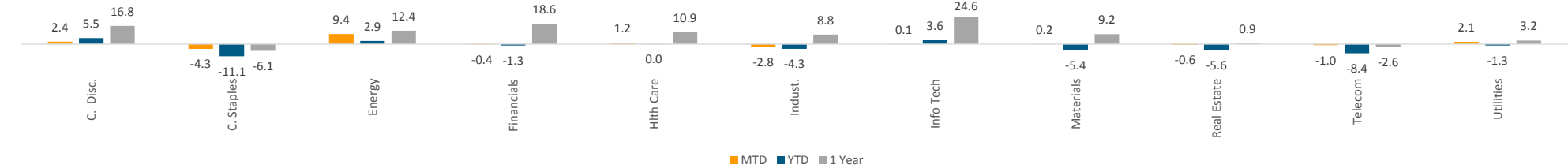


Index Returns

	MTD	QTD	YTD	1-Year	3-Year
S&P 500	0.38	0.38	(0.38)	13.27	10.57
Russell 1000 Growth	0.35	0.35	1.77	18.96	12.84
Russell 1000 Value	0.33	0.33	(2.51)	7.50	7.66
Russell Mid Cap	(0.15)	(0.15)	(0.61)	11.17	8.28
Russell Mid Cap Growth	(0.94)	(0.94)	1.21	16.87	9.08
Russell Mid Cap Value	0.50	0.50	(2.02)	6.83	7.81
Russell 2000	0.86	0.86	0.78	11.54	9.64
Russell 2000 Growth	0.10	0.10	2.40	16.60	9.89
Russell 2000 Value	1.73	1.73	(0.95)	6.53	9.27

S&P 500 Sector Performance



Domestic Equity

Equity markets modestly bounced back from last month's disappointment, however, volatility and geopolitical risk persisted. In addition, the sudden rise in fixed income yields served to dampen stock market results this period.

Small caps continued to gain on their large cap counterparts this month, and have outperformed in the first four months of 2018 by approximately 115 basis points. Tax benefits and insulation from global trade complications remained the primary drivers behind the positive result. Value outpaced growth for a second straight month, as the more cyclical sectors, led by a surge in energy, witnessed solid performance in April.

S&P 500 sector leadership was quite mixed, despite energy outpacing all others by a wide margin in April. Consumer discretionary and utilities rounded out the top three. Despite the strengthening in interest rates, the bond-proxy segments of the market exhibited resiliency, as the 10-year yield hit 3% this period. Consumer staples fell to the bottom of the list, as earnings disappointments at some of the largest grocers and added pressure from Amazon weighed on sector results.

The technology sector was, once again, front and center this month, as fears over Apple missing revenue and earnings expectations and heightened regulation concerns regarding Facebook drove the lion's share of the sector's lackluster performance. Despite these headwinds, technology continues to be the second best performing sector so far in 2018.

Index Returns

	MTD	QTD	YTD	1-Year	3-Year
MSCI EAFE	2.28	2.28	0.72	14.51	4.94
MSCI ACWI ex US	1.60	1.60	0.40	15.91	5.01
MSCI EM	(0.44)	(0.44)	0.97	21.71	6.00
MSCI EAFE Small Cap	1.36	1.36	1.60	20.03	11.08
MSCI EAFE Growth	1.51	1.51	0.45	15.79	5.95
MSCI EAFE Value	3.08	3.08	0.99	13.27	3.85
MSCI Japan (USD)	0.67	0.67	1.51	19.19	7.35
MSCI Germany (USD)	1.95	1.95	(1.70)	12.47	5.41
MSCI UK (USD)	4.83	4.83	0.76	14.93	2.43
MSCI France (USD)	4.73	4.73	5.08	19.71	8.82
MSCI China (USD)	(0.02)	(0.02)	1.79	35.27	4.96
MSCI Brazil (USD)	(3.99)	(3.99)	7.89	21.38	9.39
MSCI Russia (USD)	(7.43)	(7.43)	1.24	11.89	7.29
MSCI India (USD)	4.12	4.12	(3.12)	12.60	8.09

International Equity

Reversing last month's malaise, the MSCI EAFE rose 2.28% in April, driven by positive signs of stabilization after a tumultuous March. The Eurozone's PMI Index witnessed a strong lift and GDP data came in at a solid 2.5%.

The MSCI Europe Index jumped 2.77% over the past month, as the Eurozone's employment picture improved and retail sales expanded much better than consensus expectations. Accommodative monetary policy also continued to provide a significant tailwind to growth.

Concerns over global trade and a currency that had risen since the start of the year played a role in depressing sentiment in Japan, leading to a relatively modest result, as the MSCI Japan Index returned 0.67% for the month.

Despite China continuing to witness robust growth, emerging markets faltered slightly this month. The MSCI EM Index fell 0.44%. Geopolitical headlines continued to play a significant role in unsettling investors, particularly the prospect of a "trade war" alongside an escalation of tensions between the U.S. and Russia over the situation in Syria and additional sanctions.

