



Benchmark Review

December 31, 2017

| | 1 Month | 3 Months | YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Std Dev 3 Year | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|-----------------------------------|------------|-------------|-------|-----------|-----------|-----------|-----------|------------|-------------------|-------|-------|-------|-------|-------|-------|-------|
| U.S. Equity Market Indexes | | | | | | | | | | | | | | | | |
| S&P 500 | 1.11 | 6.64 | 21.83 | 21.83 | 11.41 | 15.79 | 15.83 | 8.50 | 10.09 | 21.83 | 11.96 | 1.38 | 13.69 | 32.39 | 16.00 | 2.11 |
| S&P 500 Equal Weighted | 1.18 | 6.22 | 18.90 | 18.90 | 10.11 | 15.79 | 16.09 | 10.15 | 10.44 | 18.90 | 14.80 | -2.20 | 14.49 | 36.16 | 17.65 | -0.11 |
| DJ Industrial Average | 1.92 | 10.96 | 28.11 | 28.11 | 14.36 | 16.37 | 15.32 | 9.28 | 10.99 | 28.11 | 16.50 | 0.21 | 10.04 | 29.65 | 10.24 | 8.38 |
| Russell 3000 | 1.00 | 6.34 | 21.13 | 21.13 | 11.12 | 15.58 | 15.72 | 8.60 | 10.23 | 21.13 | 12.74 | 0.48 | 12.56 | 33.55 | 16.42 | 1.03 |
| Russell 1000 | 1.11 | 6.59 | 21.69 | 21.69 | 11.23 | 15.71 | 15.83 | 8.59 | 10.11 | 21.69 | 12.05 | 0.92 | 13.24 | 33.11 | 16.42 | 1.50 |
| Russell 1000 Growth | 0.78 | 7.86 | 30.21 | 30.21 | 13.79 | 17.33 | 16.98 | 10.00 | 10.69 | 30.21 | 7.08 | 5.67 | 13.05 | 33.48 | 15.26 | 2.64 |
| Russell 1000 Value | 1.46 | 5.33 | 13.66 | 13.66 | 8.65 | 14.04 | 14.61 | 7.10 | 10.34 | 13.66 | 17.34 | -3.83 | 13.45 | 32.53 | 17.51 | 0.39 |
| S&P MidCap 400 | 0.22 | 6.25 | 16.24 | 16.24 | 11.14 | 15.01 | 15.48 | 9.97 | 11.06 | 16.24 | 20.74 | -2.18 | 9.77 | 33.50 | 17.88 | -1.73 |
| S&P MidCap 400 Growth | -0.14 | 7.08 | 19.92 | 19.92 | 11.98 | 14.93 | 15.32 | 10.35 | 10.51 | 19.92 | 14.77 | 2.02 | 7.57 | 32.77 | 17.27 | -0.94 |
| S&P MidCap 400 Value | 0.59 | 5.36 | 12.32 | 12.32 | 9.88 | 14.83 | 15.44 | 9.46 | 12.40 | 12.32 | 26.53 | -6.65 | 12.10 | 34.25 | 18.53 | -2.43 |
| Russell 2500 | 0.34 | 5.24 | 16.81 | 16.81 | 10.07 | 14.33 | 14.91 | 9.22 | 12.31 | 16.81 | 17.59 | -2.90 | 7.07 | 36.80 | 17.88 | -2.51 |
| Russell 2000 | -0.40 | 3.34 | 14.65 | 14.65 | 9.96 | 14.12 | 14.49 | 8.71 | 14.11 | 14.65 | 21.31 | -4.41 | 4.89 | 38.82 | 16.35 | -4.18 |
| Russell 2000 Growth | 0.12 | 4.59 | 22.17 | 22.17 | 10.28 | 15.21 | 15.10 | 9.19 | 14.80 | 22.17 | 11.32 | -1.38 | 5.60 | 43.30 | 14.59 | -2.91 |
| Russell 2000 Value | -0.95 | 2.05 | 7.84 | 7.84 | 9.55 | 13.01 | 13.83 | 8.17 | 14.17 | 7.84 | 31.74 | -7.47 | 4.22 | 34.52 | 18.05 | -5.50 |
| Russell Micro Cap | -0.47 | 1.80 | 13.17 | 13.17 | 8.91 | 14.29 | 15.18 | 7.68 | 15.54 | 13.17 | 20.37 | -5.16 | 3.65 | 45.62 | 19.75 | -9.27 |
| S&P Preferred Stock | -0.02 | 0.09 | 9.11 | 9.11 | 5.46 | 5.96 | 7.98 | 6.85 | 4.08 | 9.11 | 1.94 | 5.47 | 14.07 | -0.17 | 18.64 | -1.16 |

