

Index Returns

	MTD	QTD	YTD	1-Year	3-Year
S&P 500	5.73	5.73	5.73	26.41	14.66
Russell 1000 Growth	7.08	7.08	7.08	34.89	17.01
Russell 1000 Value	3.87	3.87	3.87	17.22	11.54
Russell Mid Cap	3.76	3.76	3.76	20.08	11.52
Russell Mid Cap Growth	5.66	5.66	5.66	28.09	12.98
Russell Mid Cap Value	2.30	2.30	2.30	14.03	10.36
Russell 2000	2.61	2.61	2.61	17.18	12.12
Russell 2000 Growth	3.90	3.90	3.90	24.90	12.56
Russell 2000 Value	1.23	1.23	1.23	9.95	11.56

Domestic Equity

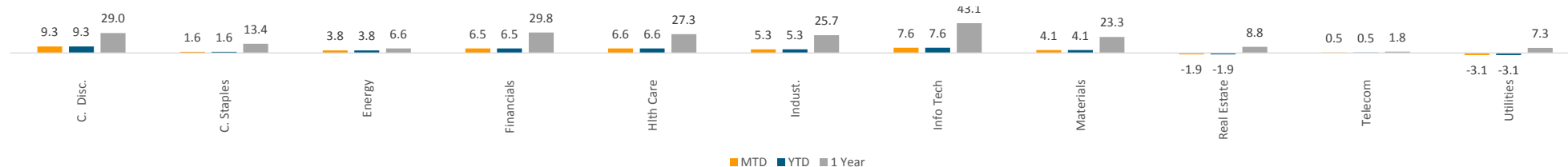
Much of 2017's optimistic sentiment towards global equity markets and global macroeconomic health carried over into 2018, as the new year began at record pace. Another favorable earnings season and positive outcomes regarding new tax laws also helped push equity markets further along their bullish trajectory.

Risk assets, driven by growth stocks, outpaced value names by a wide margin once again, rolling over strong momentum from the previous year. Large caps outperformed small caps rather significantly, continuing last year's big-cap trend.

Growth-led segments of the market regained momentum this month after a slight lull in December. Consumer discretionary, technology and health care led returns, while the bond-proxy sectors, utilities and real estate, struggled. Utilities and real estate were the only two sectors to witness negative returns in January.

The technology sector powered to new heights this month, as three of the biggest tech companies reported strong quarterly results in January, extending their dominance over the global economy. Apple's revenue rose 13%, fueled by its move to increase smartphone prices, Alphabet recorded its 32nd consecutive quarter of revenue growth of 20% or more, and Amazon's quarterly profit exceeded \$1 billion for the first time ever.

S&P 500 Sector Performance



Index Returns

	MTD	QTD	YTD	1-Year	3-Year
MSCI EAFE	5.02	5.02	5.02	27.60	9.39
MSCI ACWI ex US	5.57	5.57	5.57	29.68	9.85
MSCI EM	8.33	8.33	8.33	41.01	11.83
MSCI EAFE Small Cap	5.11	5.11	5.11	35.04	16.05
MSCI EAFE Growth	4.64	4.64	4.64	30.44	10.36
MSCI EAFE Value	5.40	5.40	5.40	24.92	8.33
MSCI Japan (USD)	4.58	4.58	4.58	25.02	12.43
MSCI Germany (USD)	5.93	5.93	5.93	31.18	10.25
MSCI UK (USD)	3.04	3.04	3.04	24.41	5.54
MSCI France (USD)	7.02	7.02	7.02	36.96	12.75
MSCI China (USD)	12.49	12.49	12.49	62.29	16.38
MSCI Brazil (USD)	16.84	16.84	16.84	30.95	14.74
MSCI Russia (USD)	12.57	12.57	12.57	18.75	24.41
MSCI India (USD)	3.44	3.44	3.44	37.55	7.16

International Equity

The MSCI EAFE Index witnessed a significant gain to start off 2018, returning 5% for the month. Europe was the primary driver of returns, but Japan also delivered solid results.

The Eurozone region witnessed additional strengthening of labor markets in January and solid GDP growth in the final three months of the year. The MSCI Europe Index returned 5.4% for the month.

In Japan, Bank of Japan Governor Kuroda repeatedly dismissed the notion of removing monetary support in the near future. Coupled with continued macroeconomic strength, these tailwinds helped drive the MSCI Japan Index to a 4.6% result this period.

Emerging markets, specifically driven by developing Asia, continued to lead global equity markets, buoyed by solid economic growth, U.S. dollar weakness, and stronger commodity demand and prices. The Emerging Markets Index returned 8.3% for the month of January.

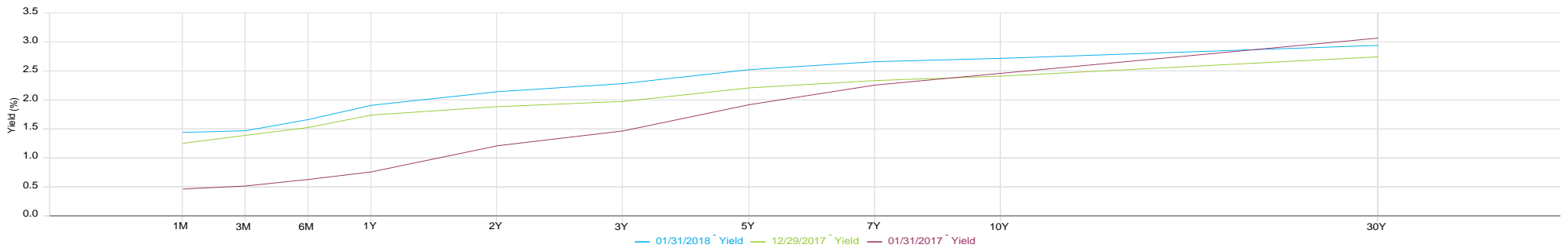
The U.S. dollar's decline accelerated in the first month of the year, helped, once again, by continued strength in global growth outside the U.S. The dollar is now at a 3-year low against the euro.

