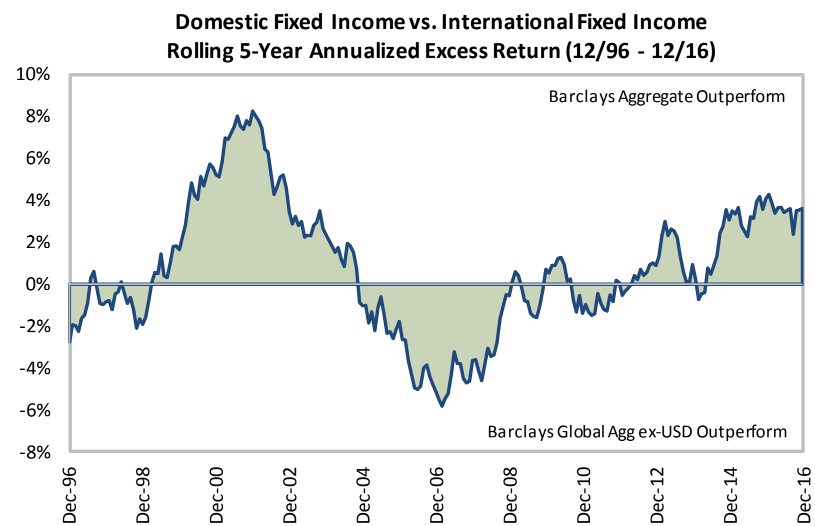


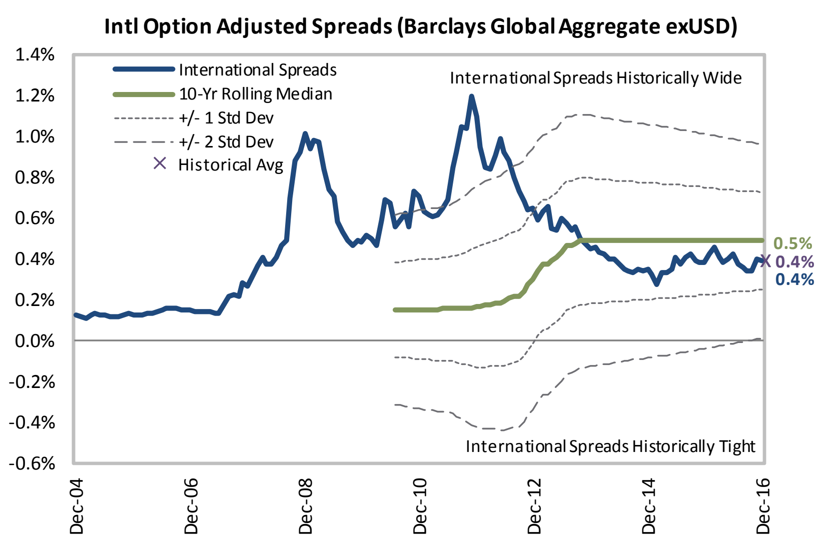


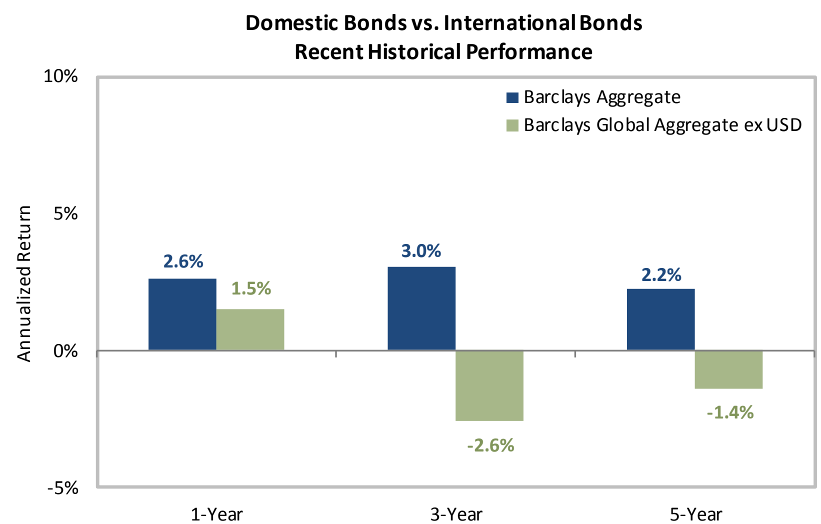


HISTORICAL RELATIVE PERFORMANCE: DOMESTIC VS. INTERNATIONAL FIXED INCOME

