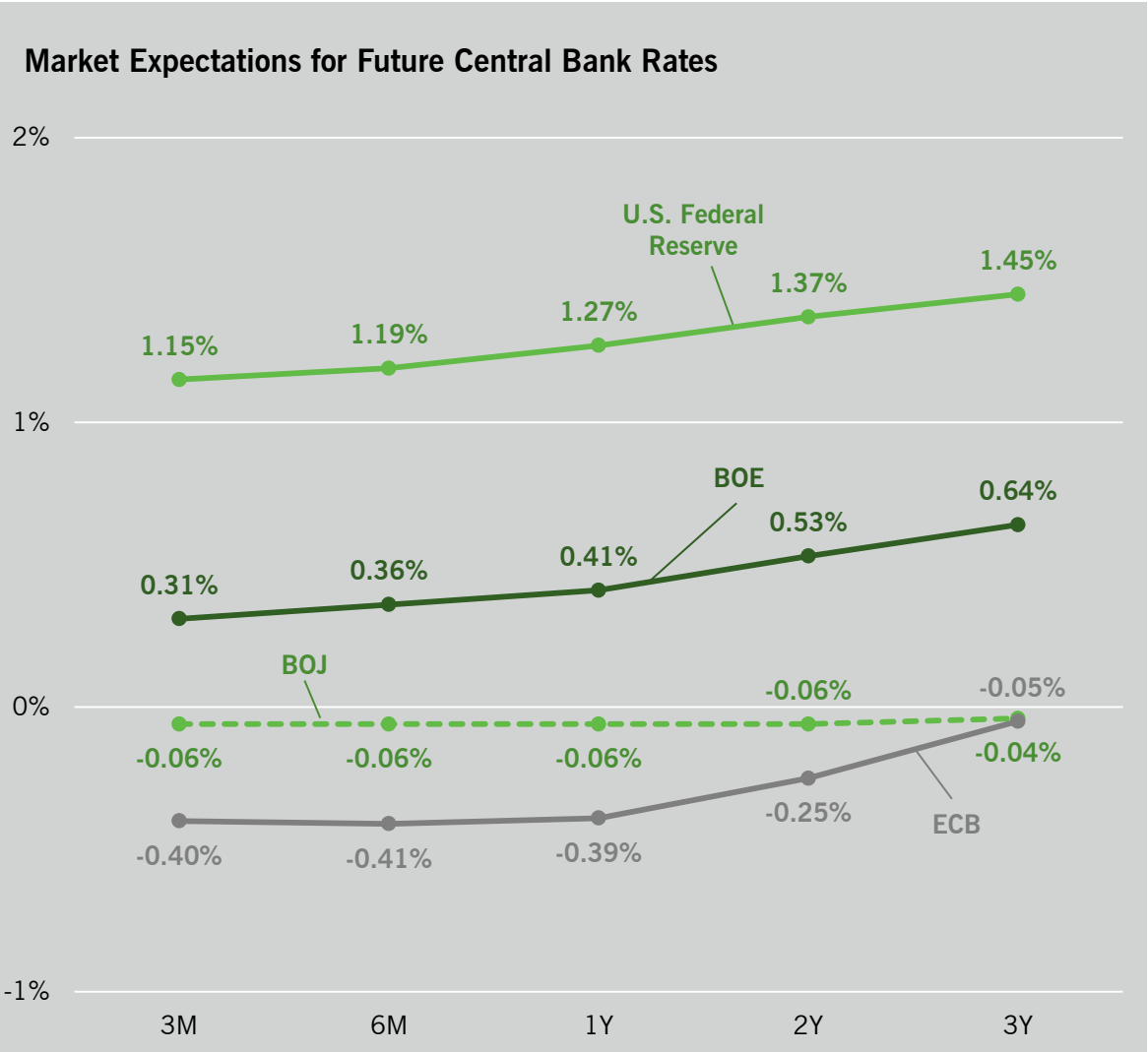
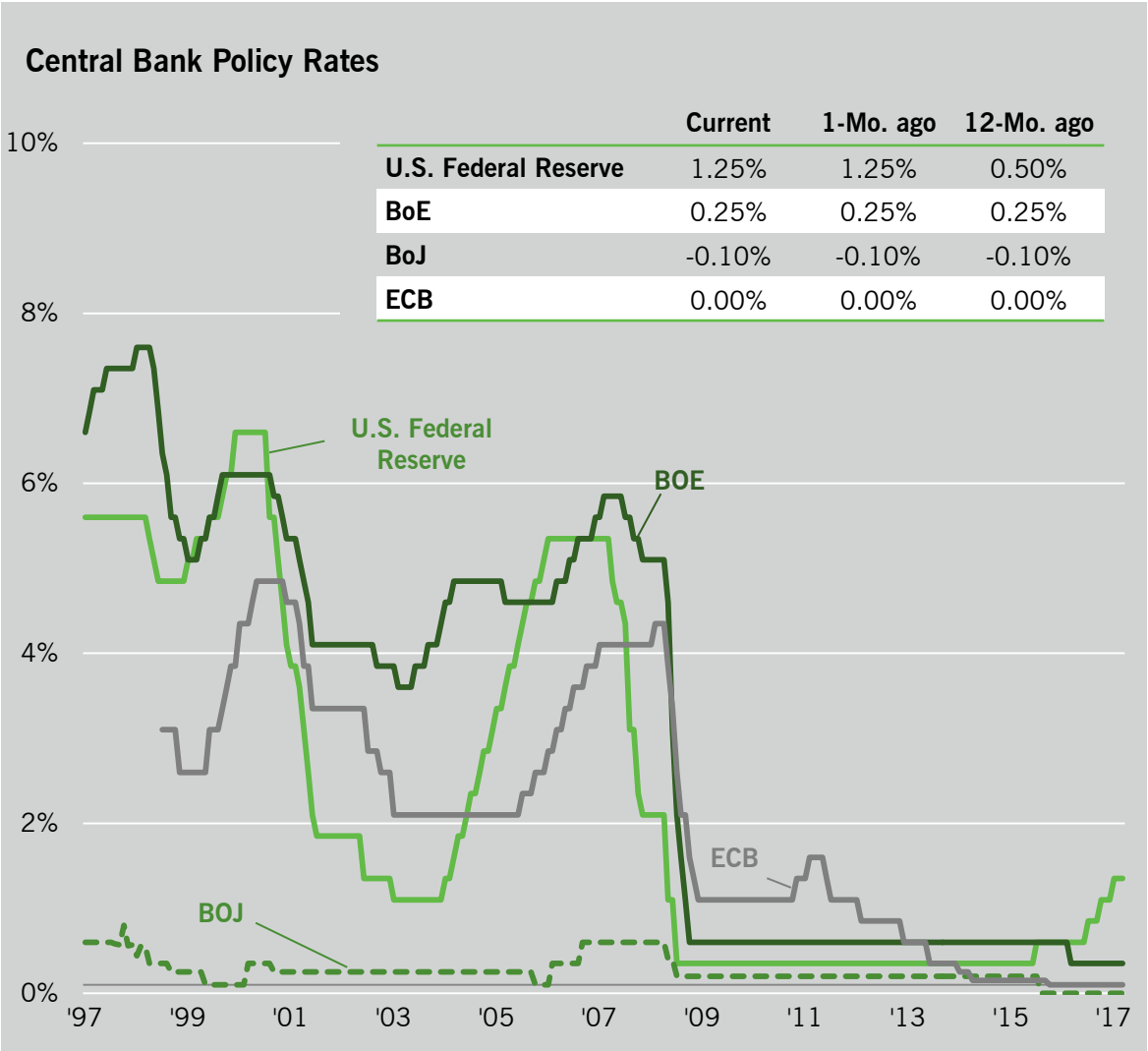




Monetary policy



Source: Bloomberg, Factset as of 8/31/17. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.

Product & Portfolio Strategy Group

Eaton Vance Monthly Market Monitor

September 2017 (updated as of August 31, 2017)

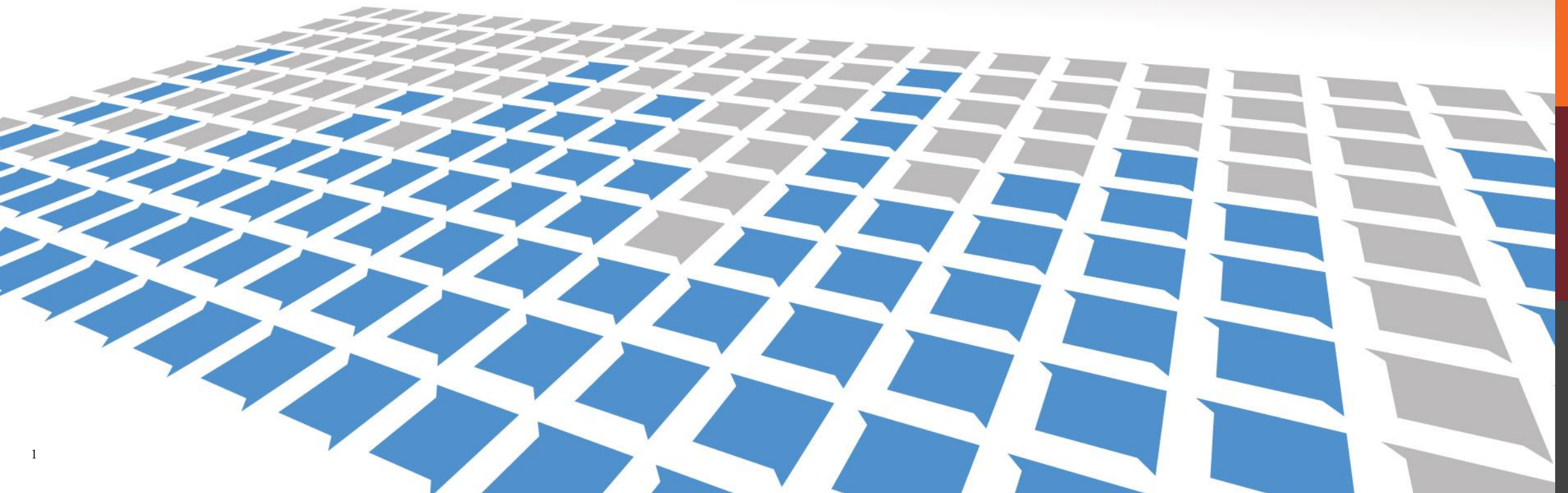




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Eaton Vance Monthly Market Monitor presents a concise review of economic and asset class data through clear and impactful charts. Providing timely information across a broad array of markets and investment topics, this guide serves as a helpful resource in providing connectivity between changing market events and implications for investor portfolios. Use Eaton Vance Monthly Market Monitor as a critical desk reference that enables more informed discussion and understanding of financial markets.

If you are viewing this book on your computer or tablet, click or tap on the bar to the right of every page to jump to the beginning of each section.

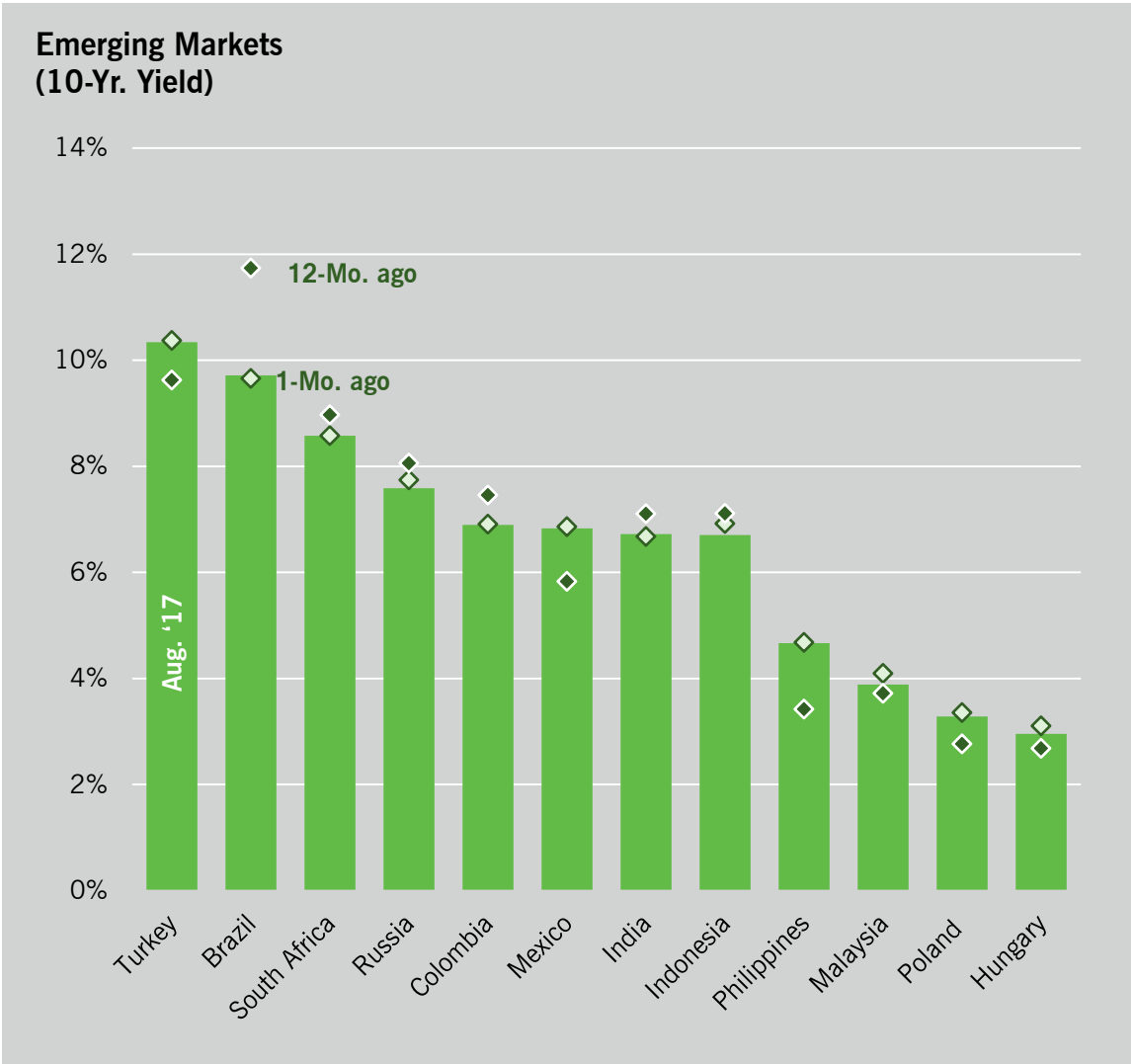
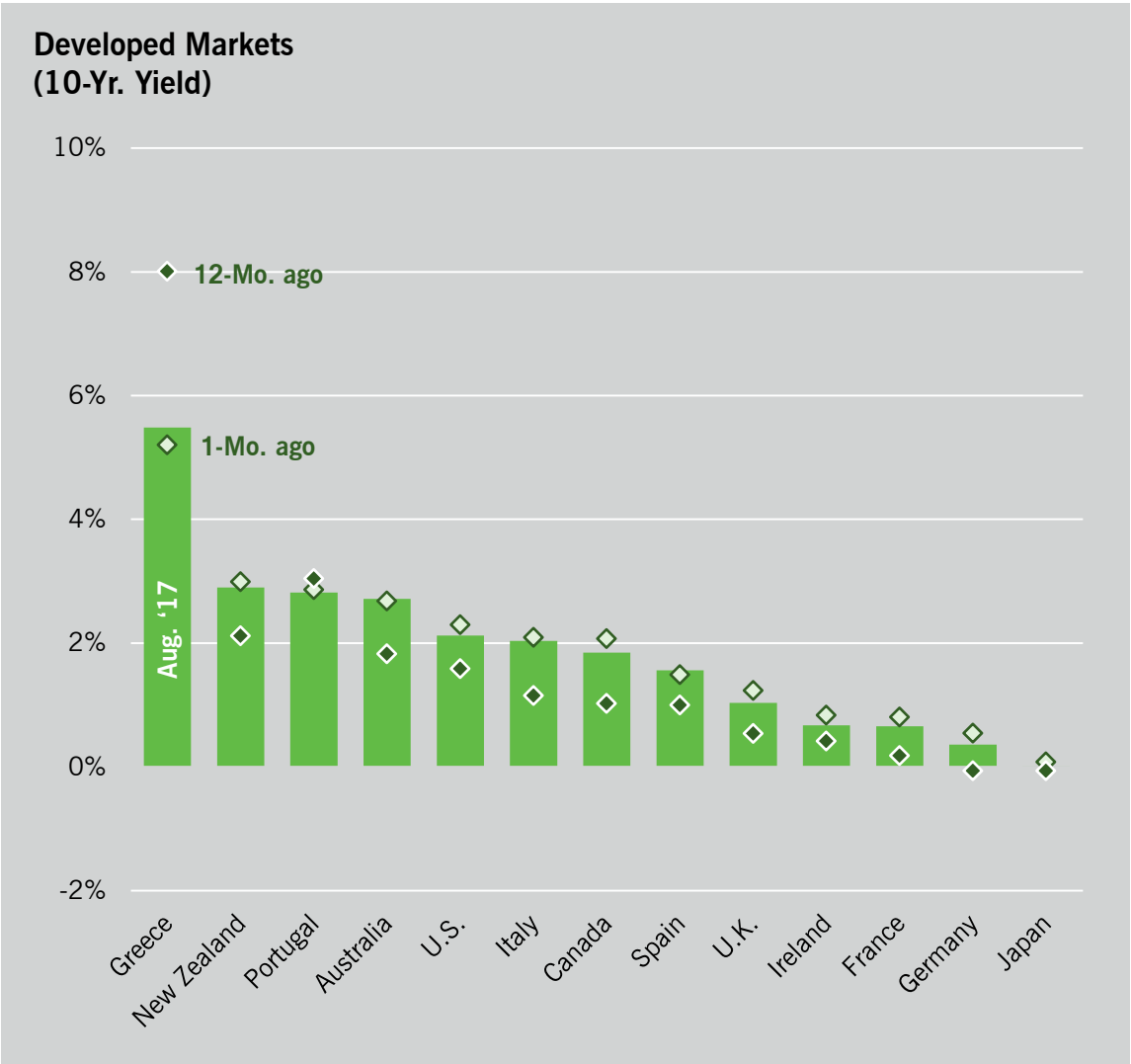


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Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.
Not FDIC Insured • Not Bank Guaranteed • May Lose Value



