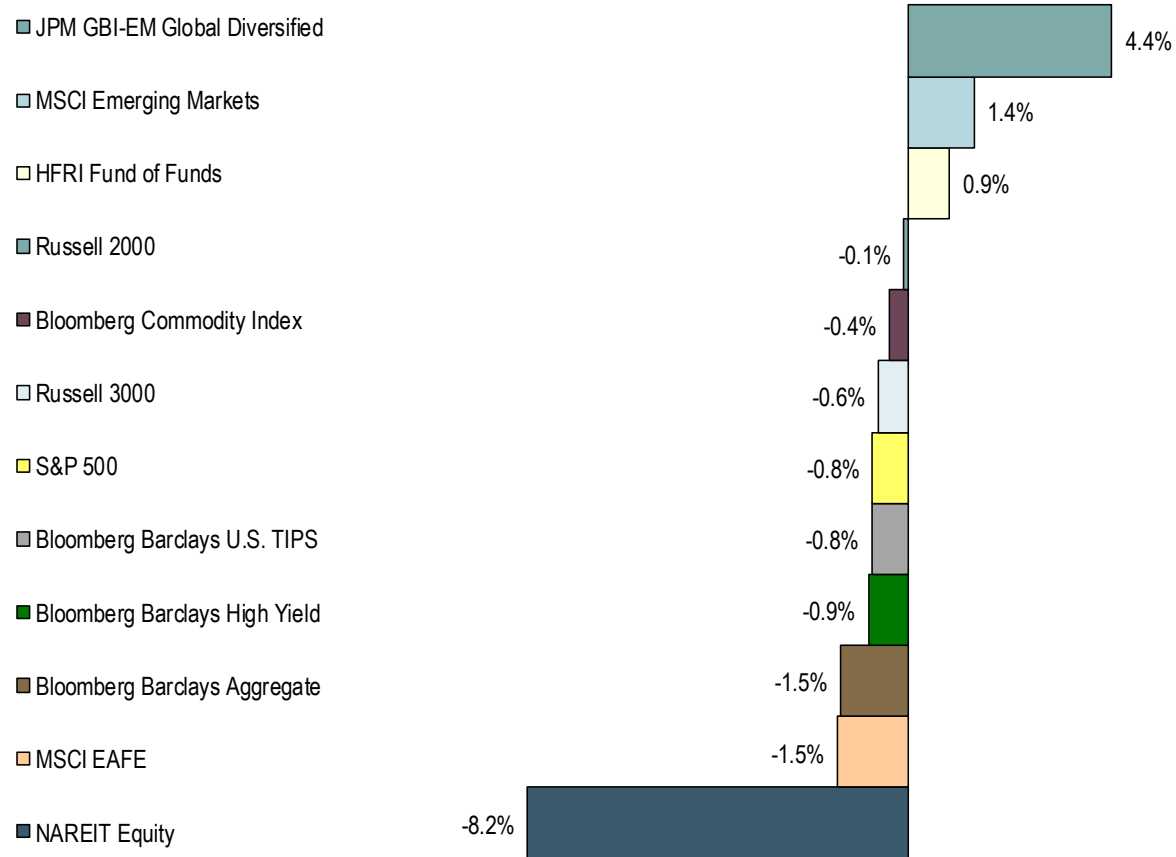




# The World Markets First Quarter of 2018

## The World Markets<sup>1</sup> First Quarter of 2018



<sup>1</sup> Source: InvestorForce.

