

Chart-1

	Investor Returns ¹			Inflation	S&P 500	Bloomberg Barclays Aggregate Bond Index ²
	Equity Funds	Asset Allocation Funds	Fixed Income Funds			
30 Year	3.98	1.85	0.57	2.65	10.16	6.34
20 Year	4.79	2.29	0.48	2.13	7.68	5.29
10 Year	3.64	1.78	0.40	1.83	6.95	4.34
5 Year	9.83	4.85	0.05	1.40	14.66	2.23
3 Year	3.42	1.45	-0.23	1.25	8.87	3.03
12 Month	7.26	5.48	1.23	2.07	11.96	2.65

¹ Returns are for the period ending December 30, 2016. Average equity investor, average bond investor and average asset allocation investor performance results are calculated using data supplied by the Investment Company Institute. Investor returns are represented by the change in total mutual fund assets after excluding sales, redemptions and exchanges. This method of calculation captures realized and unrealized capital gains, dividends, interest, trading costs, sales charges, fees, expenses and any other costs. After calculating investor returns in dollar terms, two percentages are calculated for the period examined: Total investor return rate and annualized investor return rate. Total return rate is determined by calculating the investor return dollars as a percentage of the net of the sales, redemptions and exchanges for each period.

² Amended May 1, 2017.

Chart-2a

The Dalbar Study: 30 Years of Average Equity Fund Investor vs. Indexes 30 Years (1/1/1987 - 12/31/2016)

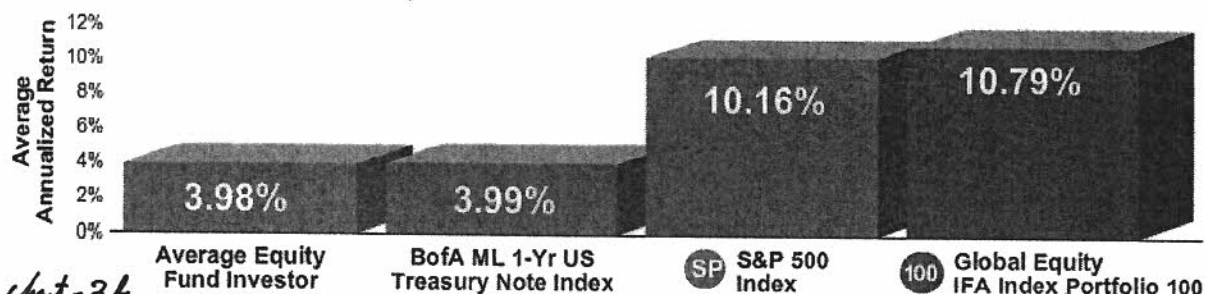
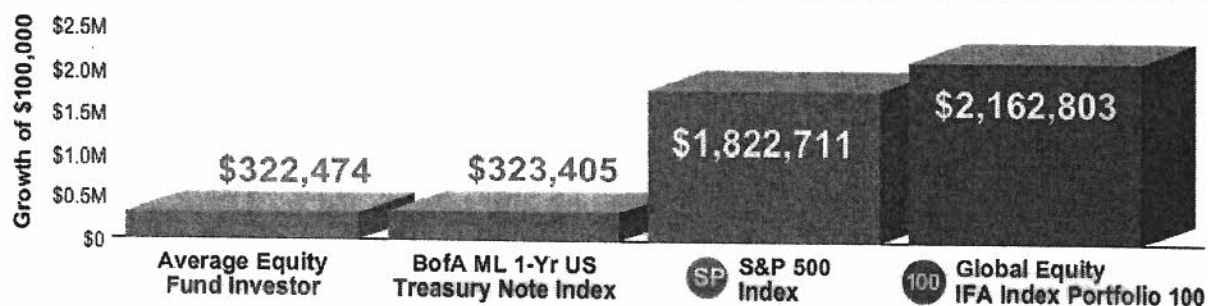