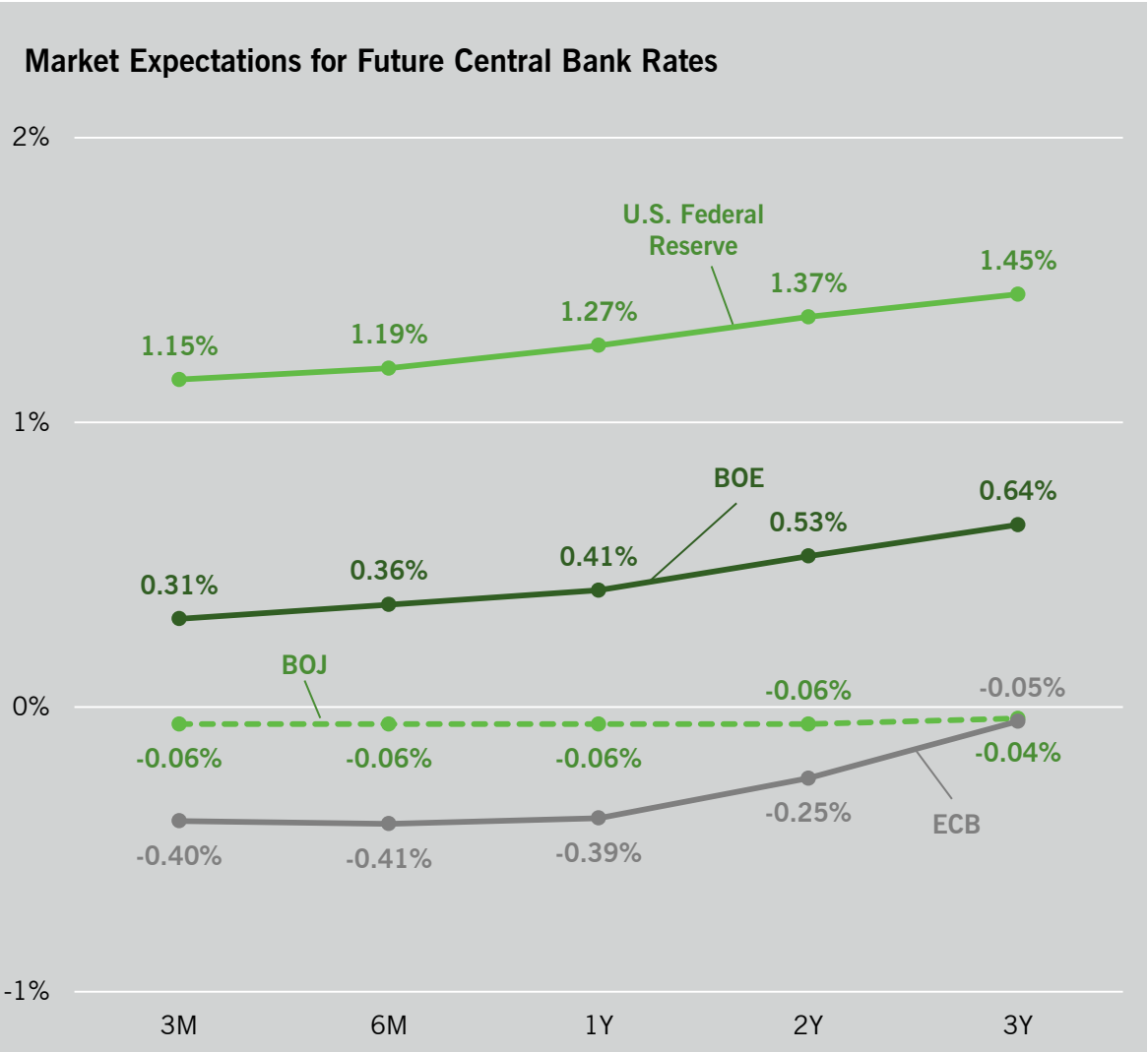
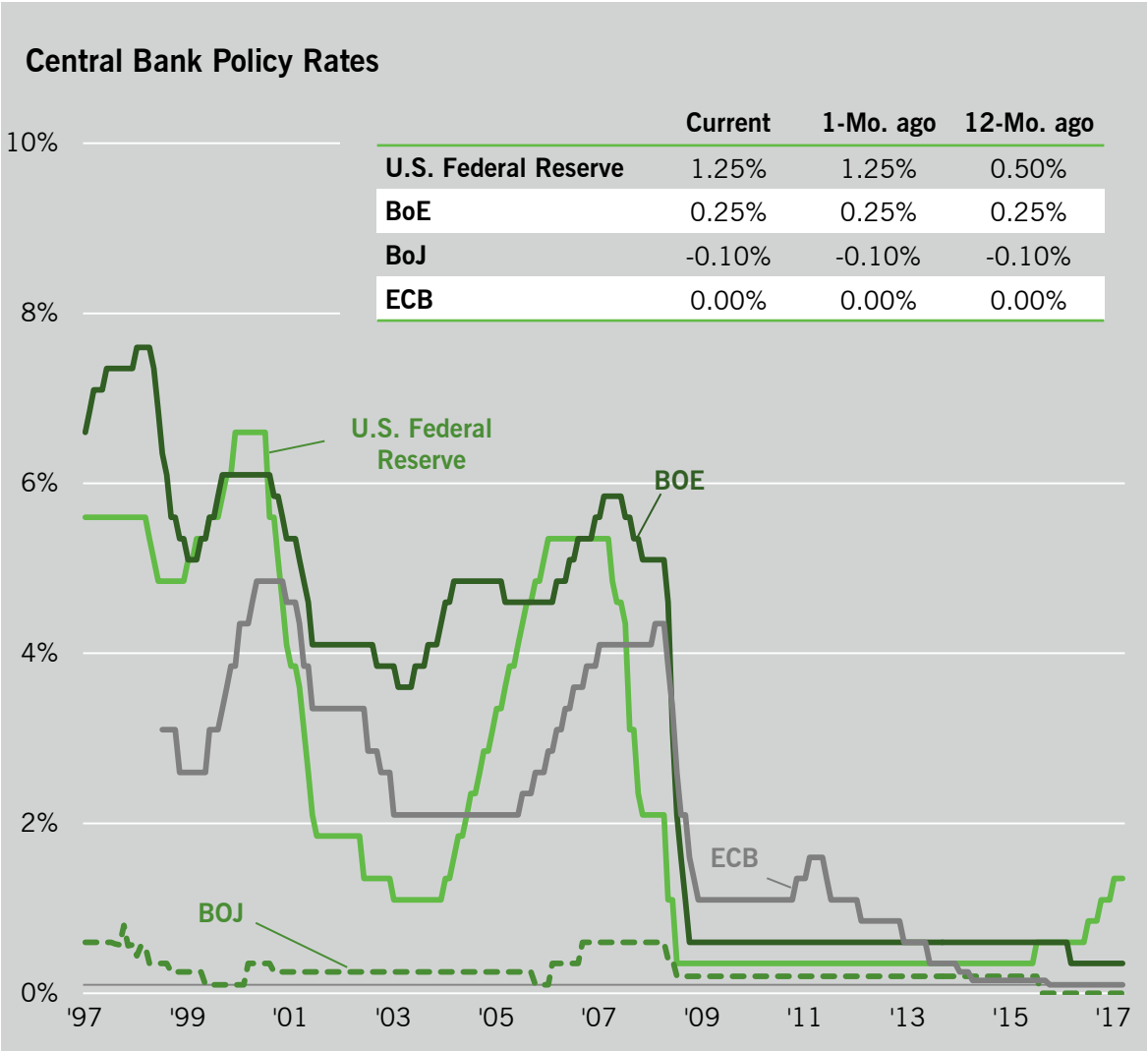
Sovereign bond yields



Source: Bloomberg and Factset as of 8/31/17. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.



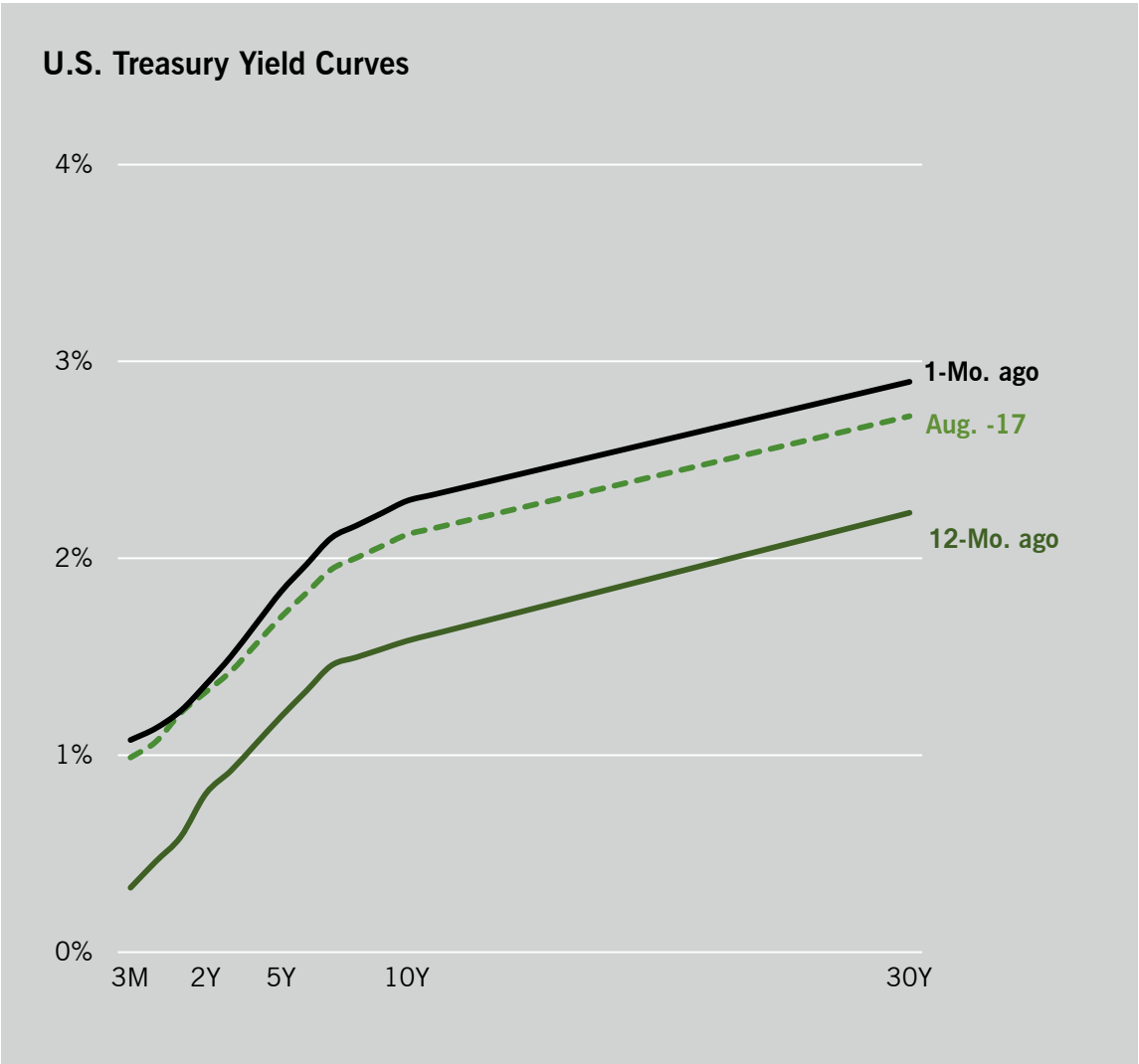
Monetary policy



Source: Bloomberg, Factset as of 8/31/17. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.



U.S. Treasury yields



U.S. Treasury Yields & Performance					
Security	Yield (%)			Total Return (%)	
	Current	1-Mo. ago	12-Mo. ago	1-Mo.	12-Mo.
3-mo. Treasury	0.99	1.08	0.33	0.09	0.62
6-mo. Treasury	1.07	1.14	0.46	0.13	0.82
2Yr. Treasury	1.32	1.36	0.81	0.17	0.28
3Yr. Treasury	1.43	1.50	0.92	0.34	0.22
5Yr. Treasury	1.70	1.83	1.20	0.71	-0.82
10Yr. Treasury	2.12	2.29	1.58	1.62	-3.26
30Yr. Treasury	2.72	2.90	2.23	3.73	-8.28

Source: Bloomberg, Factset, Morningstar as of 8/31/17. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.



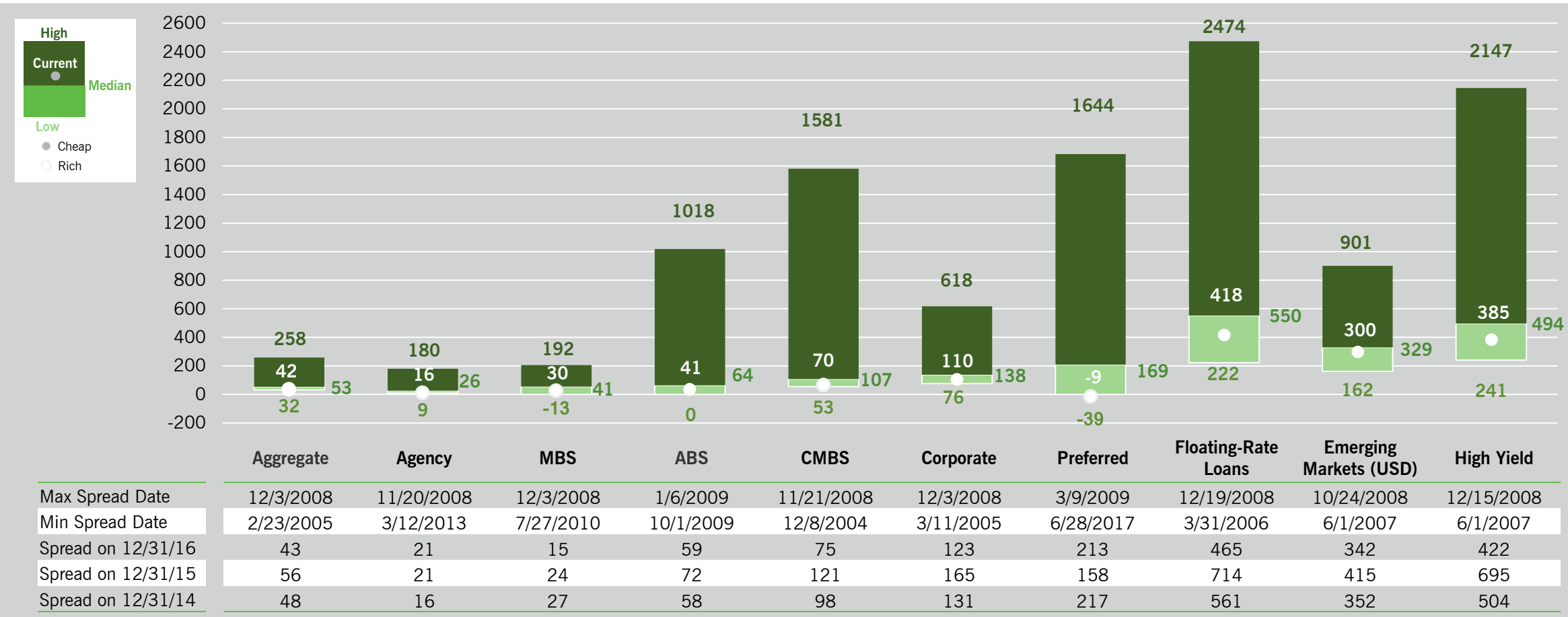
Fixed income characteristics and performance analysis

Index	Averages						Total Returns (%)						
	Coupon (%)	Price (\$)	Yield to Worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
Bloomberg Barclays U.S. Aggregate Index	3.06	104.3	2.42	42	8.2	5.9	0.90	1.23	3.64	0.49	2.64	2.19	4.40
U.S. Treasury	2.10	102.6	1.77	0	7.7	6.3	1.08	1.09	3.15	-0.95	2.13	1.35	3.85
U.S. Agency	2.26	104.6	1.74	16	5.0	3.9	0.63	0.84	2.56	0.64	1.95	1.45	3.31
U.S. Mortgage Backed Securities	3.53	104.2	2.70	30	6.6	4.2	0.73	0.78	2.55	0.80	2.46	2.05	4.24
U.S. Asset Backed Securities	1.99	100.7	1.79	41	2.4	2.2	0.38	0.58	1.80	1.36	1.83	1.41	3.02
U.S. Commercial Mortgage Backed Securities	3.27	103.7	2.51	70	6.1	5.4	1.13	1.41	3.98	0.63	3.06	2.97	5.26
U.S. Corp. Investment Grade	4.00	106.4	3.07	110	11.0	7.6	0.78	1.82	5.37	2.13	3.66	3.64	5.84
Bloomberg Barclays Municipal Bond Index	4.74	110.2	2.08	-	13.0	6.3	0.76	1.21	5.20	0.88	3.40	3.23	4.73
Bloomberg Barclays Taxable Municipal Bond	5.36	116.7	3.33	-	17.7	9.4	1.97	3.39	7.39	1.37	5.07	4.68	6.68
BofAML US Inflation-Linked Treasury Index	0.91	105.4	0.25	-	9.1	6.4	1.17	0.63	2.58	0.41	1.03	0.27	4.19
BofAML Preferred Index (Fixed Rate)	5.90	105.5	2.05	-9	-	4.0	0.42	2.01	9.79	4.78	7.11	6.36	3.90
BofAML US High Yield Index	6.45	101.4	5.61	385	6.3	3.9	-0.03	1.23	6.09	8.79	4.81	6.49	7.88
S&P / LSTA Leveraged Loan Index	L+3.47	97.9	5.20	418	5.13	-	-0.04	0.60	2.57	5.80	3.53	4.24	4.88
JPMorgan EM Bond Index (EMBI) Global Diversified	6.01	106.3	5.12	299	-	6.8	1.77	2.48	8.98	5.02	5.85	5.25	7.71
JPMorgan Corp. EM Bond Index (CEMBI) Broad Diversified	5.31	105.0	4.42	251	-	4.9	0.96	1.97	6.86	5.61	5.14	5.23	6.64
JPMorgan Govt. Bond Index-EM (GBI-EM) Global Diversified	6.53	-	6.04	-	-	5.1	1.79	4.38	14.67	9.86	-1.36	-0.33	4.45
Bloomberg Barclays Global Aggregate Ex-U.S. Index	2.32	111.3	0.73	35	9.3	7.8	1.07	3.68	10.13	-0.17	-0.82	-0.09	3.02
BofAML U.K. Gilts Index	3.54	128.1	1.04	-	16.6	12.1	-0.27	0.05	7.02	-5.00	-2.13	0.10	1.90
BofAML European Union Government Bond Index	2.98	118.3	0.63	45	10.6	8.5	1.30	5.03	11.62	1.97	-1.08	2.82	3.36

Source: Bloomberg Barclays, JPMorgan, BofA Merrill Lynch, Factset, and Standard & Poor's as of 8/31/17. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information. Yield to maturity is shown for the S&P/LSTA Leveraged Loan Index. Loan Index coupon value includes LIBOR (shown as "L+"). Loan Index spread represents the three-year discounted spread over LIBOR.



