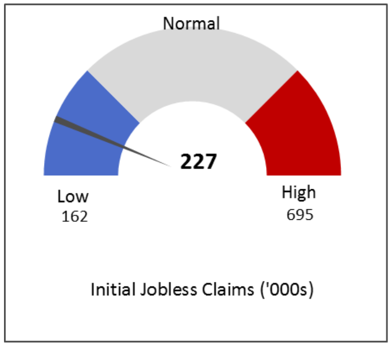
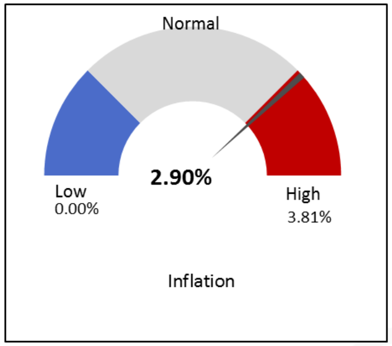
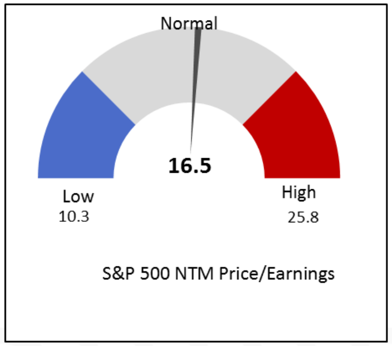
CERITY PARTNERS

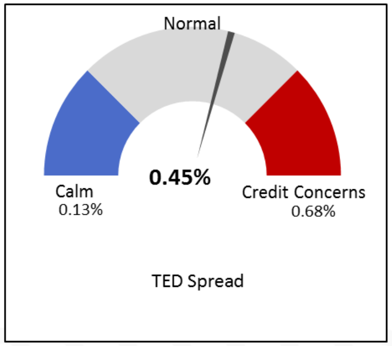
Quarterly Market Digest

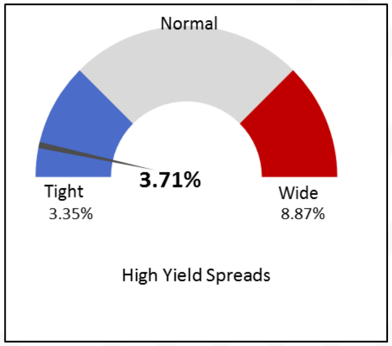
Second Quarter 2018











Advice-driven financial service.

Second Quarter Market Digest

Global Markets

The abrupt shift in economic momentum in favor of the United States led to a decoupling of global equity markets in the second quarter. US equities, especially those with small and mid-sized capitalizations, posted positive returns for the quarter while international equities generally declined, with particular weakness in the emerging markets category.

Focusing on the United States, strong revenue and earnings metrics from the second half of 2017 carried over into 2018. Earnings this year have been further enhanced by the effects of the 2017 corporate tax reforms, which cut tax rates on incorporated businesses roughly in half. Large cap US companies grew earnings by almost 25% in Q1, but as importantly, revenues grew by over 8% in Q1, even before reflecting much benefit to the consumer from the 2017 tax changes. Q2 forecasts call for 6% revenue growth and 20% earnings growth1.

An important offset to the economic and earnings momentum was the escalating rhetoric around trade protectionism. Most of the volleys were between the US and China, but the US administration also targeted Mexico, Canada, and Europe for increased tariffs on products they export to the US. As trade concerns grew, we saw a shift in market perception in favor of smaller stocks. As smaller companies tend to be more domestically focused, small cap stocks held up better than large caps on days when trade headlines dominated the news cycle. Also, since smaller companies generally pay a higher effective tax rate than larger companies, small cap stocks experienced a bigger boost than large caps from the recent tax changes.

Protectionist threats and the growing possibility of an outright trade war had a larger negative impact on the international equity markets. Slower economic growth in Europe and Japan weighed on developed foreign markets, as did overall weakness in many of their currencies. However, the largest price declines occurred in emerging markets equities. Adding to the protectionist effects was the impact of Federal Reserve monetary tightening on emerging markets, specifically on countries with large external debt balances financed primarily in dollars. To stem the outflow of dollars, a number of EM central banks were forced to increase interest rates at the risk of further slowing their economies.

