

Market Facts and Figures from Q2 2018

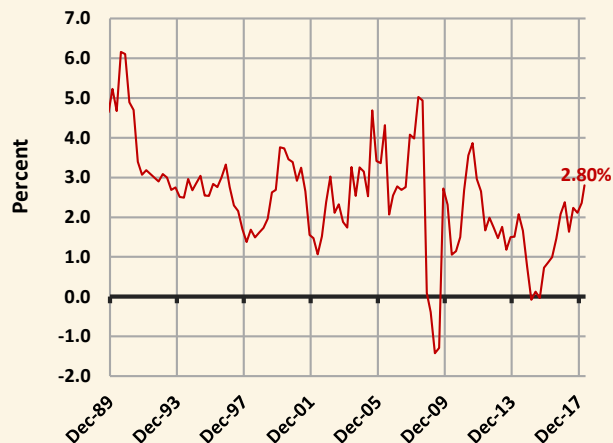
Small cap stocks led the way in the US in Q2, however large growth companies also did well.

2018 2Q US Returns (Russell Indices)

	Value	Core	Growth
Large	1.2%	3.6%	5.8%
Mid	2.4%	2.8%	3.2%
Small	8.3%	7.8%	7.2%

Consumer price inflation has been on the rise since bottoming in mid-2015.

Rolling 1-Year CPI: Jan 1989 - May 2018



Best and Worst Markets

Developed Markets

Top 3	2018 2Q	Bottom 3	2018 2Q
Israel	10.88%	Italy	-7.34%
New Zealand	5.75%	Singapore	-7.50%
Australia	5.20%	Austria	-10.64%

Emerging Markets

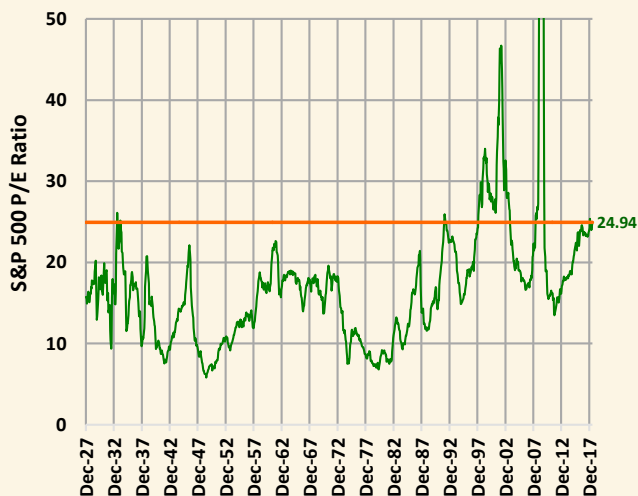
Top 3	2018 2Q	Bottom 3	2018 2Q
Colombia	6.74%	Pakistan	-20.75%
Qatar	3.53%	Turkey	-25.91%
India	-0.60%	Brazil	-26.39%

Frontier Markets

Top 3	2018 2Q	Bottom 3	2018 2Q
Tunisia	6.90%	Morocco	-9.96%
Mauritius	1.80%	Vietnam	-17.22%
Kuwait	-0.75%	Argentina	-41.92%

The current P/E Ratio of the S&P 500 is about the highest it has been outside of a recession.

S&P 500 Historical P/E Ratio: 1927 – June 2018



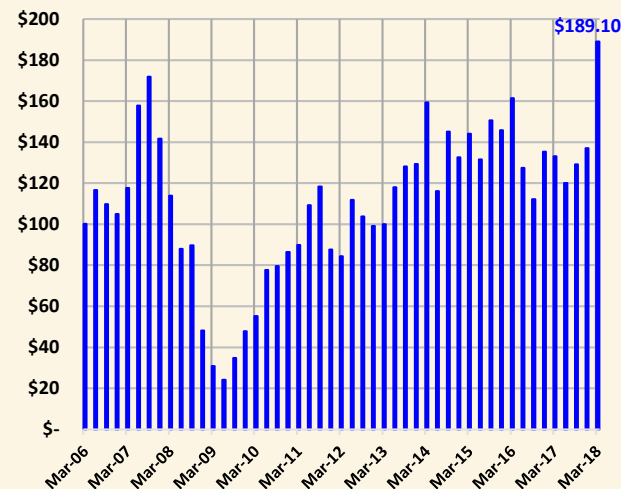
While US interest rates have begun to rise, they remain very low by historical standards.

5-Year US Treasury Constant Maturity Rate Mar 1953 - June 2018



Stock buybacks by companies in the S&P 500 reached a new quarterly peak in Q1 of 2018.

S&P 500 Quarterly Stock Buybacks (\$bil)



Sources: Morningstar Advisor Workstation, research.stlouisfed.org, www.multip.com, eVestment.com, us.spindices.com