Q3

Quarterly Performance

Third Quarter 2018

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Market Summary

Index Returns

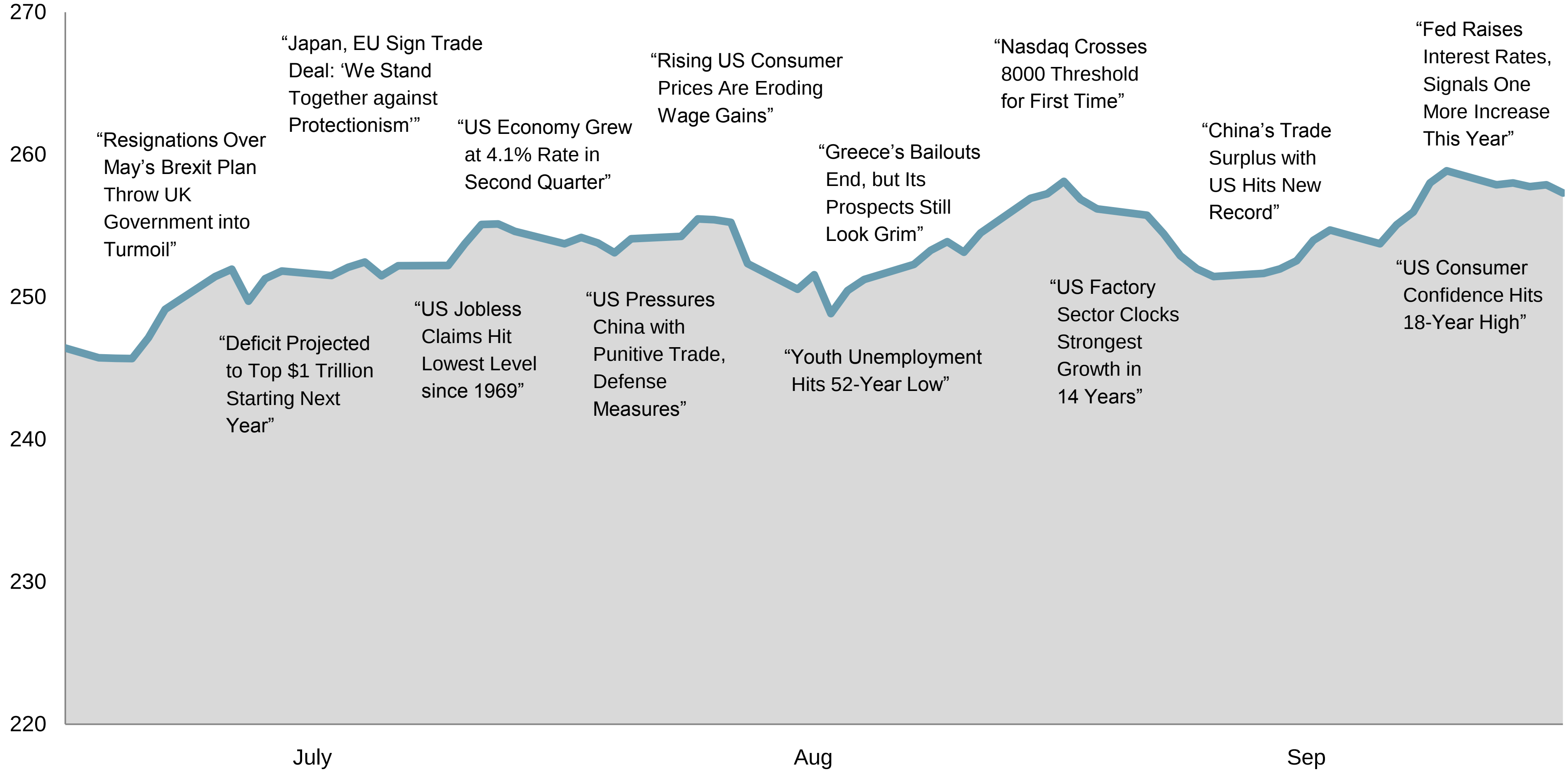
Q3 2018	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
	STOCKS				BONDS	
	7.12%	1.31%	-1.09%	-0.03%	0.02%	-0.17%

Since Jan. 2001	US Stock Market	International Developed Stocks	Emerging Markets Stocks	Global Real Estate	US Bond Market	Global Bond Market ex US
Avg. Quarterly Return	2.0%	1.5%	2.9%	2.6%	1.1%	1.1%
Best Quarter	16.8%	25.9%	34.7%	32.3%	4.6%	4.6%
	2009 Q2	2009 Q2	2009 Q2	2009 Q3	2001 Q3	2008 Q4
Worst Quarter	-22.8%	-21.2%	-27.6%	-36.1%	-3.0%	-2.7%
	2008 Q4	2008 Q4	2008 Q4	2008 Q4	2016 Q4	2015 Q2

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.
Market segment (index representation) as follows: US Stock Market (Russell 3000 Index), International Developed Stocks (MSCI World ex USA Index [net div.]), Emerging Markets (MSCI Emerging Markets Index [net div.]), Global Real Estate (S&P Global REIT Index [net div.]), US Bond Market (Bloomberg Barclays US Aggregate Bond Index), and Global Bond Market ex US (Bloomberg Barclays Global Aggregate ex-USD Bond Index [hedged to USD]).

World Stock Market Performance

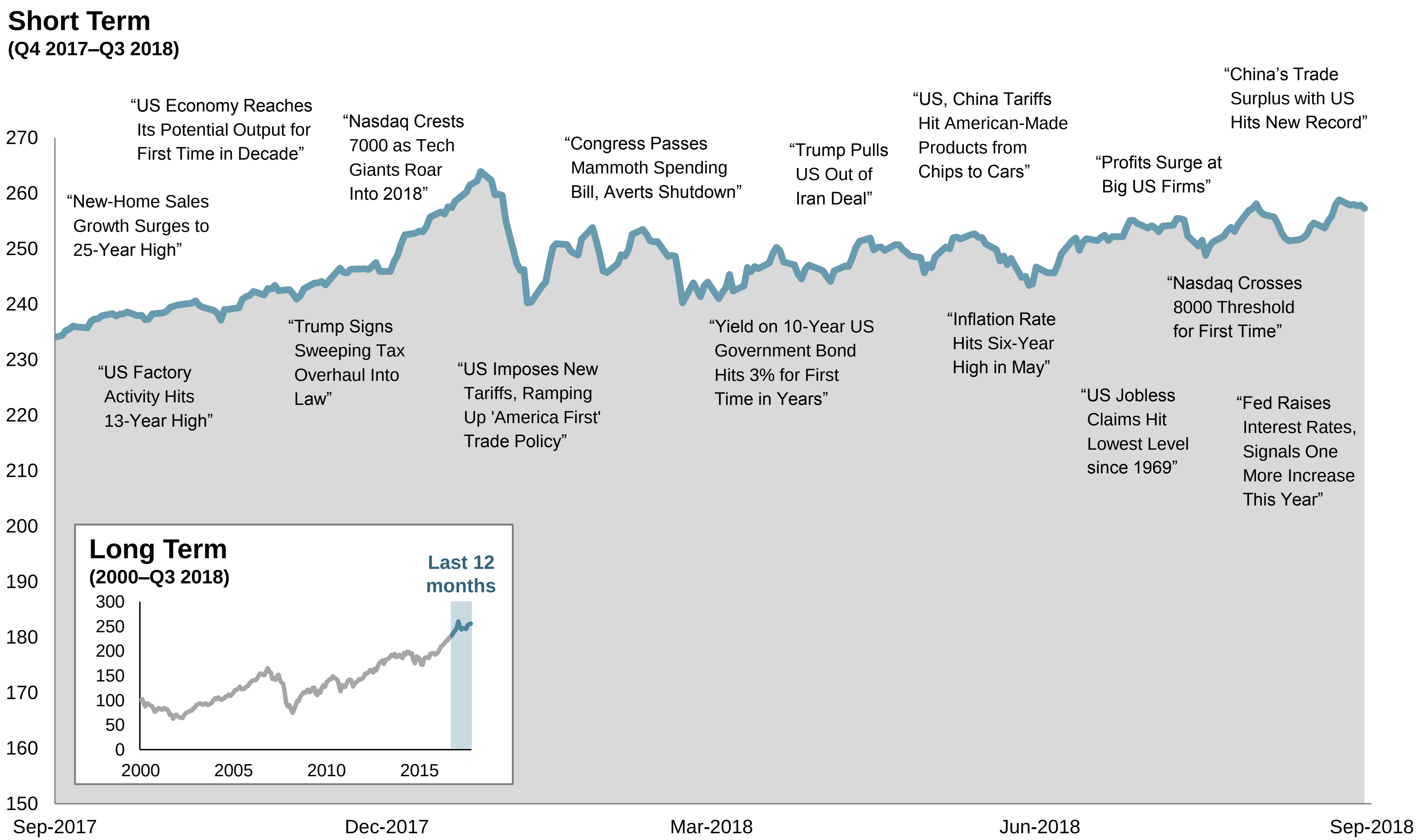
MSCI All Country World Index with selected headlines from Q3 2018



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months



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Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2018, all rights reserved.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results**.

