

PERIODIC TABLE OF MARKET RETURNS

APRIL

2018

The following table represents the calendar year returns for a variety of stock market and bond market indexes. In each calendar year, the best performing index is at the top and the worst performer at the bottom of each column. Indexes are ranked each year by their performance. Anything above the black horizontal line was positive for the year and anything below the line is negative. The purpose is to show the wide variations global investment markets experience on a year to year basis and how, frequently, bottom performing indexes in one period are top performers in the subsequent periods.

Emerging Eq. Russell 2000 Emerging Eq. Emerging Eq. 22.40% Emerging Eq. 27.73% Emerging Eq. 23.15% Emerging Eq. 23.15% Emerging Eq.	
### ### #### #########################	
Real Estate Sample Sampl	
18.88% 18.22% 12.05% 2.41% 2.01% 12.05% 2.41% 12.05% 2.41% 12.05% 2.41% 12.05% 2.41% 12.05% 2.41% 12.05% 2.41% 12.05% 2.41% 12.05% 2.41% 2.01% 2.22% 2	
17.32% 1	
Russell 1000 28.43% Emerging Debt 15.68% Russell 1000 16.42% Russell 1000 13.24% Emerging Eq 11.19% 2.01%	
Russell 2000	
S&P 500 Buywrite 25.92% Global Eq 15.83% Global Eq 26.68% S.97% Global Eq 7.51% High Yield 1.14% Global Infrastructure 24.04% Intl Eq 7.75% Barclays Agg 7.84% High Yield 14.59% S&P 500 Buywrite 5.64% S&P 500 Buywrite 7.07% Intl Small Cap 9.94% S&P 500 Buywrite 7.07% Muni Bond 7.62% Global Infrastructure Global Eq 4.94% S&P 500 Buywrite 8.524% Real Estate 4.06% Real Estate 4.06% S&P 500 Buywrite 5.86% S&P 500 Buywrite 5.21% High Yield 8.31% Muni Bond 2.45% Barclays Agg 2.65% Barclays Agg 0.39% Barclays Agg 4.22% Barclays Agg 4.22% Barclays Agg 4.22% Barclays Agg Muni Bond 8.31% Muni Bond 8.31% Barclays Agg Intl Eq Commodities Barclays Agg 1.15 Sarclays	
25.92% 11.76% 15.83% 26.68% 5.97% 7.51% 1.14%	
24.04% 7.75% 7.84% 14.59% 22.78% 5.64% 9.94% 7.07% 0.77% Emerging Debt 21.98% Barclays Agg 6.54% Muni Bond 7.62% Global Infrastructure 10.90% Global Eq 4.94% \$8P 500 Buywrite 5.24% Real Estate 4.06% Real Estate 0.54% Commodities 18.91% \$8P 500 Buywrite 5.86% \$8P 500 Buywrite 5.21% \$8P 500 Buywrite 13.26% Russell 2000 2.45% Barclays Agg 2.65% Russell 2000 0.39% Muni Bond 7.18% Global Infrastructure 4.80% High Yield 8.31% Muni Bond 4.66% Russell 1000 0.92% Intl Small Cap 2.55% Barclays Agg 0.20% Barclays Agg Muni Bond Russell 1000 Muni Bond 8.31% Real Estate 8.31% High Yield 8.31% Barclays Agg 1.02% Intl Eq Commodities	
21.98% 6.54% 7.62% 10.90% 14.00% 4.94% 5.24% 4.06% 0.54% Commodities 18.91% S&P 500 Buywrite 5.86% S&P 500 Buywrite 5.21% S&P 500 Buywrite 13.26% Russell 2000 2.65% Muni Bond 2.45% Barclays Agg 2.65% Russell 2000 0.39% Muni Bond 7.18% Global Infrastructure 4.80% High Yield 5.39% High Yield 6.31% Muni Bond 4.66% Russell 1000 0.92% Intl Small Cap 2.55% 0.20% Barclays Agg Muni Bond Russell 1000 Muni Bond Real Estate High Yield Barclays Agg Intl Eq Commodities	Commodities 2.17%
18.91% 5.86% 5.72% 5.21% 13.26% 4.89% 2.45% 2.65% 0.39% Muni Bond 7.18% Global Infrastructure 4.80% High Yield 5.39% Muni Bond 6.31% Muni Bond 4.66% Russell 1000 9.22% Intl Small Cap 2.55% Barclays Agg 0.20% Barclays Agg Muni Bond Russell 1000 Muni Bond Real Estate High Yield High Yield Barclays Agg 1.00% Intl Eq Commodities	Intl Small Cap 1.75%
7.18%	Emerging Debt 1.36%
	Emerging Eq 0.97%
	Intl Eq .72%
Global Infrastructure -1.30%	Global Eq 15%
	S&P 500 Buywrite 25%
Russell 2000 Emerging Eq. Intl Eq Global Eq -4.18% -2.60% -4.90% -0.87%	Russell 1000 35%
Global Eq Emerging Debt -5.54% Emerging Debt -5.72% -5.72% -2.79%	High Yield 57%
Real Estate Commodities Commodities Russell 2000 -6.46% -9.52% -17.01% -4.41%	Russell 2000
Intl Eq Global Infrastructure -12.11%	78%
Commodities -13.32% Emerging Eq14.92%	78% Muni Bond 98%
Intl Small Cap -15.66% Emerging Debt -14.92%	Muni Bond
Emerging Eq18.42% Commodities -24.66%	Muni Bond -98% Barclays Agg