US bond markets weakened in Q2, reflecting the improving economy and the Fed's continuing interest rate normalization program. The 10-year US Treasury yield broke above 3.0% midway through Q2, but concerns over the economic impact of rising trade frictions brought the rate back below that key psychological level by quarter-end. The bigger story in the Treasury market may have been the ongoing flattening of the yield curve, which many market participants view as a harbinger of an economic slowdown. An inverted yield curve, where long term rates fall below short term rates, often precedes an economic recession, although one could argue that the quantitative easing undertaken by central banks may be placing an artificial upside barrier on yields.

Municipal bonds bucked the negative trend in taxable bonds and generated positive returns in Q2. This was largely due to the relative paucity of supply this year, as so many states and municipalities boosted new issuance in Q4 2017, due to technical intricacies surrounding advance refunding under the new tax legislation. Demand for municipals was also affected by the tax changes, as taxpayers in states with high income taxes lost the ability to deduct a large portion of their state and property taxes, thereby increasing the attractiveness of tax-exempt interest from municipal bonds.

A strong sign that the US economy may avoid a recession over the near term horizon was the solid performance of the high yield (sub-investment grade) portion of the bond markets. Interest rate spreads to US Treasuries narrowed as default rates are expected to remain at the current low levels into 2019. Like their equity counterparts, emerging market debt experienced price declines in both dollar denominated and local currency issues. Dollar strength throughout Q2 put particular pressure on local currency government and corporate debt.

Oil prices were rather volatile within a $65-$75 trading range, but ended the quarter near the top end. The reimposition of US restrictions on trade with Iran and continued political turmoil in Venezuela are squeezing supply, although the Russians and Saudis appear willing, if not totally able, to fill a large part of this shortfall. Gold prices trended down in Q2, largely on the unusual occurrence of Fed tightening despite the apparent lack of inflationary pressures on the US economy.

Second Quarter Market Digest

Looking ahead to Q3, market participants will be closely watching the responses of the various trading partners to the US tariff increases and threats of further tariffs. Retaliatory moves by China will be the most scrutinized, due to the anticipated market impact. China cannot match the dollar amount of US tariffs as it runs a large trade surplus with this country, but alternative levers that China could pull include lowering interest rates to boost domestic demand, or depreciating the currency to stimulate exports. These can be challenging - recall that in mid 2015/early 2016 when China appeared to be allowing the yuan to depreciate against the dollar, global equity markets suffered a rather severe correction, with emerging markets particularly hard hit during this episode.

Index Performance Data

	2Q 2018	YTD	3-Year Annualized
Equity Index Returns			
Dow Jones	1.26%	-0.73%	14.07%
S&P 500	3.43%	2.65%	11.93%
Russell 2000	7.75%	7.66%	10.96%
MSCI ACWI	0.53%	-0.43%	8.19%
MSCI EAFE	-1.24%	-2.75%	4.90%
MSCI Emerging Markets	-7.96%	-6.66%	5.60%
Other Index Returns			
MSCI US REIT	10.10%	1.19%	8.06%
Bloomberg Commodity Index	0.40%	0.00%	-4.54%
HFRI FoF Index	0.75%	1.02%	2.05%

	2Q 2018	YTD	3-Year Annualized
Fixed Income Index Returns			
Barclays Aggregate Bond	-0.16%	-1.62%	1.72%
Barclays 1-10 Year Municipal Bond	0.81%	0.10%	1.86%
Merrill Lynch High Yield Master II	1.00%	0.08%	5.55%
Citi World Government Bond	0.19%	0.78%	2.89%
JPM Emerging Markets Bond Index Global	-3.51%	-5.23%	4.33%
Barclays TIPS	0.77%	-0.02%	1.93%

Source: FactSet

Notes: HFRI FoF Index performance as of 6/30/2018. Returns are total returns except for the Dow Jones & MSCI US REIT (price returns). Citi World Government Bond is the hedged index.