Fixed income spread analysis (bps)



Source: Factset as of 8/31/17. Spread history measures past 15 years. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information. All fixed-income spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries using daily data. Loan Index spread represents the three-year discounted spread over LIBOR. Aggregate represented by Bloomberg Barclays US Aggregate Index. Agency represented by Bloomberg Barclays U.S. Agency Index. MBS represented by Bloomberg Barclays U.S. Mortgage Backed Securities (MBS) Index. ABS represented by Bloomberg Barclays U.S. Asset Backed Securities (ABS) Index. CMBS represented by Bloomberg Barclays U.S. CMBS Investment Grade Index. Corporate represented by Bloomberg Barclays U.S. Corporate Investment Grade Index. Preferred represented by BofA Merrill Lynch Fixed Rate Preferred Securities Index. Floating-Rate Loans represented by S&P/LSTA Leveraged Loan Index. Emerging Markets(USD) represented by JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified. High Yield represented by BofA Merrill Lynch US High Yield Index.



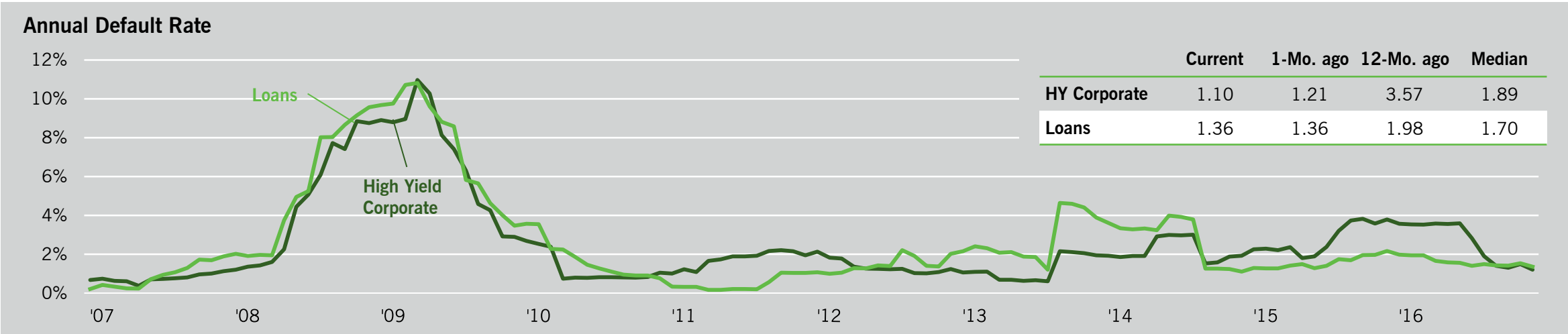
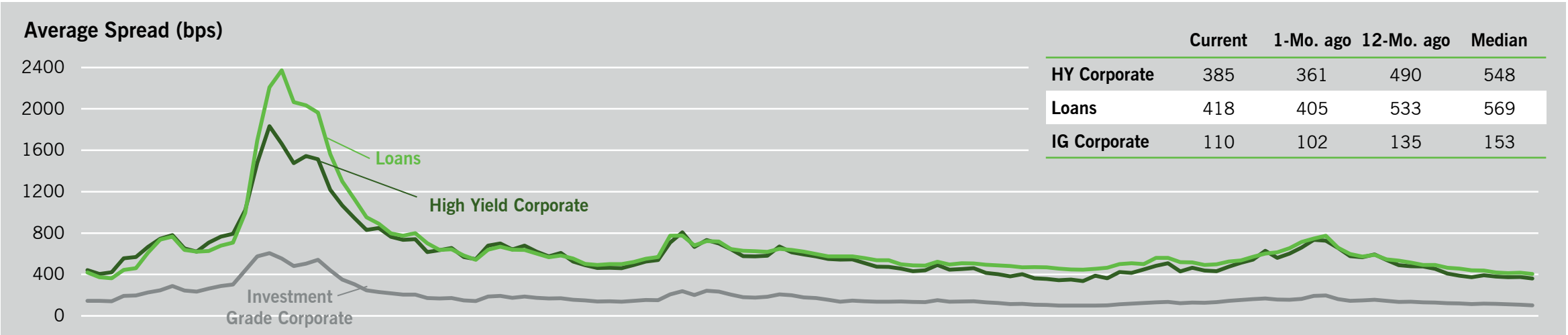
Corporate bond market update

	Averages						Total Returns (%)						
	Coupon (%)	Price (\$)	Yield to Worst (%)	Spread (bps)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
Bloomberg Barclays U.S. Corp. Investment Grade Index	4.00	106.4	3.07	110	11.0	7.6	0.78	1.82	5.37	2.13	3.66	3.64	5.84
AAA Index	3.28	105.2	2.85	67	17.4	10.8	1.25	2.39	6.23	0.11	3.97	2.72	4.51
AA Index	3.14	105.0	2.50	65	9.5	6.8	0.85	1.58	4.25	0.73	3.24	2.51	4.68
A Index	3.80	107.1	2.83	87	10.8	7.7	0.88	1.87	5.08	1.39	3.70	3.36	5.30
BBB Index	4.35	106.2	3.37	139	11.1	7.5	0.66	1.81	5.80	3.12	3.62	4.16	6.64
BofAML US High Yield Index	6.45	101.4	5.61	385	6.3	3.9	-0.03	1.23	6.09	8.79	4.81	6.49	7.88
BB Index	5.67	105.0	4.18	236	6.9	4.5	0.25	1.68	5.98	7.03	5.47	6.46	8.16
B Index	6.76	102.1	5.57	382	6.0	3.5	-0.09	0.82	5.52	8.49	4.16	6.01	6.58
CCC- Index	7.99	89.3	10.57	897	5.0	3.2	-0.79	0.86	8.05	16.49	5.03	7.85	8.85
S&P/LSTA Leveraged Loan Index	L+3.47	97.9	5.20	418	5.13	-	-0.04	0.60	2.57	5.80	3.53	4.24	4.88
BBB Index	L+2.25	100.1	3.49	221	5.21	-	0.11	0.52	1.46	3.26	3.36	3.26	3.72
BB Index	L+2.91	99.8	4.22	299	5.54	-	-0.01	0.70	1.98	3.97	3.75	3.79	3.93
B Index	L+3.83	98.6	5.44	435	5.03	-	-0.10	0.73	2.72	5.99	3.69	4.42	4.94
CCC Index	L+5.43	84.2	12.47	1,269	4.14	-	-0.12	-0.51	6.80	18.51	7.29	9.08	7.29
D Index	-	86.7	-	-	-	-	-0.14	-0.81	4.90	16.08	-13.42	-1.85	-6.77

Source: Bloomberg Barclays, JPMorgan, BofA Merrill Lynch, Factset, and Standard & Poor’s as of 8/31/17. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information. Yield to maturity is shown for the S&P/LSTA Leveraged Loan Index. Loan Index coupon value includes LIBOR (shown as “L+”). Loan Index spread represents the three-year discounted spread over LIBOR.



Corporate bond market update



Source: JPMorgan, LCD as of 8/31/17. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information. Corporate spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries. Loan Index spread represents the three-year discounted spread over LIBOR.



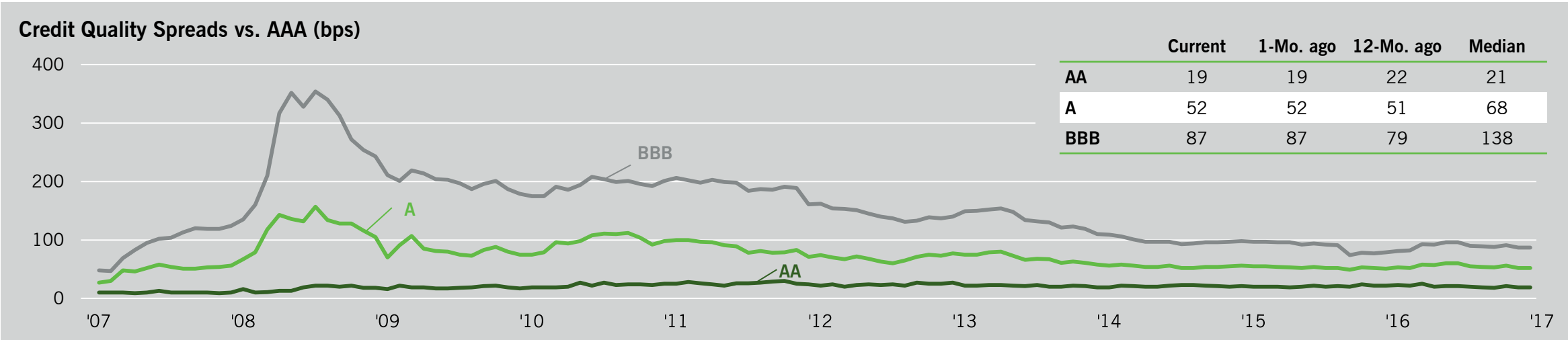
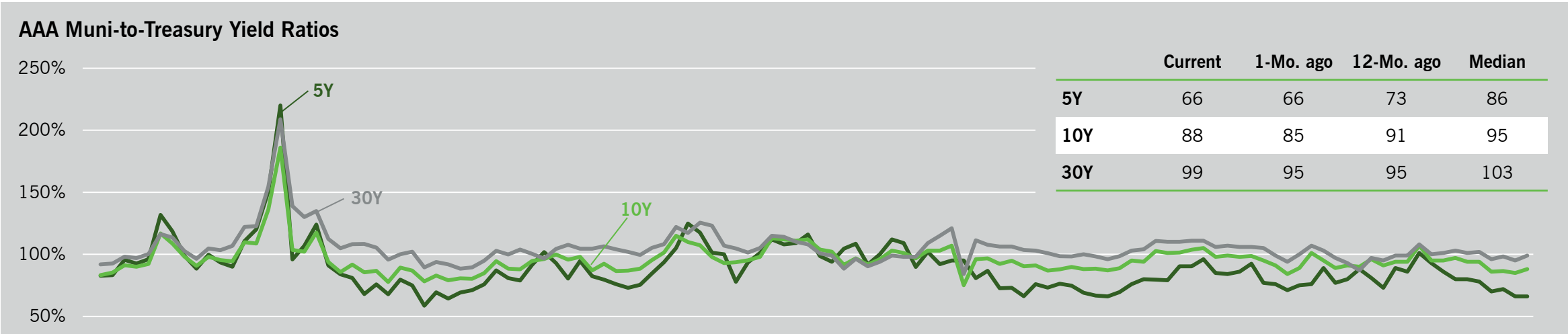
Municipal bond market update

	Averages					Total Returns (%)						
	Coupon (%)	Price (\$)	Yield To Worst (%)	Maturity (yrs.)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
Bloomberg Barclays Municipal Bond Index	4.74	110.2	2.08	13.0	6.3	0.76	1.21	5.20	0.88	3.40	3.23	4.73
AAA Index	4.63	112.5	1.77	10.9	6.2	0.60	0.88	4.57	0.58	2.65	2.52	4.04
AA Index	4.73	111.8	1.88	12.7	6.1	0.63	1.04	4.86	0.75	3.09	3.02	4.59
A Index	4.72	106.9	2.36	14.1	6.5	0.94	1.43	5.75	1.06	4.06	3.90	5.16
BBB Index	5.00	105.4	3.14	16.1	7.4	1.43	2.36	7.18	1.91	4.85	3.77	4.20
5-Year Index	4.82	114.4	1.40	5.0	4.0	0.64	0.94	4.60	1.44	2.20	2.18	3.97
10-Year Index	4.71	114.7	2.01	10.0	6.0	0.71	1.24	5.89	1.06	3.59	3.44	5.19
22+ Year Index	4.70	106.1	2.87	26.7	10.0	0.97	1.69	6.58	0.42	4.89	4.41	5.48
Bloomberg Barclays High Yield Municipal Bond Index	5.24	62.6	5.26	20.7	9.3	1.38	1.82	8.30	2.25	5.03	5.02	4.92
Hospital	5.75	105.0	4.56	22.1	8.9	1.14	2.15	7.69	3.85	6.53	6.18	6.27
IDR/PCR	4.89	39.6	6.05	20.1	9.7	0.84	0.31	13.96	4.14	9.69	8.36	6.57
Tobacco	4.51	28.2	5.87	24.0	11.9	0.61	-1.01	18.96	9.43	14.12	10.82	3.11
Puerto Rico	4.81	24.7	7.47	22.1	11.4	-1.10	-2.46	-10.52	-10.88	-4.64	-7.46	-3.06

Source: Bloomberg Barclays, Morningstar as of 8/31/17. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.



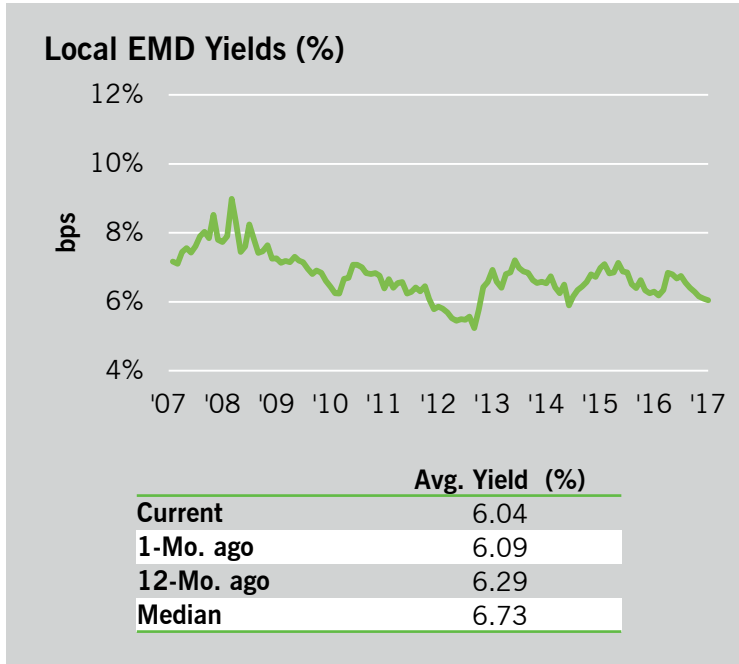
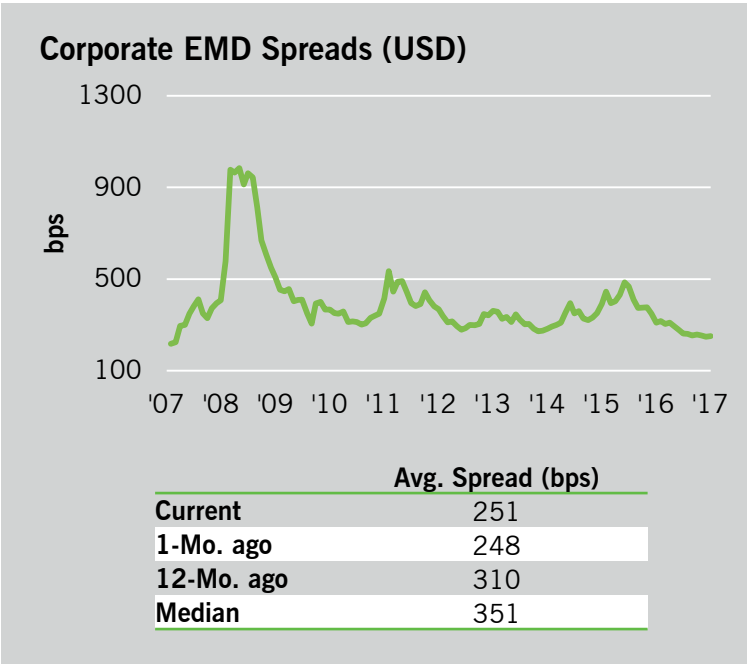
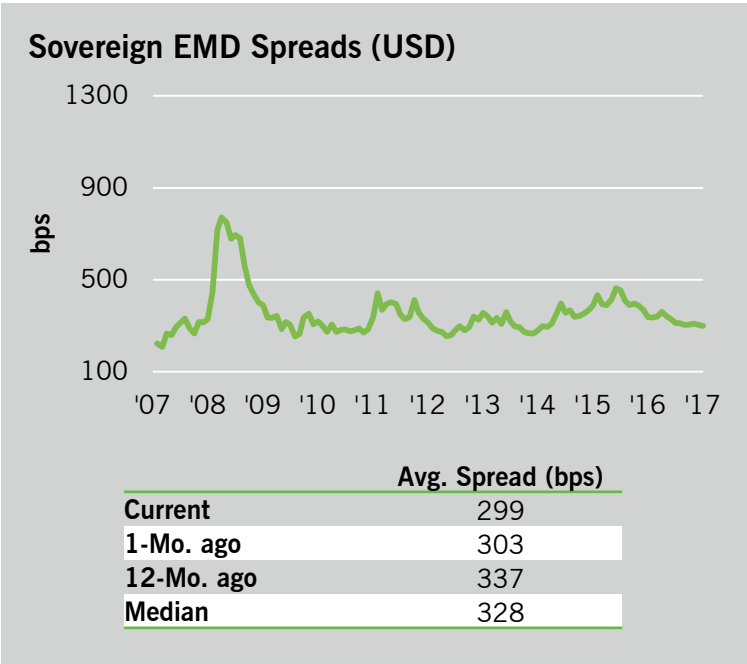
Municipal bond market update



Source: Bloomberg Barclays as of 8/31/17. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries.



Emerging markets bond market update



	Averages				Total Returns (%)						
	Coupon (%)	Price (\$)	Yield (%)	Duration (yrs.)	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y
JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified	6.01	106.3	5.12	6.8	1.77	2.48	8.98	5.02	5.85	5.25	7.71
JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified	5.31	105.0	4.42	4.9	0.96	1.97	6.86	5.61	5.14	5.23	6.64
JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified	6.53	-	6.04	5.1	1.79	4.38	14.67	9.86	-1.36	-0.33	4.45

Source: JPMorgan, Morningstar as of 8/31/17. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information. All spreads are in basis points and measure option-adjusted yield spread relative to comparable maturity U.S. Treasuries.