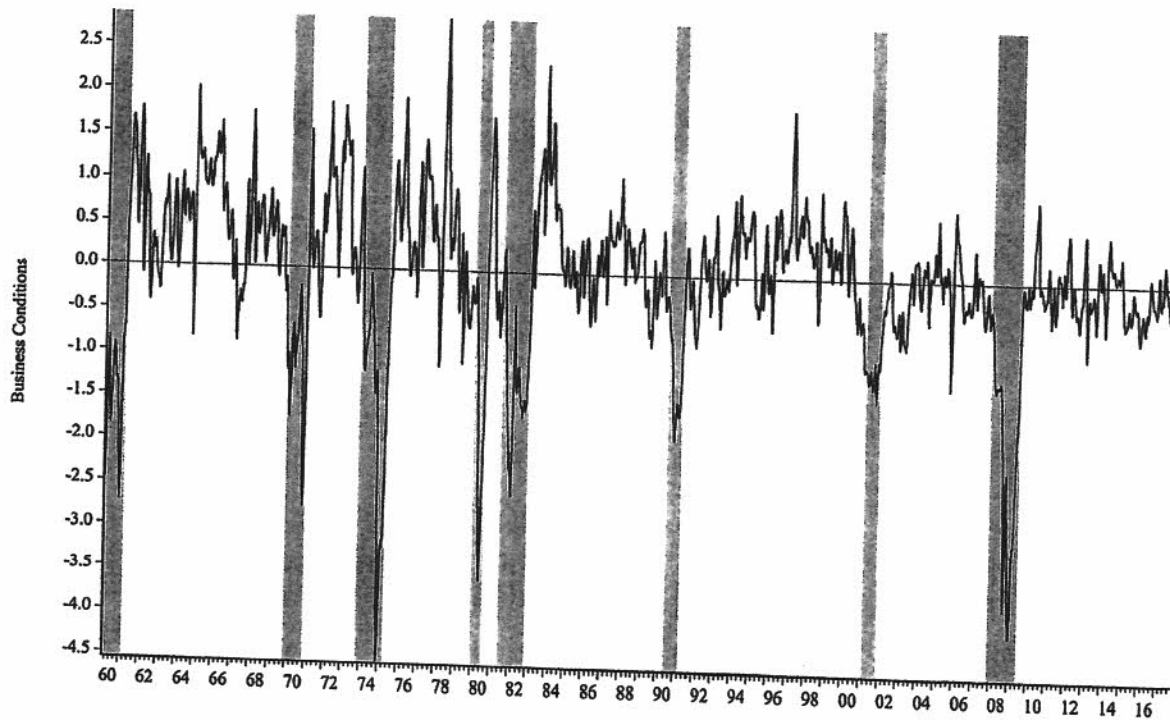
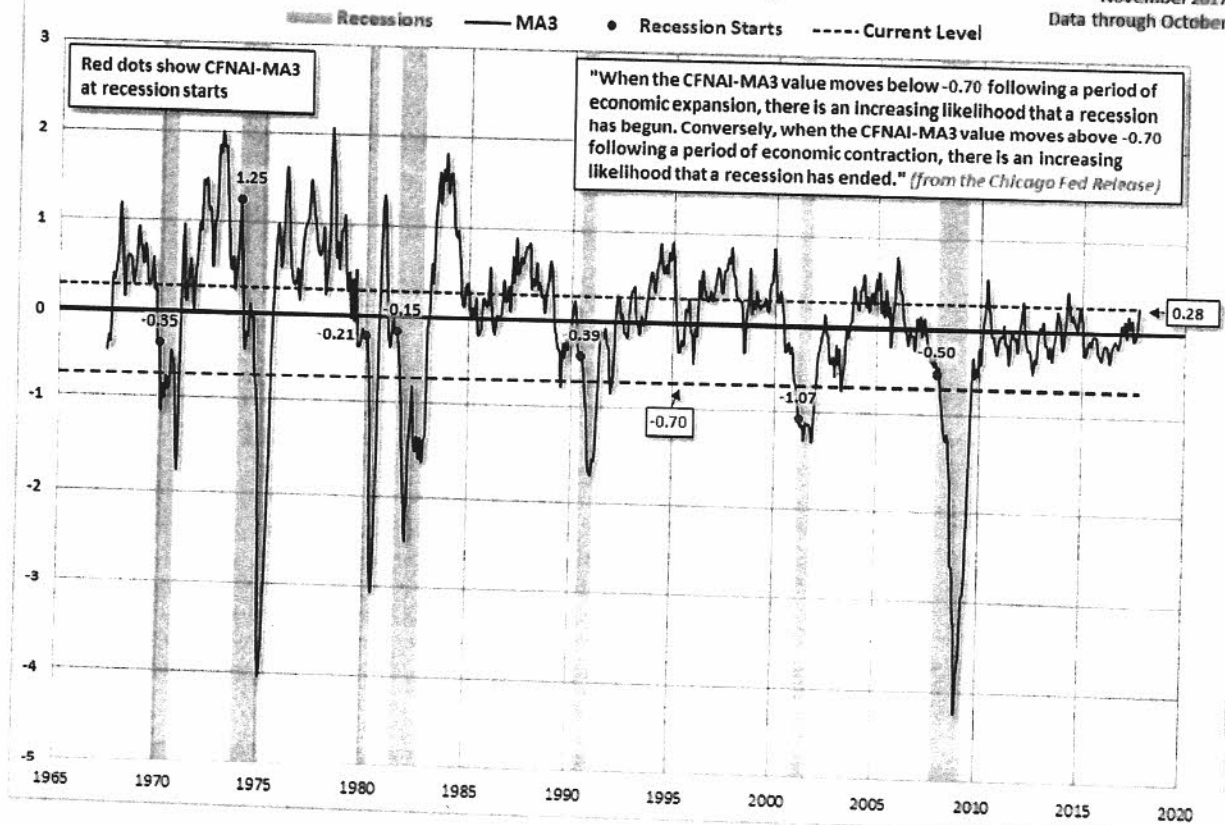
Chart-2b



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Sources: Dalbar 2017 QAI Study, © Morningstar, Inc., IFA.com IFA - Created: 4/24/17

Note: IFA Index Portfolio 100 are net of 90bps of advisory fees.



Note: We construct the ADS Index using the latest data available as of December 15, 2017. This includes (1) initial jobless claims through the week ending December 09, 2017, (2) payroll employment through November 2017, (3) industrial production through November 2017, (4) real personal income through October 2017, (5) real manufacturing and trade sales through September 2017, and (6) real GDP through the third quarter of 2017. Gray shading indicates NBER-designated recessions. The limits used on the y axis reflect the minimum and maximum values of the index over its entire history.