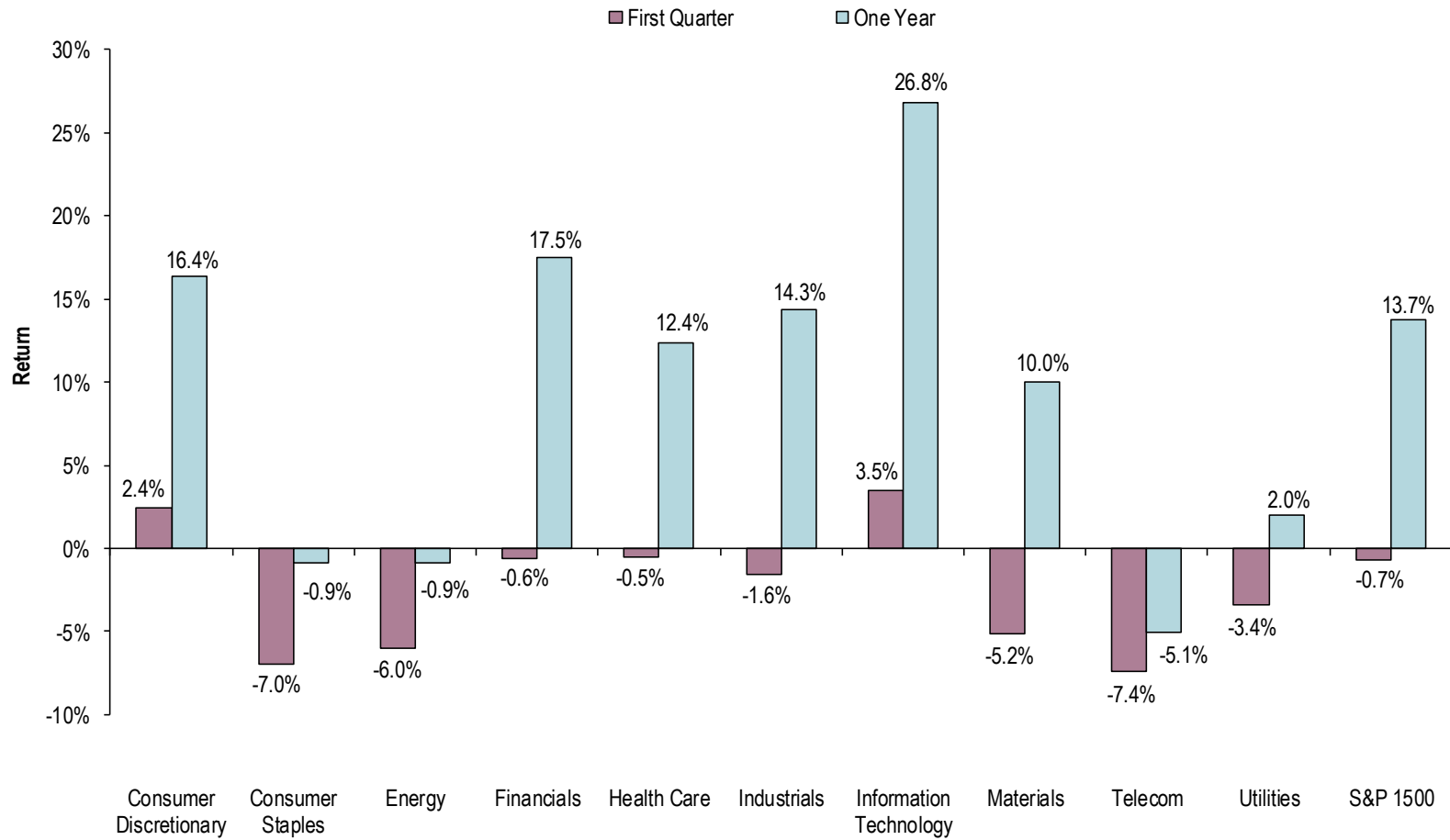


Index Returns<sup>1</sup>

	1Q18 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
<b>Domestic Equity</b>					
Russell 3000	-0.6	13.8	10.2	13.0	9.6
Russell 1000	-0.7	14.0	10.4	13.2	9.6
Russell 1000 Growth	1.4	21.3	12.9	15.5	11.3
Russell 1000 Value	-2.8	6.9	7.9	10.8	7.8
Russell MidCap	-0.5	12.2	8.0	12.1	10.2
Russell MidCap Growth	2.2	19.7	9.2	13.3	10.6
Russell MidCap Value	-2.5	6.5	7.2	11.1	9.8
Russell 2000	-0.1	11.8	8.4	11.5	9.8
Russell 2000 Growth	2.3	18.6	8.8	12.9	11.0
Russell 2000 Value	-2.6	5.1	7.9	10.0	8.6
<b>Foreign Equity</b>					
MSCI ACWI (ex. U.S.)	-1.2	16.5	6.2	5.9	2.7
MSCI EAFE	-1.5	14.8	5.6	6.5	2.7
MSCI EAFE (Local Currency)	-4.3	5.3	3.4	8.5	4.5
MSCI EAFE Small Cap	0.2	23.5	12.3	11.1	6.5
MSCI Emerging Markets	1.4	24.9	8.8	5.0	3.0
MSCI Emerging Markets (Local Currency)	0.7	22.0	9.0	8.3	5.4
<b>Fixed Income</b>					
Bloomberg Barclays Universal	-1.4	1.5	1.7	2.2	4.0
Bloomberg Barclays Aggregate	-1.5	1.2	1.2	1.8	3.6
Bloomberg Barclays U.S. TIPS	-0.8	0.9	1.3	0.0	2.9
Bloomberg Barclays High Yield	-0.9	3.8	5.2	5.0	8.3
JPM GBI-EM Global Diversified	4.4	12.9	5.4	-0.7	3.7
<b>Other</b>					
NAREIT Equity	-8.2	-4.5	1.1	5.9	6.4
Bloomberg Commodity Index	-0.4	3.7	-3.2	-8.3	-7.7
HFRI Fund of Funds	0.9	6.2	2.1	3.5	1.6

<sup>1</sup> Source: InvestorForce.

