

Market Facts and Figures from Q4 2017

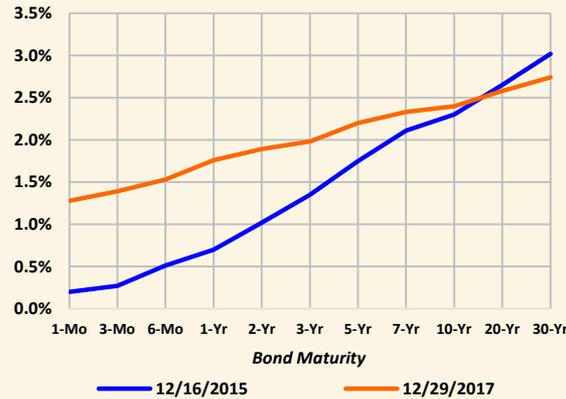
Growth stocks finished the year strong, and Large Caps outpaced their smaller counterparts.

2017 4Q US Returns (Russell Indices)

	Value	Core	Growth
Large	5.3%	6.6%	7.9%
Mid	5.5%	6.1%	6.8%
Small	2.1%	3.3%	4.6%

The US yield curve continues to flatten as the long end has not budged since rate hikes began.

US Yield Curve Since Initial Dec 2015 Rate Hike



Best and Worst Markets

Developed Markets

Top 3	2017 4Q	Bottom 3	2017 4Q
Singapore	10.08%	Italy	-2.32%
Japan	8.49%	Finland	-2.55%
Australia	6.79%	Sweden	-3.81%

Emerging Markets

Top 3	2017 4Q	Bottom 3	2017 4Q
South Africa	21.37%	UAE	-4.64%
Greece	13.34%	Pakistan	-5.46%
India	11.82%	Mexico	-8.09%

Frontier Markets

Top 3	2017 4Q	Bottom 3	2017 4Q
Vietnam	36.25%	Sri Lanka	-5.33%
Kazakhstan	25.33%	Ukraine	-5.83%
Jamaica	19.37%	Kuwait	-7.22%

The S&P 500 climbed steadily all year. The largest intra-year decline for the S&P was just -2.58%.

S&P 500 Return in 2017



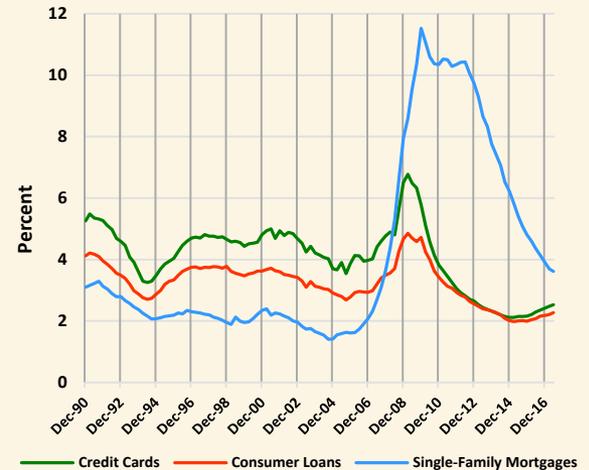
The spread between the 10-year & 2-year Treasury was more than cut in half over the course of 2017.

Spread Between 10Yr & 2Yr Treasury 1990 - 2017



While delinquencies on mortgages continue to fall, they have started to rise for other consumer debt.

US Loan Delinquency Rates



Sources: Morningstar Advisor Workstation, research.stlouisfed.org, Yahoo Finance, www.treasury.gov