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U.S. Stock Market

Stock Market Cycles

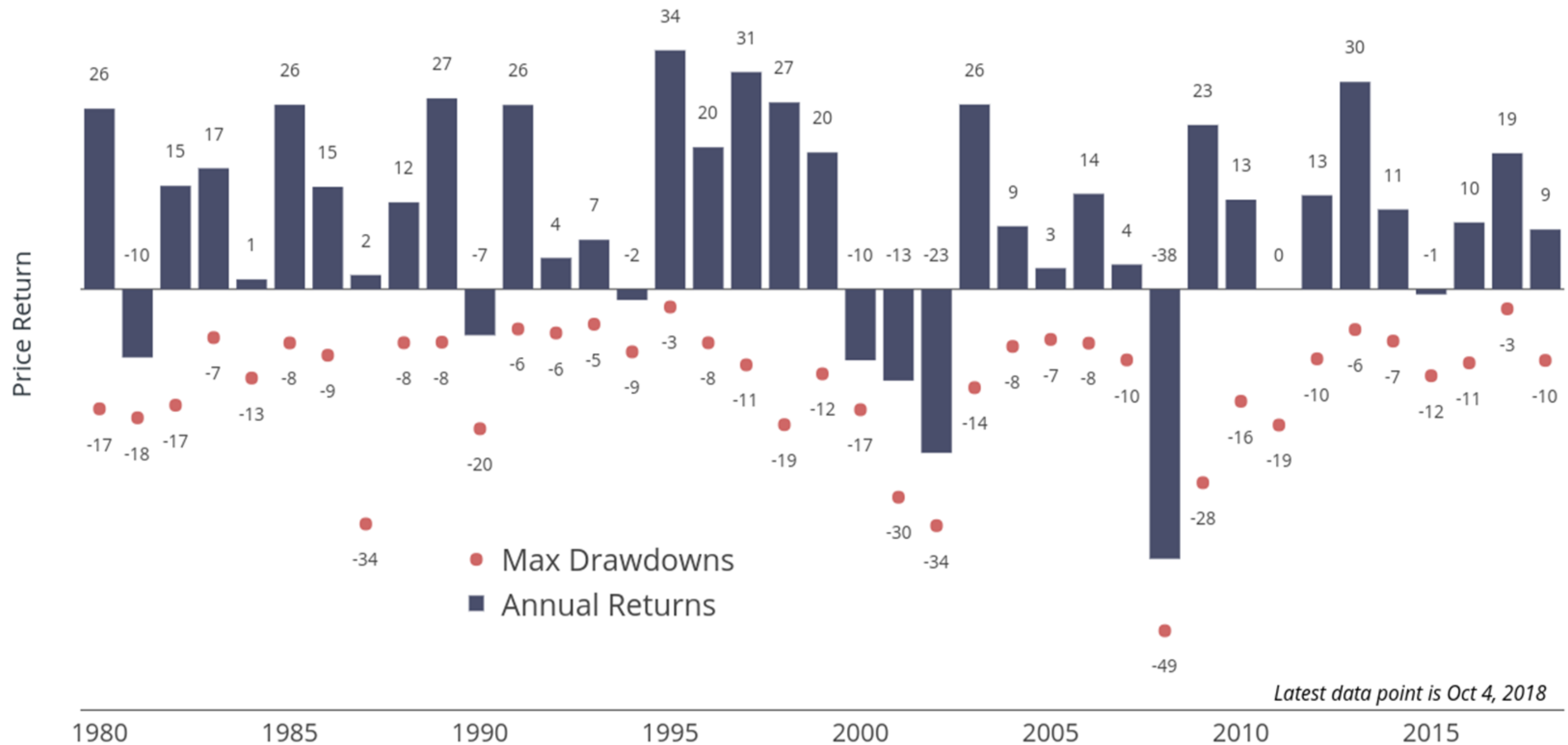
S&P 500 Index since 1995

- With the market making significant gains since 2008, this is now the longest market cycle on record.
- This strong bull market has been driven by slow and steady economic growth, growing corporate earnings, and low interest rates.
- Overcoming emotions and staying invested for the long run is one of the most important principles of investing.

Source: Standard & Poor's

Annual Returns and Pullbacks

S&P 500 Index. Max drawdown represents the biggest intra-year decline



- This chart shows the performance of the stock market (bars) and the largest intra-year decline (dots) each year.
- The average year experiences a stock market drop of -13.5%. However, most years still end in positive territory, averaging 9% gains.
- Withstanding these short-term moves requires discipline. Investors are often rewarded for staying invested through short-term volatility.

Source: Clearnomics, Standard & Poor's

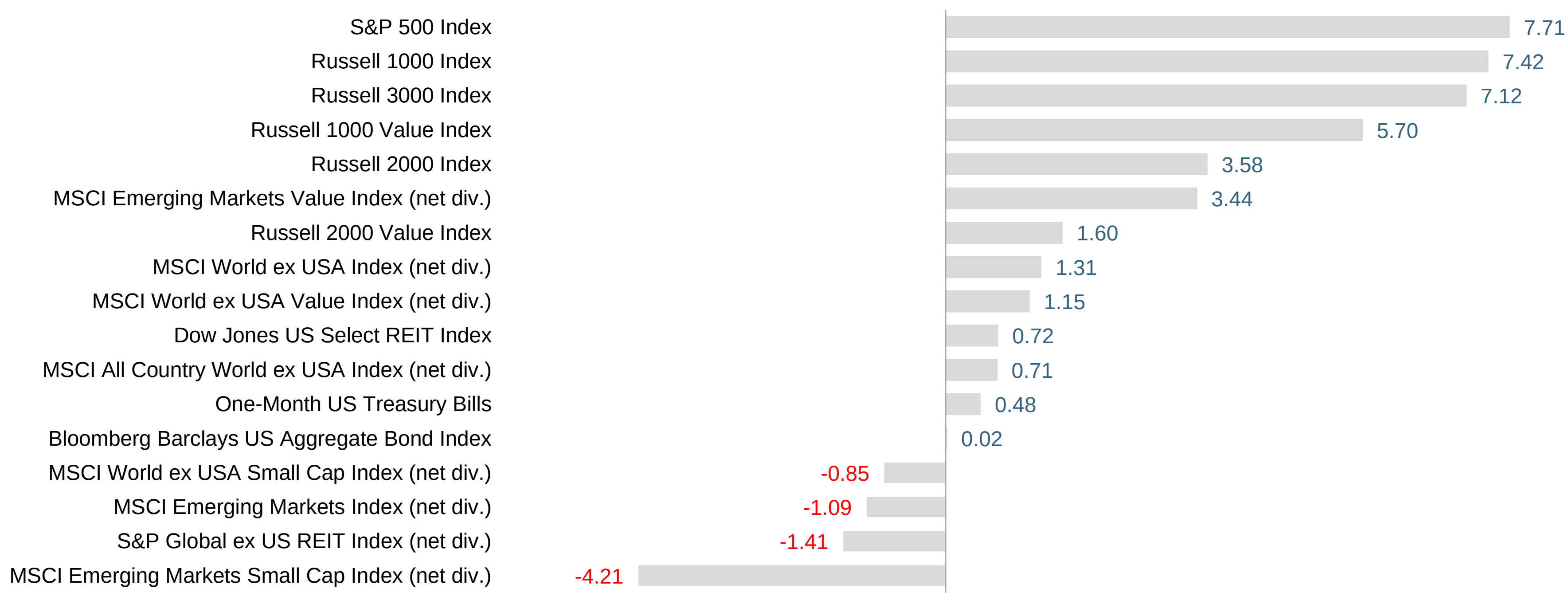
World Asset Classes

Third Quarter 2018 Index Returns (%)

Looking at broad market indices, the US outperformed non-US developed and emerging markets during the quarter.

Small caps underperformed large caps in the US, non-US developed, and emerging markets. The value effect was positive in emerging markets but negative in the US and non-US developed markets.

REIT indices underperformed equity market indices in both the US and non-US developed markets.



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US Stocks

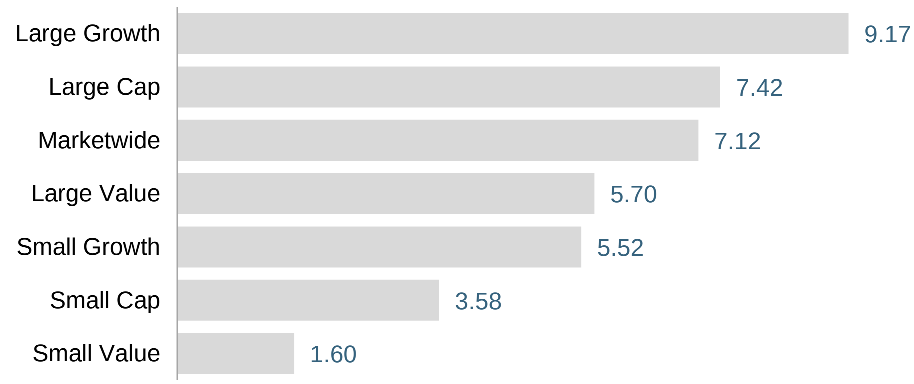
Third Quarter 2018 Index Returns

The US equity market posted a positive return, outperforming both non-US developed and emerging markets.