Global Economy

The US economy regained momentum in Q1 with a notable rise in consumer spending on the back of strong job gains and higher after-tax income growth. Capital spending is still expected to be the primary driver of US growth in the second half of 2018, with the incremental earnings from lower tax rates used to replace aging capital stock. Absent an outright trade war, the strong dollar and continued accommodative monetary policy should allow Europe and Japan to recover from the first half growth slowdowns.

Despite all of the protectionist trade rhetoric, we see a monetary policy overshoot as the biggest risk to the economy and markets going into the second half of the year. As expected, the Fed continued its tightening campaign, raising interest rates another 25 basis points in June. With broad inflationary pressures largely contained and the yield curve flattening, a number of FOMC members have indicated they may be close to the end of the tightening cycle. However, current consensus forecasts call for two more 25 basis point rate hikes at the September and December meetings, raising the risk that overly tight monetary policy will push the economy into recession.

[1] Source: Thomson Reuters I/B/E/S

Second Quarter Performance Summary

Asset Class	Benchmark	2Q18 Return	YTD Return	Performance Summary
Cash	Citi 3-month T-bill	0.44	0.79	As expected, the Federal Reserve raised its short-term interest rate target in June, to a range of 1.75-2.00%. Cash yields continue to move higher, reflecting the Fed's determination to normalize interest rates. The FOMC's "dot plots" projections now indicate a cumulative eight rate hikes through 2020.
Domestic Tax-Exempt	BC Municipal Bond 1-10 Year	0.81	0.10	Municipal bonds outperformed investment grade credit in Q2, reflecting continued high demand and restricted supply. Issuance has fallen in 2018 following record financing in Q4 2017 ahead of the 2017 tax changes, which eliminated the exemption for advanced refundings. Short and intermediate term bonds outperformed longer-dated bonds. Although market fundamentals remained solid overall, Standard and Poor's downgraded the credit ratings on Connecticut and Kentucky, amid concerns about unfunded pension liabilities.
Investment-Grade Debt	BC Aggregate	(0.16)	(1.62)	The bellwether 10-year Treasury yield rose steadily from 2.74% to 3.10% by mid-May, before pulling back to 2.85% by quarter-end, as investors grew increasingly concerned about the disruptive impact of trade tariffs on global economic growth. The gap between 2 and 10-year Treasury notes fell to 0.33%, the narrowest spread in over a decade as the yield curve continued to flatten. Conversely, corporate bonds were hurt by the 0.30% widening in risk premiums. The damage was most evident in lower grade issues, longer maturity bonds, and sectors experiencing significant merger activity, such as telecoms and media.
High-Yield Debt	ML High Yield Master II	1.00	0.08	High yield bonds benefitted from stock market gains, positive corporate earnings reports, and low default levels. Light new issuance and continued inflows also provided support. Bonds in the energy sector received a boost from rising oil prices. Bank loans also recorded positive gains.
Global Bonds	Citi World Gov't Bond Index (Hedged)	0.19	0.78	The major developed economies continued to grow, but at a slower pace than the US economy. As a result, the US dollar strengthened against nearly all other currencies in Q2, cutting into returns of non-dollar bonds. The European Central Bank announced plans to cut its bond purchases in half by October, and to end its asset purchase program entirely by year-end. The ECB bulletin stated that policymakers don't plan to begin raising rates until mid-2019 at the earliest, and they will continue to reinvest proceeds from maturing debt in an effort to hold down long-term rates. Yields on 10-year sovereign debt in Germany, the UK, and Japan finished the quarter lower. Italian bond yields spiked in May as the country struggled to form a government. Political uncertainty also contributed to higher yields in Spain following the ouster of PM Rajoy on corruption charges.
Emerging-Markets Debt	JPM EMBI Global Diversified (Hedged)	(3.51)	(5.23)	EMD returns were hurt by a combination of faltering investor sentiment, the US stronger dollar, and a number of country-specific issues. Argentina's central bank lifted the benchmark lending rate to 40% in an attempt to halt a precipitous drop in the peso. Turkey raised rates to support the lira after the appointment of Erdogan's son-in-law as finance minister. Russian bonds were pressured after the US imposed sanctions on government officials, business leaders and companies with ties to Putin in response to Russian interference in the 2016 US elections.
Large-Cap Equity	S&P 500	3.43	2.65	Large cap stocks benefited from the improving US economic backdrop and strong corporate earnings reports, which helped offset growing concerns over higher US interest rates and the impact of retaliatory protectionist actions by the US and trading partners. Continuing a trend that has persisted for some time, gains within the large-cap benchmarks were overwhelmingly driven by a small group of technology stocks (the so-called FAANGs), while growth stocks outperformed their value counterparts by a wide margin.