Chart-5

The Good, the Bad and the Beautiful

► Under three different scenarios, a dollar invested in the S&P in February 1966 would have produced very different sums by October 29 of this year. -(2001)

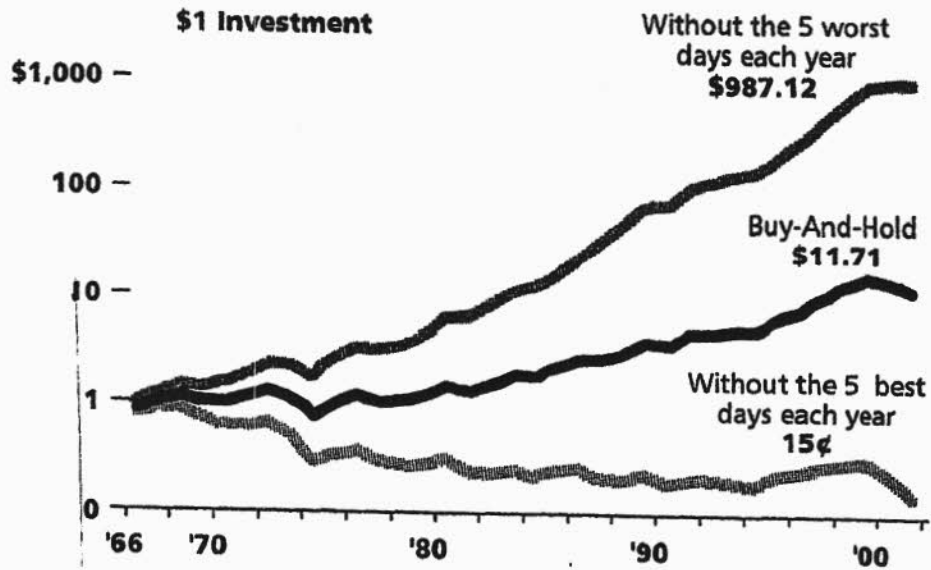
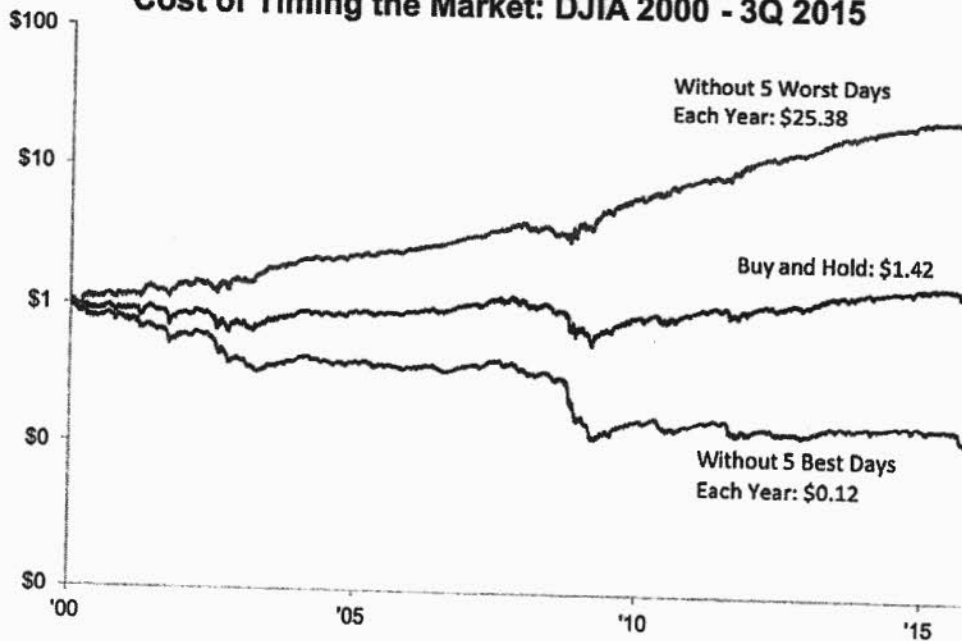