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| U.S. Fixed Income Market Indexes | | | | | | | | | | | | | | | | |
| BBgBarc U.S. Agg. Bond | 0.46 | 0.39 | 3.54 | 3.54 | 2.24 | 2.10 | 2.45 | 4.01 | 2.81 | 3.54 | 2.65 | 0.55 | 5.97 | -2.02 | 4.21 | 7.84 |
| BBgBarc U.S. Govt/Credit | 0.52 | 0.49 | 4.00 | 4.00 | 2.38 | 2.13 | 2.57 | 4.08 | 3.32 | 4.00 | 3.05 | 0.15 | 6.01 | -2.35 | 4.82 | 8.74 |
| BBgBarc Intermediate U.S. Corporate | 0.30 | 0.17 | 3.92 | 3.92 | 3.01 | 2.68 | 3.68 | 4.82 | 2.47 | 3.92 | 4.04 | 1.08 | 4.35 | 0.08 | 8.84 | 5.52 |
| BBgBarc U.S. Govt/Credit Interm. | 0.11 | -0.20 | 2.14 | 2.14 | 1.76 | 1.50 | 1.90 | 3.32 | 2.16 | 2.14 | 2.08 | 1.07 | 3.13 | -0.86 | 3.89 | 5.80 |
| BBgBarc U.S. Credit | 0.80 | 1.05 | 6.18 | 6.18 | 3.63 | 3.24 | 4.23 | 5.42 | 3.76 | 6.18 | 5.63 | -0.77 | 7.53 | -2.01 | 9.37 | 8.35 |
| BBgBarc U.S. 3 Year Treasury | 0.01 | -0.47 | 0.52 | 0.52 | 0.75 | 0.62 | 0.62 | 1.98 | 1.50 | 0.52 | 0.86 | 0.87 | 0.92 | -0.05 | 0.61 | 3.45 |
| BBgBarc U.S. 5 Year Treasury | -0.06 | -0.71 | 0.67 | 0.67 | 0.82 | 0.56 | 0.85 | 3.30 | 3.16 | 0.67 | 0.48 | 1.31 | 2.89 | -2.47 | 2.29 | 9.36 |
| BBgBarc U.S. 10 Year Treasury | 0.26 | -0.25 | 2.14 | 2.14 | 0.96 | 0.99 | 1.51 | 4.14 | 5.79 | 2.14 | -0.16 | 0.91 | 10.74 | -7.81 | 4.13 | 17.18 |
| BBgBarc U.S. 30 Year Treasury | 2.04 | 3.00 | 9.14 | 9.14 | 2.16 | 3.23 | 3.08 | 6.35 | 12.63 | 9.14 | 0.88 | -3.17 | 29.38 | -15.03 | 2.34 | 35.60 |
| BBgBarc U.S. Corporate High Yield | 0.30 | 0.47 | 7.50 | 7.50 | 6.35 | 5.78 | 7.39 | 8.03 | 5.76 | 7.50 | 17.13 | -4.47 | 2.45 | 7.44 | 15.81 | 4.98 |
| BBgBarc Municipal | 1.05 | 0.75 | 5.45 | 5.45 | 2.98 | 3.02 | 3.64 | 4.46 | 3.32 | 5.45 | 0.25 | 3.30 | 9.05 | -2.55 | 6.78 | 10.70 |
| BBgBarc Municipal 5 Year | 0.46 | -0.70 | 3.14 | 3.14 | 1.72 | 1.83 | 2.02 | 3.54 | 2.63 | 3.14 | -0.39 | 2.43 | 3.19 | 0.81 | 2.96 | 6.93 |
| BBgBarc U.S. Treasury TIPS | 0.92 | 1.26 | 3.01 | 3.01 | 2.05 | 0.13 | 1.24 | 3.53 | 3.56 | 3.01 | 4.68 | -1.44 | 3.64 | -8.61 | 6.98 | 13.56 |