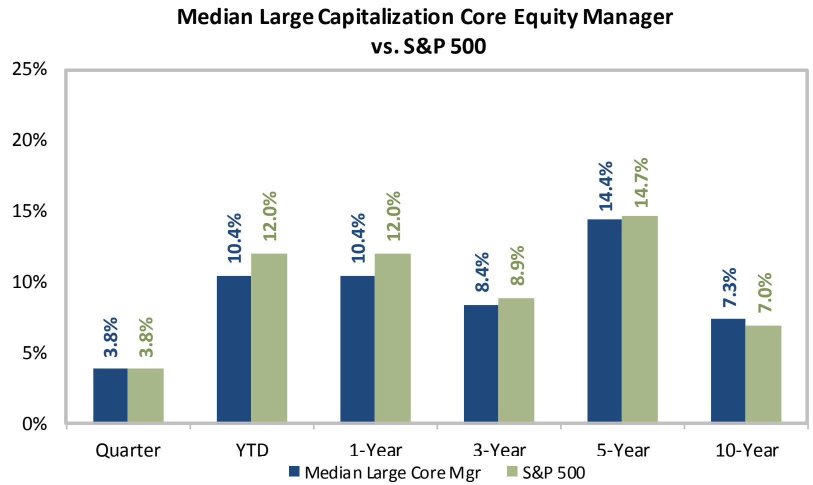


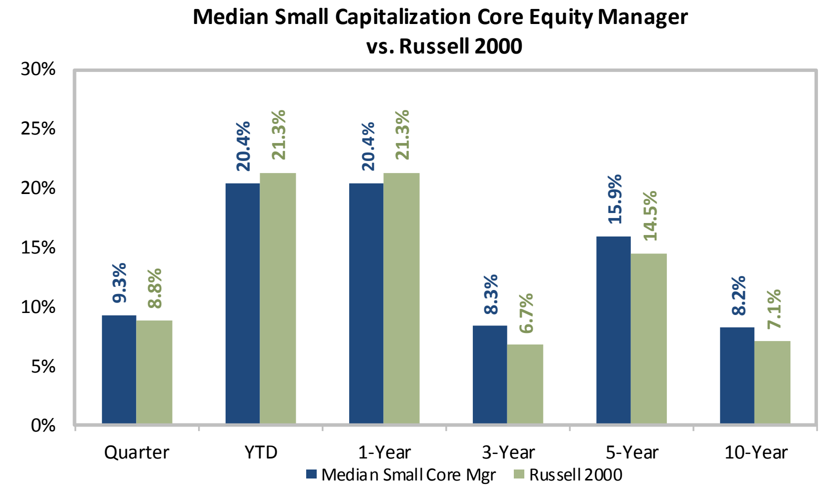


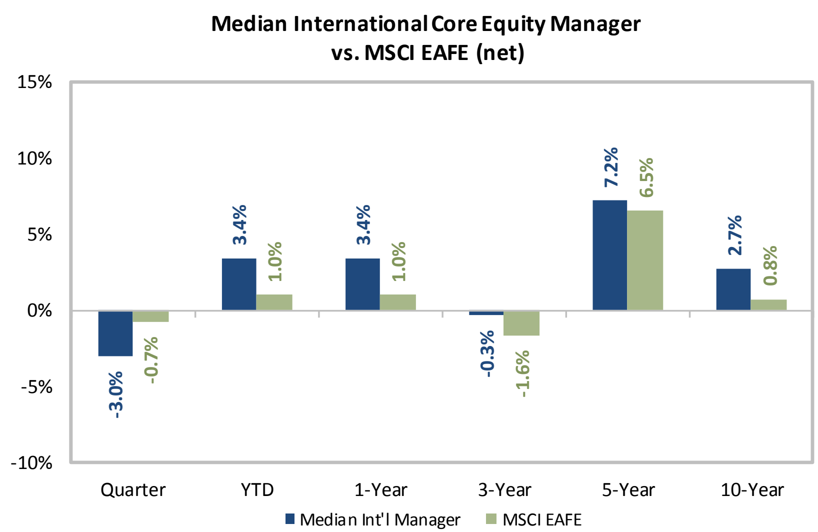


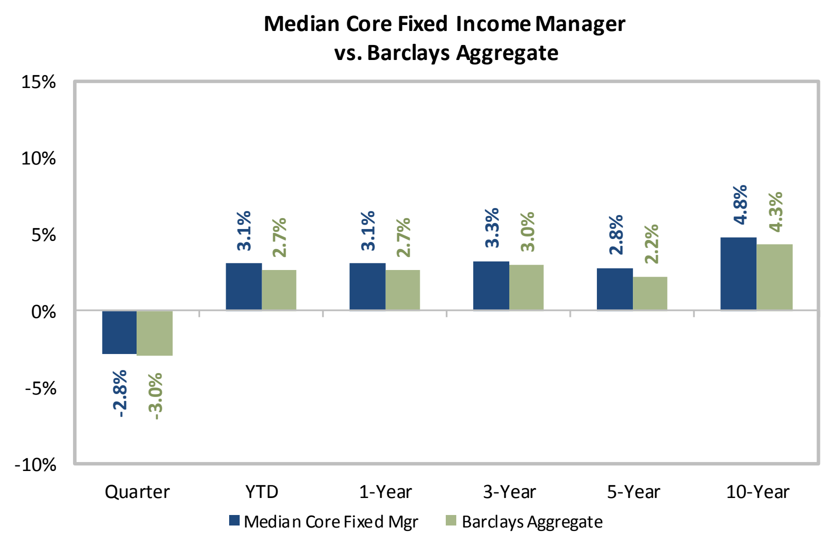