Chart-6

Cost of Timing the Market: DJIA 2000 - 3Q 2015



Percent per year

5

4

3

2

1

0

Chart-7
Productivity Growth

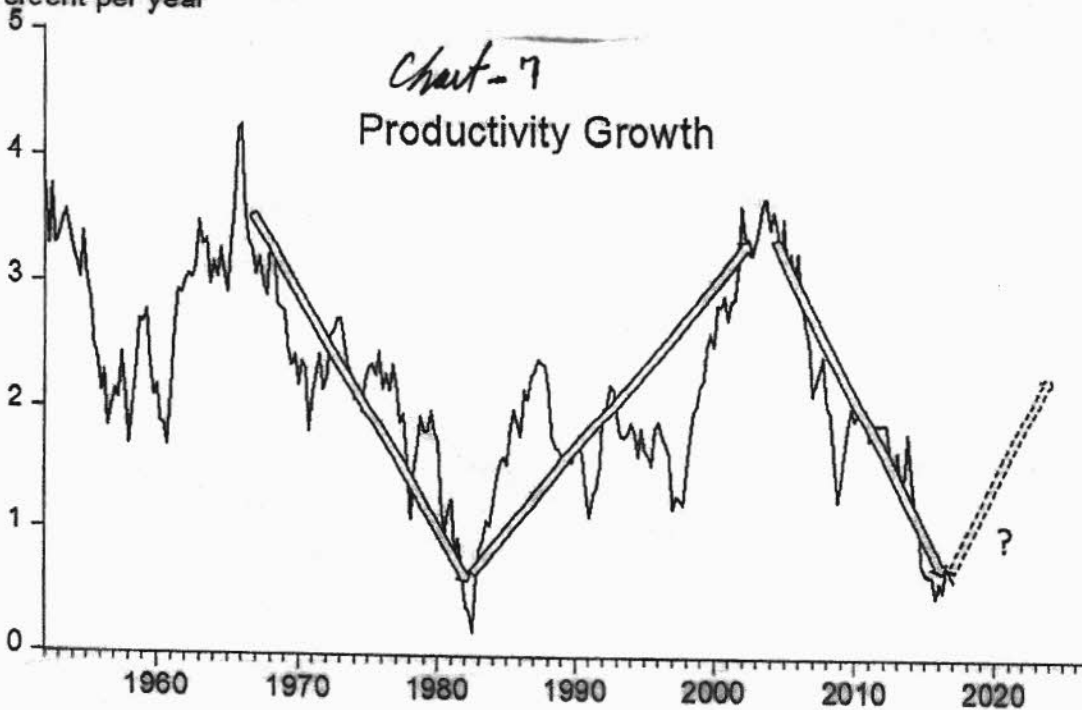
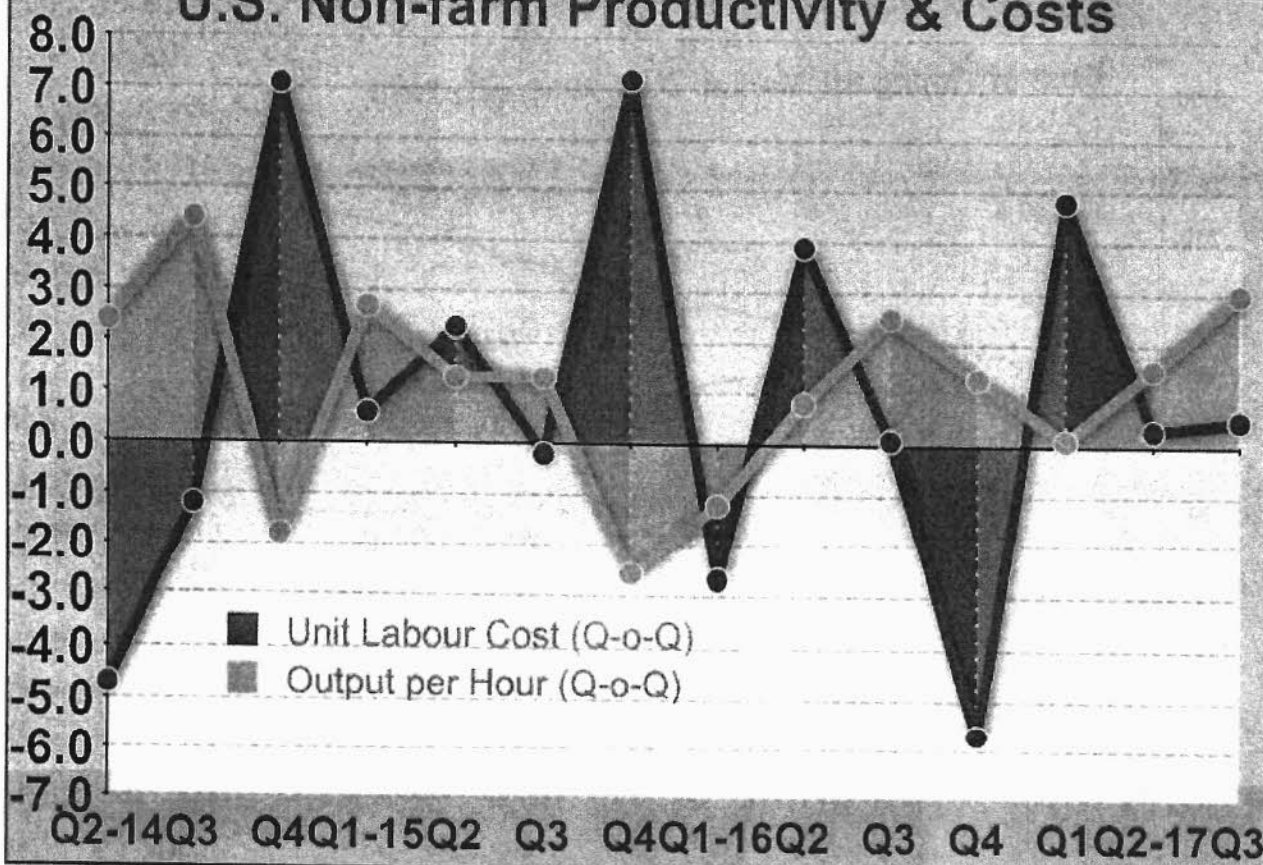


Chart-8

U.S. Non-farm Productivity & Costs



With
output

Chart-9

ADVISOR
PERSPECTIVES

Conference Board Consumer Confidence Index Recessions Highlighted in Gray, Real GDP Shown Below