Fixed income asset class return analysis (%)

Higher
↑
↓
Lower

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD 8/17
	EM (Local Currency) 18.11	Treasury 13.74	High Yield 57.51	EM (Local Currency) 15.68	Municipal 10.70	EM (Local Currency) 16.76	High Yield 7.42	Municipal 9.05	Municipal 3.30	High Yield 17.49	EM (Local Currency) 14.67
	Global Agg Ex-U.S. 11.03	MBS 8.34	Bank Loan 51.62	High Yield 15.19	Treasury 9.81	High Yield 15.58	Bank Loan 5.29	Investment Grade 7.46	MBS 1.51	Bank Loan 10.16	Global Agg Ex-U.S. 10.13
	Treasury 9.01	Global Agg Ex-U.S. 4.40	EM (Local Currency) 21.98	Bank Loan 10.13	Investment Grade 8.15	Investment Grade 9.82	MBS -1.41	MBS 6.08	Treasury 0.84	EM (Local Currency) 9.94	High Yield 6.09
	MBS 6.90	Municipal -2.47	Investment Grade 18.68	Investment Grade 9.00	MBS 6.23	Bank Loan 9.66	Investment Grade -1.53	Treasury 5.05	Investment Grade -0.68	Investment Grade 6.11	Investment Grade 5.37
	Investment Grade 4.56	Investment Grade -4.94	Municipal 12.91	Treasury 5.87	High Yield 4.38	Municipal 6.78	Municipal -2.55	High Yield 2.50	Bank Loan -0.69	MBS 1.67	Municipal 5.20
	Municipal 3.36	EM (Local Currency) -5.22	Global Agg Ex-U.S. 7.53	MBS 5.37	Global Agg Ex-U.S. 4.36	Global Agg Ex-U.S. 4.09	Treasury -2.75	Bank Loan 1.60	High Yield -4.64	Global Agg Ex-U.S. 1.49	Treasury 3.15
	High Yield 2.19	High Yield -26.39	MBS 5.89	Global Agg Ex-U.S. 4.95	Bank Loan 1.52	MBS 2.59	Global Agg Ex-U.S. -3.08	Global Agg Ex-U.S. -3.08	Global Agg Ex-U.S. -6.02	Treasury 1.04	Bank Loan 2.57
	Bank Loan 1.87	Bank Loan -29.10	Treasury -3.57	Municipal 2.38	EM (Local Currency) -1.75	Treasury 1.99	EM (Local Currency) -8.98	EM (Local Currency) -5.72	EM (Local Currency) -14.92	Municipal 0.25	MBS 2.55

Source: Morningstar as of 8/31/17. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information. Investment Grade represented by Bloomberg Barclays U.S. Corporate Index. MBS represented by Bloomberg Barclays U.S. Mortgage Backed Securities (MBS) Index. Treasury represented by Bloomberg Barclays U.S. Treasury Index. High Yield represented by BofAML US High Yield Index. Municipal represented by Bloomberg Barclays Municipal Bond Index. Bank Loan represented by S&P/LSTA Leveraged Loan Index. Global Agg Ex-U.S. represented by Bloomberg Barclays Global Aggregate Ex-USD Index. EM(Local Currency) represented by JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified.



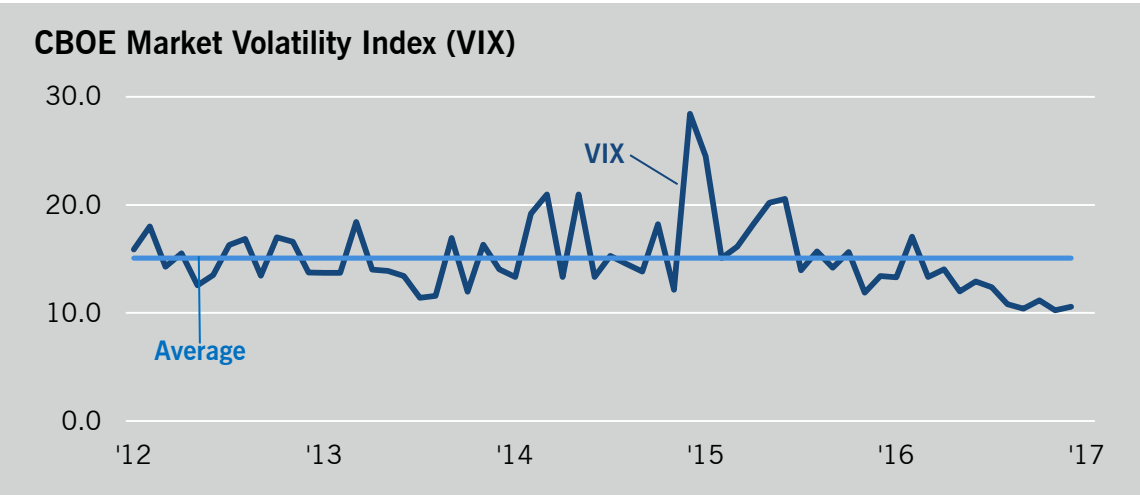
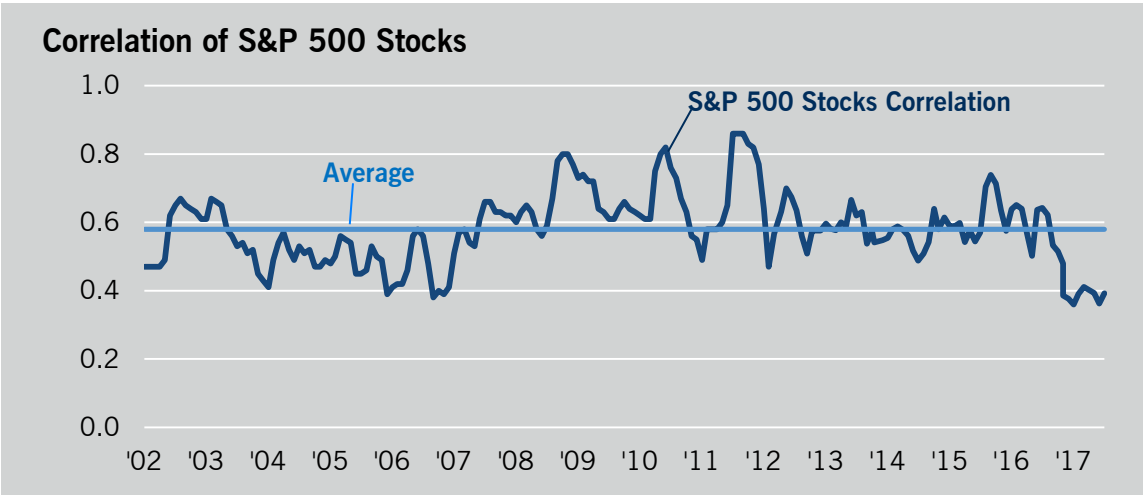
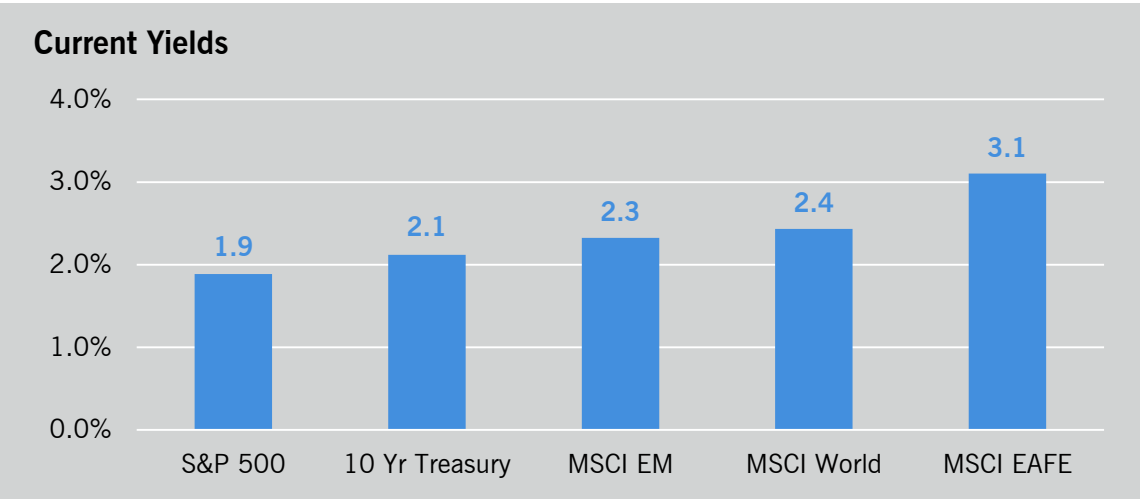
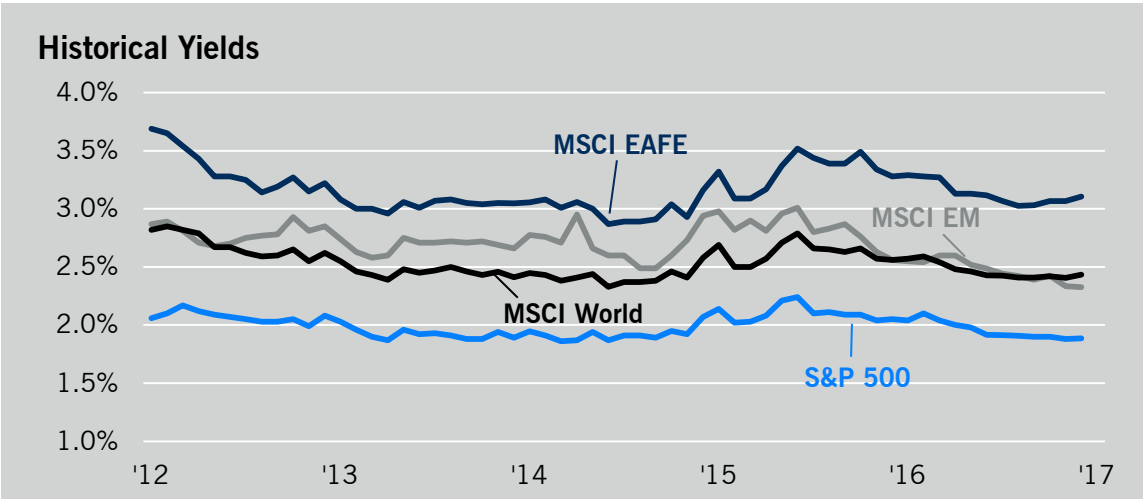
Equity performance – market barometer (%)



Source: Morningstar as of 8/31/17. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information. Returns over 1 year are annualized. Large Cap Value represented by Russell 1000 Value Index. Large Cap Core represented by Russell 1000 Index. Large Cap Growth represented by Russell 1000 Growth Index. Mid Cap Value represented by Russell Mid Cap Value Index. Mid Cap Core represented by Russell Mid Cap Index. Mid Cap Growth represented by Russell Mid Cap Growth Index. Small Cap Value represented by Russell 2000 Value Index. Small Cap Core represented by Russell 2000 Index. Small Cap Growth represented by Russell 2000 Growth Index. Global represented by MSCI ACWI Index. US represented by S&P 500 Index. International represented by MSCI EAFE Index. Emerging Markets represented by MSCI Emerging Markets Index.



Dividend yields and volatility analysis

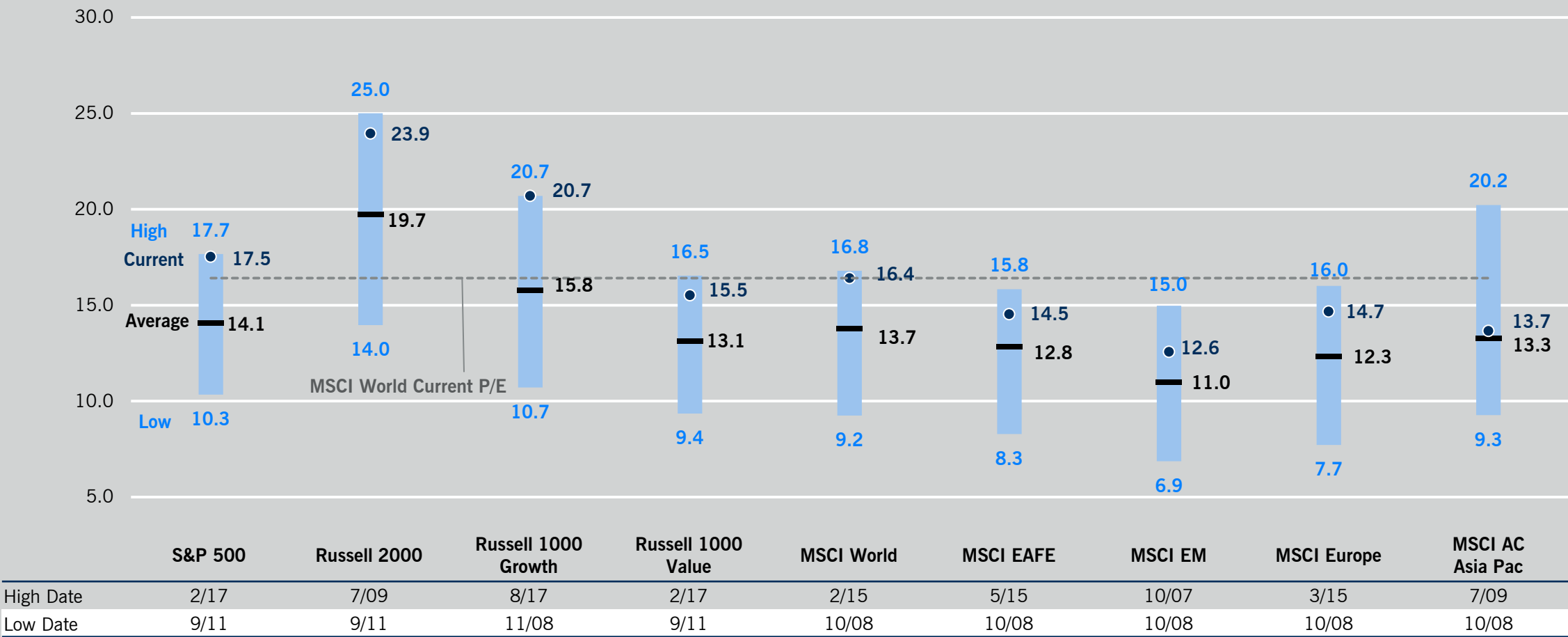


Source: FactSet and Ned Davis Research as of 8/31/17. Correlation of S&P 500 Stocks is measured by the median 63-day rolling correlation of one day returns
Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.



Valuation analysis

Regions/Styles: Current NTM P/E vs. 10-Year High, Low, Average

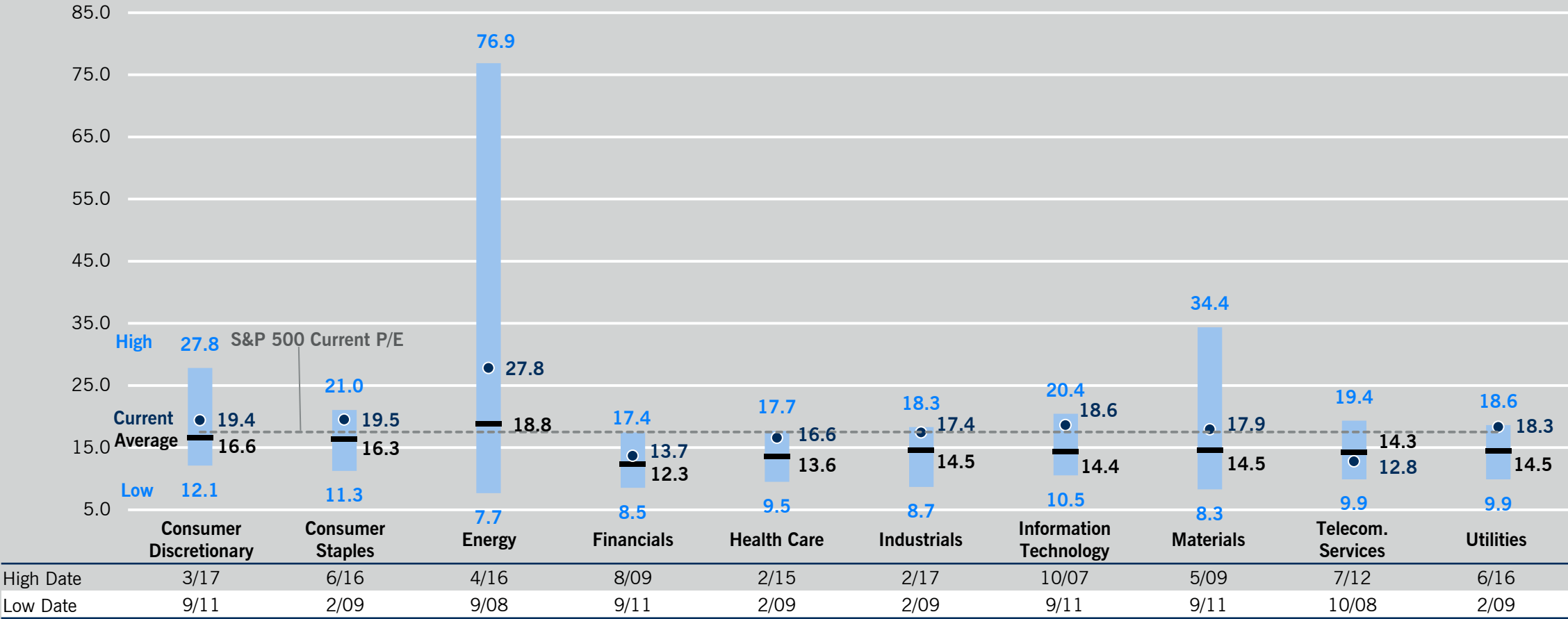


Source: FactSet as of 8/31/17. NTM P/E is market price per share divided by expected earnings per share over the next twelve months.
Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.



Valuation analysis

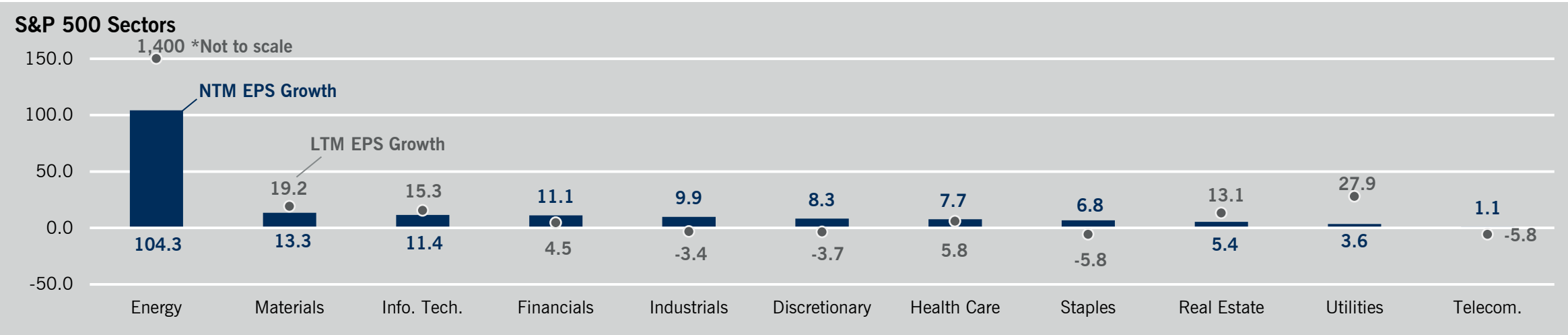
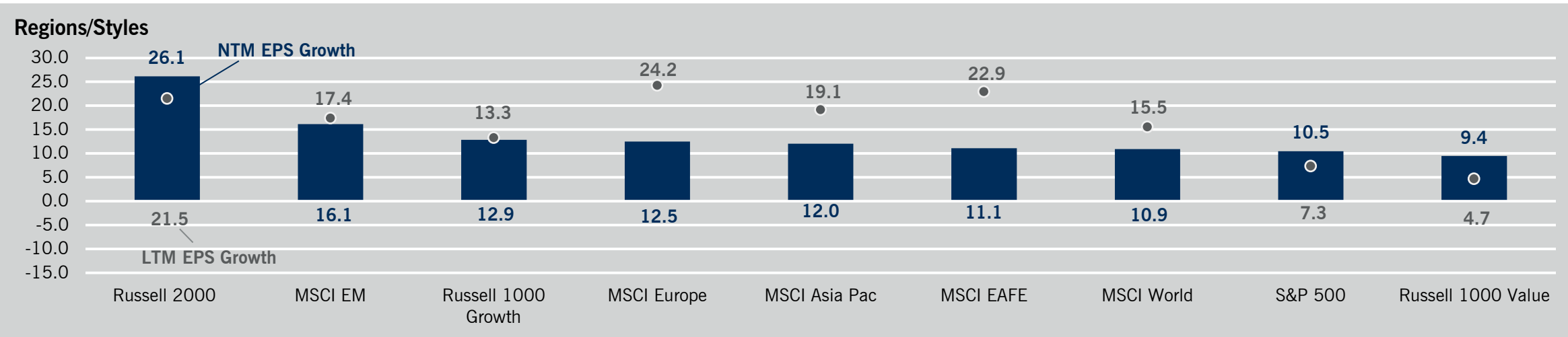
S&P 500 Sectors: Current NTM P/E vs. 10-Year High, Low, Average



Source: FactSet as of 8/31/17. NTM P/E is market price per share divided by expected earnings per share over the next twelve months.
Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.



