

Market Facts and Figures from Q1 2018

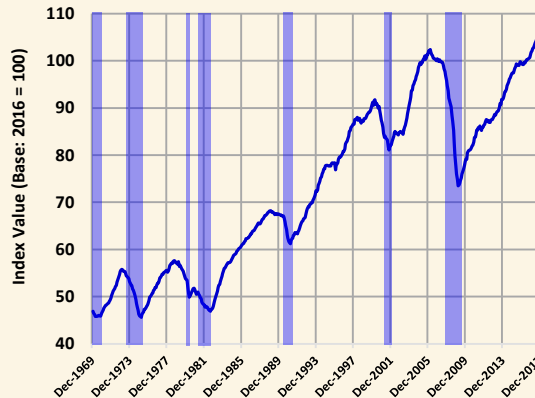
Small Caps and Growth stocks outperformed to start the year.

2018 1Q US Returns (Russell Indices)

	Value	Core	Growth
Large	-2.8%	-0.7%	1.4%
Mid	-2.5%	-0.5%	2.2%
Small	-2.6%	-0.1%	2.3%

US leading indicators continue to look strong (periods of recession are shaded blue).

CB Leading Indicator Index: 1970 - Mar 2018



Best and Worst Markets

Developed Markets

Top 3	2018 1Q	Bottom 3	2018 1Q
Finland	8.21%	Ireland	-5.87%
Italy	5.35%	Australia	-6.15%
Portugal	3.09%	Canada	-7.35%

Emerging Markets

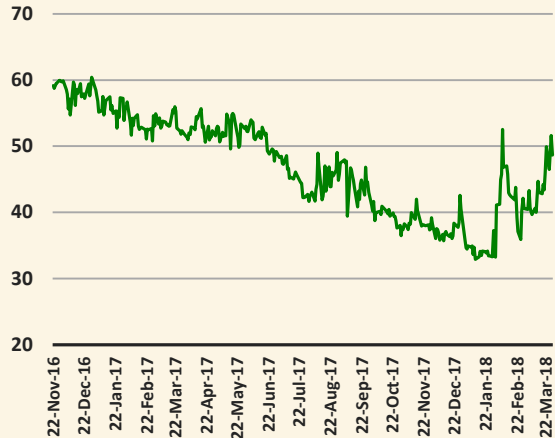
Top 3	2018 1Q	Bottom 3	2018 1Q
Brazil	12.36%	Indonesia	-7.18%
Pakistan	11.44%	Poland	-8.18%
Egypt	11.10%	Philippines	-11.57%

Frontier Markets

Top 3	2018 1Q	Bottom 3	2018 1Q
Tunisia	30.27%	Argentina	-5.63%
Kenya	22.16%	Estonia	-6.21%
Romania	20.56%	Mauritius	-25.65%

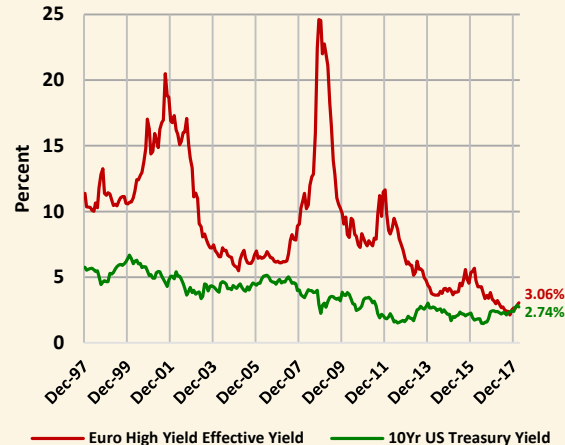
The implied correlation between stocks has begun to rise again after declining throughout 2017.

CBOE S&P 500 Implied Correlation
Nov 2016 – Mar 2018



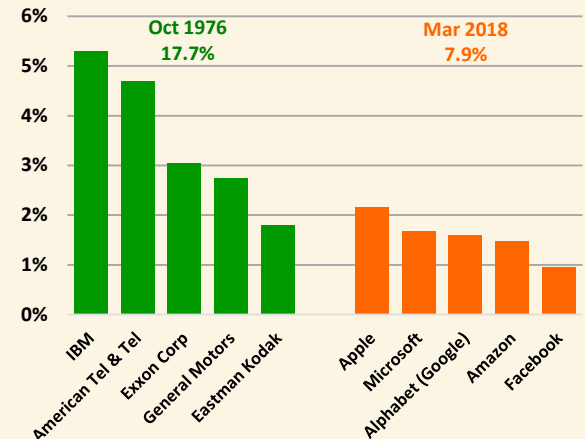
The 10-year US Treasury bond now offers almost the same yield as European High Yield credits.

US Treasury Yield vs European High Yield



The world's five largest stocks represent a much smaller share of the market today than in the 1970s.

Weight of Top 5 Stocks In MSCI World Index



Sources: Morningstar Advisor Workstation, research.stlouisfed.org, www.CBOE.com, www.MSCI.com