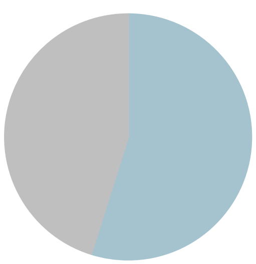
Value underperformed growth in the US across large and small cap stocks.

Small caps underperformed large caps in the US.

Ranked Returns for the Quarter (%)



World Market Capitalization—US



55%

US Market

$29.7 trillion

Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Large Growth	17.09	26.30	20.55	16.58	14.31
Small Growth	15.76	21.06	17.98	12.14	12.65
Small Cap	11.51	15.24	17.12	11.07	11.11
Marketwide	10.57	17.58	17.07	13.46	12.01
Large Cap	10.49	17.76	17.07	13.67	12.09
Small Value	7.14	9.33	16.12	9.91	9.52
Large Value	3.92	9.45	13.55	10.72	9.79

Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio. Market segment (index representation) as follows: Marketwide (Russell 3000 Index), Large Cap (Russell 1000 Index), Large Cap Value (Russell 1000 Value Index), Large Cap Growth (Russell 1000 Growth Index), Small Cap (Russell 2000 Index), Small Cap Value (Russell 2000 Value Index), and Small Cap Growth (Russell 2000 Growth Index). World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. Russell 3000 Index is used as the proxy for the US market. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes.

International Developed Stocks

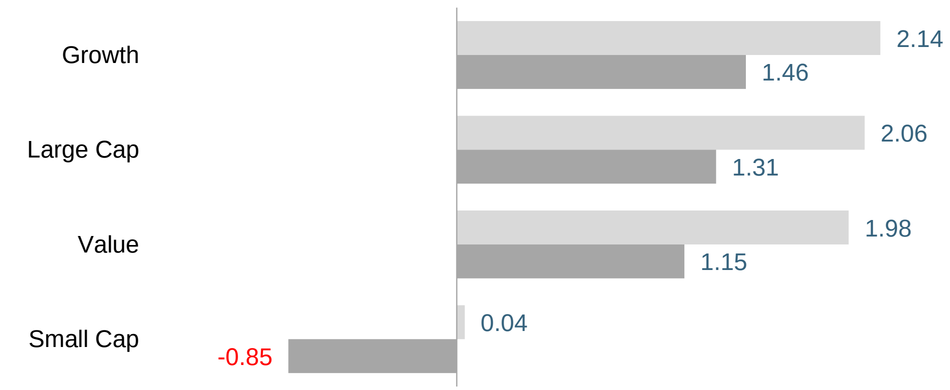
Third Quarter 2018 Index Returns

In US dollar terms, developed markets outside the US underperformed the US but outperformed emerging markets during the quarter.

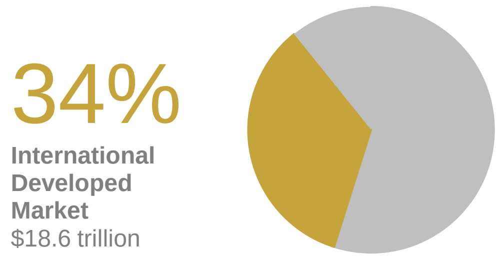
Large cap value stocks underperformed large cap growth stocks in non-US developed markets; however, small cap value outperformed small cap growth.

Small caps underperformed large caps in non-US developed markets.

Ranked Returns (%)



World Market Capitalization—International Developed



Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Growth	0.39	5.47	9.91	5.37	5.78
Large Cap	-1.50	2.67	9.32	4.24	5.18
Small Cap	-2.28	3.42	12.23	7.07	9.04
Value	-3.43	-0.13	8.65	3.05	4.51

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Market segment (index representation) as follows: Large Cap (MSCI World ex USA Index), Small Cap (MSCI World ex USA Small Cap Index), Value (MSCI World ex USA Value Index), and Growth (MSCI World ex USA Growth Index). All index returns are net of withholding tax on dividends. World Market Cap represented by Russell 3000 Index, MSCI World ex USA IMI Index, and MSCI Emerging Markets IMI Index. MSCI World ex USA IMI Index is used as the proxy for the International Developed market.

Emerging Markets Stocks

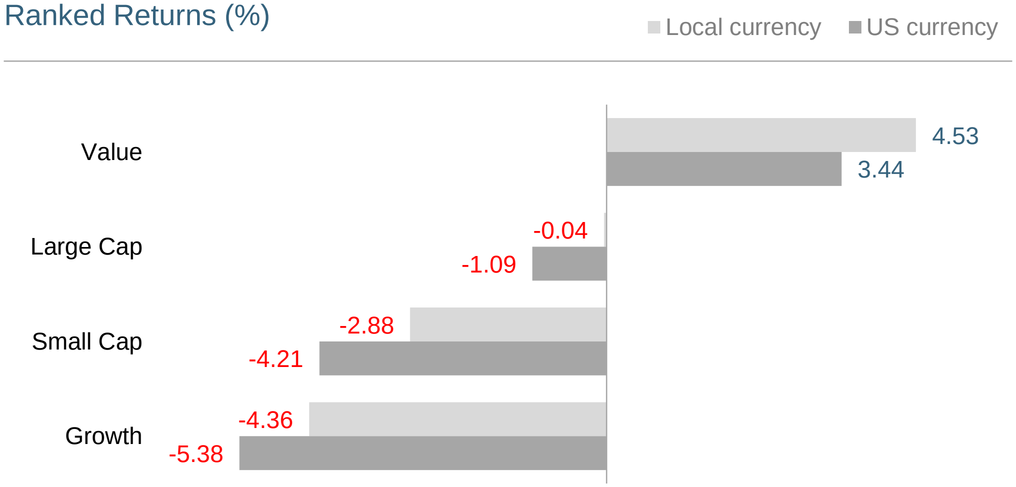
Third Quarter 2018 Index Returns

In US dollar terms, emerging markets posted negative returns for the quarter, underperforming developed markets including the US.

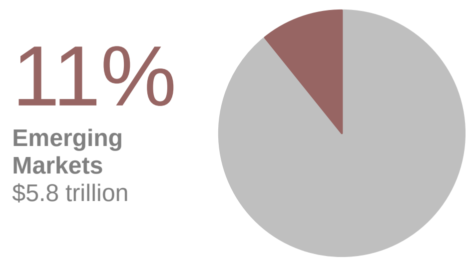
The value effect was positive, particularly in large caps in emerging markets.

Small caps underperformed large caps.

Ranked Returns (%)



World Market Capitalization—Emerging Markets



Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Value	-4.28	2.27	11.55	2.04	4.53
Large Cap	-7.68	-0.81	12.36	3.61	5.40
Growth	-10.94	-3.89	13.03	5.08	6.18
Small Cap	-12.30	-4.20	7.43	2.72	7.43

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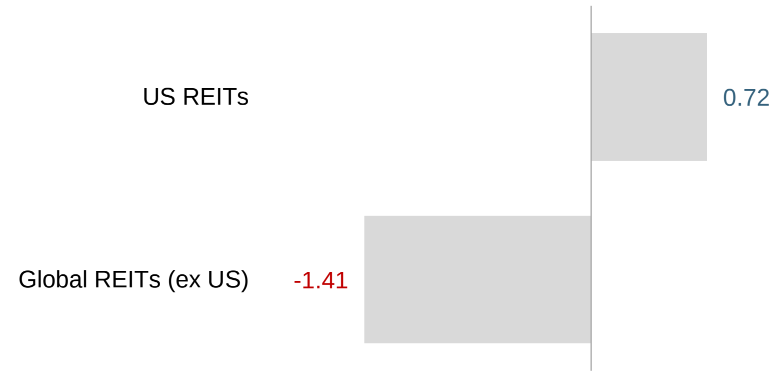
Real Estate Investment Trusts (REITs)

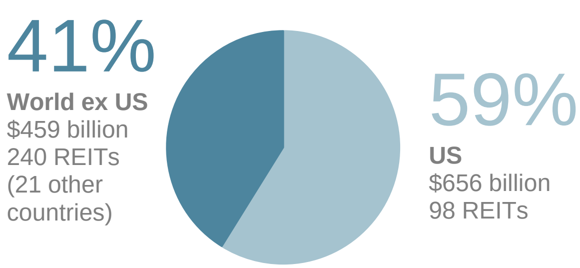
Third Quarter 2018 Index Returns

US real estate investment trusts outperformed non-US REITs in US dollar terms.