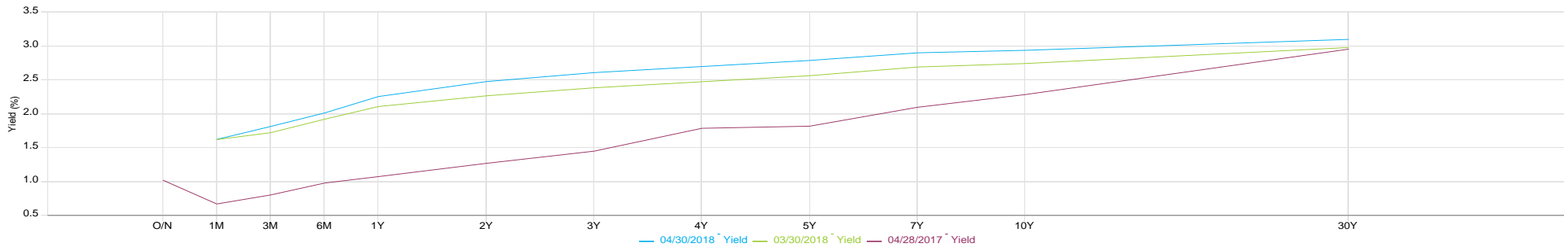
The U.S. dollar strengthened versus most major global currencies this month, as rising fixed income yields, a favorable macroeconomic landscape and another strong corporate earnings season helped support the currency.

Currency Spot Returns vs USD

	MTD	QTD	YTD	1-Year	3-Year
Euro	(1.76)	(1.76)	0.62	10.95	2.54
Japanese Yen	(2.81)	(2.81)	2.95	1.87	3.03
British Pound	(1.81)	(1.81)	1.82	6.46	(3.58)
Australian Dollar	(1.59)	(1.59)	(3.49)	0.94	(1.45)
Chinese Renminbi	(0.84)	(0.84)	2.63	8.71	(0.75)

Fixed Income

United States Treasury Yield Curve



Index Returns

	MTD	QTD	YTD	1-Year	3-Year
BBgBarc US Agg	(0.74)	(0.74)	(2.19)	(0.32)	1.07
BBgBarc US Corp IG	(0.93)	(0.93)	(3.22)	0.67	2.23
BBgBarc US Corp HY	0.65	0.65	(0.21)	3.26	4.98
BBgBarc US Long Corp	(1.95)	(1.95)	(5.92)	2.38	3.42
BBgBarc US Gov/Credit	(0.85)	(0.85)	(2.42)	(0.30)	1.12
BBgBarc US Long Gov/Credit	(1.94)	(1.94)	(5.45)	1.47	2.29
BBgBarc Municipal	(0.36)	(0.36)	(1.46)	1.56	2.31
BBgBarc US TIPS	(0.06)	(0.06)	(0.85)	0.27	1.04
BofAML US T-Bill 3M	0.14	0.14	0.49	1.18	0.57
Citi WGBI USD	(1.89)	(1.89)	0.56	5.08	2.42
JPM EMBI Plus USD	(1.53)	(1.53)	(3.54)	(1.47)	4.08

The Bloomberg Barclays U.S. Aggregate Bond Index fell 0.74% in April as bond prices dropped, driven by the 10-year yield briefly reaching 3% for the first time since January 2014 before closing the month at 2.95%.

Curve flattening remained a theme this month, as short-end yields rose more than long-end yields, and the spread between the 30-year yield and 10-year yield closed the month at a new post-crisis low of 17 bps.

Risk-market performance was volatile, but ultimately positive, during April, as corporate bonds outpaced Treasuries. Investment-grade spreads traded in a 5 bps range and closed 1 basis point tighter at 108 bps. High-yield spreads were less stable, trading in a 23 bps range before settling in 16 bps tighter at 338 bps.

U.S. dollar strength versus most major global currencies drove April's disappointing result for the Citigroup WGBI, which stumbled -1.89% in the period.

Commodities & Real Estate

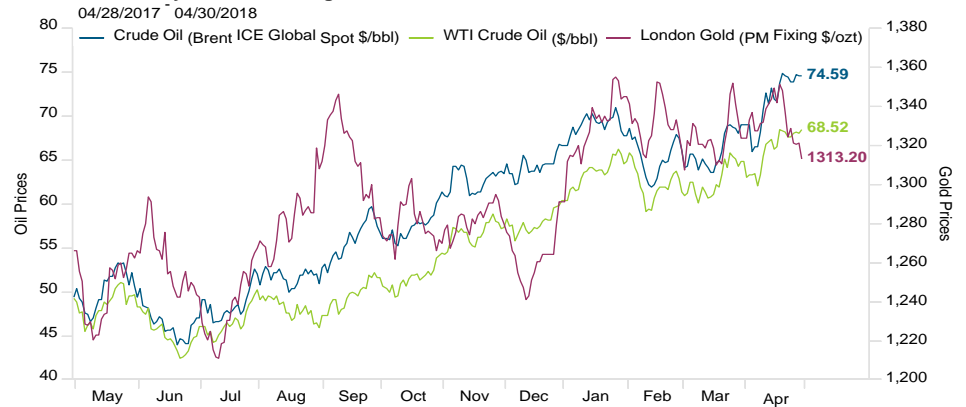
Commodities rose in April despite a dollar rally, as positive economic growth and higher inflation data lifted the complex broadly higher. Energy was the top performing sector, as crude oil prices rose sharply due to mounting geopolitical risks and continued compliance of the OPEC production cuts.

Global public real estate markets outperformed the broader equity markets, once again. Despite the steep rise in bond yields this month, bond-proxy segments, including real estate, exhibited significant resiliency, outpacing most major global indexes.

Index Returns

	MTD	QTD	YTD	1-Year	3-Year
Bloomberg Commodity	2.58	2.58	2.17	8.02	(4.18)
S&P N.A. Natural Resources	7.83	7.83	1.32	10.48	(1.39)
FTSE NAREIT Eq REITs	1.43	1.43	(6.88)	(3.26)	3.49
FTSE NAREIT Developed	1.96	1.96	(2.66)	4.12	2.72

Commodity Prices ~ Trailing 1 Year





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