dshort.com
November 2017

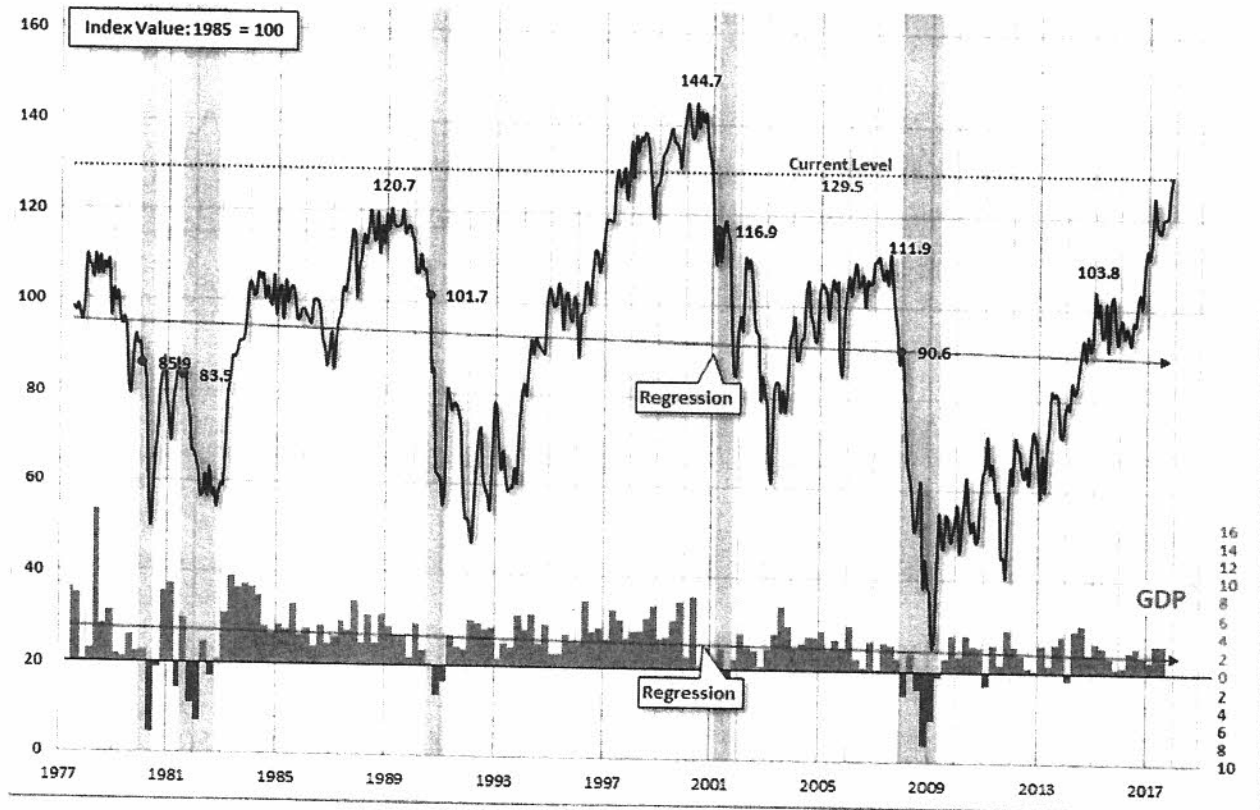


Chart-10

FRED — Personal Saving Rate



Chart-11

FRED — Total Unfilled Job Vacancies for the United States

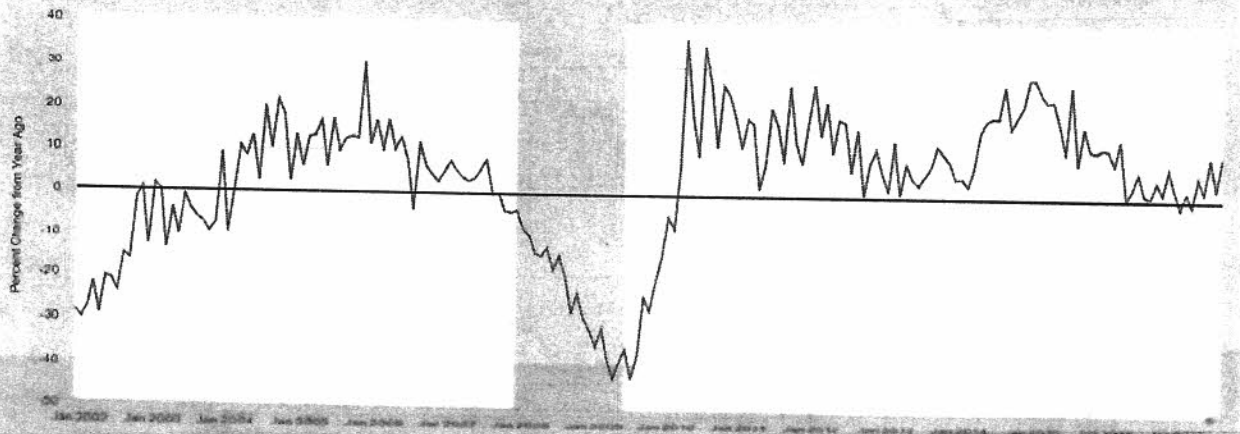


Chart-12

FRED — Civilian Unemployment Rate

