

GLOBAL MARKET SNAPSHOT

SEPTEMBER 30, 2017



For Conservative Long-Term Investors

Equity Markets Performance

	Performance				Volatility			Dividend Yield
	1W	MTD	YTD	1Y	30D	90D	1Y	
S&P 500	0.7%	2.1%	14.2%	18.4%	5.9%	7.1%	7.7%	2.0%
EURO STOXX 50 (EUR)	1.6%	5.2%	12.4%	24.2%	7.9%	10.5%	11.1%	3.2%
EURO STOXX 50 (USD)	0.3%	4.6%	25.2%	30.2%	8.1%	9.9%	12.6%	3.2%
MSCI AC Asia Pacific (Local)	-0.2%	1.8%	18.0%	23.2%	6.1%	6.5%	8.6%	2.5%
MSCI AC Asia Pacific	-0.9%	0.6%	22.1%	17.6%	5.9%	6.9%	9.0%	2.5%
MSCI World Excluding United States	0.0%	2.6%	19.7%	19.7%	6.0%	7.0%	8.1%	3.1%
S&P/TSX Composite	1.3%	3.1%	4.4%	9.2%	5.5%	6.7%	8.3%	2.8%
MSCI Emerging Net Total Return Local (Index)	-1.1%	0.4%	23.5%	20.6%	7.5%	7.6%	8.2%	2.4%
Russell 2000	2.8%	6.2%	10.9%	20.3%	8.4%	11.4%	13.7%	1.4%
S&P Small Cap 600	3.4%	7.7%	8.9%	20.7%	9.0%	11.7%	14.1%	1.4%

U.S. Sector Performance (S&P 500)

	Performance				Volatility			Dividend Yield
	1W	MTD	YTD	1Y	30D	90D	1Y	
Consumer Discretionary	0.6%	0.8%	11.9%	14.8%	7.7%	9.1%	9.2%	1.4%
Consumer Staples	0.1%	-0.9%	6.6%	4.5%	7.8%	7.7%	8.7%	2.9%
Energy	1.9%	9.9%	-6.6%	1.4%	9.3%	14.2%	15.6%	3.4%
Financials	1.6%	5.1%	12.5%	36.1%	13.0%	12.2%	14.6%	1.7%
Health Care	0.2%	1.0%	20.3%	14.5%	9.1%	9.1%	10.8%	1.6%
Industrials	0.2%	4.0%	14.1%	22.4%	7.3%	8.5%	10.0%	2.1%
Information Technology	1.0%	0.6%	27.4%	28.9%	10.7%	13.2%	11.7%	1.3%
Materials	0.4%	3.5%	15.8%	21.2%	9.0%	10.5%	11.3%	2.0%
Telecommunication Services	0.5%	3.5%	-4.7%	-0.6%	15.1%	16.5%	15.0%	4.8%
Utilities	-0.4%	-2.7%	11.9%	9.6%	10.3%	9.1%	12.8%	3.4%
Real Estate	0.5%	-1.4%	7.4%	0.9%	9.4%	9.7%	12.3%	3.3%

Valuations (fwd PE)

	9-29-17	9-22-17	8-31-17	12-30-16	9-28-16
S&P 500	17.8	17.8	17.6	17.0	17.0
EURO STOXX 50 (EUR)	14.5	14.3	13.8	14.1	13.2
MSCI AC Asia Pacific	13.6	13.7	13.6	13.6	13.6
MSCI World Excluding United States	14.9	14.8	14.6	14.9	14.7
S&P/TSX Composite	16.4	16.2	16.0	16.5	16.9
MSCI Emerging Net Total Return Local (Index)	12.5	12.7	12.7	11.8	12.5
Russell 2000	26.5	25.9	25.2	25.1	23.8
S&P Small Cap 600	20.8	20.2	19.6	20.5	19.0

Source: Bloomberg. 9/30/2017. Past performance is not a guarantee of future results. One cannot invest in an index.

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Commodities

Oil
Gold

9-29-17	9-22-17	8-31-17	12-30-16	9-28-16
51.67	50.7	47.2	53.7	47.1
1279.75	1297.3	1321.4	1147.5	1321.5

Currencies

EURUSD
USDCAD
GBPUSD
USDCHF
USDJPY
AUDUSD

9-29-17	9-22-17	8-31-17	12-30-16	9-28-16
1.1814	1.1951	1.1910	1.0517	1.1217
1.2472	1.2339	1.2482	1.3441	1.3080
1.3398	1.3504	1.2930	1.2340	1.3019
0.9683	0.9693	0.9587	1.0190	0.9710
112.51	111.99	109.98	116.96	100.69
0.7834	0.7962	0.7947	0.7208	0.7692