MEDIAN UNIVERSE CORE MANAGER RETURNS VS. INDEX RETURNS



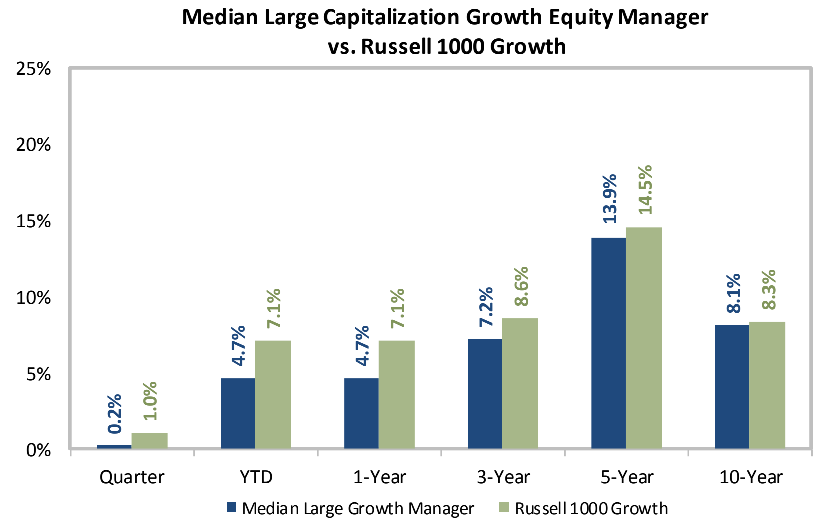


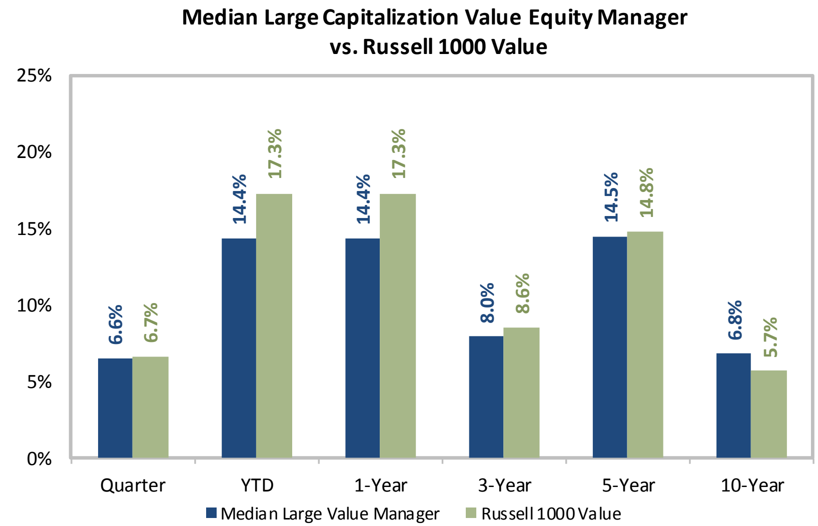


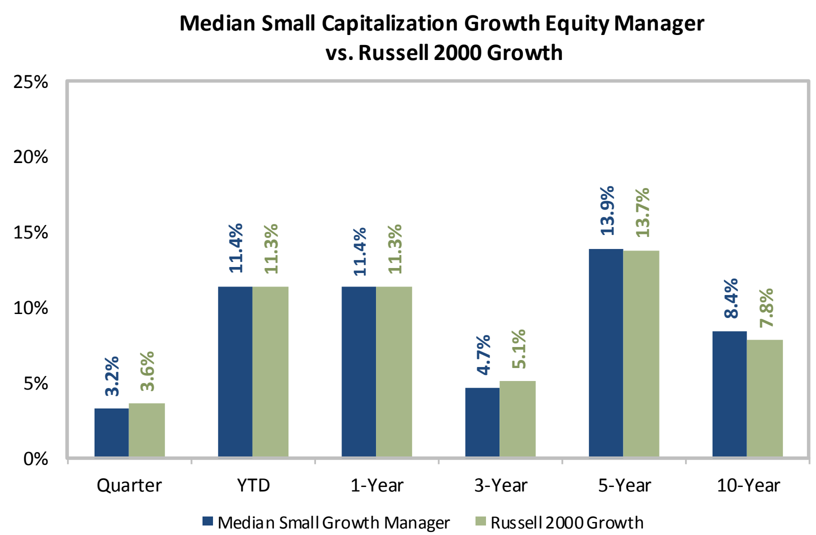


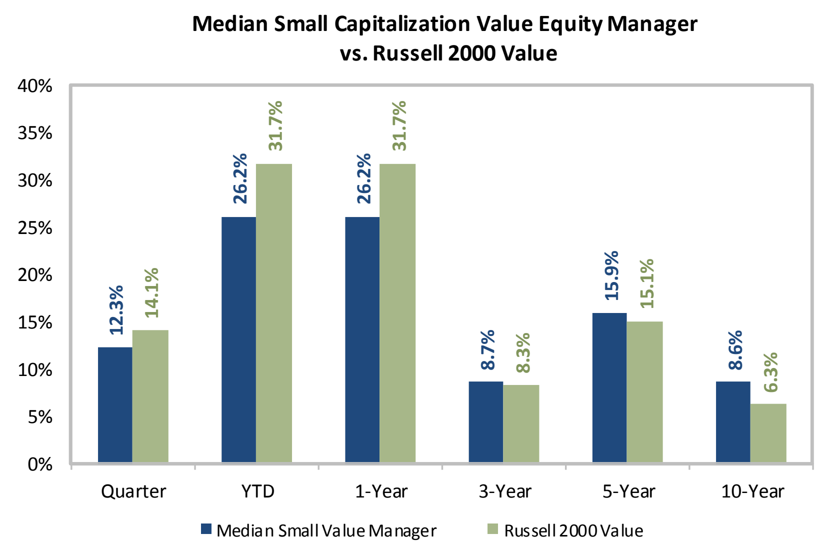
