

Market Facts and Figures from Q3 2015

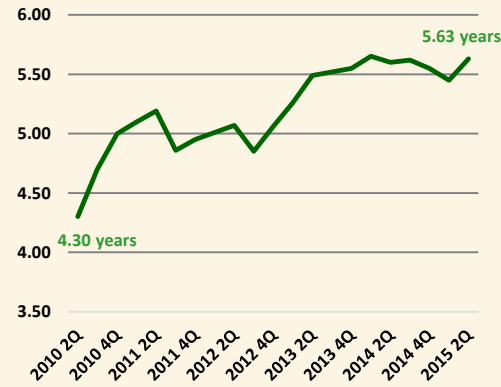
In the US, all stocks were down, but large cap growth stocks held up better....

2015 3Q US Returns (Russell Indices)

	Value	Core	Growth
Large	-8.4%	-6.8%	-5.3%
Mid	-8.0%	-8.0%	-8.0%
Small	-10.7%	-11.9%	-13.1%

Duration has been climbing in bond markets, indicating greater interest rate risk.

Barclays Aggregate Index Duration



Best and Worst Markets

Developed Markets

Top 3	2015 3Q	Bottom 3	2015 3Q
Denmark	-2.41%	Singapore	-19.48%
Ireland	-3.16%	Norway	-19.13%
Italy	-4.36%	Hong Kong	-16.16%

Emerging Markets

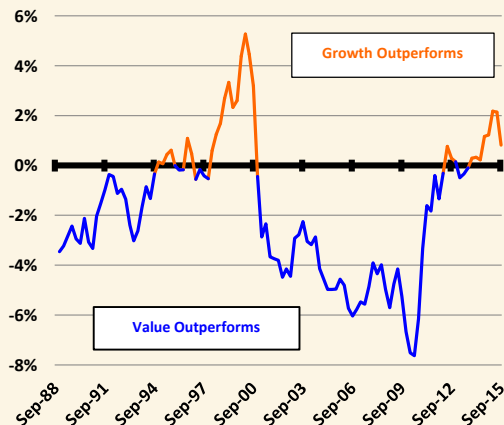
Top 3	2015 3Q	Bottom 3	2015 3Q
Hungary	-3.30%	Greece	-35.79%
Qatar	-6.59%	Brazil	-33.60%
Czech Republic	-6.62%	Indonesia	-24.22%

Frontier Markets

Top 3	2015 3Q	Bottom 3	2015 3Q
Estonia	4.19%	Kazakhstan	-36.85%
Romania	-0.12%	Argentina	-26.66%
Jordan	-0.47%	Ukraine	-16.14%

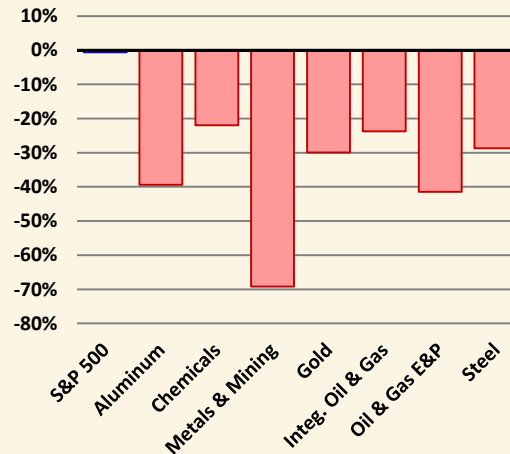
...continuing US growth stocks' run of strong performance relative to value stocks.

Rolling 10-Year Relative Performance
R3000 Growth vs. R3000 Value



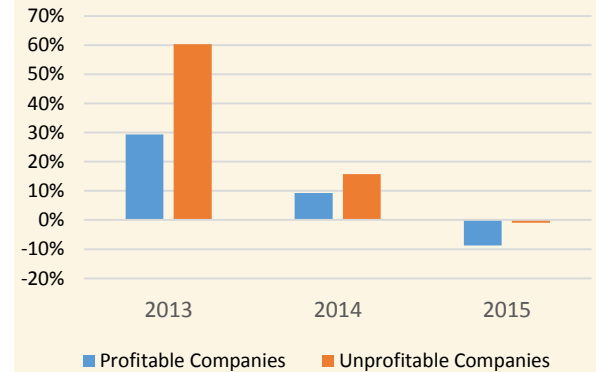
Commodity-related US stocks have greatly underperformed over the past year.

S&P 500 Sub-Sectors: 1-Year Return



In the US, stocks of unprofitable companies have greatly outperformed since 2013.

Performance of Profitable and Unprofitable
Companies in the Russell 3000 Index



Sources: Morningstar Advisor Workstation,