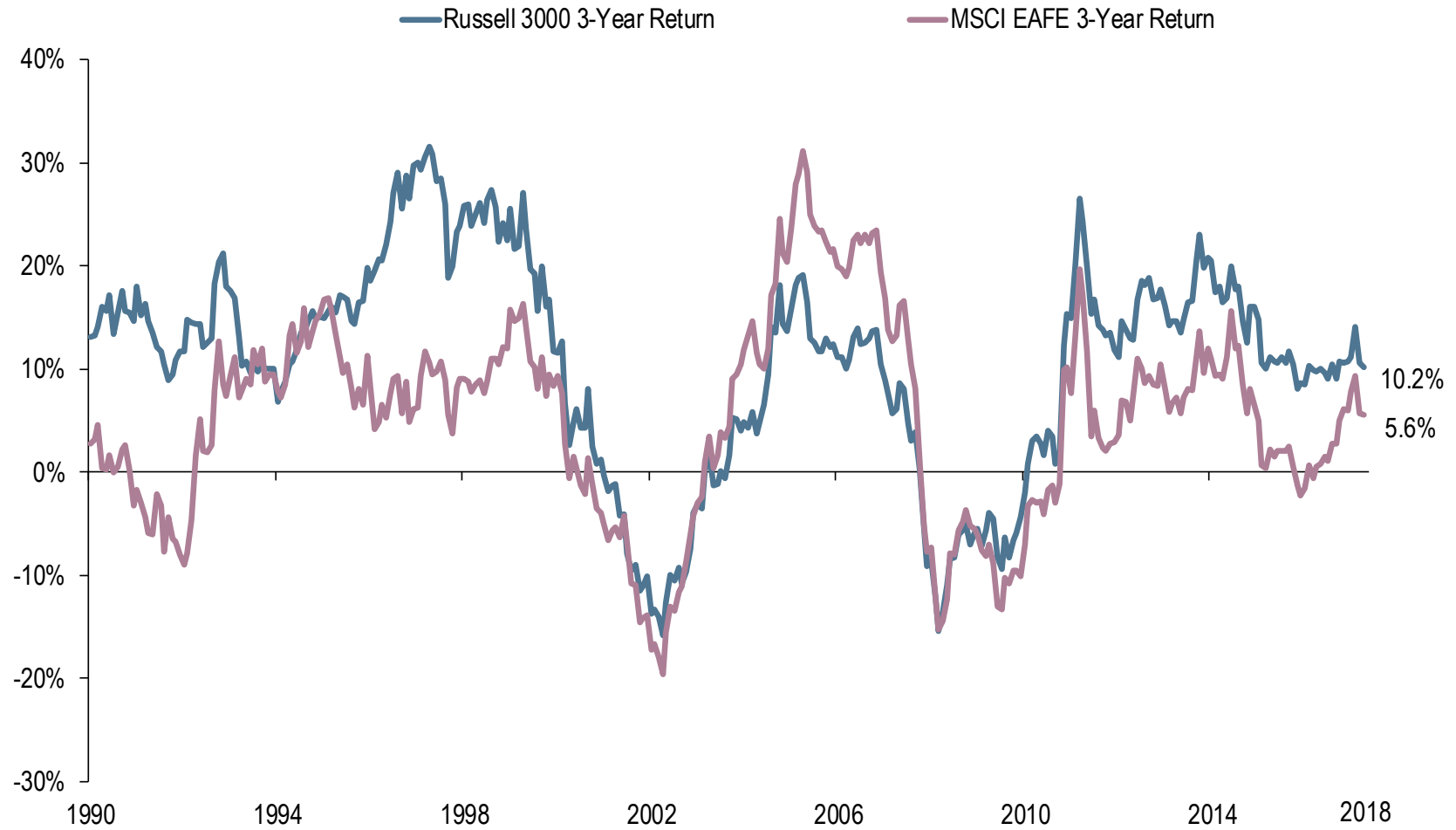
### S&P Sector Returns<sup>1</sup>



<sup>1</sup> Source: InvestorForce. Represents S&P 1500 (All Cap) data.