Ranked Returns (%)



Total Value of REIT Stocks



Period Returns (%)

** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*
Dow Jones US Select REIT Index	2.56	4.59	6.88	9.14	7.21
S&P Global ex US REIT Index (net div.)	-2.88	3.39	5.66	4.18	5.40

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Number of REIT stocks and total value based on the two indices. All index returns are net of withholding tax on dividends. Total value of REIT stocks represented by Dow Jones US Select REIT Index and the S&P Global ex US REIT Index. Dow Jones US Select REIT Index used as proxy for the US market, and S&P Global ex US REIT Index used as proxy for the World ex US market.

Fixed Income

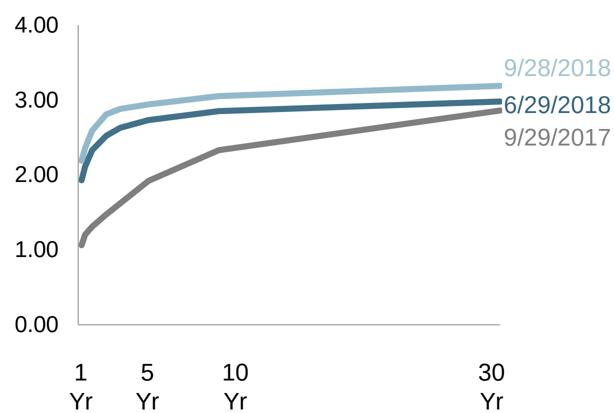
Third Quarter 2018 Index Returns

Interest rates increased in the US during the third quarter. The yield on the 5-year Treasury note rose 21 basis points (bps), ending at 2.94%. The yield on the 10-year Treasury note increased 20 bps to 3.05%. The 30-year Treasury bond yield rose 21 bps to 3.19%.

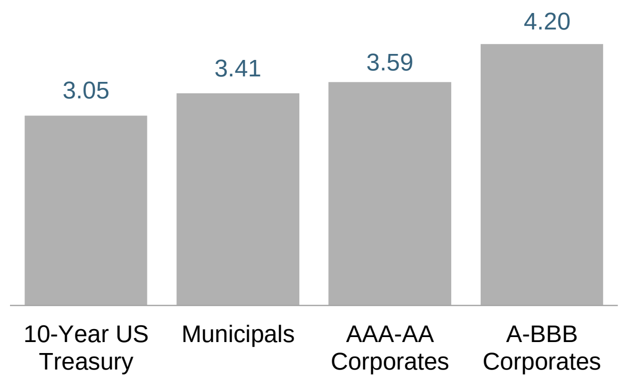
On the short end of the yield curve, the 1-month Treasury bill yield increased 35 bps to 2.12%, while the 1-year Treasury bill yield rose 26 bps to 2.59%. The 2-year Treasury note yield finished at 2.81% after an increase of 29 bps.

In terms of total return, short-term corporate bonds gained 0.71%, while intermediate-term corporates returned 0.80%. Short-term municipal bonds declined 0.11%, while intermediate-term munis dipped 0.06%. Revenue bonds (–0.16%) performed in line with general obligation bonds (–0.14%).

US Treasury Yield Curve (%)



Bond Yields across Issuers (%)



Period Returns (%)

*Annualized

Asset Class	QTR	YTD	1 Year	3 Years*	5 Years*	10 Years*
Bloomberg Barclays US High Yield Corporate Bond Index	2.40	2.57	3.05	8.15	5.54	9.46
ICE BofAML US 3-Month Treasury Bill Index	0.49	1.30	1.59	0.84	0.52	0.34
ICE BofAML 1-Year US Treasury Note Index	0.41	1.07	1.08	0.74	0.55	0.71
FTSE World Government Bond Index 1-5 Years (hedged to USD)	0.17	0.58	0.64	1.04	1.26	1.90
Bloomberg Barclays US Aggregate Bond Index	0.02	-1.60	-1.22	1.31	2.16	3.77
Bloomberg Barclays Municipal Bond Index	-0.15	-0.40	0.35	2.24	3.54	4.75
FTSE World Government Bond Index 1-5 Years	-0.63	-1.68	-1.39	0.84	-1.16	0.88
Bloomberg Barclays US TIPS Index	-0.82	-0.84	0.41	2.04	1.37	3.32
Bloomberg Barclays US Government Bond Index Long	-2.82	-5.71	-3.50	0.78	4.41	5.45

One basis point equals 0.01%. **Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect the expenses associated with the management of an actual portfolio.** Yield curve data from Federal Reserve. State and local bonds are from the S&P National AMT-Free Municipal Bond Index. AAA-AA Corporates represent the Bank of America Merrill Lynch US Corporates, AA-AAA rated. A-BBB Corporates represent the Bank of America Merrill Lynch US Corporates, BBB-A rated. Bloomberg Barclays data provided by Bloomberg. US long-term bonds, bills, inflation, and fixed income factor data © Stocks, Bonds, Bills, and Inflation (SBBI) Yearbook™, Ibbotson Associates, Chicago (annually updated work by Roger G. Ibbotson and Rex A. Sinquefield). FTSE fixed income indices © 2018 FTSE Fixed Income LLC, all rights reserved. ICE BofAML index data © 2018 ICE Data Indices, LLC.

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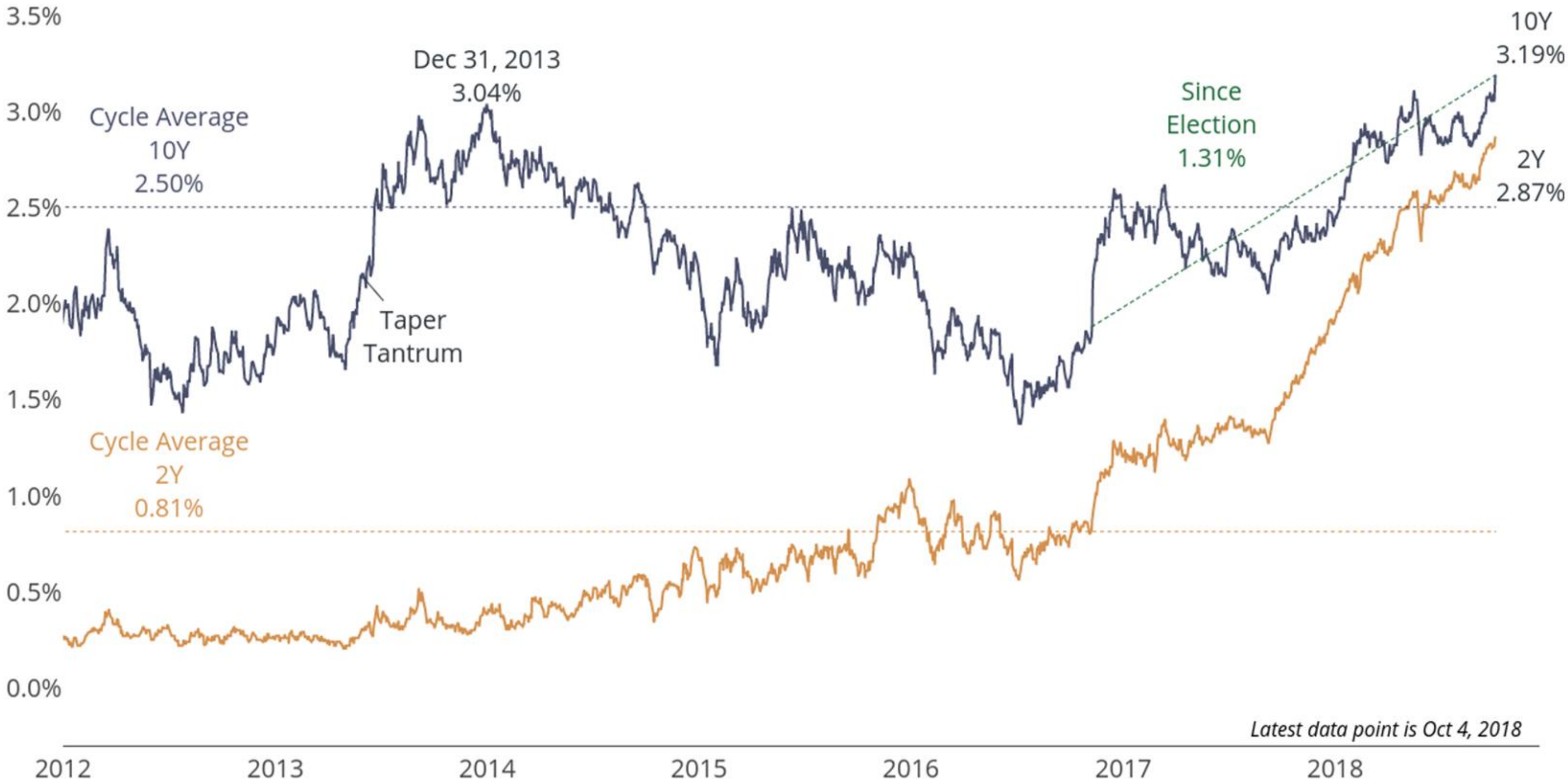
Interest Rates



- Long-term interest rates have failed to rise as high as they have historically at this point in an economic cycle.
- Rates spiked after the taper tantrum in 2013 and the presidential election of 2016. They have recently moved back to those levels.
- With the Fed tightening policy and economic growth steady, long-term interest rates should slowly climb higher.