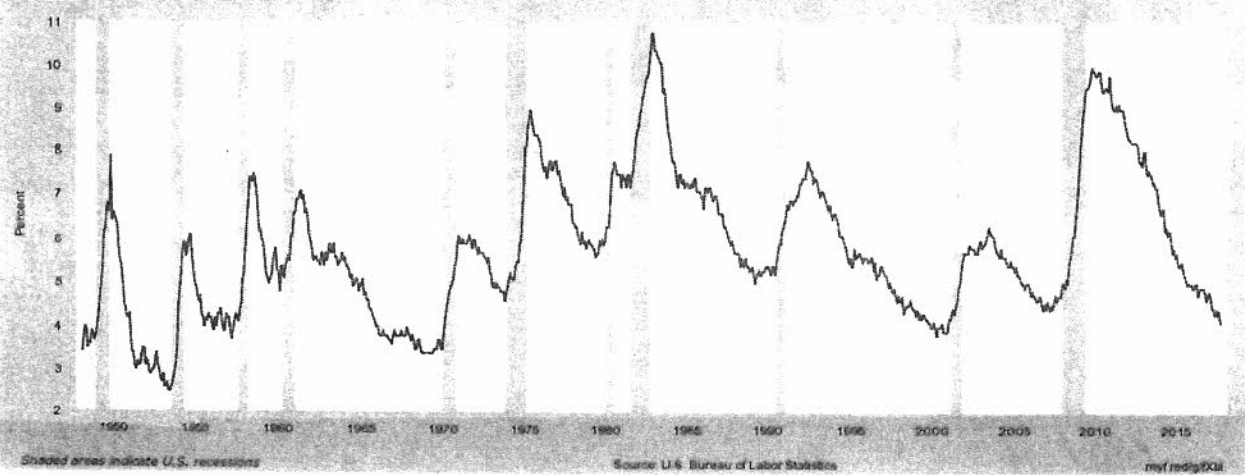


Chart-13

FRED — Real Retail and Food Services Sales

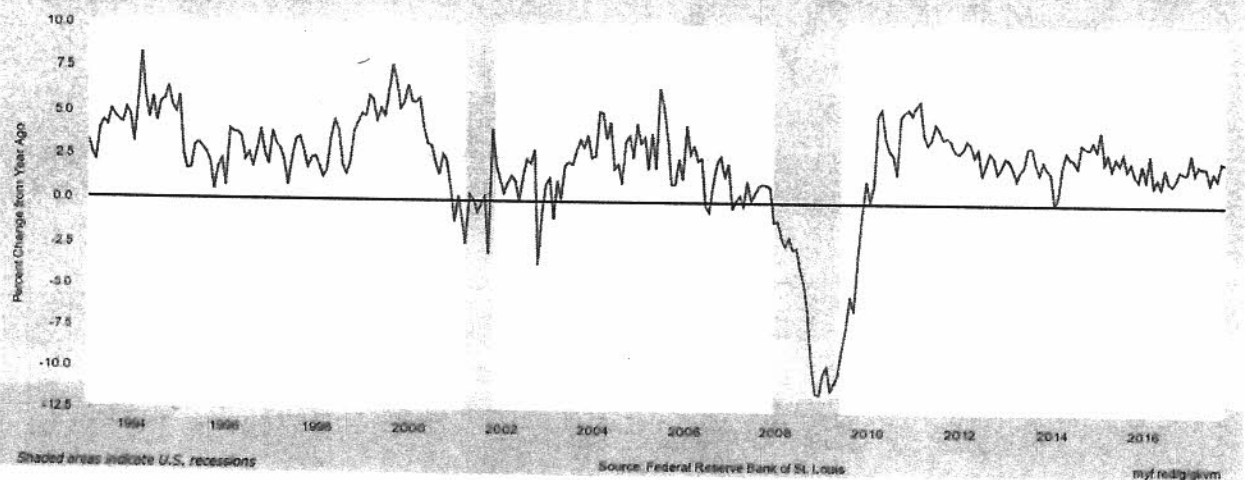


Chart-14

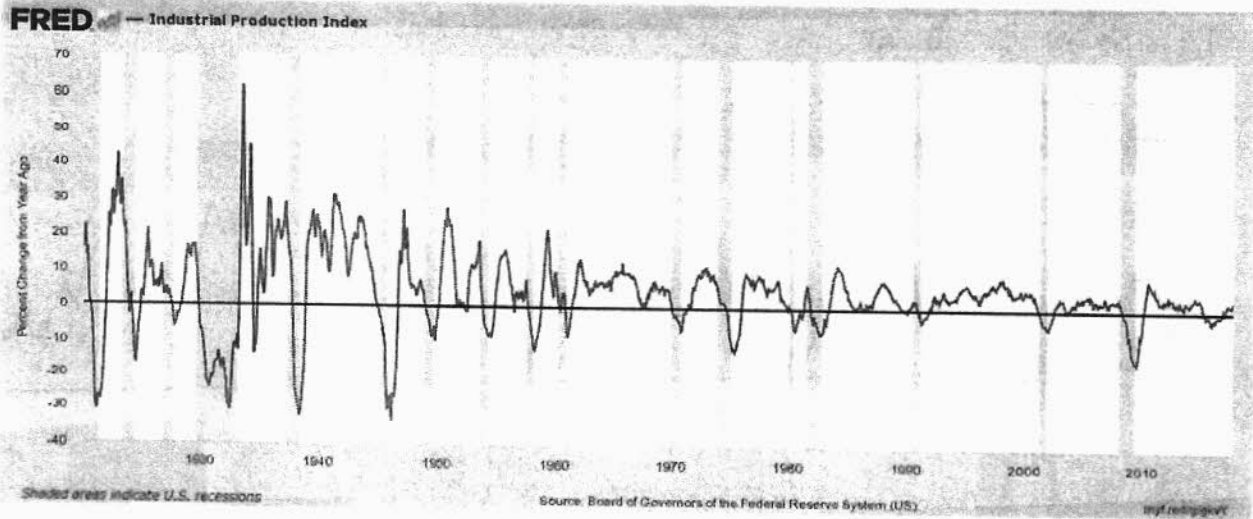


Chart-15

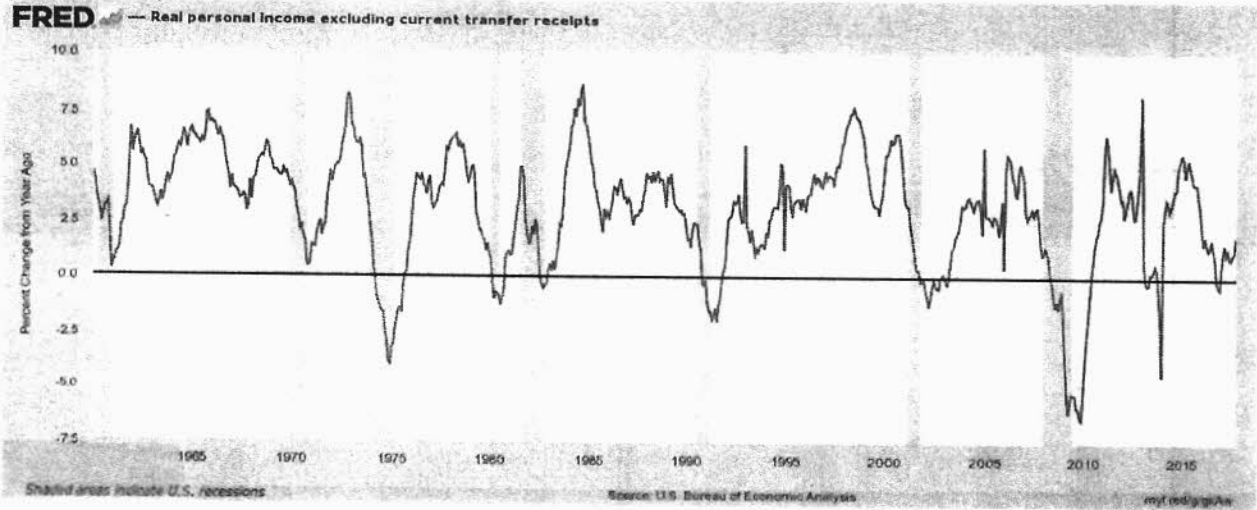


Chart-16