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| International Equity Market Indexes | | | | | | | | | | | | | | | | |
| MSCI EAFE Net | 1.61 | 4.23 | 25.03 | 25.03 | 7.80 | 7.90 | 9.41 | 1.94 | 12.22 | 25.03 | 1.00 | -0.81 | -4.90 | 22.78 | 17.32 | -12.14 |
| MSCI Emerging Markets Net | 3.36 | 7.09 | 34.35 | 34.35 | 6.60 | 1.88 | 3.98 | -0.72 | 15.76 | 34.35 | 8.58 | -16.96 | -4.63 | -4.98 | 15.15 | -20.41 |
| MSCI World Net | 1.35 | 5.51 | 22.40 | 22.40 | 9.26 | 11.64 | 12.33 | 5.03 | 10.46 | 22.40 | 7.51 | -0.87 | 4.94 | 26.68 | 15.83 | -5.54 |
| MSCI World Ex US Net | 1.80 | 4.23 | 24.21 | 24.21 | 7.36 | 7.46 | 8.90 | 1.87 | 12.02 | 24.21 | 2.75 | -3.04 | -4.32 | 21.02 | 16.41 | -12.21 |
| MSCI EAFE Small Cap Net | 2.67 | 6.05 | 33.01 | 33.01 | 14.20 | 12.85 | 14.02 | 5.77 | 11.77 | 33.01 | 2.18 | 9.59 | -4.95 | 29.30 | 20.00 | -15.94 |
| MSCI All Country World Index Net | 1.61 | 5.73 | 23.97 | 23.97 | 9.30 | 10.80 | 11.67 | 4.65 | 10.61 | 23.97 | 7.86 | -2.36 | 4.16 | 22.80 | 16.13 | -7.35 |
| MSCI All Country World Index Ex USA Net | 2.24 | 5.00 | 27.19 | 27.19 | 7.83 | 6.80 | 8.41 | 1.84 | 12.25 | 27.19 | 4.50 | -5.66 | -3.87 | 15.29 | 16.83 | -13.71 |
| MSCI All Country Americas Net | 1.28 | 6.04 | 20.96 | 20.96 | 9.98 | 13.44 | 13.61 | 6.97 | 10.15 | 20.96 | 11.96 | -1.78 | 10.99 | 27.25 | 14.44 | -1.33 |
| MSCI All Country Asia Net | 1.82 | 8.35 | 33.41 | 33.41 | 11.27 | 9.45 | 10.48 | 3.52 | 12.92 | 33.41 | 3.93 | -0.65 | 0.54 | 13.43 | 15.77 | -15.93 |
| MSCI All Country Europe Net | 1.64 | 2.31 | 25.32 | 25.32 | 6.77 | 6.91 | 8.89 | 1.02 | 12.93 | 25.32 | 0.36 | -3.23 | -7.22 | 23.68 | 19.37 | -11.76 |
| MSCI All Country Europe & Middle East Net | 1.71 | 2.31 | 24.83 | 24.83 | 6.55 | 6.79 | 8.76 | 0.97 | 12.85 | 24.83 | 0.13 | -3.22 | -7.09 | 23.58 | 19.14 | -11.95 |
| MSCI Emerging Mkts. Asia Net | 2.59 | 8.10 | 40.07 | 40.07 | 8.66 | 5.58 | 7.57 | 1.34 | 15.25 | 40.07 | 3.80 | -11.77 | 2.48 | -0.22 | 18.15 | -19.12 |
| MSCI Emerging Mkts. Eastern Europe Net | 2.68 | 4.22 | 12.85 | 12.85 | 11.29 | -4.28 | -1.57 | -8.04 | 23.36 | 12.85 | 32.97 | -8.13 | -40.01 | -2.86 | 13.21 | -23.32 |
| MSCI Emerging Mkts. Europe & Middle East Net | 5.42 | 4.26 | 15.86 | 15.86 | 6.31 | -3.96 | 0.25 | -5.02 | 19.26 | 15.86 | 22.19 | -15.14 | -28.80 | -4.48 | 24.28 | -23.65 |
| MSCI Emerging Mkts. Far East Net | 2.51 | 7.92 | 43.53 | 43.53 | 11.34 | 7.83 | 9.80 | 4.08 | 15.84 | 43.53 | 7.19 | -10.30 | 2.83 | 2.72 | 20.22 | -14.28 |
| MSCI Emerging Mkts. Latin America Net | 4.44 | -2.34 | 23.74 | 23.74 | 3.80 | -3.20 | -1.32 | -1.67 | 25.06 | 23.74 | 31.04 | -31.04 | -12.30 | -13.36 | 8.66 | -19.35 |
| MSCI Frontier Markets Net | 3.13 | 5.61 | 31.86 | 31.86 | 5.01 | 9.27 | 9.20 | -1.35 | 11.01 | 31.86 | 2.66 | -14.46 | 6.84 | 25.89 | 8.85 | -18.73 |