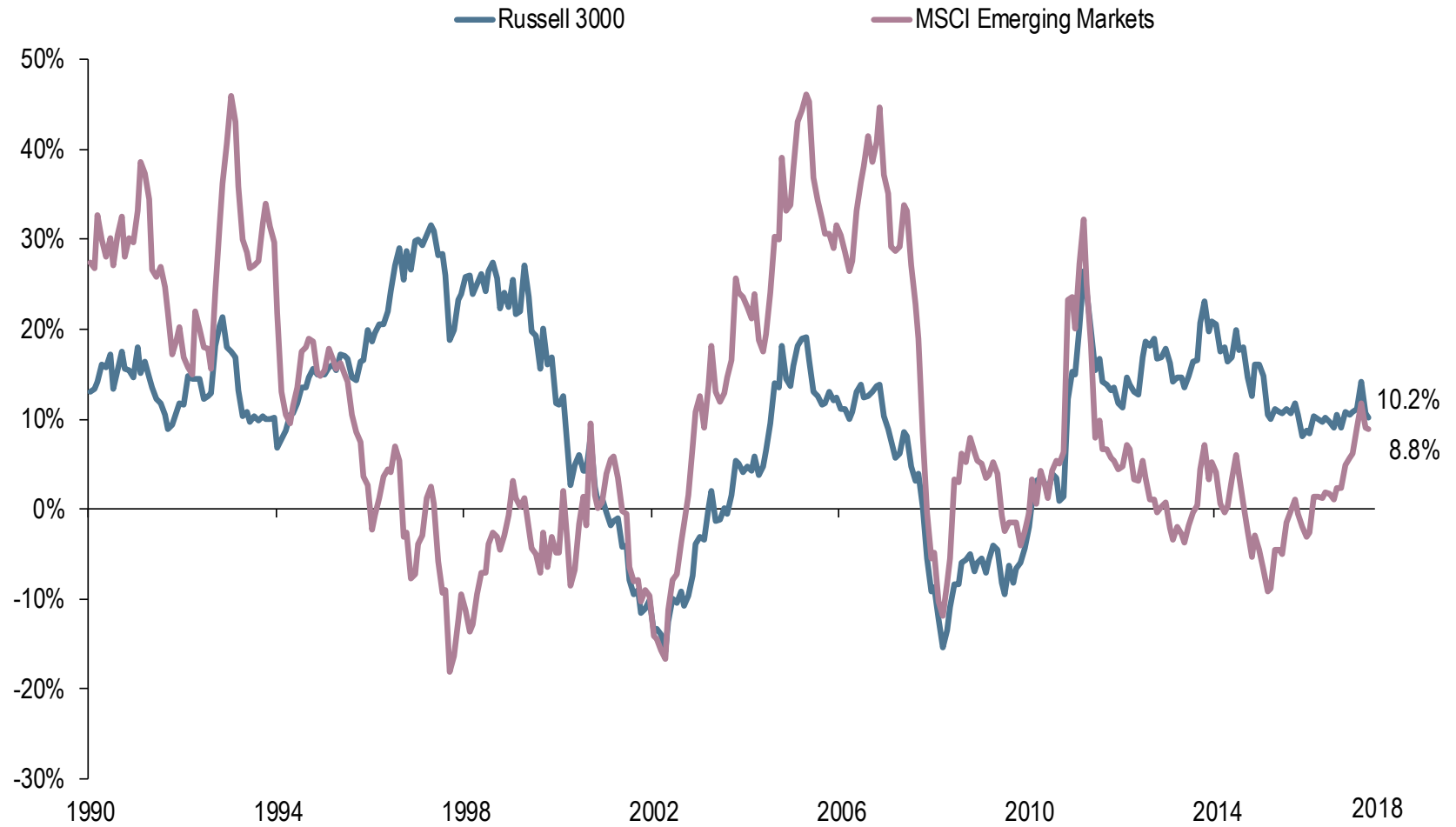
### U.S. and Developed Market Foreign Equity Rolling Three-Year Returns<sup>1</sup>



<sup>1</sup> Source: InvestorForce.