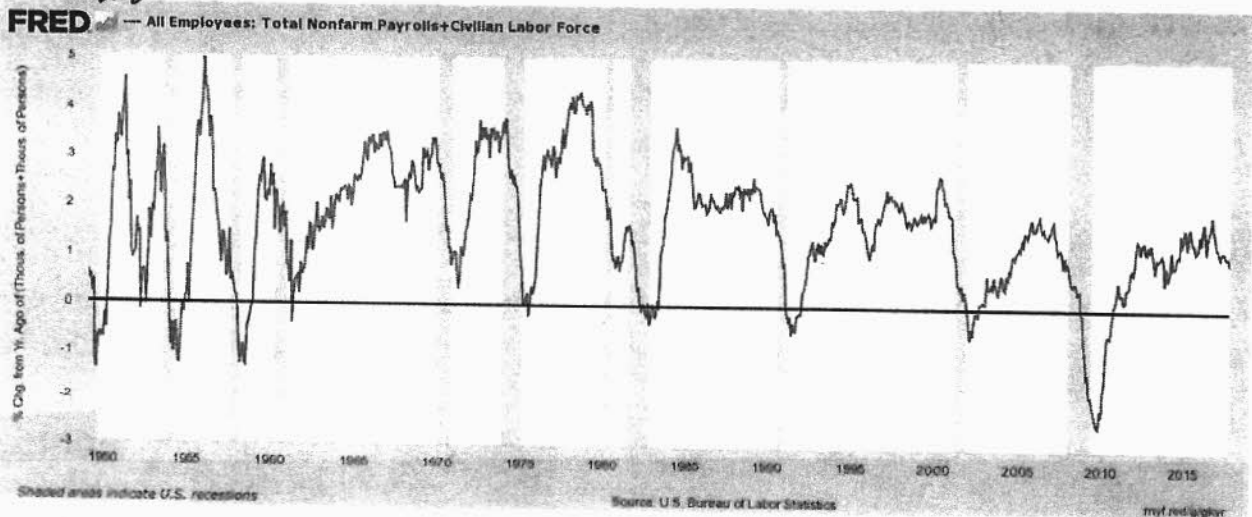


Chart-17

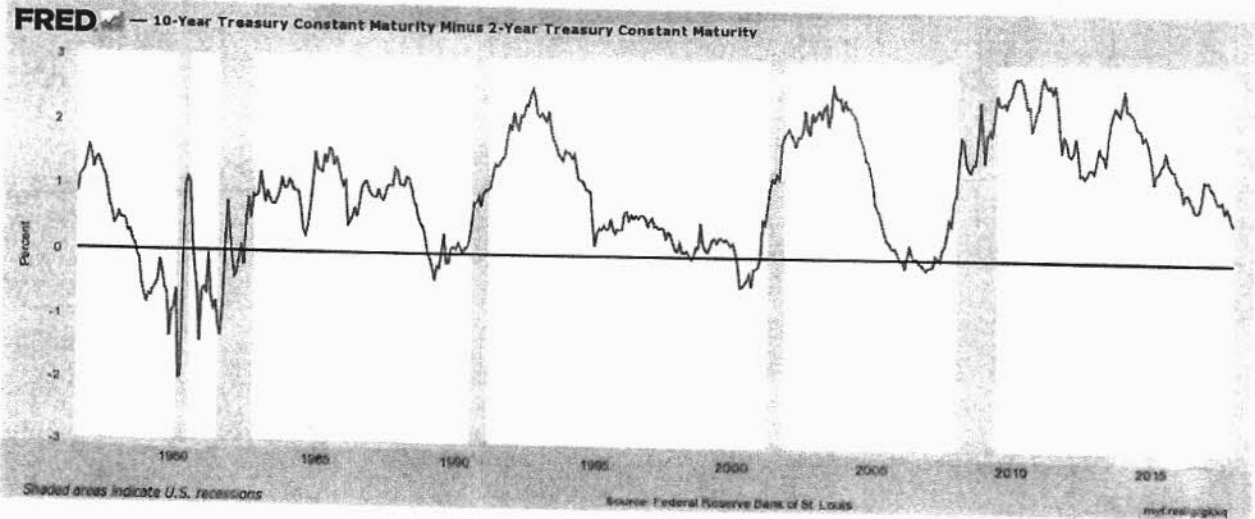


Chart-18

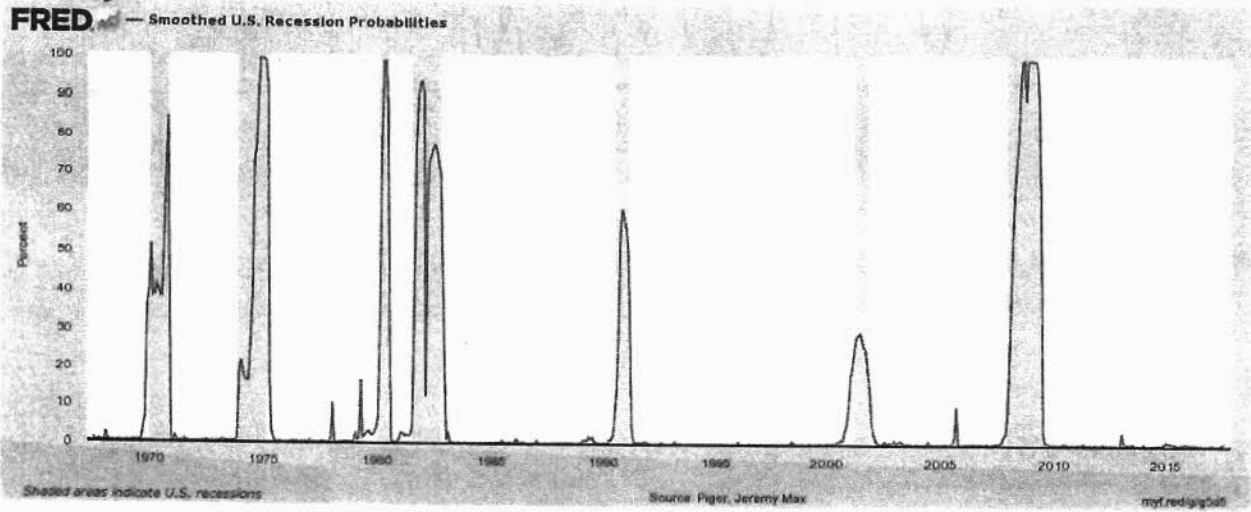


Chart-19

SIDE BY SIDE

Bear markets and recessions often go hand in hand, as this chart of the S&P 500 shows. If