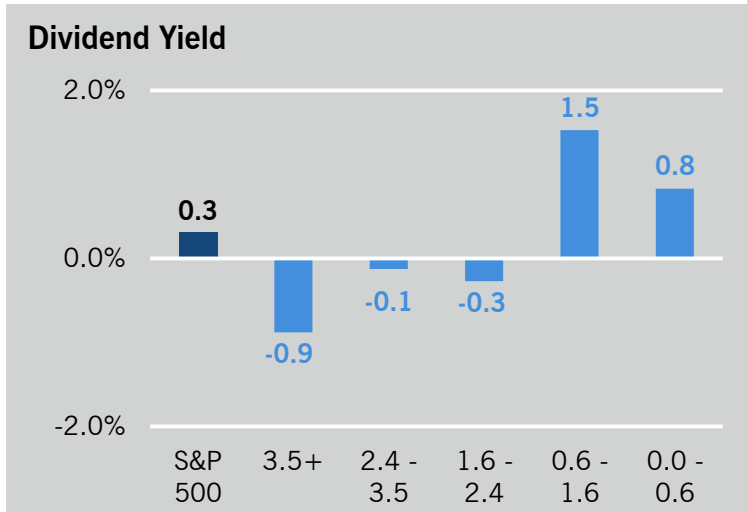
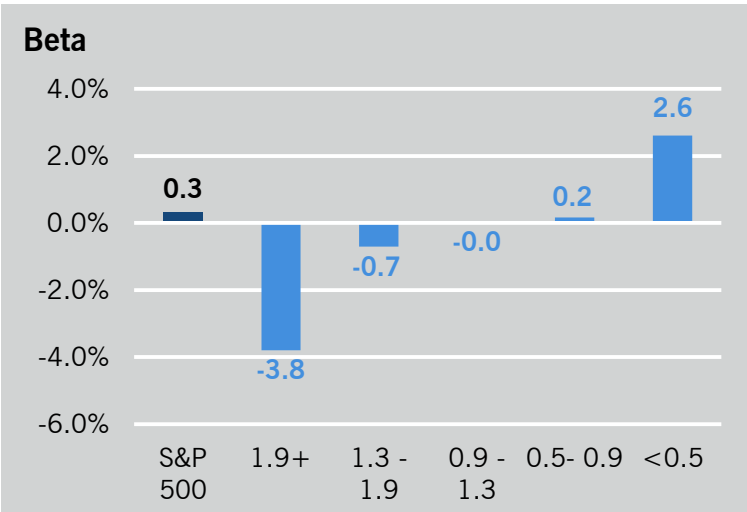
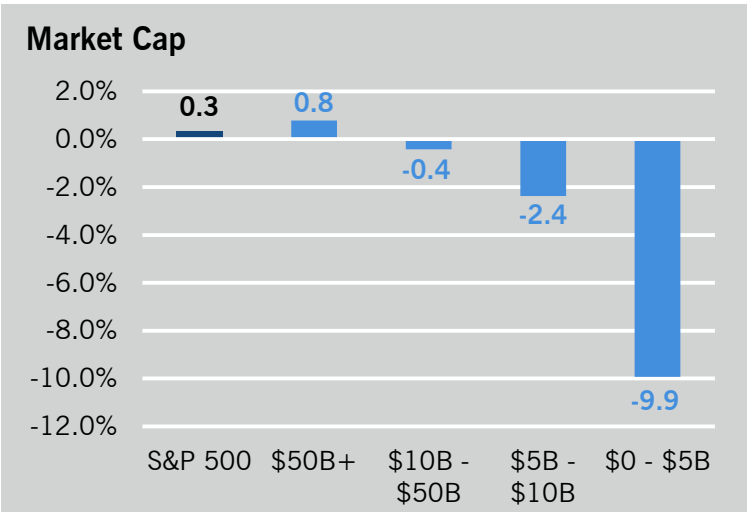
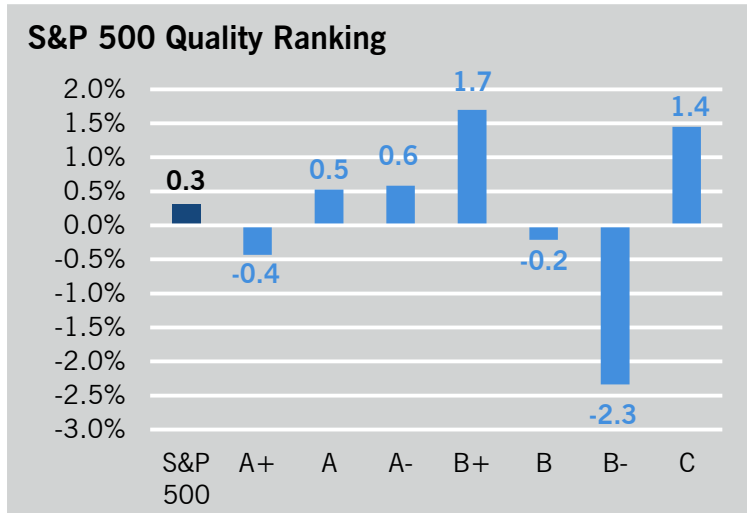
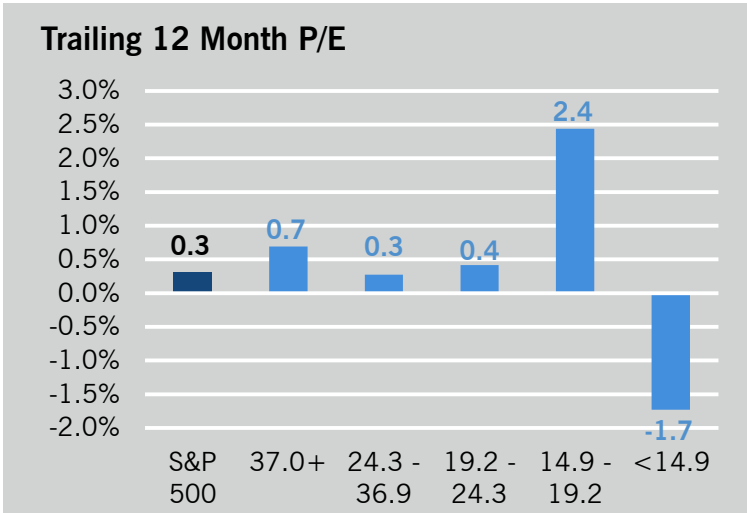
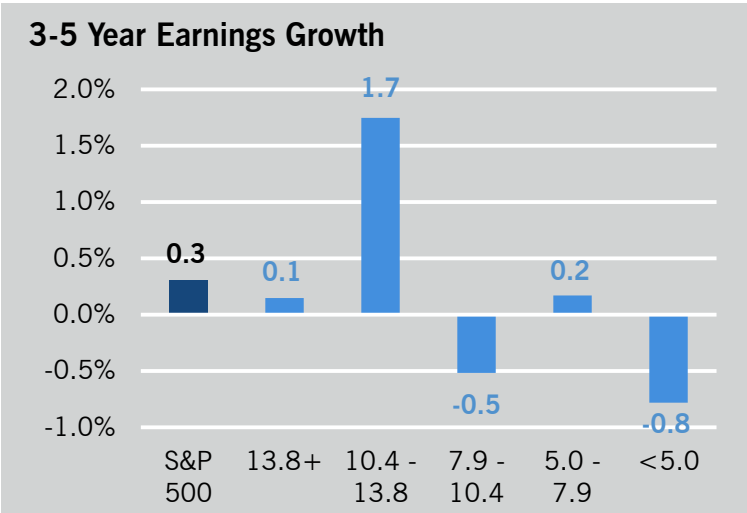
Corporate earnings growth



Source: FactSet as of 8/31/17. NTM EPS Growth is the % change in YOY EPS for the next 12 months. LTM EPS Growth the % change in YOY EPS for last 12 months.
Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.



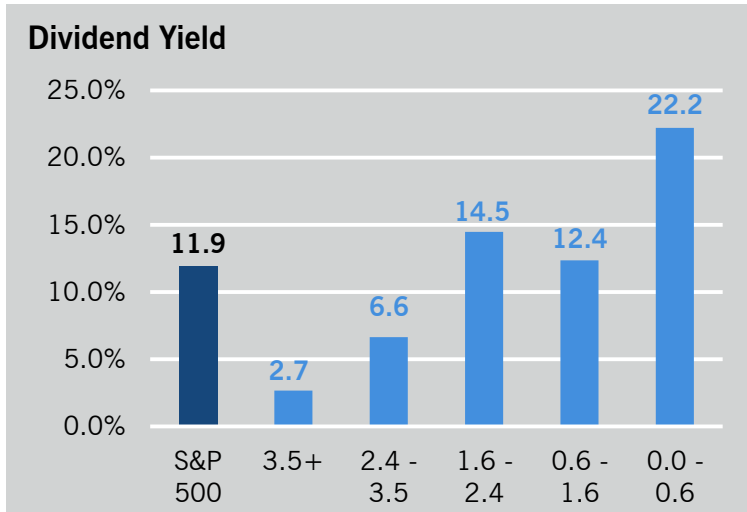
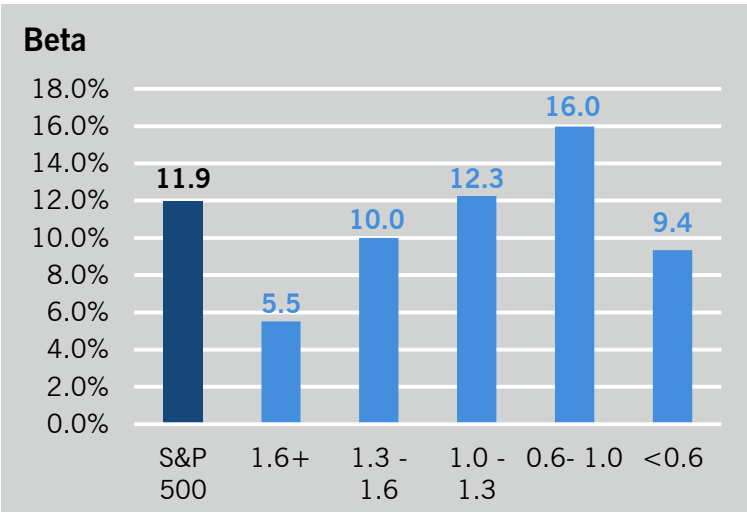
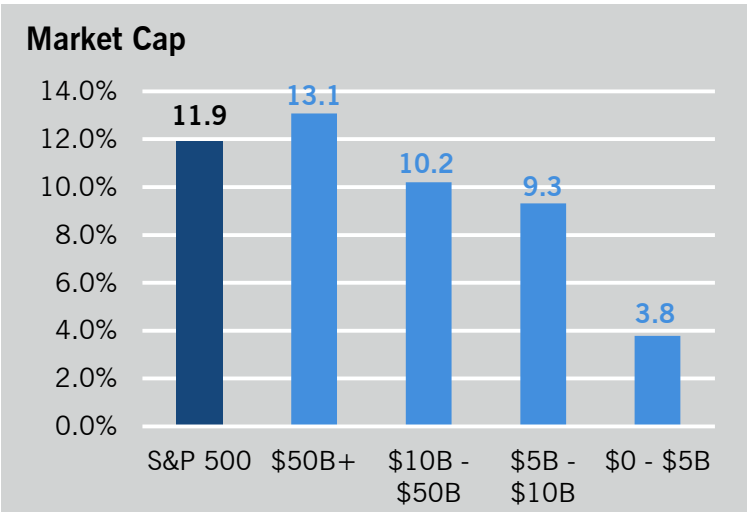
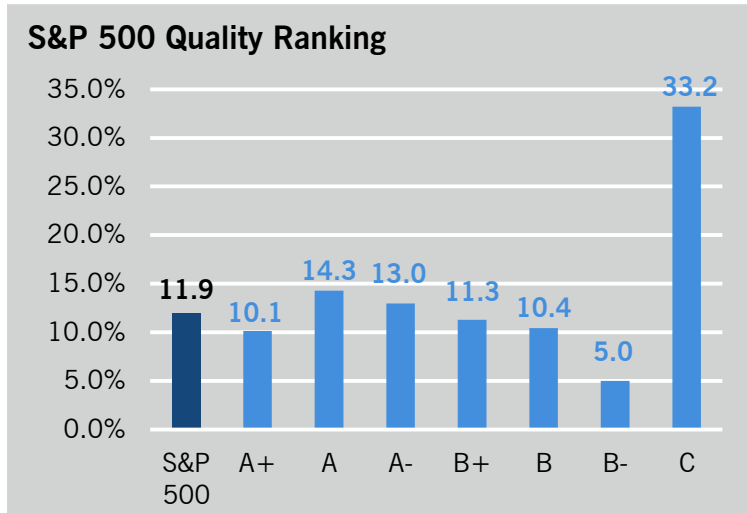
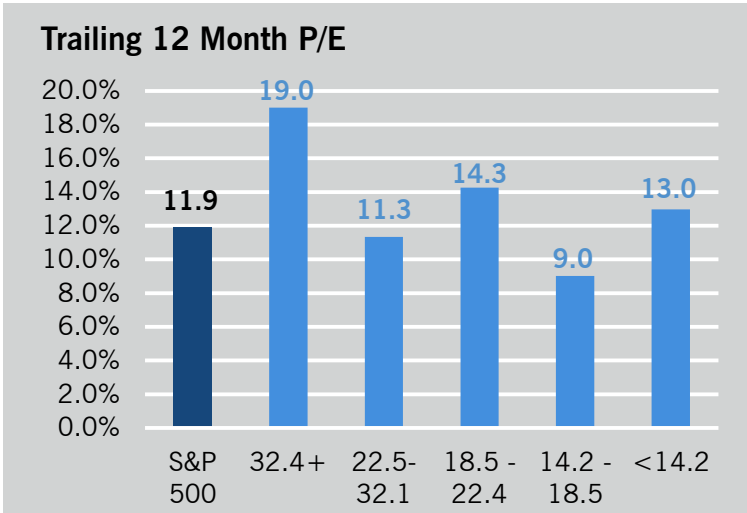
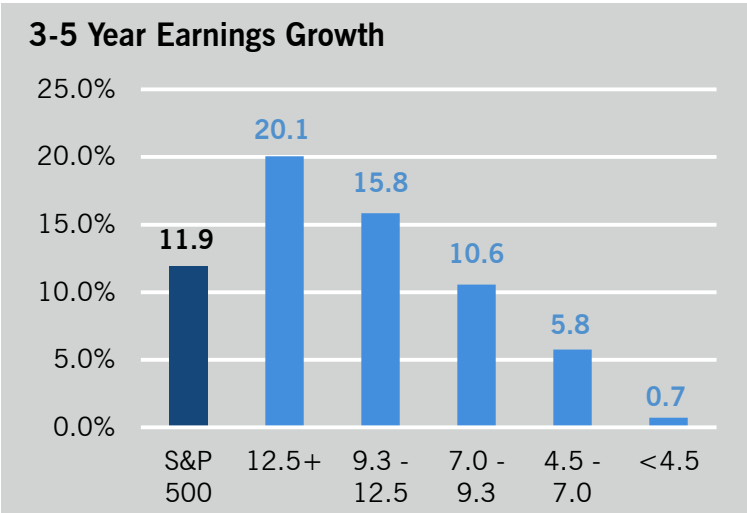
S&P 500 index – 1-month return analysis