Currency Spot Returns vs USD

	MTD	QTD	YTD	1-Year	3-Year
Euro	3.74	3.74	3.74	15.27	3.35
Japanese Yen	3.20	3.20	3.20	3.13	2.47
British Pound	5.12	5.12	5.12	13.03	(1.80)
Australian Dollar	3.53	3.53	3.53	6.67	1.31
Chinese Renminbi	3.51	3.51	3.51	9.33	(0.21)

Fixed Income

United States Treasury Yield Curve



Index Returns

	MTD	QTD	YTD	1-Year	3-Year
BBgBarc US Agg	(1.15)	(1.15)	(1.15)	2.15	1.14
BBgBarc US Corp IG	(0.96)	(0.96)	(0.96)	5.08	2.54
BBgBarc US Corp HY	0.60	0.60	0.60	6.60	6.33
BBgBarc US Long Corp	(1.30)	(1.30)	(1.30)	10.50	3.52
BBgBarc US Gov/Credit	(1.15)	(1.15)	(1.15)	2.51	1.11
BBgBarc US Long Gov/Credit	(2.05)	(2.05)	(2.05)	8.10	1.68
BBgBarc Municipal	(1.18)	(1.18)	(1.18)	3.52	1.97
BBgBarc US TIPS	(0.86)	(0.86)	(0.86)	1.27	0.71
BofAML US T-Bill 3M	0.12	0.12	0.12	0.93	0.45
Citi WGBI USD	1.64	1.64	1.64	8.16	2.39
JPM EMBI Plus USD	(0.50)	(0.50)	(0.50)	6.20	6.14

Domestic fixed income markets weakened in January as rates throughout the curve rose sharply, driving prices down. The Bloomberg Barclays U.S. Aggregate Bond Index dropped 1.15%.

Treasury yields climbed considerably, most notably in the belly of the curve, where 5- and 10-year yields jumped 31 bps and 30 bps, respectively. The spread between the 10-year and 30-year yield narrowed to 23bps, the lowest level since 2007.

Strong year-over-year earnings growth of approximately 11%, coupled with solid demand, led to investment-grade corporate spreads tightening 7 bps to 86 bps, the tightest level since early 2007.

U.S. dollar weakness, coupled with euro/yen strength, drove this month's strong positive move in the Citigroup WGBI, which witnessed a 1.64% result.

Commodities & Real Estate

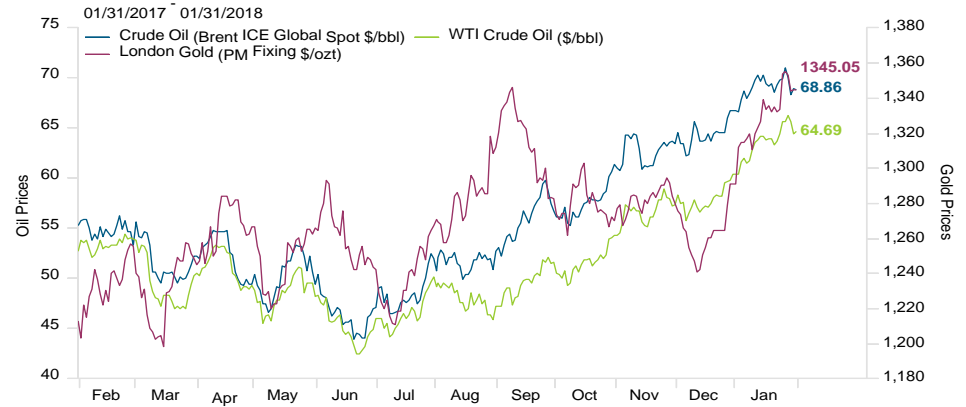
Commodities rose in aggregate during the first month of 2018, with widespread gains driven by a sharp decline in the U.S. dollar, which dropped to a three-year low during the month. Oil participated in the rise, as geopolitical tensions and dwindling supply lifted prices higher.

Global public real estate markets were significantly mixed for the month, as the U.S. REIT market fell rather substantially. Bond yields rose sharply this month, greatly pressuring the bond-proxy, higher-yielding equity sectors. Conversely, non-U.S. REIT markets ended the month flat.

Index Returns

	MTD	QTD	YTD	1-Year	3-Year
Bloomberg Commodity	1.99	1.99	1.99	3.58	(3.32)
S&P N.A. Natural Resources	2.35	2.35	2.35	4.32	2.17
FTSE NAREIT Eq REITs	(4.18)	(4.18)	(4.18)	0.71	1.90
FTSE NAREIT Developed	(0.01)	(0.01)	(0.01)	9.76	2.79

Commodity Prices - Trailing 1 Year





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