 Source: PARis

MEDIAN UNIVERSE EQUITY STYLE MANAGER RETURNS VS. INDEX STYLE RETURNS









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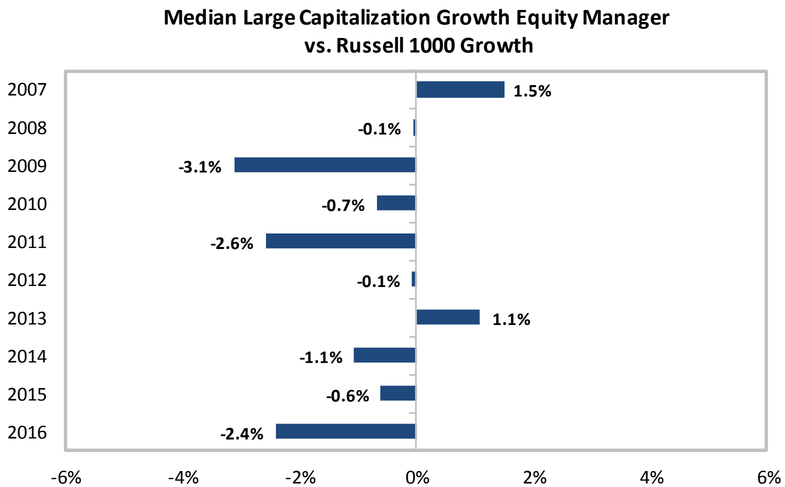