Source: FactSet, Zephyr and Morningstar as of 8/31/17.
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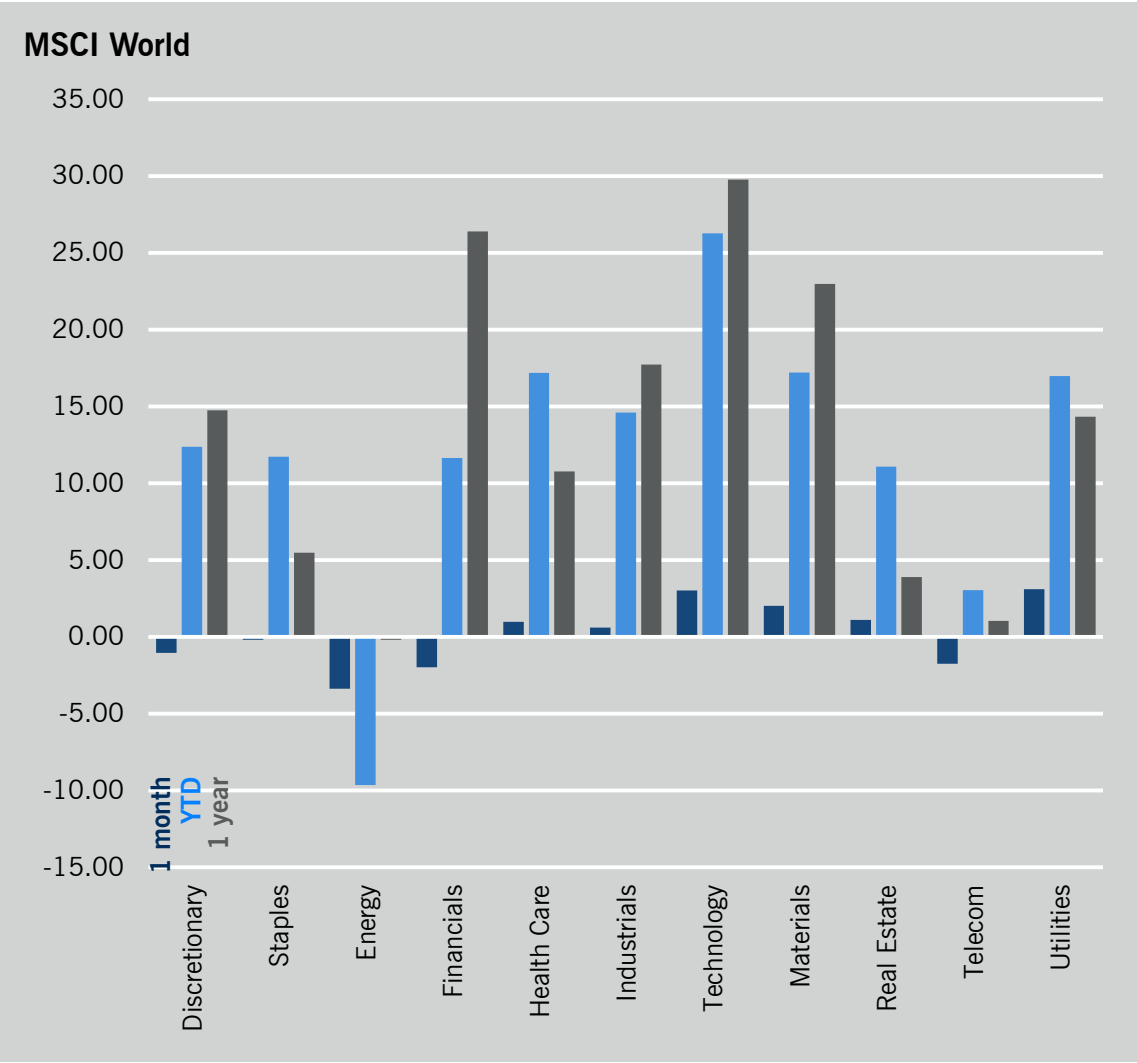
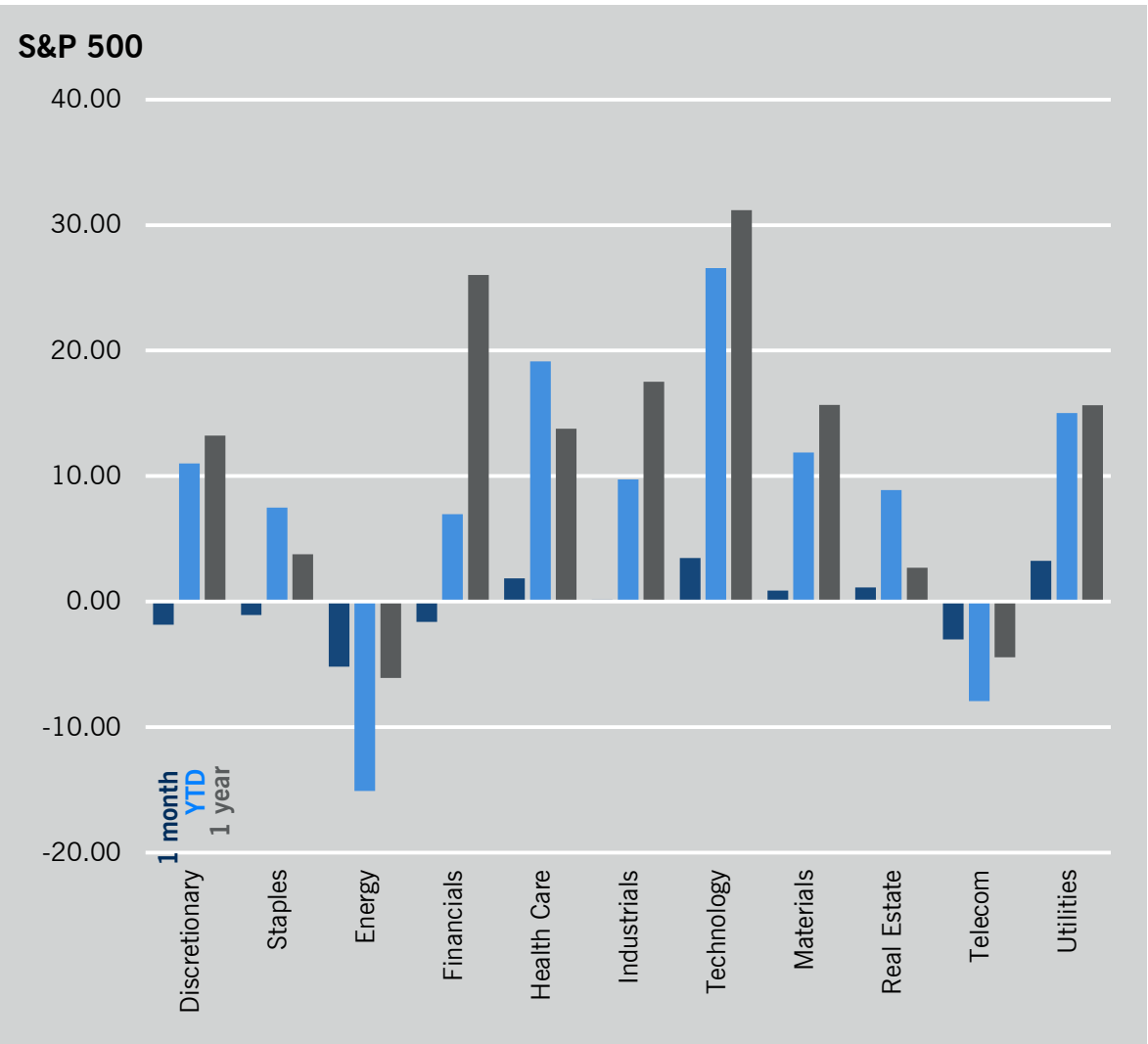
S&P 500 index – YTD analysis



Source: FactSet, Zephyr and Morningstar as of 8/31/17.
Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.



Index sectors: return analysis

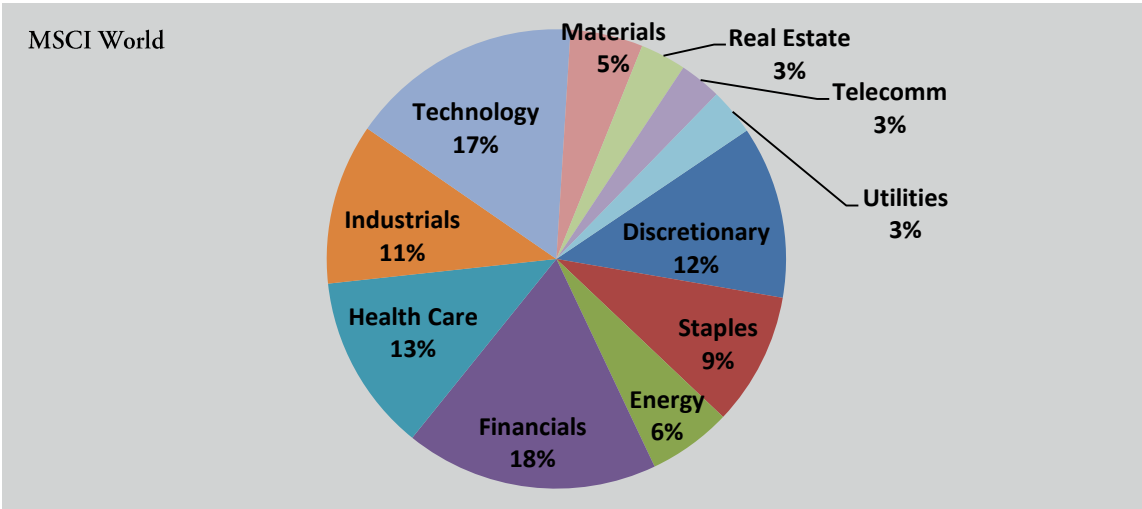
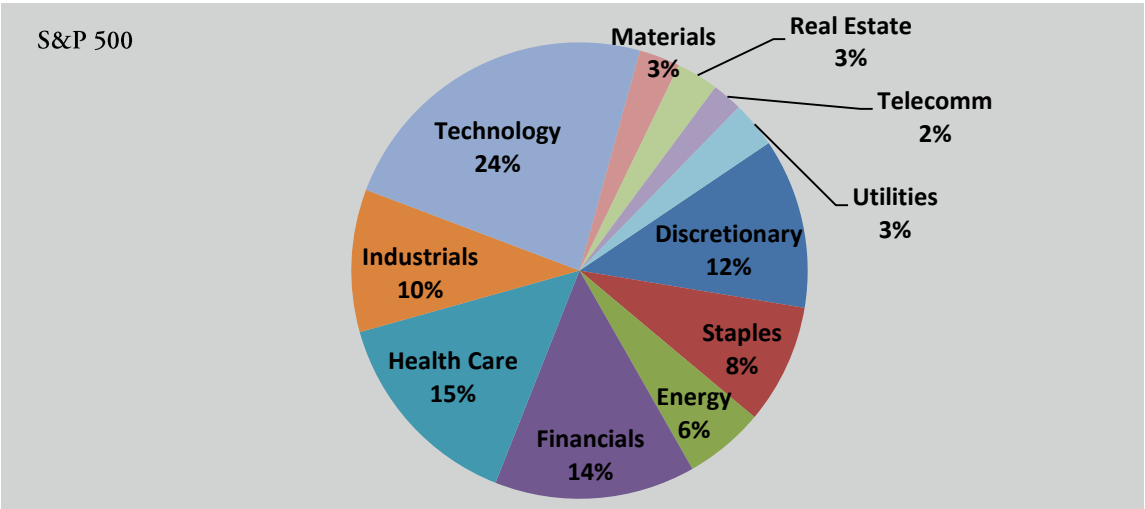


Source: FactSet, Zephyr and Morningstar as of 8/31/17.
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Global equity: current characteristics and sector weights

	S&P 500	R2000	R1000G	R1000V	MSCI World	MSCI EAFE	MSCI EM	MSCI Europe	MSCI Asia Pac
Number of Holdings	505	1988	644	691	1652	924	842	443	1034
Market Capitalization									
Maximum	\$847.10B	\$24.59B	\$847.10B	\$446.57B	\$847.10B	\$263.45B	\$439.85B	\$263.45B	\$439.85B
Minimum	\$3.31M	\$0.03M	\$0.34M	\$0.34M	\$1.43M	\$1.69M	\$0.72M	\$1.69M	\$1.04M
Dividend Yield	1.89	1.51	1.60	2.65	2.43	3.11	2.33	3.35	2.42
NTM PE	17.53	23.95	20.70	15.51	16.41	14.52	12.57	14.67	13.66
Price to Book	3.04	2.19	6.57	1.93	2.35	1.76	1.84	1.95	1.65
Price to Cash Flow	13.66	13.69	16.77	11.41	12.36	10.76	8.89	10.67	10.30
Price to Sales	2.08	1.23	2.78	1.59	1.64	1.22	1.40	1.26	1.25
Est 3-5 Yr EPS Growth	12.08	12.07	15.23	9.22	11.91	11.27	17.50	12.15	13.60
5Yr. Div Growth Rate	13.47	3.15	13.52	13.51	5.58	-0.02	-6.49	0.05	-0.12



Source: FactSet, Zephyr and Morningstar as of 8/31/17.
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Equity asset class return analysis (%)

U.S. Equities	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y	10Y	2016	2015	2014	2013	2012
S&P 500	0.31	3.01	11.93	16.23	9.54	14.34	7.61	11.96	1.38	13.69	32.39	16.00
Russell 1000 Defensive	0.74	2.18	10.98	12.50	9.34	13.44	7.84	10.04	2.54	13.80	30.90	12.75
Russell 1000 Dynamic	-0.12	3.84	12.58	19.79	8.93	15.19	7.31	13.71	-0.71	12.64	35.29	20.21
Russell 2500	-0.83	2.70	6.18	13.22	7.08	13.44	7.96	17.59	-2.90	7.07	36.80	17.88
Russell 1000 Growth	1.83	4.26	19.17	20.82	11.67	15.41	9.39	7.08	5.67	13.05	33.48	15.26
Russell 1000 Value	-1.16	1.79	4.81	11.58	6.74	13.25	5.96	17.34	-3.83	13.45	32.53	17.51
Russell Mid Cap	-0.78	1.69	8.73	12.44	7.32	14.11	8.14	13.80	-2.44	13.22	34.76	17.28
Russell 2000	-1.27	2.90	4.42	14.91	7.67	13.15	7.38	21.31	-4.41	4.89	38.82	16.35
CBOE S&P 500 Buywrite BXM	0.28	1.96	8.93	11.90	6.21	7.62	4.89	7.07	5.24	5.64	13.26	5.20
Global Equities												
MSCI World	0.14	2.93	13.47	16.19	5.92	11.10	4.47	7.51	-0.87	4.94	26.68	15.83
MSCI EAFE	-0.04	2.66	17.05	17.64	2.83	8.48	1.62	1.00	-0.81	-4.90	22.78	17.32
MSCI EM	2.23	9.42	28.29	24.53	2.38	5.30	2.43	11.19	-14.92	-2.19	-2.60	18.22
MSCI AC Asia Pac	0.61	6.19	21.07	19.41	5.35	9.07	3.04	4.89	-1.96	0.00	11.97	16.78
MSCI ACWI	0.38	3.66	15.03	17.11	5.58	10.46	4.23	7.86	-2.36	4.16	22.80	16.13
MSCI Europe	0.06	1.92	18.87	19.43	1.93	8.29	1.25	-0.40	-2.84	-6.18	25.23	19.12
FTSE 100	-0.66	-0.18	11.91	12.12	-1.74	4.95	0.94	-0.17	-6.72	-5.16	20.91	15.03
FTSE All Small	-1.68	1.81	18.38	18.56	2.85	11.45	2.73	-4.02	3.46	-4.58	35.70	33.05
STOXX Europe 600	0.04	1.88	19.28	19.34	2.32	8.75	1.53	-1.22	-1.61	-5.86	26.24	20.02
Nikkei 225 Average	-0.96	0.66	9.82	10.99	7.88	11.24	3.87	5.18	10.24	-4.82	30.85	11.56
Sectors												
S&P 500 Cons Disc	-1.84	-1.19	11.00	13.22	11.07	16.47	11.09	6.03	10.11	9.68	43.08	23.92
S&P 500 Cons Staples	-1.06	-2.74	7.49	3.78	9.53	11.99	10.37	5.38	6.60	15.98	26.14	10.76
S&P 500 Energy	-5.18	-2.99	-15.07	-6.09	-11.02	-0.22	0.83	27.36	-21.12	-7.78	25.07	4.61
S&P 500 Financials	-1.61	6.52	6.98	26.02	11.38	17.23	1.06	22.80	-1.53	15.20	35.63	28.82
S&P 500 Health Care	1.85	7.38	19.13	13.78	10.18	17.98	11.07	-2.69	6.89	25.34	41.46	17.89
S&P 500 Industrials	0.15	1.60	9.74	17.52	10.32	15.69	7.56	18.86	-2.53	9.83	40.68	15.35
S&P 500 Info Tech	3.47	5.04	26.56	31.19	16.85	17.58	11.29	13.85	5.92	20.12	28.43	14.82
S&P 500 Materials	0.89	4.34	11.88	15.68	4.97	11.36	5.91	16.69	-8.38	6.91	25.60	14.97
S&P 500 Real Estate	1.14	4.32	8.90	2.70	8.40	9.85	6.11	3.39	4.68	30.19	1.60	19.74
S&P 500 Telecom Services	-3.02	0.14	-7.93	-4.42	4.20	5.70	4.25	23.49	3.40	2.99	11.47	18.31
S&P 500 Utilities	3.25	2.91	15.03	15.64	12.24	12.81	7.74	16.29	-4.85	28.98	13.21	1.29

Source: Morningstar as of 8/31/17. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.



Equity asset class return analysis (%)

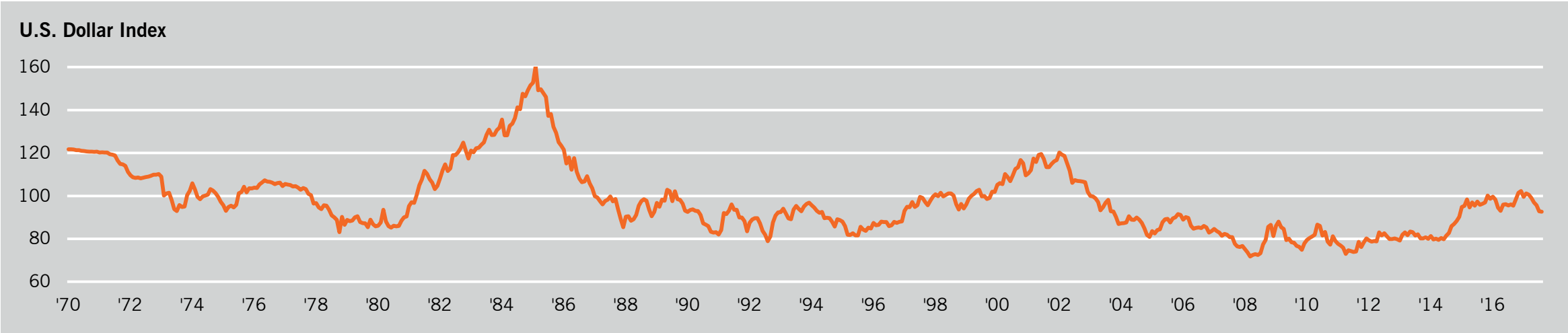
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD 8/17
Higher	Emerging Markets 39.42	Small-Cap -33.79	Emerging Markets 78.51	Small-Cap 26.85	Growth 2.64	Emerging Markets 18.22	Small-Cap 38.82	S&P 500 13.69	Growth 5.67	Small-Cap 21.31	Emerging Markets 28.29
	Growth 11.81	Value -36.85	Mid-Cap 40.48	Mid-Cap 25.48	S&P 500 2.11	Value 17.51	Mid-Cap 34.76	Value 13.45	S&P 500 1.38	Value 17.34	Growth 19.17
	Global 11.66	S&P 500 -37.00	Growth 37.21	Emerging Markets 18.88	Value 0.39	International 17.32	Growth 33.48	Mid-Cap 13.22	International -0.81	Mid-Cap 13.80	International 17.05
	International 11.17	Growth -38.44	Global 34.63	Growth 16.71	Mid-Cap -1.55	Mid-Cap 17.28	Value 32.53	Growth 13.05	Global -2.36	S&P 500 11.96	Global 15.03
	Mid-Cap 5.60	Mid-Cap -41.46	International 31.78	Value 15.51	Small-Cap -4.18	Small-Cap 16.35	S&P 500 32.39	Small-Cap 4.89	Mid-Cap -2.44	Emerging Markets 11.19	S&P 500 11.93
	S&P 500 5.49	Global -42.19	Small-Cap 27.17	S&P 500 15.06	Global -7.35	Global 16.13	Global 22.80	Global 4.16	Value -3.83	Global 7.86	Mid-Cap 8.73
	Value -0.17	International -43.38	S&P 500 26.46	Global 12.67	International -12.14	S&P 500 16.00	International 22.78	Emerging Markets -2.19	Small-Cap -4.41	Growth 7.08	Value 4.81
Lower	Small-Cap -1.57	Emerging Markets -53.33	Value 19.69	International 7.75	Emerging Markets -18.42	Growth 15.26	Emerging Markets -2.60	International -4.90	Emerging Markets -14.92	International 1.00	Small-Cap 4.42

Source: FactSet, Zephyr and Morningstar as of 8/31/17. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information. Small-Cap represented by Russell 2000 Index. Emerging Markets represented by MSCI Emerging Markets Index. Value represented by Russell 1000 Value Index. Mid-Cap represented by Russell Midcap Index. Global represented by MSCI ACWI Index. Growth represented by Russell 1000 Growth Index. International represented by MSCI EAFE Index.