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| U.S. Equity Sector Indexes | | | | | | | | | | | | | | | | |
| S&P 500 Consumer Discretionary | 2.41 | 9.87 | 22.98 | 22.98 | 12.81 | 17.64 | 18.66 | 13.52 | 11.69 | 22.98 | 6.03 | 10.11 | 9.68 | 43.08 | 23.92 | 6.13 |
| S&P 500 Consumer Staples | 2.21 | 6.49 | 13.49 | 13.49 | 8.43 | 13.27 | 12.85 | 10.07 | 9.89 | 13.49 | 5.38 | 6.60 | 15.98 | 26.14 | 10.76 | 13.99 |
| S&P 500 Energy | 4.88 | 6.02 | -1.01 | -1.01 | -0.18 | 2.78 | 3.08 | 1.16 | 17.84 | -1.01 | 27.36 | -21.12 | -7.78 | 25.07 | 4.61 | 4.72 |
| S&P 500 Financials | 1.96 | 8.63 | 22.18 | 22.18 | 13.90 | 18.21 | 19.92 | 3.78 | 15.46 | 22.18 | 22.80 | -1.53 | 15.20 | 35.63 | 28.82 | -17.06 |
| S&P 500 Health Care | -0.65 | 1.47 | 22.08 | 22.08 | 8.29 | 17.62 | 17.67 | 11.02 | 12.29 | 22.08 | -2.69 | 6.89 | 25.34 | 41.46 | 17.89 | 12.73 |
| S&P 500 Industrials | 1.90 | 6.05 | 21.03 | 21.03 | 11.93 | 16.72 | 16.49 | 8.63 | 11.70 | 21.03 | 18.86 | -2.53 | 9.83 | 40.68 | 15.35 | -0.59 |
| S&P 500 Information Technology | 0.01 | 9.01 | 38.83 | 38.83 | 18.74 | 20.90 | 19.86 | 11.90 | 14.79 | 38.83 | 13.85 | 5.92 | 20.12 | 28.43 | 14.82 | 2.41 |
| S&P 500 Materials | 1.94 | 6.93 | 23.84 | 23.84 | 9.81 | 12.20 | 12.65 | 6.17 | 16.51 | 23.84 | 16.69 | -8.38 | 6.91 | 25.60 | 14.97 | -9.75 |
| S&P 500 Telecommunication Services | 5.77 | 3.61 | -1.25 | -1.25 | 8.03 | 7.68 | 9.38 | 5.07 | 15.89 | -1.25 | 23.49 | 3.40 | 2.99 | 11.47 | 18.31 | 6.27 |
| S&P 500 Utilities | -6.14 | 0.21 | 12.11 | 12.11 | 7.45 | 12.62 | 10.64 | 6.31 | 12.87 | 12.11 | 16.29 | -4.85 | 28.98 | 13.21 | 1.29 | 19.91 |
| DJ US Real Estate | -0.09 | 2.57 | 9.84 | 9.84 | 6.46 | 9.34 | 10.88 | 6.97 | 12.39 | 9.84 | 7.56 | 2.14 | 27.24 | 1.77 | 18.93 | 6.05 |
| DJ Global World Real Estate | 1.56 | 4.02 | 16.94 | 16.94 | 6.77 | 7.27 | 10.85 | 3.83 | 10.90 | 16.94 | 4.79 | -0.65 | 13.44 | 2.85 | 30.61 | -8.81 |