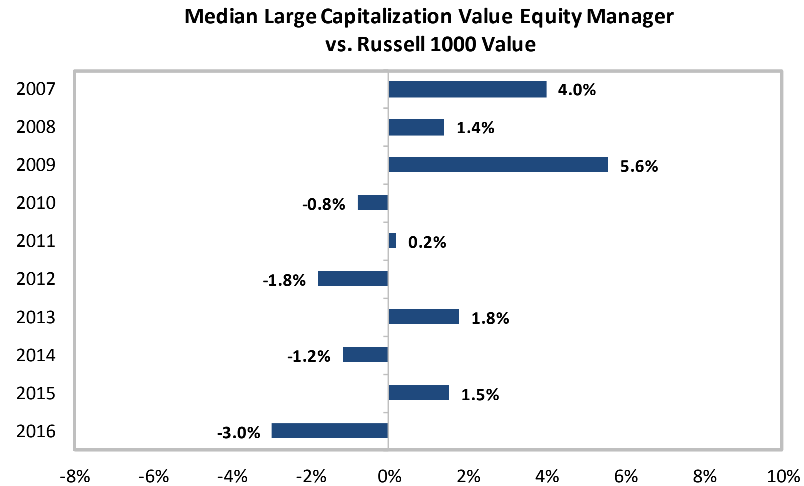
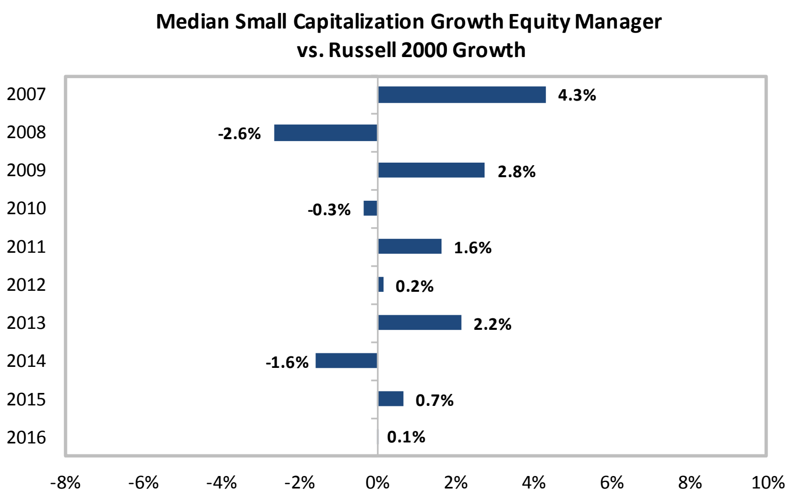
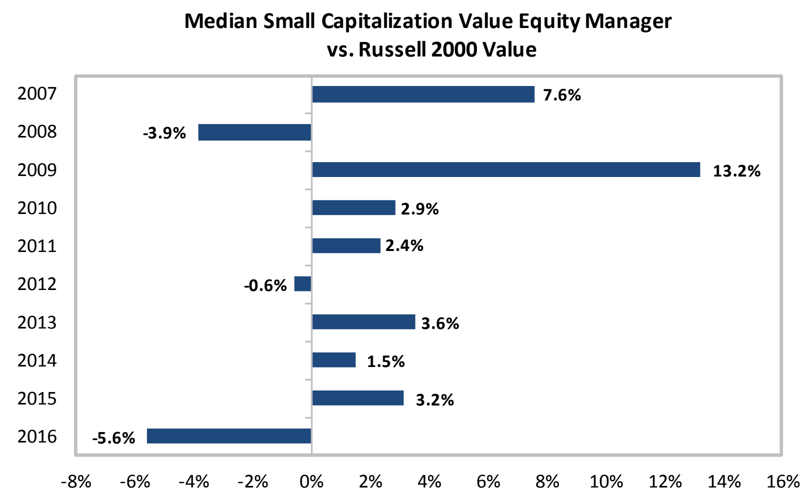
MEDIAN UNIVERSE EQUITY STYLE MANAGER ONE-YEAR RETURN DIFFERENTIAL: 10 YEARS