Developed market currency performance and yields

Currency	Spot Returns vs. USD (%)					Spot Returns vs. EUR (%)					Local Interest Rates (%)
	1-Mo.	YTD	1Y	3Y	5Y	1-Mo.	YTD	1Y	3Y	5Y	1Y
U.S. Dollar (USD)	-	-	-	-	-	-0.83	-11.28	-6.32	3.48	1.18	1.22
Euro (EUR) *	0.84	12.72	6.75	-3.36	-1.16	-	-	-	-	-	-0.76
British Pound (GBP)	-2.26	4.28	-1.61	-8.11	-4.10	-3.07	-7.49	-7.83	-4.92	-2.97	0.14
Japanese Yen (JPY)	0.40	5.97	-6.02	-1.91	-6.58	-0.44	-5.98	-11.96	1.50	-5.48	-0.16
Australian Dollar (AUD)	-0.65	9.54	5.54	-5.35	-5.16	-1.48	-2.82	-1.14	-2.06	-4.04	1.66
Canadian Dollar (CAD)	-0.26	6.96	4.65	-4.71	-4.67	-1.09	-5.11	-1.96	-1.40	-3.55	1.19
New Zealand Dollar (NZD)	-4.47	2.71	-1.28	-5.07	-2.27	-5.27	-8.88	-7.52	-1.77	-1.12	1.89
Norwegian Krone (NOK)	1.56	10.64	7.21	-7.40	-5.73	0.72	-1.84	0.44	-4.18	-4.62	0.39
Swedish Krona (SEK)	1.66	14.17	7.77	-4.31	-3.61	0.81	1.28	0.96	-0.99	-2.47	-0.68
Danish Krone (DKK)	0.83	12.69	6.82	-3.31	-1.13	-0.01	-0.03	0.07	0.05	0.04	-0.68
Swiss Franc (CHF)	0.40	5.76	2.24	-1.59	-0.18	-0.44	-6.17	-4.22	1.83	1.00	-1.04



* German Rate. Source: Factset, Bloomberg as of 8/31/17. Dollar is represented by the US Trade Weighted Dollar Index (DXY). Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.



Emerging market currency performance and yields

Currency	Spot Returns vs. USD (%)					Spot Returns vs. EUR (%)					Local Interest Rates (%)
	1-Mo.	YTD	1Y	3Y	5Y	1-Mo.	YTD	1Y	3Y	5Y	1Y
ASIA, EX. JAPAN											
Chinese Renminbi (CNY)	2.00	5.34	1.23	-2.35	-0.76	1.15	-6.54	-5.17	1.05	0.40	3.62
Malaysian Ringgit (MYR)	0.26	5.05	-5.03	-9.63	-6.06	-0.58	-6.81	-11.04	-6.49	-4.95	3.06
Indian Rupee (INR)	0.35	6.17	4.76	-1.72	-2.74	-0.48	-5.81	-1.86	1.69	-1.60	6.12
Indonesian Rupiah (IDR)	-0.13	0.98	-0.58	-4.29	-6.50	-0.97	-10.42	-6.86	-0.96	-5.40	5.62
Philippine Peso (PHP)	-1.39	-2.85	-8.94	-5.20	-3.84	-2.21	-13.81	-14.70	-1.90	-2.71	3.01
Singapore Dollar (SGD)	-0.06	6.38	0.36	-2.78	-1.68	-0.89	-5.62	-5.99	0.60	-0.53	1.16
South Korean Won (KRW)	-0.76	7.11	-1.12	-3.48	0.12	-1.58	-4.97	-7.37	-0.13	1.30	1.47
Taiwanese Dollar (TWD)	0.05	6.79	5.14	-0.32	-0.15	-0.78	-5.26	-1.50	3.14	1.02	0.41
Thai Baht (THB)	0.22	7.85	4.25	-1.29	-1.15	-0.62	-4.32	-2.34	2.14	0.01	1.45
LATIN AMERICA											
Brazilian Real (BRL)	-0.68	3.44	2.78	-10.74	-8.40	-1.51	-8.23	-3.72	-7.64	-7.32	7.53
Chilean Peso (CLP)	3.61	6.58	8.03	-2.00	-5.23	2.74	-5.45	1.20	1.40	-4.12	2.57
Colombian Peso (COP)	1.97	1.94	0.31	-13.31	-9.14	1.12	-9.56	-6.03	-10.30	-8.07	5.34
Mexican Peso (MXN)	0.15	15.59	5.87	-9.81	-5.75	-0.69	2.55	-0.82	-6.68	-4.64	7.01
Peruvian New Sol (PEN)	-0.05	3.44	4.74	-4.26	-4.23	-0.88	-8.24	-1.88	-0.93	-3.10	2.24

Source: Factset, Bloomberg as of 8/31/17. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.



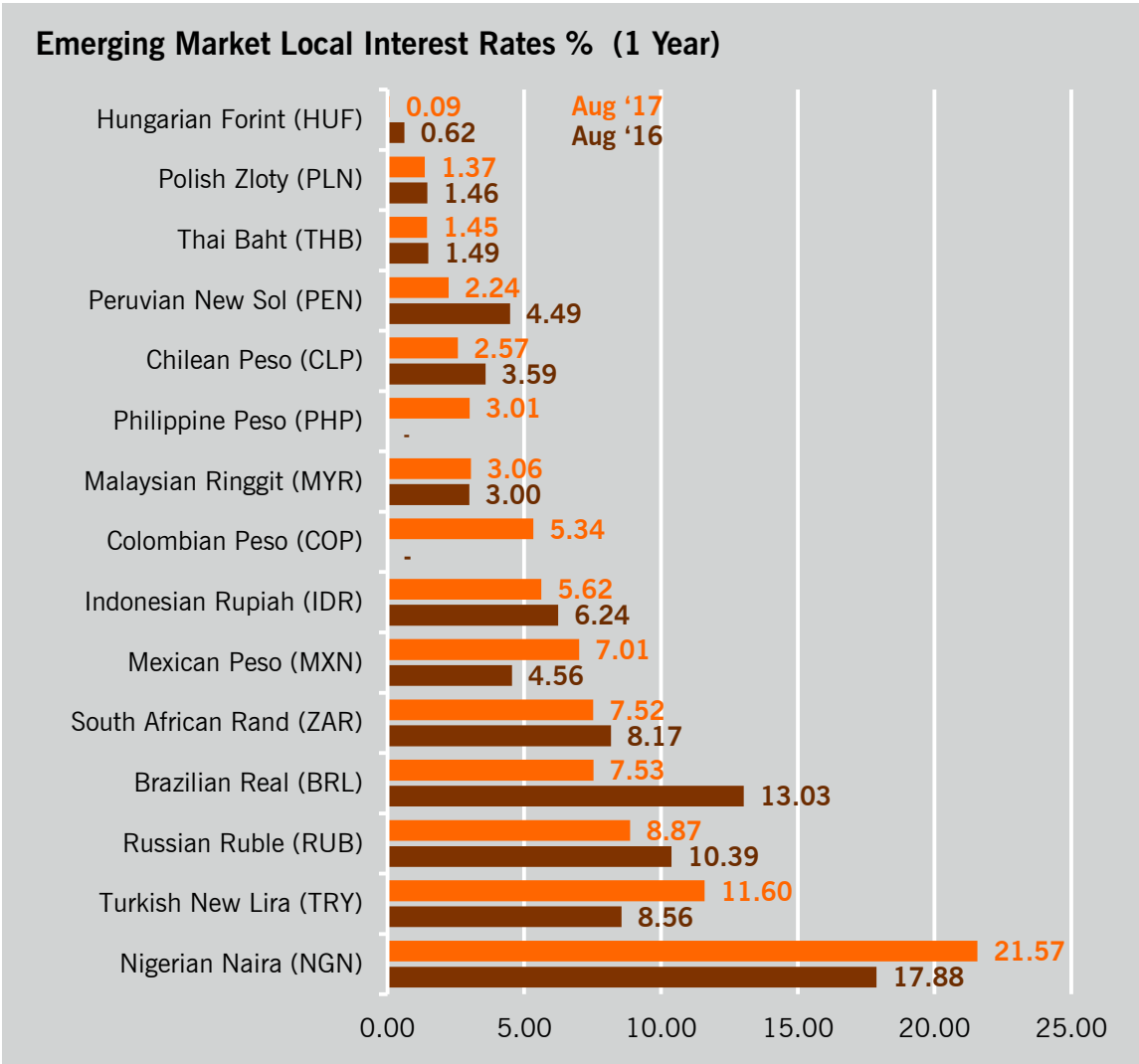
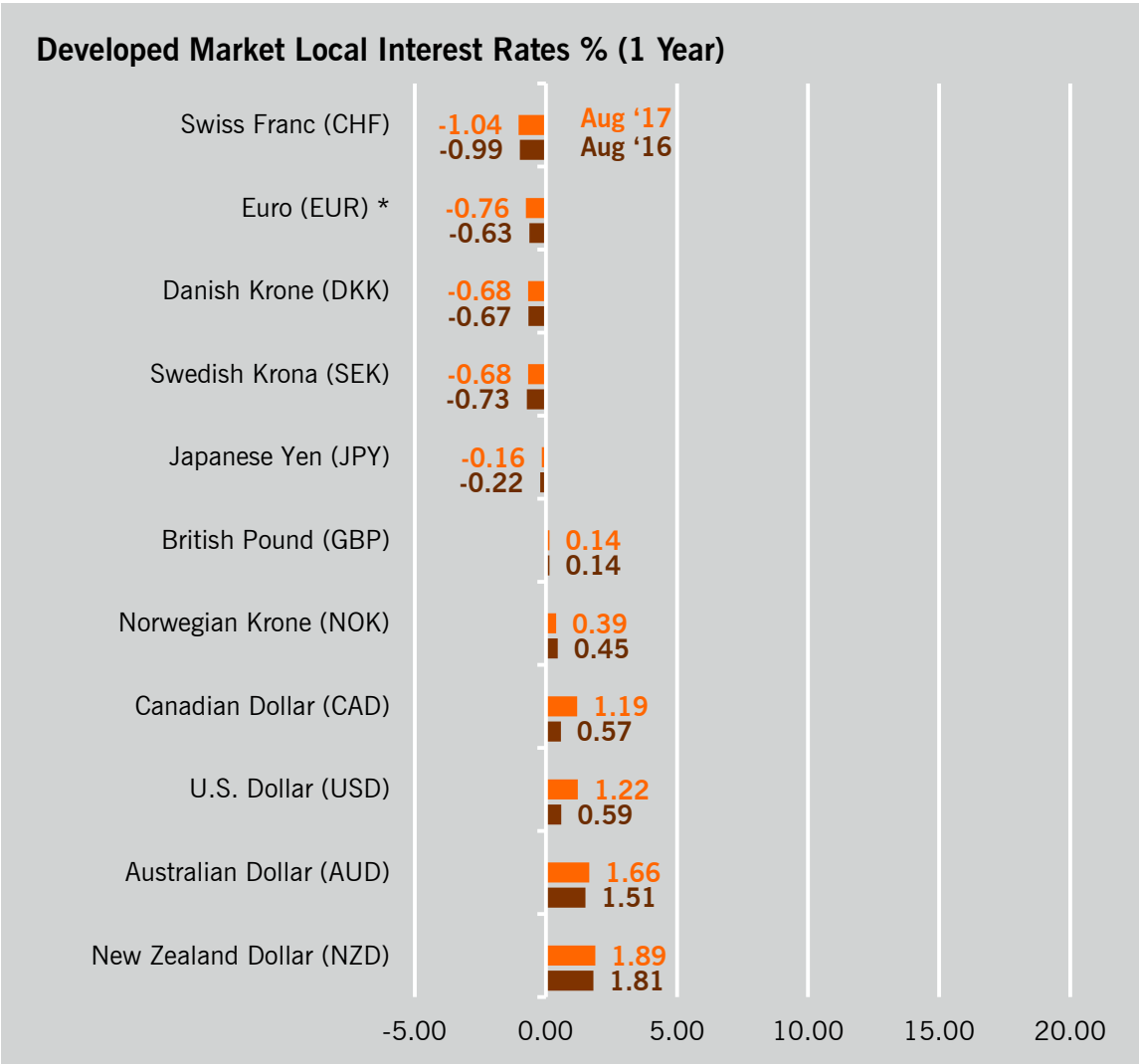
Emerging market currency performance and yields

Currency	Spot Returns vs. USD (%)					Spot Returns vs. EUR (%)					Local Interest Rates (%)
	1-Mo.	YTD	1Y	3Y	5Y	1-Mo.	YTD	1Y	3Y	5Y	1Y
EUROPE											
Czech Koruna (CZK)	0.65	16.61	10.47	-1.38	-2.10	-0.19	3.45	3.49	2.04	-0.95	-0.74
Hungarian Forint (HUF)	0.43	13.94	8.17	-2.33	-2.58	-0.41	1.08	1.33	1.07	-1.43	0.09
Polish Zloty (PLN)	1.02	16.82	9.46	-3.64	-1.47	0.18	3.63	2.54	-0.29	-0.31	1.46
Romanian Leu (RON)	0.06	11.53	3.50	-4.74	-1.61	-0.77	-1.06	-3.04	-1.43	-0.46	0.75
Russian Ruble (RUB)	3.59	5.11	12.51	-13.88	-11.06	2.73	-6.75	5.40	-10.89	-10.01	8.87
Turkish New Lira (TRY)	2.06	1.88	-14.29	-14.50	-12.04	1.21	-9.61	-19.71	-11.53	-11.00	11.60
MIDDLE EAST AND AFRICA											
Ghanaian Cedi (GHS)	-0.96	-3.88	-10.73	-5.28	-15.33	-1.78	-14.73	-16.37	-1.99	-14.34	15.00
Israeli Shekel (ILS)	-0.75	7.30	5.47	-0.17	2.28	-1.57	-4.80	-1.20	3.30	3.48	0.09
Kenyan Shilling (KES)	1.17	-0.32	-1.51	-4.91	-3.95	0.32	-11.57	-7.73	-1.60	-2.82	11.01
Moroccan Dirham (MAD)	0.53	7.62	3.86	-3.50	-1.40	-0.31	-4.52	-2.70	-0.14	-0.24	2.47
Nigerian Naira (NGN)	-12.06	-12.14	-12.06	-23.22	-15.11	-12.80	-22.05	-17.62	-20.55	-14.12	21.57
South African Rand (ZAR)	1.51	5.21	13.21	-6.47	-8.30	0.66	-6.66	6.05	-3.22	-7.22	7.52
Ugandan Shilling (UGX)	0.31	0.28	-6.25	-10.22	-6.96	-0.53	-11.04	-12.18	-7.10	-5.86	10.98
Zambian Kwacha (ZMK)	-2.07	9.25	5.23	-12.89	-11.26	-2.88	-3.08	-1.42	-9.86	-10.21	15.34

Source: Factset, Bloomberg as of 8/31/17. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.



Local sovereign currency yields



* German Rate. Source: Bloomberg as of 8/31/17. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.



Commodities return analysis (%)

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
Bloomberg Commodity Index	0.40	2.48	-2.72	2.99	-12.27	-10.14
Bloomberg Sub Agriculture	-6.86	-3.18	-9.22	-7.35	-9.26	-12.19
Coffee	-9.29	-3.90	-11.97	-19.62	-21.64	-13.64
Corn	-6.99	-8.97	-7.28	1.02	-10.72	-18.69
Cotton	3.10	-3.77	1.43	8.46	2.24	-0.89
Soybean	-6.07	2.78	-8.00	-3.71	-3.88	-5.40
Soybean Oil	-0.11	10.51	-1.35	2.58	-1.27	-12.41
Sugar	-3.33	-4.26	-26.74	-30.78	-11.46	-14.72
Wheat	-13.60	-7.32	-7.73	-6.95	-17.42	-20.91
Bloomberg Sub Energy	1.43	2.09	-15.14	-2.25	-28.49	-17.91
Brent Crude	0.07	2.48	-11.11	1.50	-30.84	-19.68
Heating Oil	2.89	11.71	-4.12	11.28	-22.13	-15.41
Natural Gas	7.17	-2.89	-25.66	-15.84	-30.69	-18.62
Unleaded Gas	3.64	10.38	-8.82	13.61	-21.12	-13.28
WTI Crude Oil	-4.94	-2.15	-15.97	-4.10	-34.18	-21.88

Index	1-Mo.	3-Mo.	YTD	1Y	3Y	5Y
Bloomberg Sub Industrial Metals	9.64	18.00	21.38	35.55	-2.32	-1.74
Aluminum	10.45	9.31	23.39	29.14	-3.21	-3.00
Copper	6.48	19.04	21.59	46.20	-1.92	-3.31
Nickel	15.39	31.11	16.61	19.07	-15.70	-7.35
Zinc	12.62	20.80	21.40	34.23	8.05	7.98
Bloomberg Sub Precious Metals	4.01	2.53	12.47	-2.24	-1.05	-7.07
Gold	3.92	3.34	13.84	-0.16	0.16	-5.34
Platinum	6.24	4.98	10.09	-5.88	-11.61	-8.81
Silver	4.25	0.28	8.63	-7.62	-4.82	-12.17
Bloomberg Sub Livestock	-6.18	-12.40	-0.59	4.22	-8.65	-3.42
Lean Hogs	-6.92	-11.04	-6.92	-5.48	-15.60	-7.35
Live Cattle	-5.77	-13.33	3.73	10.85	-4.63	-1.03

Source: Bloomberg, Morningstar as of 8/31/17. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information. Commodity represented by Bloomberg Commodity Index. Agriculture represented by Bloomberg Agriculture Subindex. Energy represented by Bloomberg Energy Subindex. Grains represented by Bloomberg Grains Subindex. Industrial Metals represented by Bloomberg Industrial Metals Subindex. Livestock represented by Bloomberg Livestock Subindex. Precious Metals represented by Bloomberg Precious Metals Subindex.