Source: Federal Reserve

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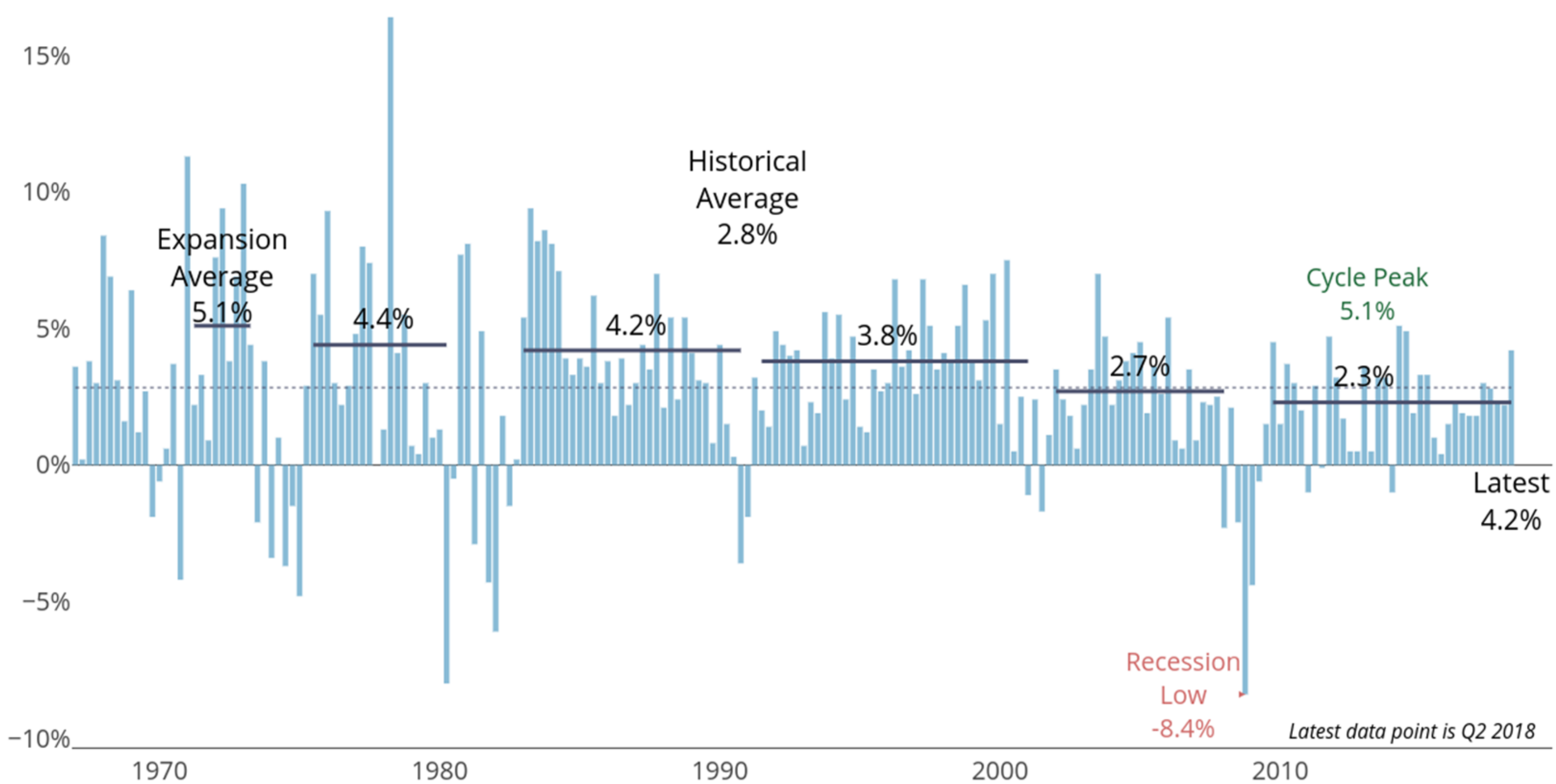
U.S. GDP Growth



- Economic growth has been steady this cycle, averaging 2.2% on a quarterly basis.
- However, the recovery has been slower than past economic cycles. Growth has not accelerated as many had hoped.
- Reasons for the growth slowdown include demographic trends, the severity of the financial crisis, and slow productivity growth.

Source: U.S. BEA, NBER

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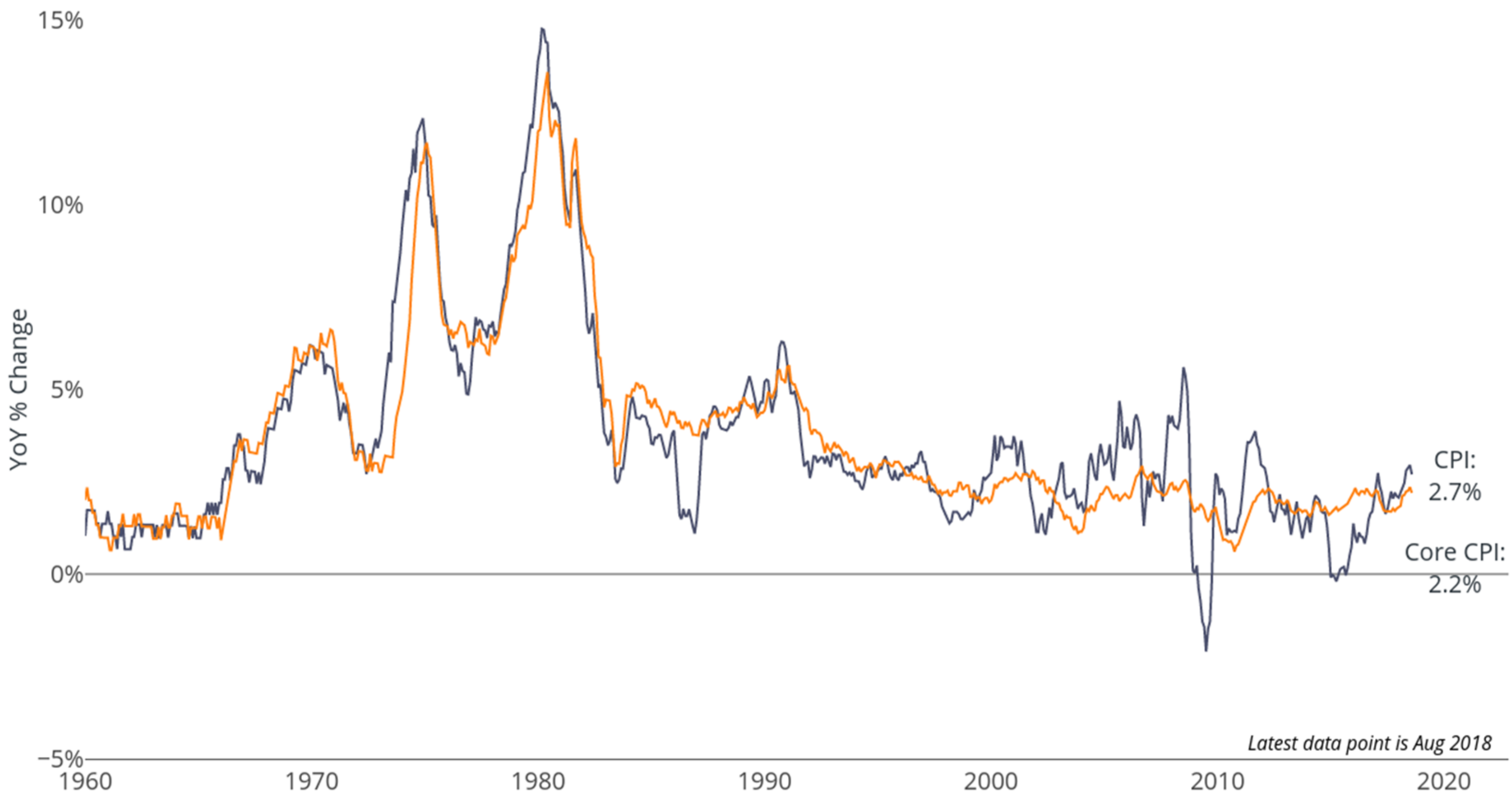
Inflation

Consumer Price Index

CPI and Ex Food and Energy, YoY % Change



- CPI is a commonly cited measure of inflation. It uses a basket of goods and services to track price changes for consumers.
- In order to measure the underlying trend in inflation, rather than temporary shocks to food and energy, economists focus on Core CPI.
- Inflation has been low this business cycle but is beginning to rise.