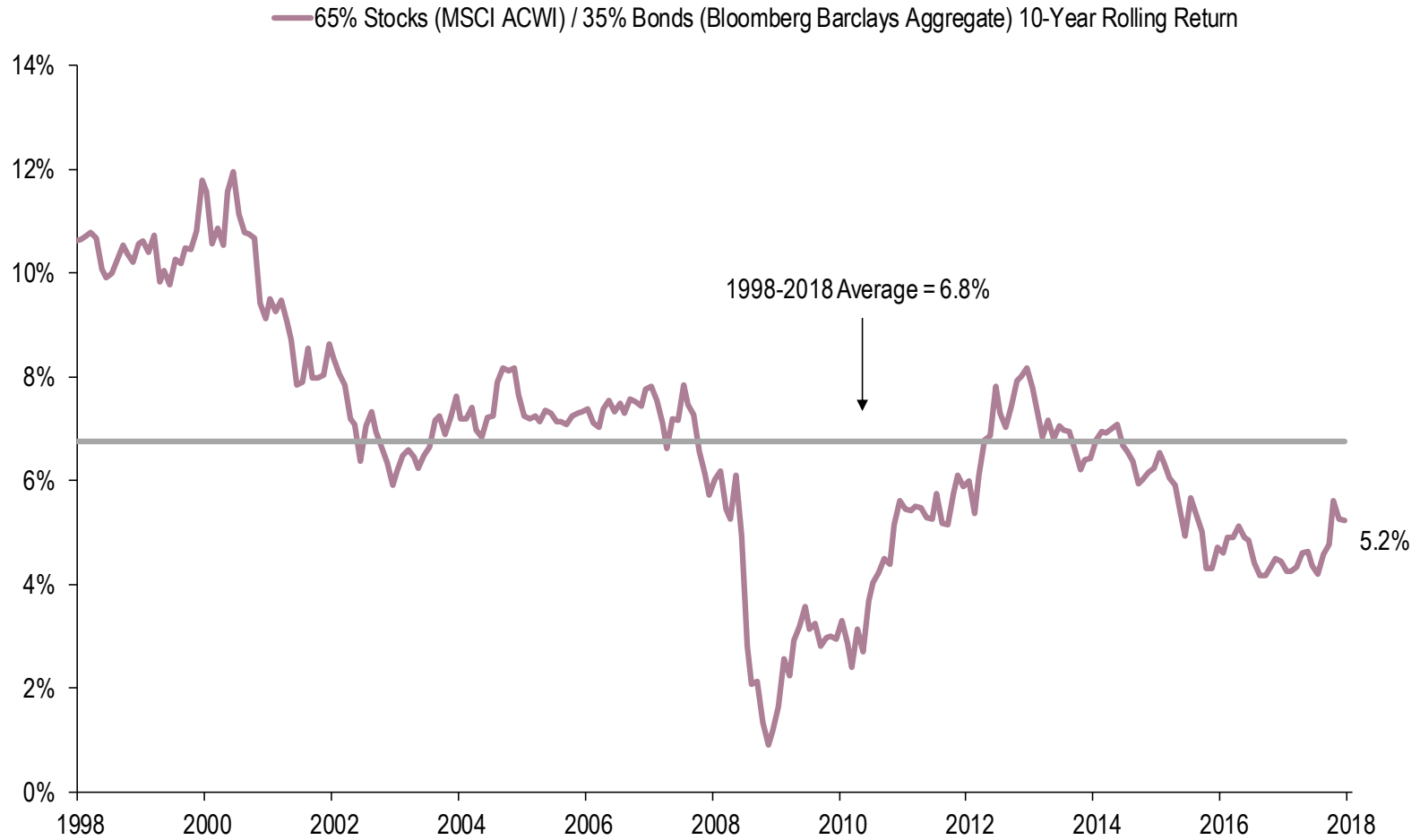
### U.S. and Emerging Market Equity Rolling Three-Year Returns<sup>1</sup>



<sup>1</sup> Source: InvestorForce.