Second Quarter Performance Summary (continued)

Asset Class	Benchmark	2Q18 Return	YTD Return	Performance Summary
Small/Mid-Cap Equity	Russell 2000	7.75	7.66	After REITs, small cap stocks were the second best performing asset class in Q2 as the Russell 2000. Since they typically pay higher effective tax rates than large companies, smaller companies are seeing a greater benefit from the 2018 corporate tax cuts, Additionally, since they tend to be less reliant on foreign markets, small and mid-sized businesses have been largely unaffected by the ongoing trade conflicts and the strengthening dollar, both of which have had a bigger impact on larger multinationals.
International Equity	MSCI EAFE	(1.24)	(2.75)	Developed international equities struggled during the second quarter as a result of slowing economic growth in Europe and Japan, deteriorating trade relations, and rising U.S. interest rates. Geopolitical risk also reemerged during the quarter, most notably the installation of a populist government in Italy.
Emerging Markets Equity	MSCI EM	(7.96)	(6.66)	The MSCI Emerging Markets Index recorded its worst quarterly performance since September 2015. All 11 sectors in the index fell, led by financials stocks. Energy stocks declined the least as oil prices surged to multiyear highs The slump in EM equities was largely a reaction to the stronger dollar and to the ongoing US policy tightening. Forecasts of more aggressive rate moves by the Fed raised worries of further EM currency weakening, which also reduced the attractiveness of holding risker assets. During Q2, the central banks of Indonesia, Turkey, and the Philippines repeatedly raised interest rates to stabilize their currencies. The trade dispute between the US and China also dampened sentiment, as investors fretted that escalating conflict would hurt the synchronized growth that propelled the global economic expansion last year.
TIPS	BC TIPS	0.77	(0.02)	Treasury Inflation Protected Securities outperformed investment grade credit in Q2, helped by falling Treasury yields and rising inflation expectations. Although the breakeven inflation rate jumped from 2.05% to 2.18% through mid-May before pulling back to 2.11% by quarter end, which is still subdued by historical standards.
Commodities	Bloomberg Commodity Index	0.40	(0.00)	Although overall commodity prices were flat in H1, individual returns were highly variable. Among the gainers, WTI Crude rose 13.2% in Q2, for a half-year gain of 23.2%, despite the OPEC accord to boost production and drive down prices. Among industrial metals, nickel +11.9%) and aluminum +8.4% rose sharply, while zinc (-11.5%) and iron ore (-1.7%) lost value. Agricultural commodities registered sizeable declines, with grains -9.74% hit hard by the threat of tariffs. Contrary to its usual role, gold performed poorly in Q2, falling 5.49%.
Real Estate	MSCI US REIT	10.10	1.19	From being the worst performing asset class in Q1, REITs were the best performing asset class for Q2. The strong performance is largely a story of declining interest rates. REITs surged as yields on the 10-year Treasury note peaked at 11% in mid-May and fell by 0.25% by quarter-end. Self storage +12.31%, lodging/resorts +8.45% and timber +7.11% were strongest performers through June, while diversified -5.18%, shopping centers -4.58% and data centers -3.11% performed poorly.
Private Equity	S&P Listed Private Equity	0.64	(0.60)	Per Preqin, the challenging valuation environment has caused a slowdown in the torrid pace of PE fundraising and led to a shift in investor demand from buyouts to venture capital. We also see a continuation of the trend to ever-larger funds. The 10 largest funds in market are targeting 32% of all capital raised, and 8 of the 10 are Asia-focused funds. Although investor interest remains high, their focus has shifted in anticipation of an end to the credit cycle. Of the $25bn raised in Q2, roughly one-half went into distressed strategies and only one-third flowed to direct lending.
Hedge Funds	HFRI FOF Composite Index	0.75	1.02	Rising trade tensions, higher interest rates and yield curve flattening contributed to broad declines across equity hedge, relative value, managed futures and global macro strategies. In contrast to strong Q1 results, EM-focused equity strategies performed poorly in Q2, reflecting broader market concerns on global trade and the higher US dollar. Strong M&A activity led to Q2 gains for activist, arbitrage and event driven strategies. The fund-of-funds composite's 0.8% gain for H1 outperformed most global indices.