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| Commodity Indexes | | | | | | | | | | | | | | | | |
| Bloomberg Commodity | 2.99 | 4.71 | 1.70 | 1.70 | -5.03 | -8.45 | -7.26 | -6.83 | 13.00 | 1.70 | 11.77 | -24.66 | -17.01 | -9.52 | -1.06 | -13.32 |
| Bloomberg Sub Energy | 3.90 | 8.93 | -4.31 | -4.31 | -12.06 | -15.38 | -14.40 | -17.42 | 27.09 | -4.31 | 16.27 | -38.87 | -39.34 | 5.20 | -9.36 | -15.97 |
| Bloomberg Sub Gold | 2.66 | 1.87 | 12.79 | 12.79 | 2.70 | -5.36 | -3.54 | 3.79 | 14.85 | 12.79 | 7.75 | -10.88 | -1.75 | -28.65 | 6.08 | 9.63 |
| Bloomberg Sub Grains | -1.99 | -4.82 | -11.31 | -11.31 | -12.38 | -12.72 | -8.18 | -7.00 | 19.89 | -11.31 | -5.88 | -19.42 | -9.37 | -16.90 | 18.25 | -14.41 |
| Bloomberg Sub Industrial Metals | 9.16 | 10.72 | 29.35 | 29.35 | 4.29 | -1.82 | -1.41 | -2.79 | 18.20 | 29.35 | 19.92 | -26.88 | -6.87 | -13.63 | 0.67 | -24.23 |
| Bloomberg Sub Livestock | -0.70 | 3.31 | 6.36 | 6.36 | -6.60 | -2.60 | -2.76 | -5.82 | 18.33 | 6.36 | -5.63 | -18.83 | 11.56 | -3.54 | -3.54 | -2.30 |
| Bloomberg Sub Petroleum | 6.16 | 16.38 | 9.58 | 9.58 | -8.02 | -14.25 | -11.95 | -12.05 | 30.45 | 9.58 | 17.20 | -39.42 | -43.29 | 5.05 | 0.53 | 1.71 |
| Bloomberg Sub Precious Metals | 3.05 | 2.04 | 10.94 | 10.94 | 2.46 | -7.03 | -4.94 | 3.16 | 16.29 | 10.94 | 9.50 | -11.45 | -6.71 | -30.80 | 6.29 | 4.56 |
| Bloomberg Sub Silver | 4.18 | 2.55 | 5.79 | 5.79 | 1.72 | -11.90 | -8.98 | 0.22 | 22.86 | 5.79 | 14.01 | -12.72 | -20.42 | -36.64 | 7.13 | -10.15 |
| Bloomberg Sub Softs | 1.58 | 5.17 | -14.80 | -14.80 | -4.57 | -8.27 | -10.79 | -3.29 | 20.32 | -14.80 | 13.16 | -9.85 | -10.10 | -16.86 | -22.39 | -13.97 |