Source: U.S. Bureau of Labor Statistics

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Investing

Asset Class Performance

Total Returns

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
EM 56.3%	EM 26.0%	EM 34.5%	EM 32.6%	EM 39.8%	Fixed Income 7.9%	EM 79.0%	Small Cap 26.3%	Fixed Income 7.7%	EM 18.6%	Small Cap 41.3%	S&P 500 13.7%	S&P 500 1.4%	Small Cap 26.6%	EM 37.8%	Small Cap 11.3%
EAFE 39.2%	Small Cap 22.7%	Commodities 21.4%	EAFE 26.9%	Commodities 16.2%	Balanced -24.0%	EAFE 32.5%	EM 19.2%	S&P 500 2.1%	EAFE 17.9%	S&P 500 32.4%	Fixed Income 6.0%	Fixed Income 0.5%	S&P 500 12.0%	EAFE 25.6%	S&P 500 10.1%
Small Cap 38.8%	EAFE 20.7%	EAFE 14.0%	S&P 500 15.8%	Balanced 11.9%	Small Cap -31.1%	S&P 500 26.5%	Commodities 16.8%	Small Cap 1.0%	Small Cap 16.3%	EAFE 23.3%	Small Cap 5.8%	EAFE -0.4%	Commodities 11.8%	S&P 500 21.8%	Balanced 0.9%
S&P 500 28.7%	Balanced 12.1%	Balanced 10.3%	Small Cap 15.1%	EAFE 11.6%	Commodities -35.6%	Balanced 26.3%	S&P 500 15.1%	Balanced -1.2%	S&P 500 16.0%	Balanced 12.6%	Balanced 4.9%	Small Cap -2.0%	EM 11.6%	Balanced 16.8%	Commodities -0.2%
Balanced 24.3%	S&P 500 10.9%	Small Cap 7.7%	Balanced 14.5%	Fixed Income 6.6%	S&P 500 -37.0%	Small Cap 25.6%	Balanced 12.6%	EAFE -11.7%	Balanced 11.5%	Fixed Income -2.0%	EM -1.8%	Balanced -3.0%	Balanced 8.2%	Small Cap 13.2%	Fixed Income -2.4%
Commodities 23.9%	Commodities 9.1%	S&P 500 4.9%	Fixed Income 3.9%	S&P 500 5.5%	EAFE -43.1%	Commodities 18.9%	EAFE 8.2%	Commodities -13.3%	Fixed Income 3.8%	EM -2.3%	EAFE -4.5%	EM -14.6%	Fixed Income 2.4%	Fixed Income 3.6%	EAFE -2.6%
Fixed Income 0.6%	Fixed Income 3.8%	Fixed Income 2.3%	Commodities 2.1%	Small Cap -0.3%	EM -53.2%	Fixed Income 3.0%	Fixed Income 6.4%	EM -18.2%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	Commodities -24.7%	EAFE 1.5%	Commodities 1.7%	EM -10.7%

Latest data point is Oct 4, 2018

- Diversifying properly across a variety of asset classes is the most important way for clients to weather market volatility.
- The balanced portfolio approximates a 60/40 stock/bond allocation. By design, it performs steadily through both good and bad markets.
- It's impossible to predict which asset classes will outperform from year to year. There are significant opportunities beyond just U.S. stocks.

Source: Thomson Reuters

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Impact of Diversification

Third Quarter 2018 Index Returns

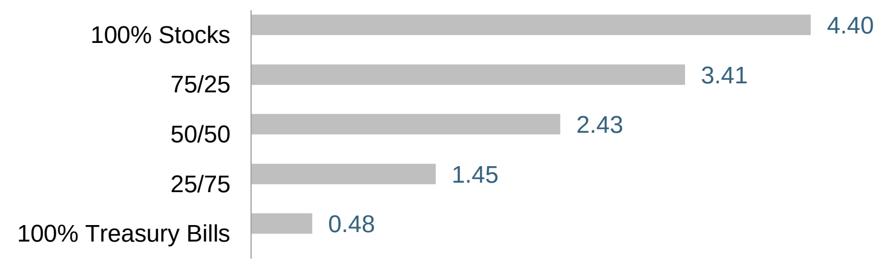
These portfolios illustrate the performance of different global stock/bond mixes and highlight the benefits of diversification. Mixes with larger allocations to stocks are considered riskier but have higher expected returns over time.

Period Returns (%)

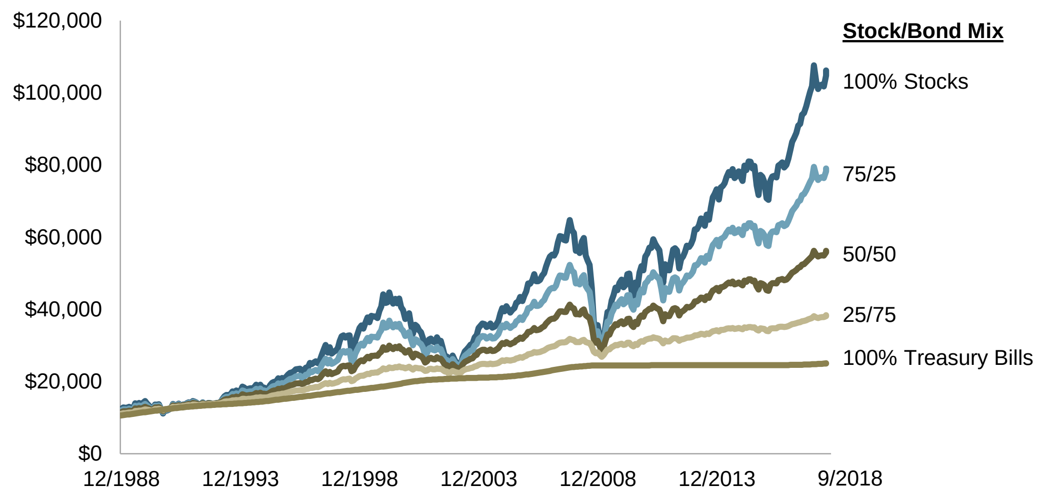
** Annualized*

Asset Class	YTD	1 Year	3 Years*	5 Years*	10 Years*	10-Year STDEV[1]
100% Stocks	4.26	10.35	14.02	9.25	8.77	15.83
75/25	3.56	8.14	10.64	7.08	6.85	11.87
50/50	2.82	5.93	7.31	4.89	4.78	7.91
25/75	2.05	3.71	4.01	2.68	2.58	3.95
100% Treasury Bills	1.24	1.50	0.75	0.45	0.27	0.14

Ranked Returns (%)



Growth of Wealth: The Relationship between Risk and Return



1. STDEV (standard deviation) is a measure of the variation or dispersion of a set of data points. Standard deviations are often used to quantify the historical return volatility of a security or portfolio.

Diversification does not eliminate the risk of market loss. **Past performance is not a guarantee of future results. Indices are not available for direct investment. Index performance does not reflect expenses associated with the management of an actual portfolio**. Asset allocations and the hypothetical index portfolio returns are for illustrative purposes only and do not represent actual performance. Global Stocks represented by MSCI All Country World Index (gross div.) and Treasury Bills represented by US One-Month Treasury Bills. Globally diversified allocations rebalanced monthly, no withdrawals.

Investment Insights
Q4 2018

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As we enter the fourth quarter, it's important to reflect on the market developments of the past year and what they tell us about investing at this stage in the cycle. This is now the longest bull market in history, interest rates are beginning to rise, and the Fed continues to raise rates. At the same time, the perfect storm of trade wars, weak currencies, and rising oil prices is pummeling many international markets. What are investors to do when markets diverge?

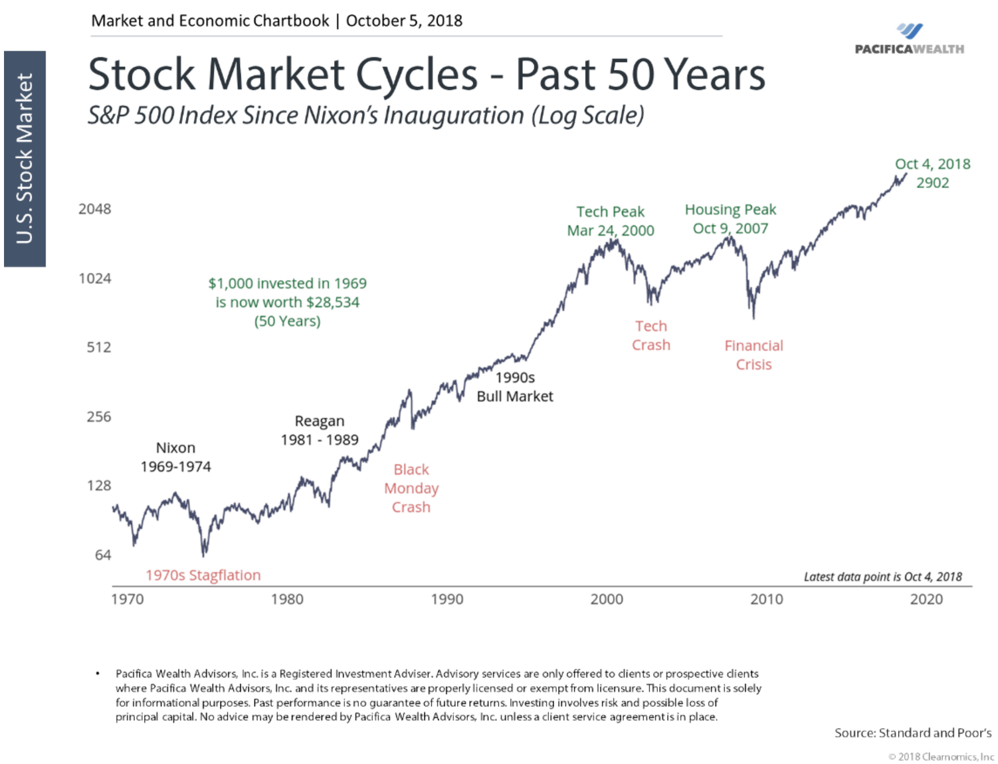
These events highlight the importance of diversification and asset allocation in achieving long-term financial goals. The future is neither obvious nor predictable. The goal isn't to pick individual stocks and bonds that outperform all of the time. Instead, it's to construct a balanced portfolio that performs well over time. This is best done by holding assets that outperform in varying market environments.