Source: FactSet; Data as of 6/30/2018

Second Quarter Market Summary

								Annualized			
		2014	3Q17	4Q17	1Q18	2Q18	YTD	1-Year	3-Year	5-Year	10-Year
US Equity Benchmarks	**Price**										
Dow Jones Industrial	24,271.41	28.11	5.58	10.96	(1.96)	1.26	(0.73)	16.31	14.07	12.96	10.78
Nasdaq Index Composite	7,510.31	29.64	6.06	6.55	2.59	6.61	9.37	23.60	15.96	18.54	13.87
S&P 500	2,718.37	21.83	4.48	6.64	(0.76)	3.43	2.65	14.37	11.93	13.42	10.17
Russell 1000 (Large Cap)	1,509.96	21.69	4.48	6.59	(0.69)	3.57	2.85	14.54	11.64	13.37	10.20
Russell 1000 Growth	1,440.83	30.21	5.90	7.86	1.42	5.76	7.25	22.51	14.98	16.36	11.83
Russell 1000 Value	1,187.49	13.66	3.11	5.33	(2.83)	1.18	(1.69)	6.77	8.26	10.34	8.49
Russell Mid Cap	2,109.08	18.52	3.47	6.07	(0.46)	2.82	2.35	12.33	9.58	12.22	10.23
Russell Mid Cap Growth	1,017.40	25.27	5.28	6.81	2.17	3.16	5.40	18.52	10.73	13.37	10.45
Russell Mid Cap Value	2,028.71	13.34	2.14	5.50	(2.50)	2.41	(0.16)	7.60	8.80	11.27	10.06
Russell 2000 (Small Cap)	1,643.07	14.65	5.67	3.34	(0.08)	7.75	7.66	17.57	10.96	12.46	10.60
Russell 2000 Growth	1,035.01	22.17	6.22	4.59	2.30	7.23	9.70	21.86	10.60	13.65	11.24
Russell 2000 Value	1,967.65	7.84	5.11	2.05	(2.64)	8.30	5.44	13.10	11.22	11.18	9.88
S&P GICS Sectors	**Weight**										
Consumer Discretionary	12.6%	22.98	0.84	9.87	3.09	8.17	11.52	23.55	14.44	15.97	16.41
Consumer Staples	9.7%	13.49	(1.35)	6.49	(7.12)	(1.54)	(8.55)	(3.93)	5.52	8.17	9.94
Energy Sector	8.0%	(1.01)	6.84	6.02	(5.88)	13.48	6.81	20.99	3.68	2.22	0.96
Financials	16.2%	22.18	5.24	8.63	(0.95)	(3.16)	(4.09)	9.65	12.46	13.13	7.05
Health Care	14.9%	22.08	3.65	1.47	(1.22)	3.09	1.83	7.11	5.68	13.77	12.73
Industrials	10.4%	21.03	4.22	6.05	(1.56)	(3.18)	(4.69)	5.34	11.30	12.66	9.70
Information Technology	19.7%	38.83	8.65	9.01	3.53	7.09	10.87	31.30	22.59	21.91	14.65
Materials	3.2%	23.84	6.05	6.93	(5.52)	2.58	(3.08)	9.90	8.49	10.86	5.71
Telecommunication Services	2.3%	(1.25)	6.78	3.61	(7.48)	(0.94)	(8.35)	1.39	3.86	3.71	6.15
Utilities	3.0%	12.11	2.87	0.21	(3.30)	3.74	0.32	3.41	11.69	10.57	6.64
Global Equity Benchmarks	**Price**										
MSCI ACWI	2,089.30	23.97	5.18	5.73	(0.96)	0.53	(0.43)	10.73	8.19	9.41	5.80
MSCI AC World x-USA	289.52	27.19	6.16	5.00	(1.18)	(2.61)	(3.77)	7.28	5.07	5.99	2.54
MSCI EAFE	1,958.64	25.03	5.40	4.23	(1.53)	(1.24)	(2.75)	6.84	4.90	6.44	2.84
MSCI EAFE Growth	1,632.69	28.86	4.94	5.24	(1.04)	0.11	(0.93)	9.41	6.41	7.43	3.45
MSCI EAFE Value	2,862.15	21.44	5.87	3.24	(2.03)	(2.64)	(4.61)	4.25	3.30	5.37	2.17
MSCI Emerging Markets	1,069.52	37.28	7.89	7.44	1.42	(7.96)	(6.66)	8.20	5.60	5.01	2.26
MSCI BRIC	316.79	41.75	13.81	6.61	2.22	(6.71)	(4.64)	15.71	6.60	7.06	0.71
MSCI Japan	3,332.17	23.99	3.97	8.49	0.83	(2.84)	(2.03)	10.51	6.25	7.37	3.54