Yields

U.S. Government Bond 10 Year Yield
German Government Bond 10 Year Yield

9-29-17	9-22-17	8-31-17	12-30-16	9-28-16
2.33%	2.25%	2.12%	2.44%	1.57%
0.46%	0.45%	0.36%	0.21%	-0.15%

Fixed Income Performance

U.S. Aggregate Bond Index
U.S. Treasury
U.S. Investment Grade Bonds
U.S. Mortgage Backed Securities
U.S. High Yield

1W	MTD	YTD	1Y
-0.1%	-0.5%	3.1%	-0.1%
-0.3%	-0.9%	2.3%	-1.9%
0.1%	-0.2%	5.2%	2.0%
0.0%	-0.2%	2.3%	0.2%
0.3%	0.9%	7.0%	9.2%

Fixed Income Credit Spreads (bps*)

Investment Grade
High Yield

9-29-17	9-22-17	8-30-17	12-30-16	9-29-16
101	106	110	123	138
347	356	378	409	491

Source: Bloomberg. 9/30/2017.

*Basis points.

U.S. Aggregate: Bloomberg Barclays US Agg Total Return Value Unhedged USD, U.S. Treasury: Bloomberg Barclays US Treasury Total Return Unhedged USD, U.S. Corp: Bloomberg Barclays US Corporate Total Return Value Unhedged USD, U.S. MBS: Bloomberg Barclays US MBS Index Total Return Value Unhedged USD, US Corp High Yield: Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD. Investment Grade: Bloomberg Barclays US Agg Corp, High Yield: Bloomberg Barclays US Corporat.

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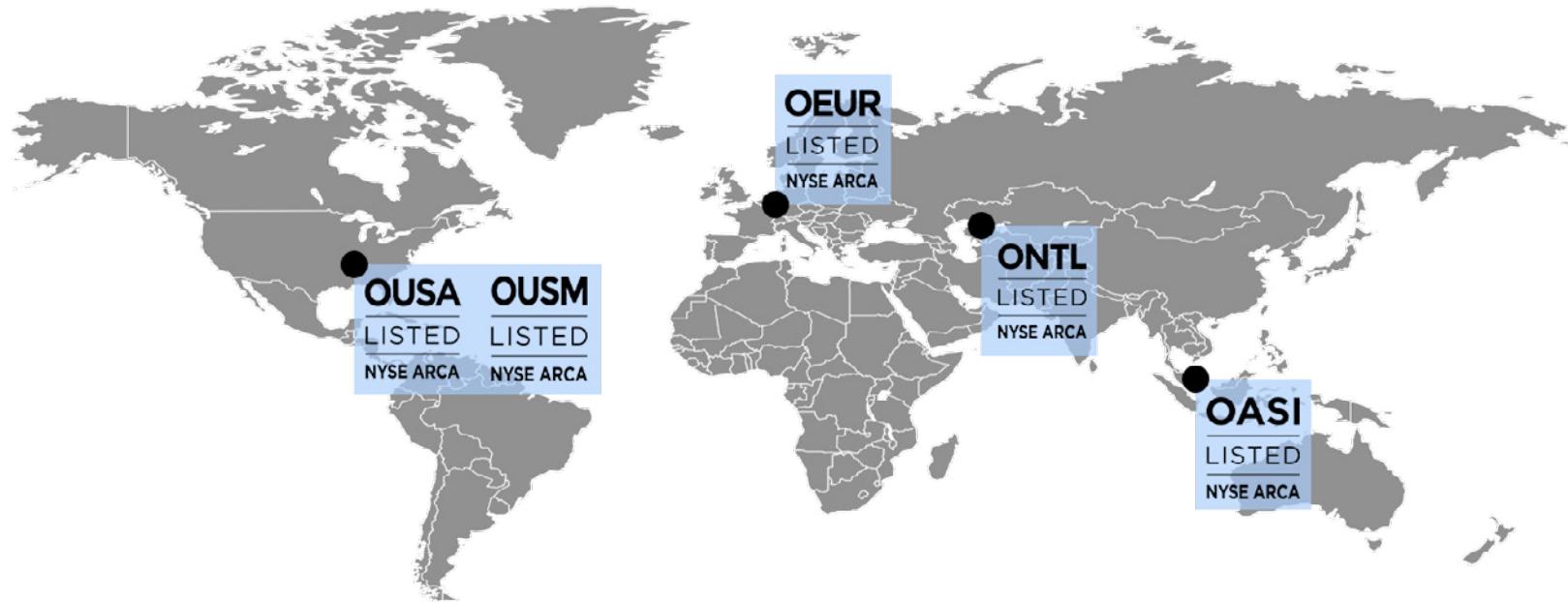
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For Conservative Long-Term Investors

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