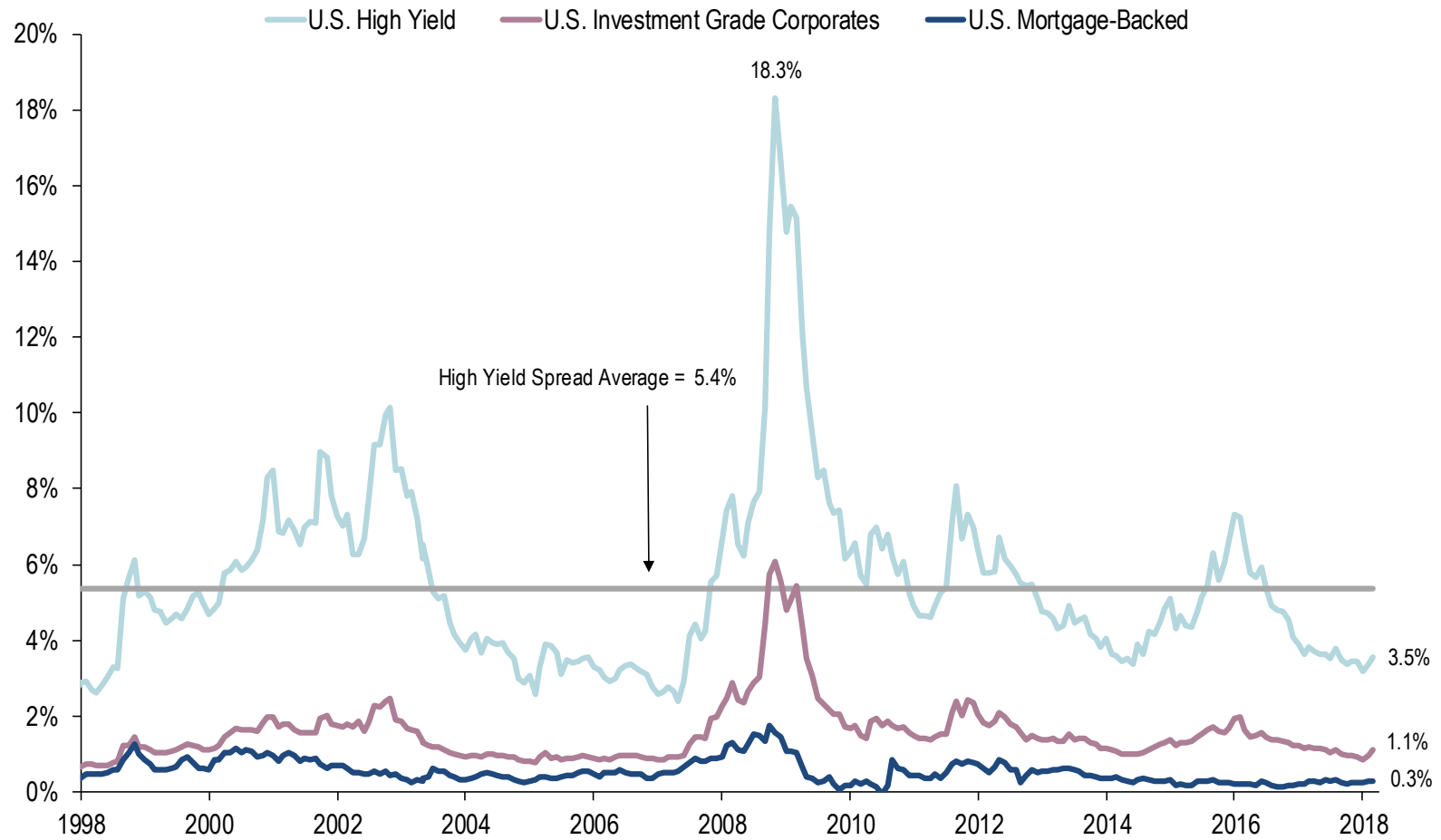
## Rolling Ten-Year Returns: 65% Stocks and 35% Bonds<sup>1</sup>



<sup>1</sup> Source: InvestorForce.



### Credit Spreads vs. U.S. Treasury Bonds<sup>1,2</sup>



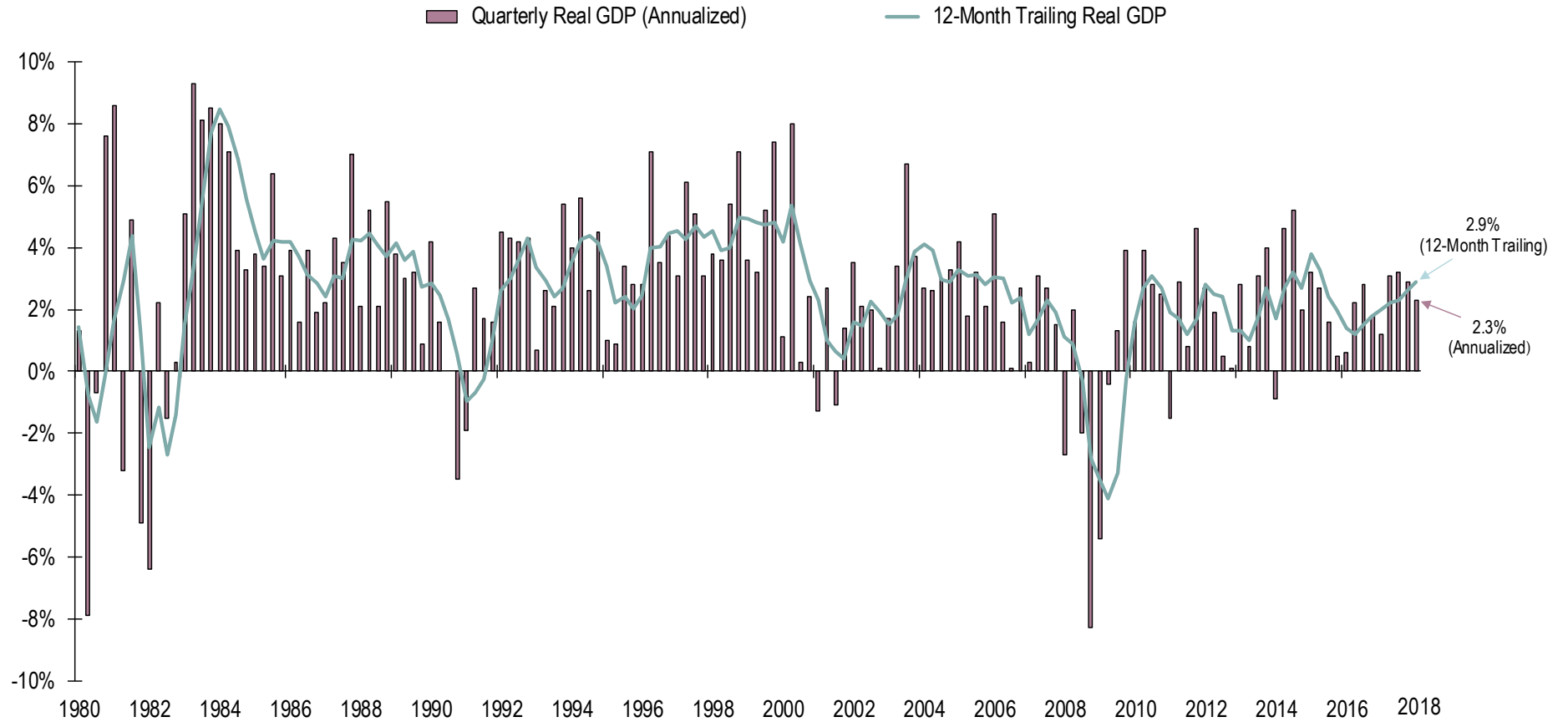
<sup>1</sup> Source: Barclays Live.