ANNUALIZED MARKET RETURNS

QUARTER 1

2018

Last 3 Months
1/1/2018 - 3/31/2018

Year to Date

1 Year

3 Years (ann.) 4/1/2015 - 3/31/2018 **5 Years (ann.)** 4/1/2013 - 12/30/2017 10 Years (ann.)

		Emerging Eq 24.93%			
		Intl Small Cap 23.93%	Intl Small Cap 12.65%		Russell 2000 9.84%
		Intl Eq 14.80%	Russell 1000 10.39%	Russell 1000 13.17%	Russell 1000 9.61%
		Russell 1000 13.98%	Emerging Eq 8.81%	Intl Small Cap 11.48%	High Yield 7.44%
		Global Eq 13.59%	Russell 2000 8.39%	Russell 2000 11.47%	Inti Small Cap 6.85%
		Emerging Debt 12.99%	Global Eq 7.97%	Global Eq 9.70%	Global Eq 5.90%
		Russell 2000 11.79%	S&P 500 Buywrite 7.22%	S&P 500 Buywrite 7.42%	S&P 500 Buywrite 5.09%
		S&P 500 Buywrite 6.95%	Intl Eq 5.55%	Intl Eq 6.50%	Emerging Debt 3.78%
		Commodities 3.71%	Emerging Debt 5.43%	Emerging Eq 4.99%	Barclays Agg 3.63%
		High Yield 3.43%	High Yield 4.74%	High Yield 4.85%	Real Estate 3.41%
Emerging Debt 4.44%	Emerging Debt 4.44%	Real Estate 3.23%	Real Estate 1.52%	Real Estate 4.10%	Muni Bond 3.34%
Emerging Eq 1.42%	Emerging Eq 1.42%	Barclays Agg 1.20%	Muni Bond 1.41%	Barclays Agg 1.82%	Emerging Eq 3.02%
Intl Small Cap .32%	Intl Small Cap .32%	Muni Bond 1.19%	Barclays Agg 1.20%	Muni Bond 1.77%	Intl Eq 2.74%
Russell 2000 08%	Russell 2000 08%		Commodities -3.21%	Emerging Debt -0.67%	Commodities -7.71%
Commodities 40%	Commodities 40%			Commodities -8.32%	
Russell 1000 69%	Russell 1000 69%				
Muni Bond 71%	Muni Bond 71%				
High Yield -1.11%	High Yield -1.11%				
Global Eq -1.28%	Global Eq -1.28%				
Barclays Agg -1.46%	Barclays Agg -1.46%				
Intl Eq -1.53%	Intl Eq -1.53%				
S&P 500 Buywrite -1.56%	S&P 500 Buywrite -1.56%				
Real Estate -4.53%	Real Estate -4.53%				

Source: Morningstar

Indexes: Barclays Municipal 1-10Y Blend 1-12Y TR, Barclays US Agg Bond TR USD, BofAML US HY BB-B Constrained TR USD, CBOE S&P 500 Buywrite BXM, DJ UBS Commodity TR USD, FTSE EPRA/NAREIT Developed NR USD, JPM GBI EM Global Diversified TR USD, MSCI EAFE NR USD, MSCI EAFE Small Cap GR USD, MSCI EM NR USD, MSCI World NR USD, Russell 2000 TR USD, Russell 2000 TR USD, and S&P Global Infrastructure NR USD.

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