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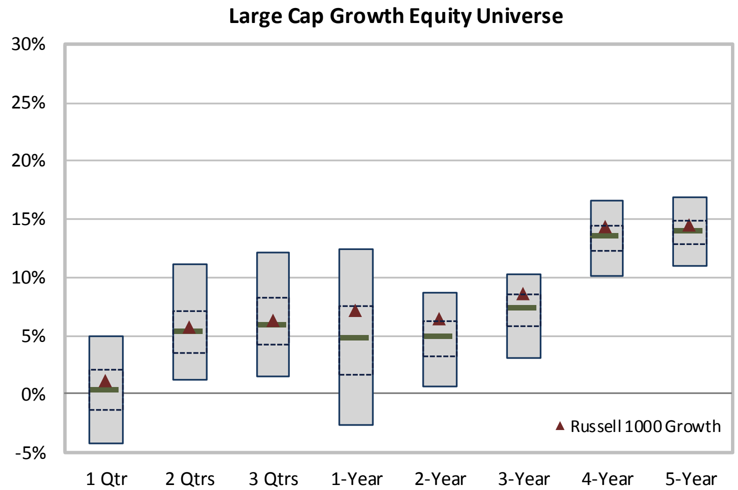
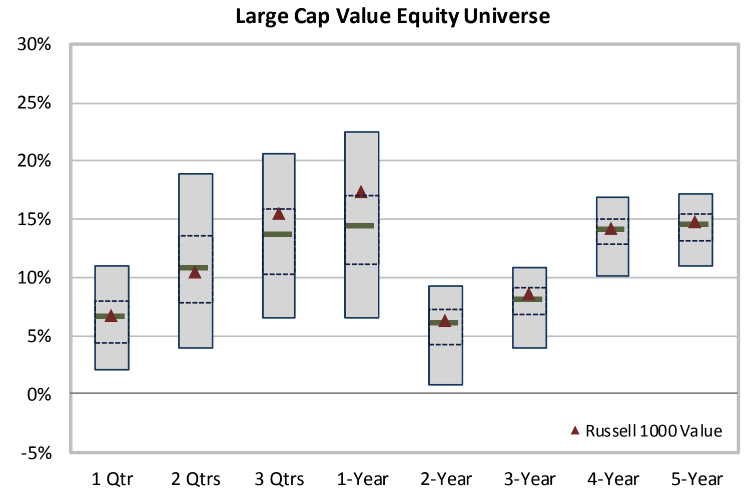
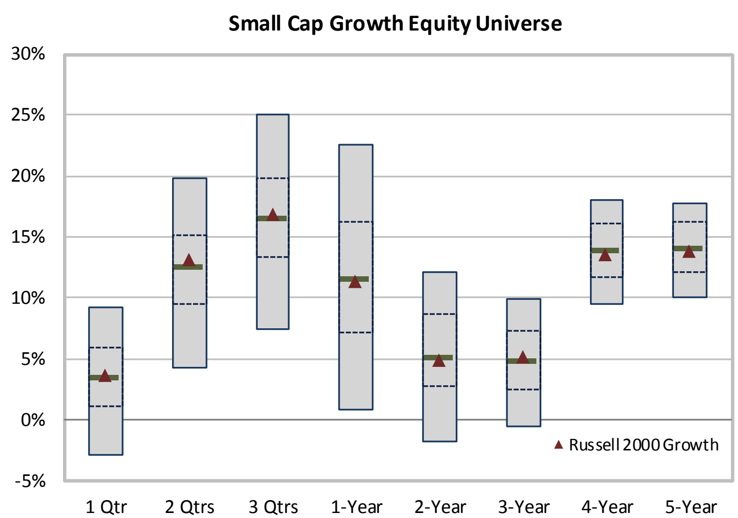
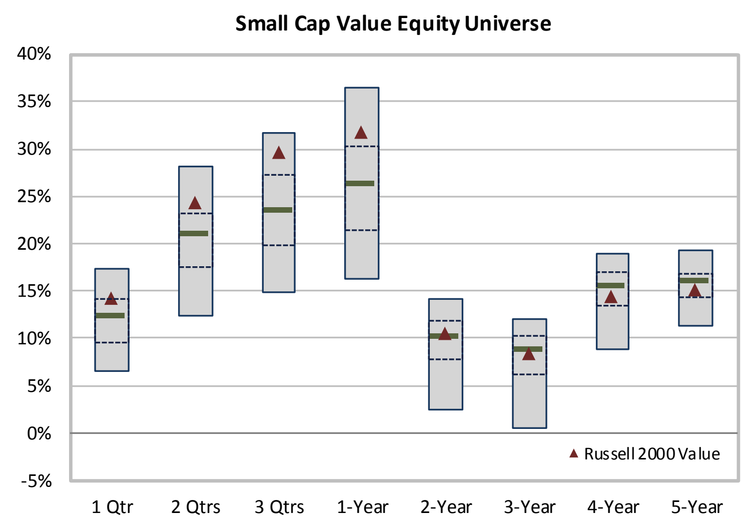
UNIVERSE EQUITY STYLE MANAGERS









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