There are still many reasons to be positive on the market outlook, but staying balanced is especially important given the late-cycle dynamics in the economy. It would also be foolish to ignore some basic economic facts: the unemployment rate is near historic lows, inflation is beginning to tick up, and the yield curve is as flat as it can be without inverting.

These indicators don't necessarily predict how much longer the cycle will last - the yield curve can be flat for quite some time. But even the most bullish investor must agree that eventually there will be a spike in market volatility, a bear market, or a recession, even if it's years away. For most investors, staying disciplined today will help them to be properly positioned when the time comes.

This quarter, we highlight seven charts that cover the market landscape as we begin the fourth quarter.

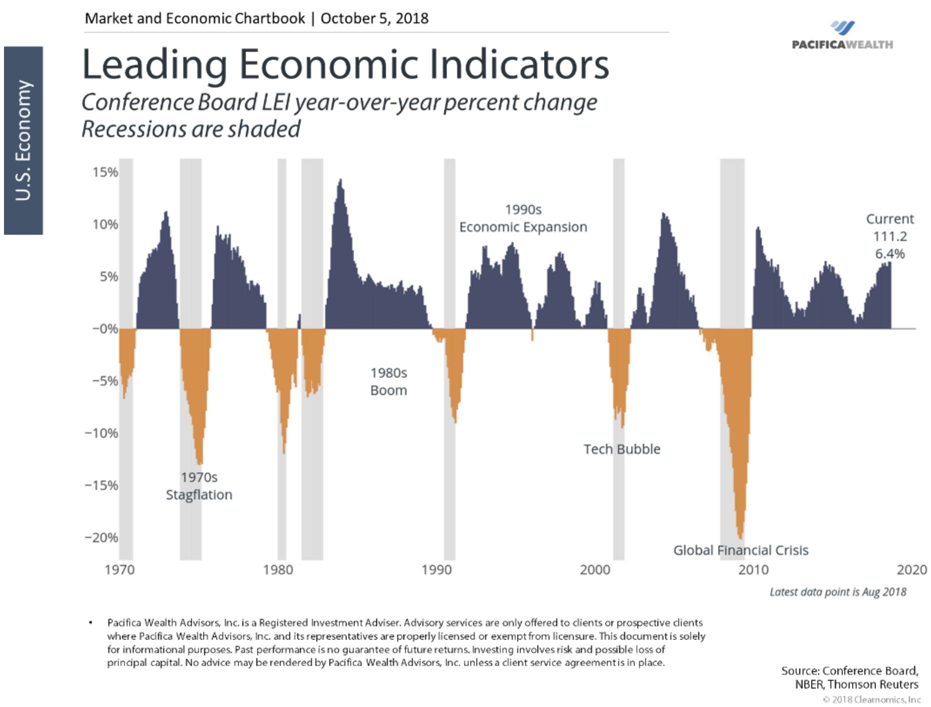
1. This is the longest bull market in history



The current bull market is now officially the longest on record, surpassing the 1990's bull run. Over the past nine and a half years, the S&P 500 index has risen 331%, the Dow Jones Industrial Average 304%, and the NASDAQ Composite 534%. Valuations have also risen over this period, although there's still no sign of irrational exuberance. Can this continue?

Market cycles don't operate on a set schedule. Over time, the real key to sustainable market rallies is economic growth and corporate earnings. With this backdrop, corporate earnings-per-share have grown by over 150% since 2009, boosting stock prices across sectors. While there are signs that the pace of corporate earnings may have peaked, they are likely to remain healthy for some time.

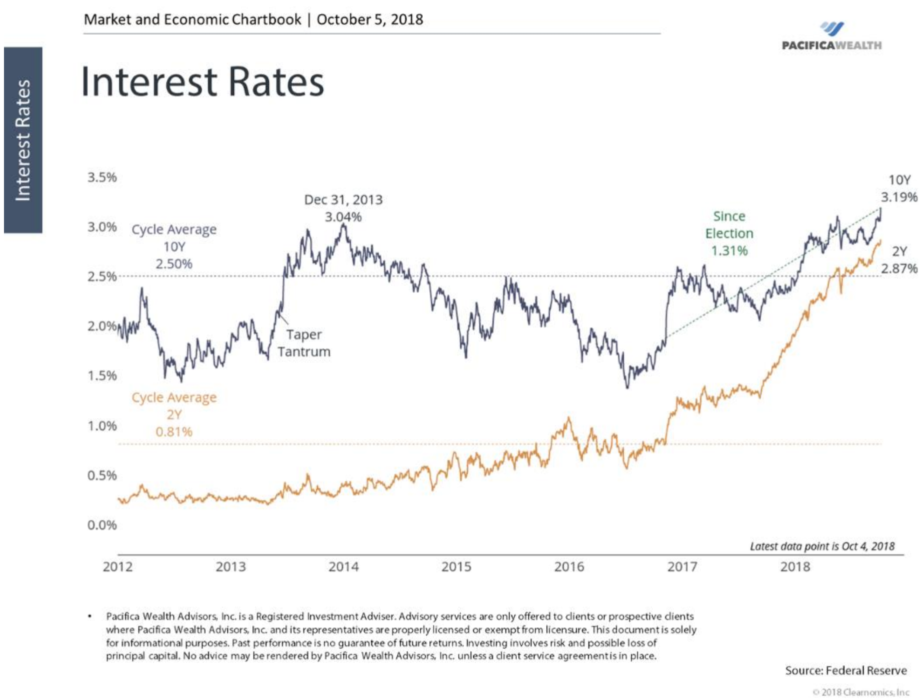
2. The economy is growing at a healthy pace



The health of the U.S. economy is the driving force behind portfolio returns. The chart above shows an index of leading economic indicators. These indicators usually turn negative several months before a recession - this is clearly seen prior to the financial crisis in 2008 and before the tech bust. At the moment, these leading economic indicators confirm the strength of the U.S. economy.

This chart also highlights the ups and downs in economic growth over this cycle, a reflection of everything investors have had to worry about over the past nine years. Despite this, the pace of growth has been enough to push unemployment to historically low levels and generate strong corporate profits, elevating stocks to record highs.

3. Interest rates are slowly rising

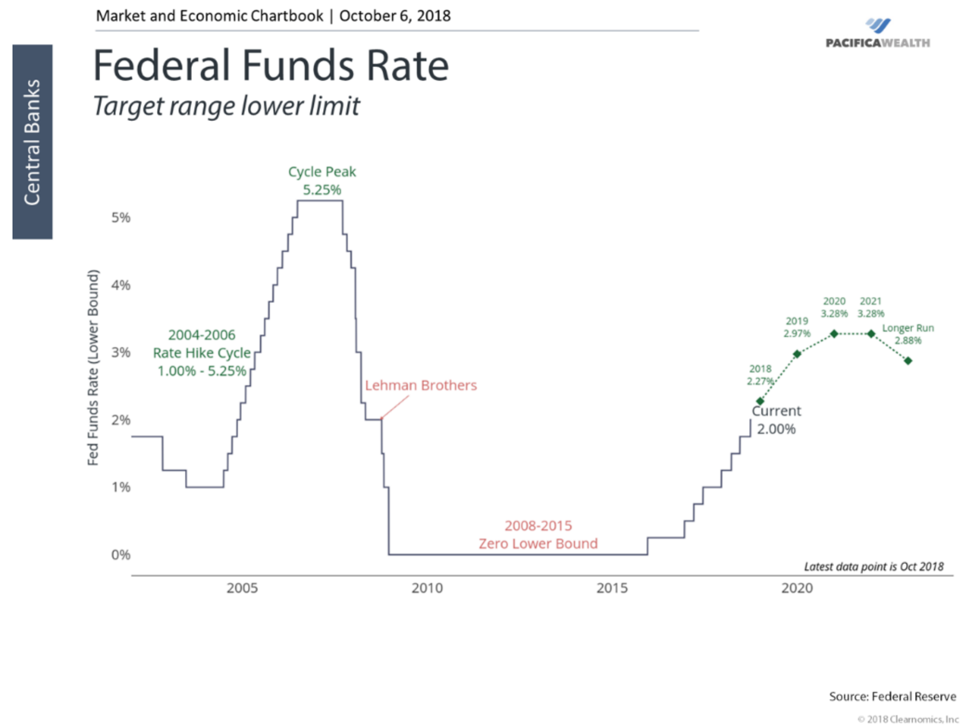


Interest rates fell to historic lows following the financial crisis due to slow global growth and easy central bank policy. This created a challenging environment for millions of investors who rely on their portfolios to generate income. Long-term interest rates have only begun to rise again recently. The 10-year Treasury yield is finally above 3% after being stuck in a range over the past five years.