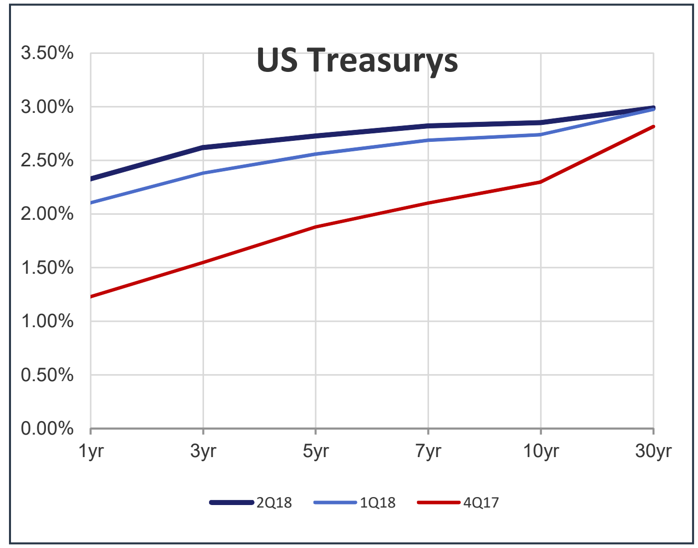
Global Equity Valuation Summary	1Q18	2Q18	QoQ
S&P 500			
Price	2,640.87	2,718.37	77.50
Trailing P/E	20.12	19.87	(0.25)
Est P/E	16.44	16.20	(0.25)
Trailing 12m Earnings	121.08	127.59	6.51
Est Forward 12m Earnings	160.90	168.21	7.30
Implied 1yr Earnings Growth	32.89%	31.84%	-1.1%
Russell Mid Cap			
Price	206.44	212.14	5.70
Trailing P/E	18.90	18.60	(0.30)
Est P/E	16.56	16.32	(0.24)
Trailing 12m Earnings	9.23	9.84	0.61
Est Forward 12m Earnings	12.50	13.04	0.54
Implied 1yr Earnings Growth	35.41%	32.55%	-2.9%
Russell 2000			
Price	151.83	163.77	11.94
Trailing P/E	19.11	19.53	0.41
Est P/E	22.16	22.66	0.51
Trailing 12m Earnings	3.83	4.15	0.32
Est Forward 12m Earnings	6.91	7.31	0.40
Implied 1yr Earnings Growth	80.41%	76.08%	-4.3%
MSCI EAFE			
Price	69.68	66.97	(2.71)
Trailing P/E	14.30	13.95	(0.35)
Est P/E	13.65	13.55	(0.10)
Trailing 12m Earnings	4.65	4.68	0.03
Est Forward 12m Earnings	5.11	4.95	(0.16)
Implied 1yr Earnings Growth	9.89%	5.85%	-4.0%
MSCI EM			
Price	48.28	43.33	(4.95)
Trailing P/E	14.28	13.02	(1.26)
Est P/E	12.01	11.31	(0.70)
Trailing 12m Earnings	3.29	3.25	(0.04)
Est Forward 12m Earnings	4.03	3.84	(0.18)
Implied 1yr Earnings Growth	22.48%	18.26%	-4.2%