<sup>2</sup> The median high yield spread was 4.9% from 1997-2018.





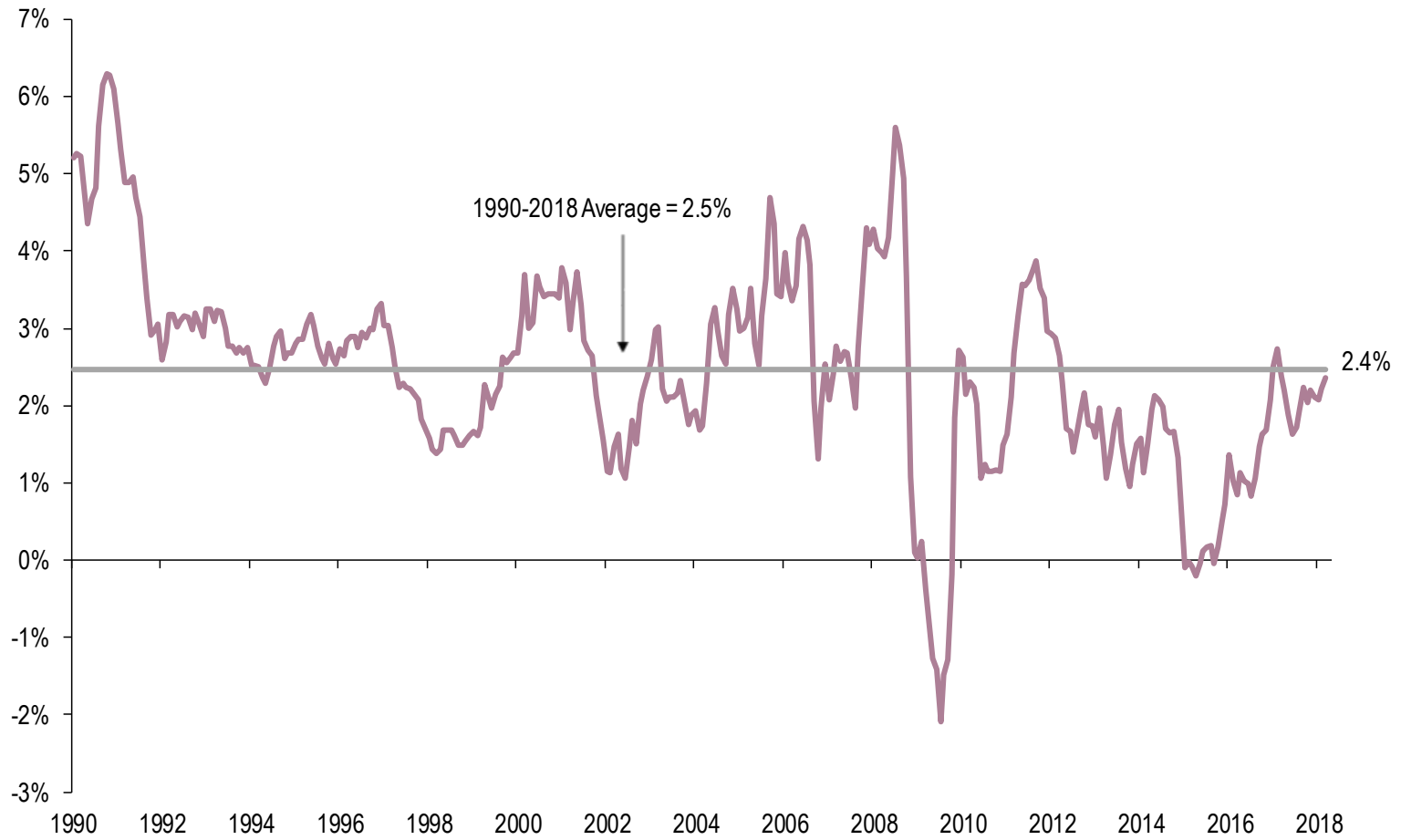
### U.S. Real Gross Domestic Product (GDP) Growth<sup>1</sup>



<sup>1</sup> Source: Bureau of Economic Analysis. Data is as of Q1 2018 and represents the first estimate.