the chart looks strange, it's because we used a logarithmic scale, which gives each bear market its due in a way that a normal scale wouldn't.

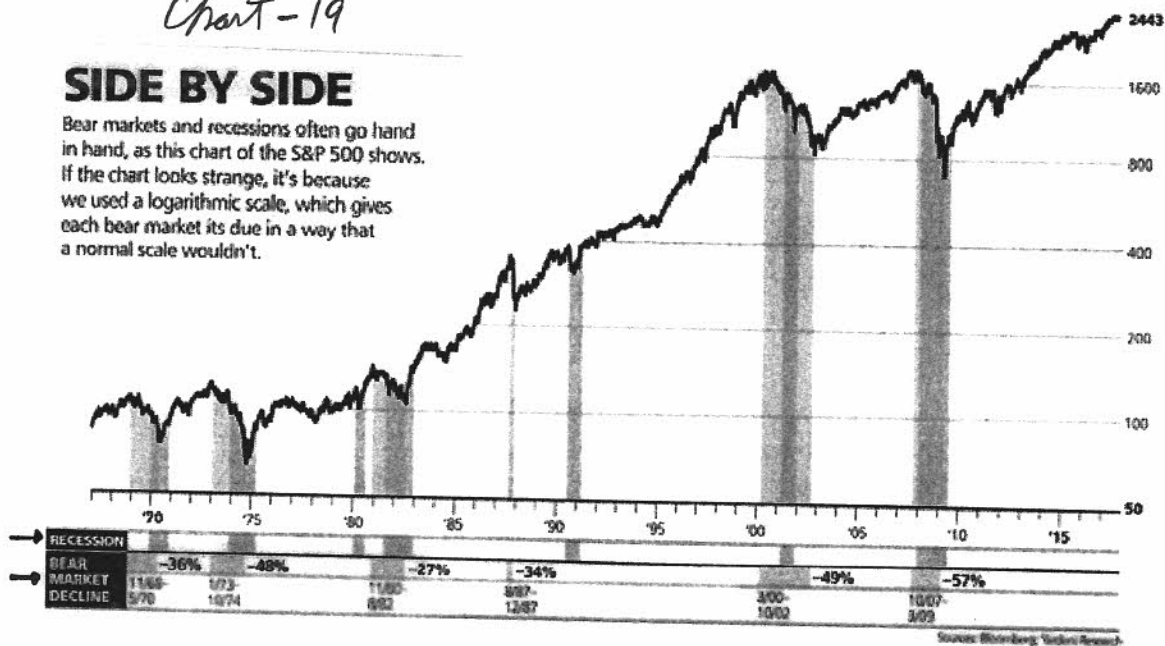


Chart-20

ASSET CLASS PERFORMANCE ACROSS BUSINESS CYCLE PHASES 1950-2010