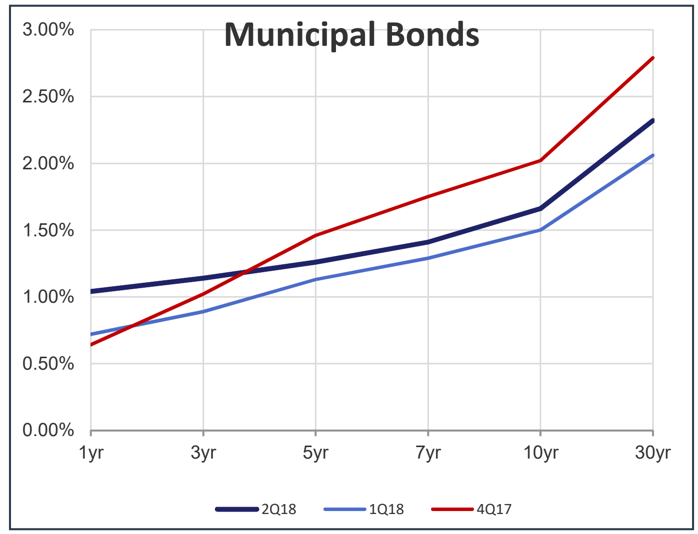
Source: FactSet; Data as of 6/30/2018

CERITY PARTNERS

Second Quarter Market Summary (continued)