This chart also shows how quickly short-term rates have risen relative to long-term ones. A flatter curve, especially when driven by the short-end rising, is often taken as an indication of a maturing business cycle. It doesn't predict the exact timing of recessions, and there are often false positives. Still, the yield curve is flashing yellow which is consistent with other economic indicators.

4. The Fed continues to raise rates

The healthy economy has kept the Fed on its path of monetary tightening. Although the Fed is raising rates, investors should not overreact to these gradual moves. Today, after eight rate hikes, the federal funds rate is only in the range of 2.00 - 2.25%, as shown in the chart above. The Fed is expected to raise rates once in the fourth quarter.



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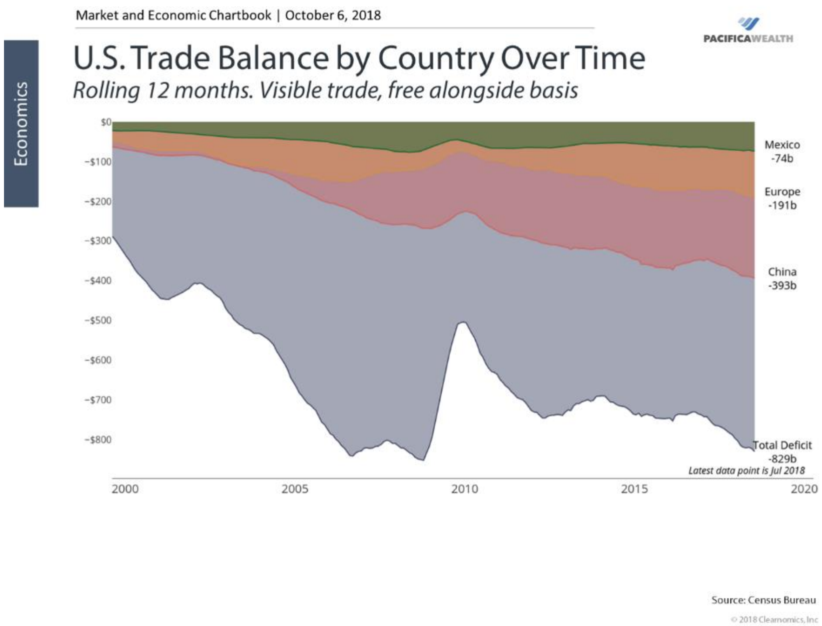
5. Trade is a concern among investors



Markets continue to react to the ongoing uncertainty in trade policy between the U.S. and its major trading partners, including Mexico, Canada and China. The chart above shows how the U.S. trade balance across major trading partners has evolved. Countries such as China are easy political targets due to our growing trade deficits. However, the U.S. runs significant trade imbalances with our allies as well, including the European Union. Thus, no country has been safe from potential trade renegotiation, resulting in market uncertainty.

Even with higher levels of global tariffs, both U.S. and international investments should continue to look attractive once these trade issues are resolved and investors shift their focus back to measures of fundamental growth.

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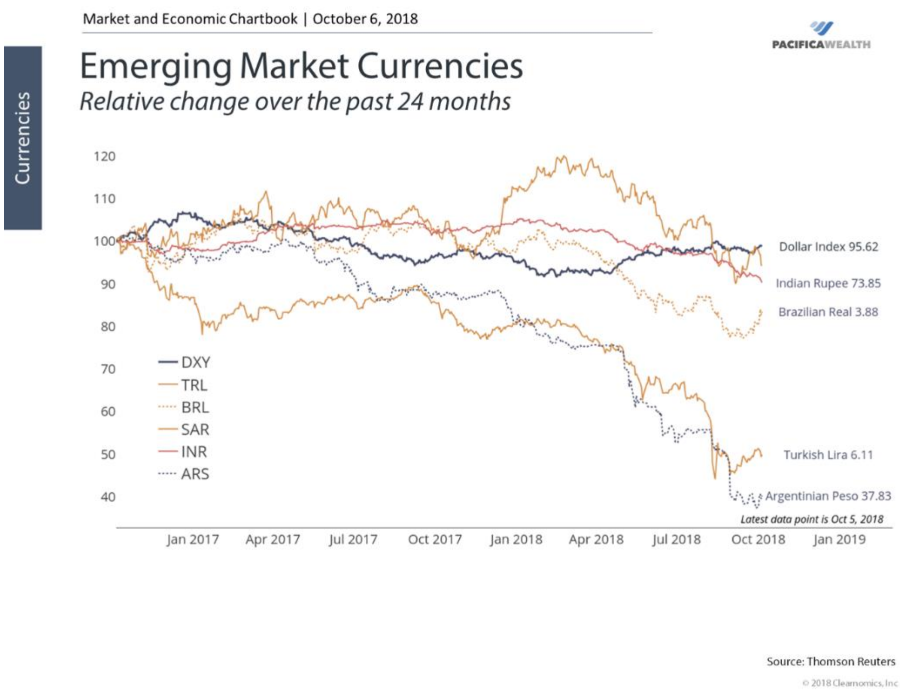
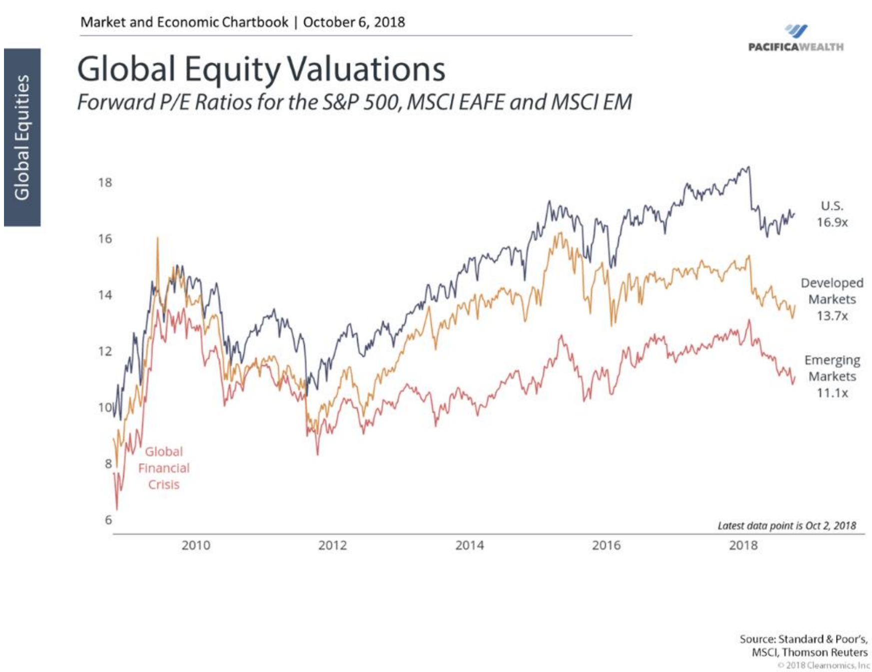
6. Emerging markets have been a source of volatility



In addition to the threat of tariffs, many emerging markets have faced their own country-specific problems. For instance, both Turkey and Argentina faced weakening currencies over the past several months. This is problematic for many emerging market countries since their governments and businesses binged on cheap U.S. dollar-denominated debt over the past several years.

While some of these concerns have also spread to other emerging market currencies, many of these problems appear to be country-specific. To the extent that the risk of contagion is limited, the broader outlook for emerging markets continues to be positive based on valuations and expected growth in earnings.

7. Diversifying globally is more attractive than ever



The divergence between the U.S., developed markets, and emerging markets continues. The U.S., with stable and healthy economic growth, has outperformed in 2018 by a wide margin. However, as a result, emerging markets are even more attractively valued. As this bull market cycle matures, it's more important than ever for investors to stay globally diversified. There are still attractive opportunities in international markets despite current challenges.

What's the bottom line? The market developments that have affected investors in 2018 reflect an aging business cycle and international challenges. It's more important than ever to stay balanced in this environment.

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