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| Volatility & Hedge Fund Indexes | | | | | | | | | | | | | | | | |
| CBOE Volatility (VIX) | -2.13 | 16.09 | -21.37 | -21.37 | -16.84 | -9.33 | -11.77 | -6.87 | 98.26 | -21.37 | -22.90 | -5.16 | 39.94 | -23.86 | -22.99 | 31.83 |
| S&P 500 VIX Short-Term Futures | -12.49 | -28.08 | -72.11 | -72.11 | -61.42 | -57.02 | -61.54 | -51.68 | 61.79 | -72.11 | -67.81 | -36.05 | -25.50 | -65.72 | -77.92 | -3.72 |
| S&P 500 VIX Mid-Term Futures | -9.12 | -15.25 | -48.87 | -48.87 | -29.78 | -30.46 | -34.82 | -21.72 | 26.98 | -48.87 | -21.04 | -14.23 | -16.49 | -43.77 | -52.85 | -7.61 |

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| Balanced Indexes | | | | | | | | | | | | | | | | |
| 20% MSCI World - 80% BC US Aggregate Bond | 0.64 | 1.41 | 7.13 | 7.13 | 3.68 | 4.02 | 4.45 | 4.50 | 2.86 | 7.13 | 0.38 | 5.77 | 3.29 | 6.61 | 5.46 | 7.99 |
| 40% MSCI World - 60% BC US Aggregate Bond | 0.83 | 2.44 | 10.81 | 10.81 | 5.11 | 5.93 | 6.43 | 4.86 | 4.25 | 10.81 | 0.15 | 5.57 | 8.82 | 8.97 | 2.93 | 9.25 |
| 60% MSCI World - 40% BC US Aggregate Bond | 1.00 | 3.46 | 14.58 | 14.58 | 6.51 | 7.84 | 8.41 | 5.07 | 6.16 | 14.58 | -0.14 | 5.36 | 14.55 | 11.29 | 0.26 | 10.30 |
| 80% MSCI World - 20% BC US Aggregate Bond | 1.18 | 4.48 | 18.44 | 18.44 | 7.90 | 9.74 | 10.37 | 5.13 | 8.23 | 18.44 | -0.48 | 5.15 | 20.50 | 13.58 | -2.57 | 11.14 |
| 20% S&P 500 - 80% BC US Aggregate Bond | 0.60 | 1.64 | 7.03 | 7.03 | 4.08 | 4.79 | 5.10 | 5.15 | 2.71 | 7.03 | 0.81 | 7.48 | 4.27 | 6.63 | 7.07 | 8.59 |
| 40% S&P 500 - 60% BC US Aggregate Bond | 0.73 | 2.89 | 10.61 | 10.61 | 5.92 | 7.51 | 7.76 | 6.18 | 4.04 | 10.61 | 1.03 | 9.02 | 10.85 | 9.01 | 6.12 | 10.47 |
| 60% S&P 500 - 40% BC US Aggregate Bond | 0.87 | 4.29 | 14.52 | 14.52 | 7.79 | 10.44 | 10.58 | 7.25 | 5.88 | 14.52 | 1.05 | 10.60 | 18.62 | 11.29 | 4.40 | 11.65 |
| 80% S&P 500 - 20% BC US Aggregate Bond | 0.99 | 5.39 | 18.00 | 18.00 | 9.59 | 13.01 | 13.12 | 7.86 | 7.95 | 18.00 | 1.31 | 12.12 | 24.90 | 13.70 | 3.64 | 13.72 |

Past performance is not indicative of future results. This material is not financial advice or an offer to sell any product. The indices shown here are commonly used benchmarks for performance comparison. The volatility (beta) of a client's portfolio may be greater or less than its respective benchmark.

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