								Annualized			
		2014	3Q17	4Q17	1Q18	2Q18	YTD	1-Year	3-Year	5-Year	10-Year
Interest Rates	**Yield**										
Prime Rate	5.00	4.10	1.05	1.07	1.10	1.17	2.29	4.47	3.86	3.61	3.50
3m Treasury Bill	1.91	0.94	0.26	0.31	0.38	0.46	0.85	1.42	0.71	0.44	0.31
US LIBOR 3m	2.34	1.26	0.33	0.37	0.47	0.58	1.05	1.76	1.08	0.75	0.71
US Treasury 3m	2.62	1.57	0.38	0.45	0.56	0.64	1.21	2.05	1.44	1.20	1.12
US Treasury 10yr	2.85	2.33	0.56	0.59	0.67	0.72	1.40	2.57	2.23	2.32	2.53
US Treasury 30yr	2.99	2.89	0.70	0.70	0.74	0.76	1.50	2.93	2.84	3.02	3.38
Fixed Income	**Price**										
Citi 3-month T-bill	634.58	0.84	0.26	0.28	0.35	0.44	0.79	1.33	0.64	0.39	0.31
BC U.S. Gov't & Related 5-7	101.04	4.73	1.40	0.00	(1.36)	(0.37)	(1.72)	(0.34)	1.58	2.35	4.31
BC Municipal Bond 1-10 Year	108.96	3.49	0.73	(0.22)	(0.71)	0.81	0.10	0.61	1.86	2.31	3.45
BC TIPS	101.71	3.01	0.86	1.26	(0.79)	0.77	(0.02)	2.11	1.93	1.68	3.03
BC Aggregate	99.89	3.54	0.85	0.39	(1.46)	(0.16)	(1.62)	(0.40)	1.72	2.27	3.72
ML High Yield Master II	98.05	7.48	2.04	0.41	(0.91)	1.00	0.08	2.53	5.55	5.51	8.03
Citi World Gov't Bond Index	842.69	2.14	0.59	0.74	0.59	0.19	0.78	2.12	2.89	3.40	3.95
JPMorgan EMBI Global	765.69	9.32	2.38	0.54	(1.78)	(3.51)	(5.23)	(2.45)	4.33	4.42	6.50
Real Estate	**Price**										
MSCI US REIT	1,145.95	5.07	0.93	1.41	(8.09)	10.10	1.19	3.57	8.06	8.26	7.95
FTSE EPRA/NAREIT Europe	1,839.83	28.78	4.82	7.63	(0.81)	0.09	(0.72)	12.01	7.14	9.82	4.31
Commodities											
Bloomberg Commodity Index	87.41	1.70	2.52	4.71	(0.40)	0.40	(0.00)	7.35	(4.54)	(6.40)	(9.04)
Energy	42.47	(4.31)	9.79	8.93	1.76	10.73	12.68	34.75	(9.04)	(12.98)	(20.04)
Agriculturals	44.37	(11.05)	(6.07)	(2.01)	3.15	(8.66)	(5.79)	(13.29)	(9.90)	(9.49)	(7.12)
Livestock	28.72	6.36	(7.54)	3.31	(10.03)	5.47	(5.11)	(9.37)	(4.53)	(2.75)	(5.51)
Softs	36.58	(14.80)	(0.71)	5.17	(10.10)	(1.86)	(11.78)	(7.88)	(4.38)	(8.35)	(4.67)
Industrial Metals	130.04	29.35	9.87	10.72	(6.23)	0.98	(5.31)	15.19	6.21	0.91	(4.65)
Precious Metals	164.01	10.94	2.30	2.04	(0.53)	(4.45)	(4.95)	(0.78)	1.18	(1.29)	1.51
Private Equity / Hedge Funds	**Price**										
S&P Listed Private Equity Index	11.99	24.00	5.36	1.41	(1.24)	0.64	(0.60)	6.20	7.51	10.01	3.17
HFRI FOF Index	6,213.50	7.77	2.31	2.07	0.27	0.75	1.02	5.49	2.05	3.53	1.43
Currencies	**Price**										
ICE Dollar Index	94.64	(9.87)	(2.67)	(1.02)	(2.14)	4.97	2.73	(1.04)	(0.31)	2.63	2.71
Euro / US Dollar	1.17	13.85	3.65	1.57	2.42	(5.07)	(2.77)	2.37	1.57	(2.12)	(2.95)
Pound / US Dollar	1.32	9.48	3.29	0.83	3.70	(5.88)	(2.40)	1.64	(5.67)	(2.74)	(4.02)
US Dollar / Yen	110.77	(3.42)	0.18	0.08	(5.59)	4.15	(1.67)	(1.42)	(3.27)	2.20	0.44





Source: FactSet, Cerity Partners. Reflects 5-year tenor, broad composite and generic returns. Municipal bond yields are shown on a comparable, adjusted basis using a 35% tax rate.

Source: FactSet; Data as of 6/30/2018

CERITY PARTNERS

Important Disclosures

This document contains general information that is not applicable to everyone. The information contained herein should not be construed as personalized investment advice. Past performance is no guarantee of future results. There is no guarantee that the views and opinions expressed in this document will come to pass. Information contained herein has been obtained from sources believed to be reliable but is not guaranteed accurate. Unless otherwise indicated, all information is as of 2Q2018, political and economic changes after that date may impact the accuracy of the information herein and Cerity Partners LLC ("Cerity Partners") is not obligated to update this document. Investing in the financial markets involves risk, including the risk of loss of the principal amount invested, and may not be appropriate for everyone. The information presented is subject to change without notice and should not be considered as a solicitation to buy or sell any security. Cerity Partners is an SEC-registered investment adviser with offices in New York, Illinois, Ohio, Michigan and California. For information pertaining to the registration status of Cerity Partners, please contact us or refer to the Investment Adviser Public Disclosure website (www.adviserinfo.sec.gov). For additional information about Cerity Partners, including fees and services, send for our disclosure statement as set forth on the Form ADV using the contact information herein. Please read the disclosure statement carefully before you invest or send money.

CERITY PARTNERS