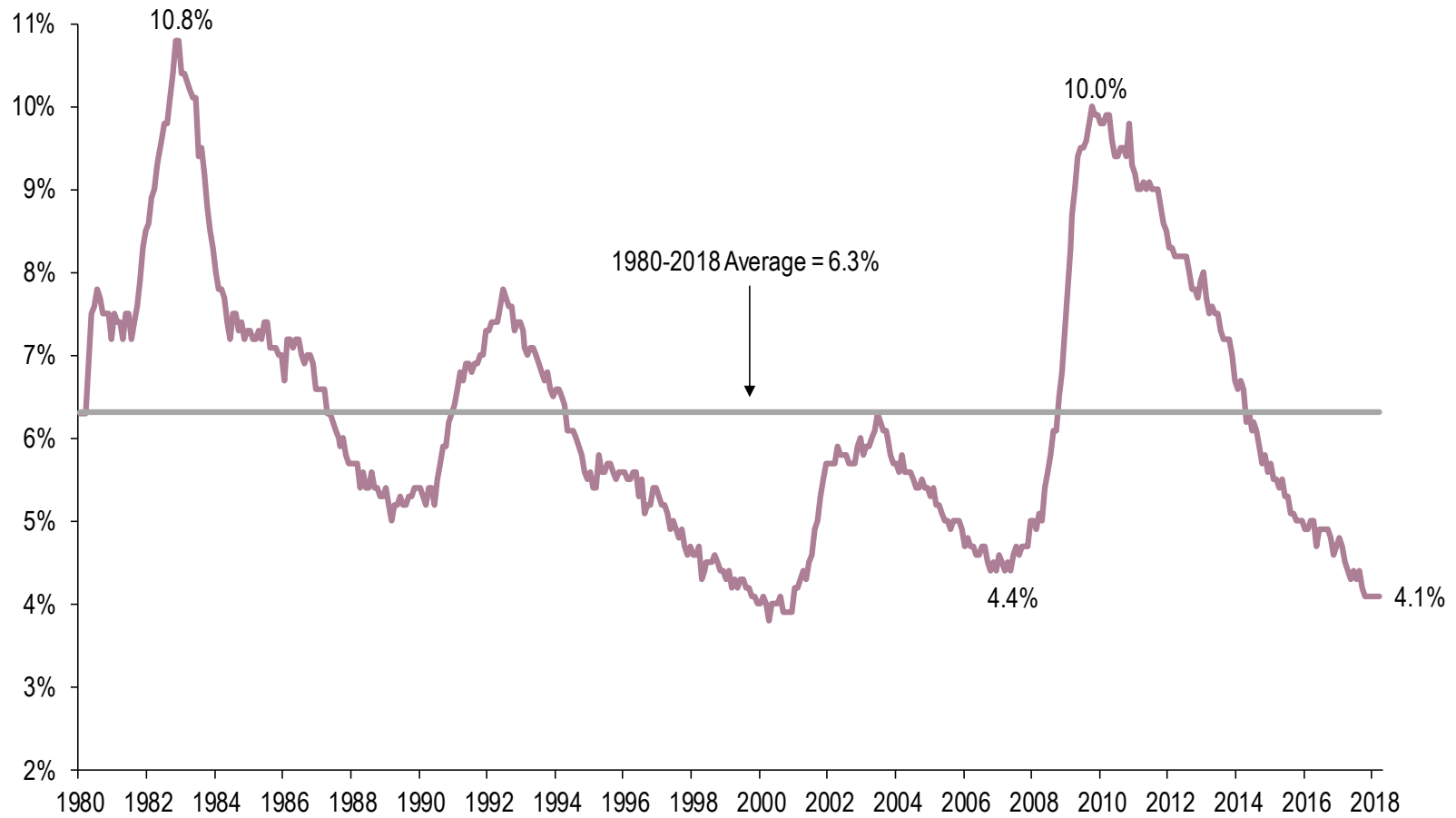
### U.S. Inflation (CPI) Trailing Twelve Months<sup>1</sup>



<sup>1</sup> Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of March 31, 2018.



### U.S. Unemployment<sup>1</sup>



<sup>1</sup> Source: Bureau of Labor Statistics. Data is as of March 31, 2018.