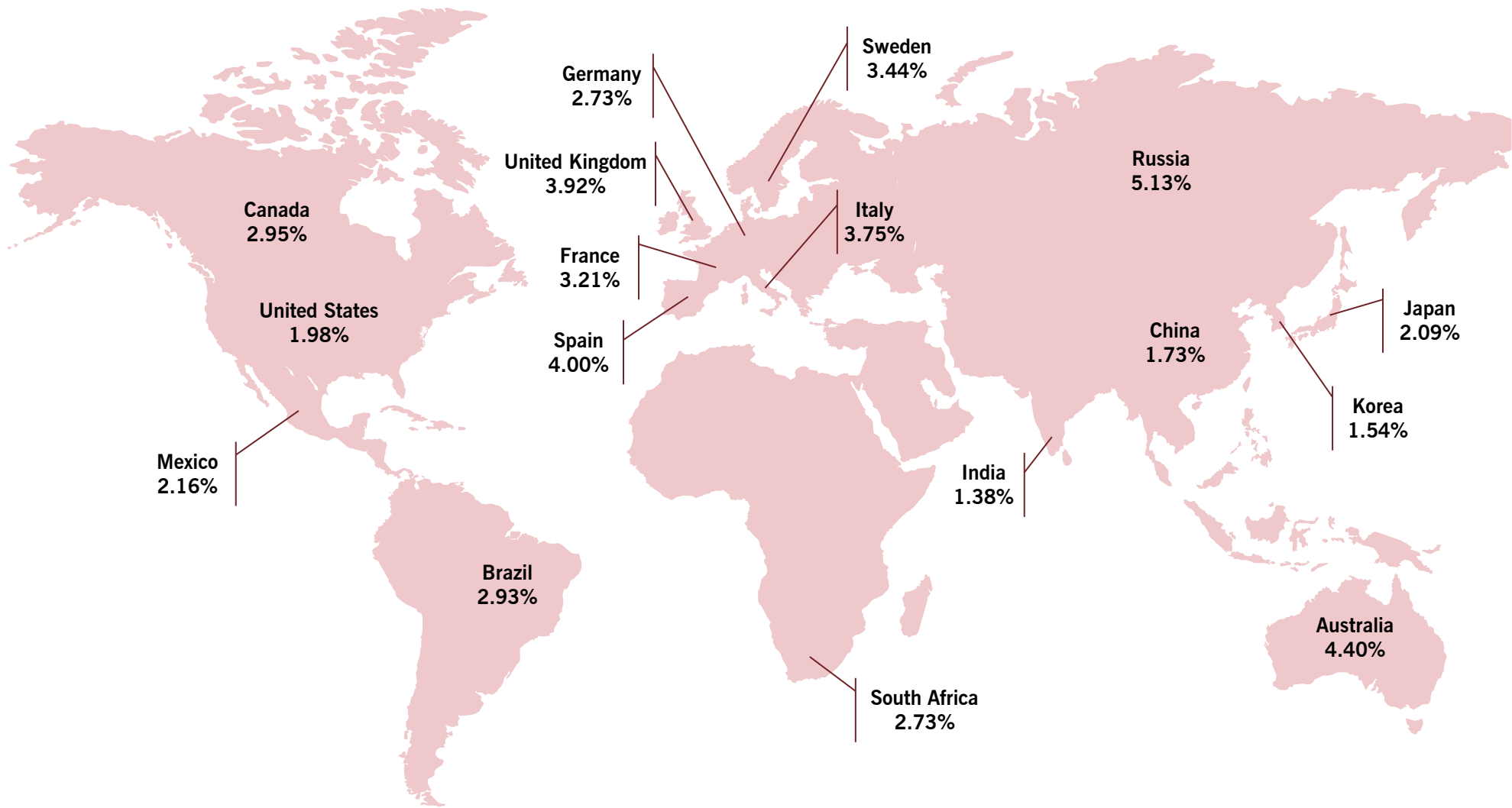
Alternatives asset class return analysis (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD 7/31*
Higher	Private Equity 18.85	Managed Futures 18.33	MLP 76.41	MLP 35.85	MLP 13.88	Private Equity 14.19	MLP 27.58	Managed Futures 18.37	Private Equity 5.66	MLP 18.31	Currency 8.94
	Global Macro 17.36	Currency -3.85	Convertible Arbitrage 47.35	Private Equity 20.73	Private Equity 11.34	Multi-Strategy 11.19	Private Equity 21.32	Private Equity 11.13	Multi-Strategy 3.84	Private Equity 13.00	Long/Short Equity 8.65
	Commodity 16.23	Global Macro -4.62	Fixed Income Arbitrage 27.41	Commodity 16.83	Global Macro 6.44	Fixed Income Arbitrage 11.04	Long/Short Equity 17.74	Multi-Strategy 6.09	Long/Short Equity 3.55	Commodity 11.77	Equity Market Neutral 6.06
	Currency 16.04	Event Driven -17.74	Multi-Strategy 24.62	Global Macro 13.47	Fixed Income Arbitrage 4.69	Event Driven 10.63	Event Driven 15.47	Long/Short Equity 5.55	Equity Market Neutral 1.69	Convertible Arbitrage 6.60	Multi-Strategy 5.92
	Long/Short Equity 13.66	Long/Short Equity -19.76	Event Driven 20.38	Event Driven 12.63	Equity Market Neutral 4.49	Long/Short Equity 8.21	Multi-Strategy 11.23	MLP 4.80	Convertible Arbitrage 0.81	Multi-Strategy 4.41	Event Driven 5.07
	Event Driven 13.20	Private Equity -22.61	Long/Short Equity 19.47	Fixed Income Arbitrage 12.51	Multi-Strategy 1.83	Convertible Arbitrage 7.82	Equity Market Neutral 9.27	Fixed Income Arbitrage 4.37	Fixed Income Arbitrage 0.59	Fixed Income Arbitrage 4.29	Fixed Income Arbitrage 4.88
	MLP 12.72	Multi-Strategy -23.63	Commodity 18.91	Managed Futures 12.22	Convertible Arbitrage 1.13	Currency 7.45	Convertible Arbitrage 6.03	Global Macro 3.11	Global Macro 0.18	Global Macro 3.58	Convertible Arbitrage 3.71
	Multi-Strategy 10.10	Fixed Income Arbitrage -28.82	Private Equity 13.30	Convertible Arbitrage 10.95	Managed Futures -4.19	MLP 4.80	Global Macro 4.32	Event Driven 1.57	Managed Futures -0.93	Currency 3.54	Global Macro -0.22
	Equity Market Neutral 9.27	Convertible Arbitrage -31.59	Currency 11.69	Multi-Strategy 9.29	Currency -5.19	Global Macro 4.58	Fixed Income Arbitrage 3.80	Equity Market Neutral -1.19	Event Driven -6.29	Event Driven 2.68	MLP -1.40
	Managed Futures 6.01	Commodity -35.65	Global Macro 11.55	Long/Short Equity 9.28	Long/Short Equity -7.31	Equity Market Neutral 0.85	Currency -2.04	Convertible Arbitrage -1.68	Currency -7.61	Long/Short Equity -3.43	Commodity -3.11
	Convertible Arbitrage 5.17	MLP -36.91	Equity Market Neutral 4.05	Currency 5.68	Event Driven -9.09	Commodity -1.06	Managed Futures -2.56	Currency -7.03	Commodity -24.66	Equity Market Neutral -4.58	Managed Futures -3.15
Lower	Fixed Income Arbitrage 3.83	Equity Market Neutral -40.32	Managed Futures -6.57	Equity Market Neutral -0.85	Commodity -13.32	Managed Futures -2.93	Commodity -9.52	Commodity -17.01	MLP -32.59	Managed Futures -6.84	Private Equity --

Source: Morningstar as of 7/31/17. *Data is on a 1-month lag. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information. Global Macro represented by Credit Suisse Global Macro Index. Private equity represented by Cambridge Associates US Private Equity Index. MLP represented by Alerian MLP Index. Event Driven represented by Credit Suisse Event Driven Index. Multi-Strategy represented by Credit Suisse Multi-Strategy Index. Long/Short Equity represented by Credit Suisse Long/Short Equity Index. Convertible Arbitrage represented by Credit Suisse Convertible Arbitrage Index. Currency represented by JP Morgan EMLI+ Index. Equity Market Neutral represented by Credit Suisse Equity Market Neutral Index. Fixed Income Arbitrage represented by Credit Suisse Fixed Income Arbitrage Index. Managed Futures represented by Credit Suisse Managed Futures Index. Commodity represented by Bloomberg Commodity Index



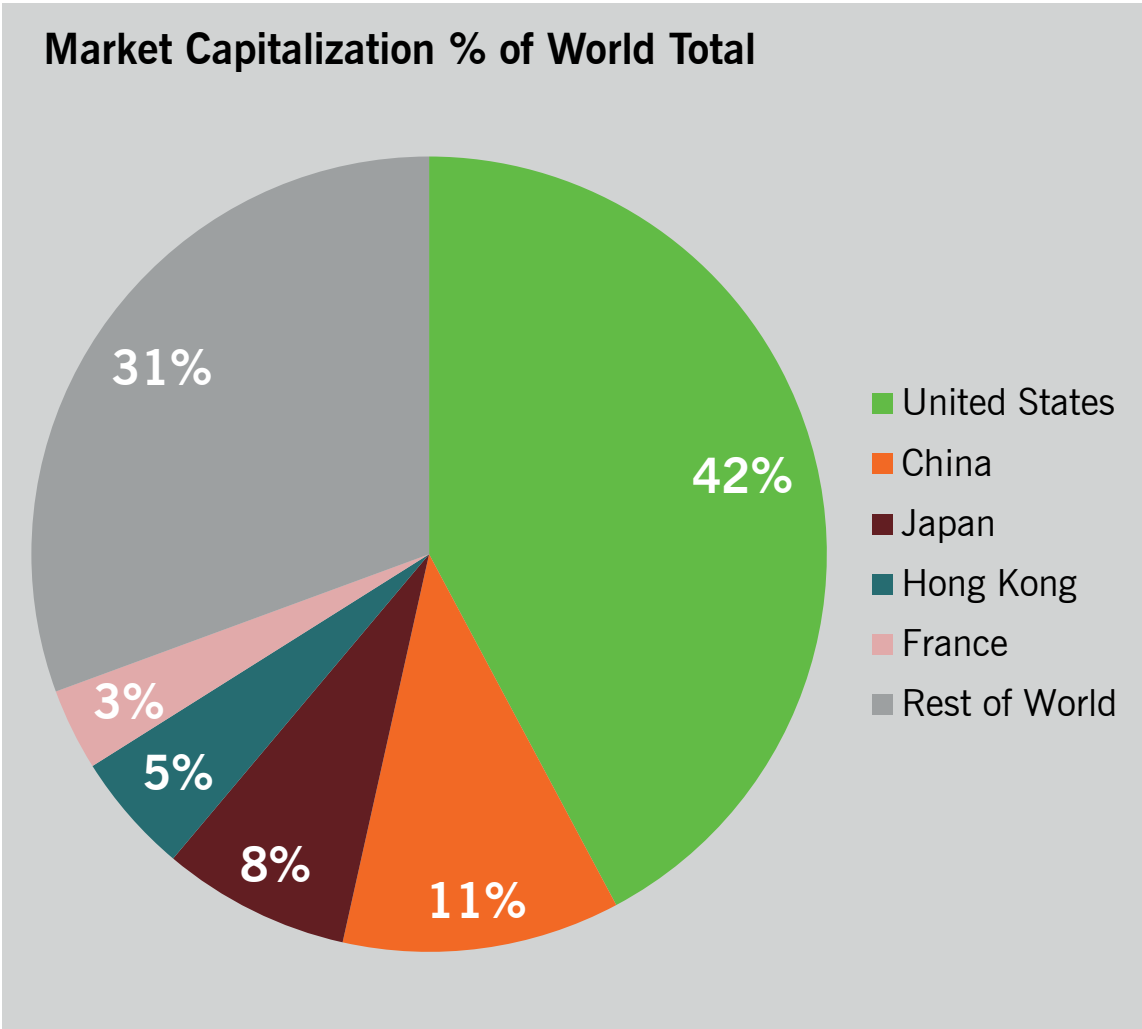
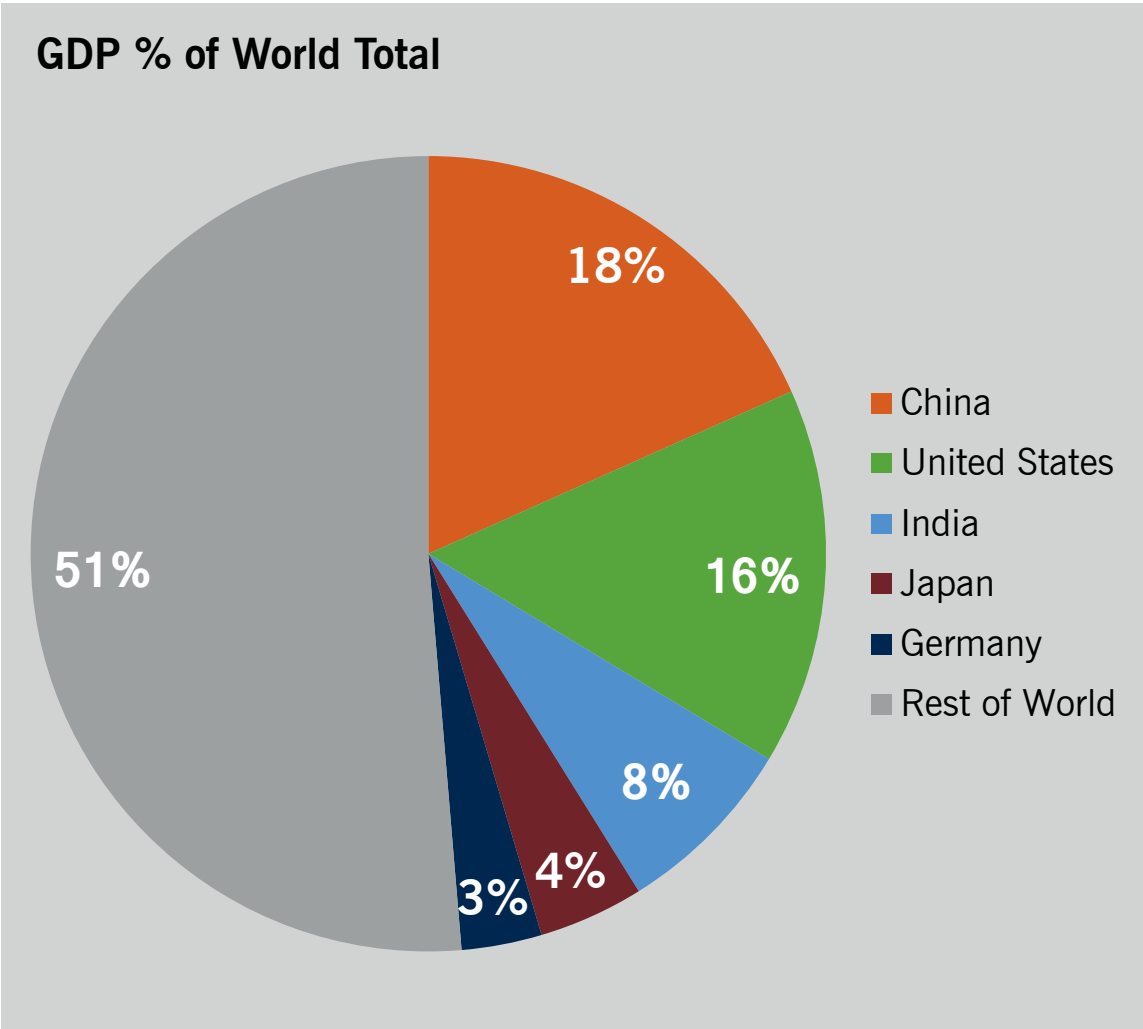
Equity Yields Around the Globe



Source: Factset as of 8/31/17. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.



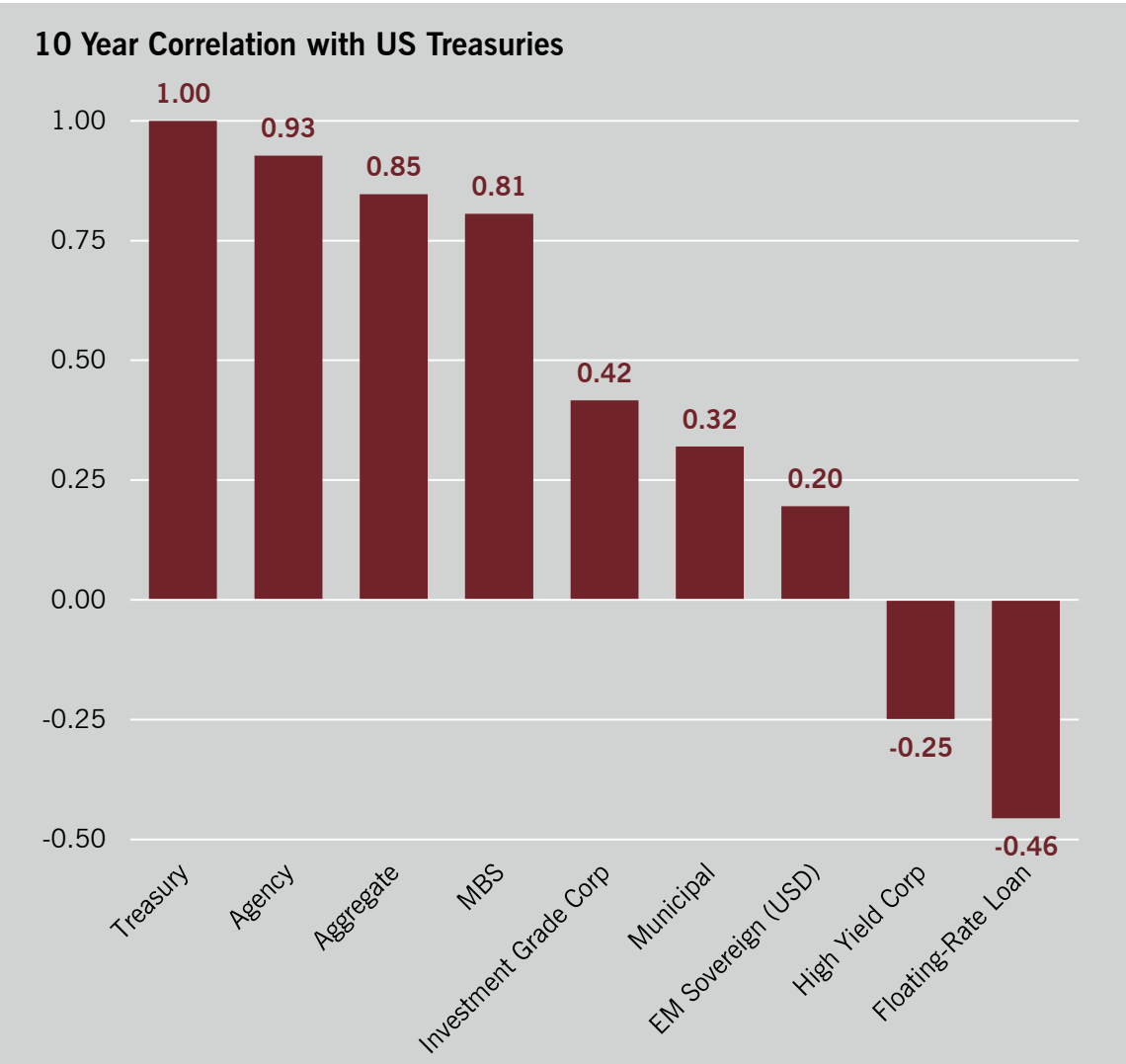
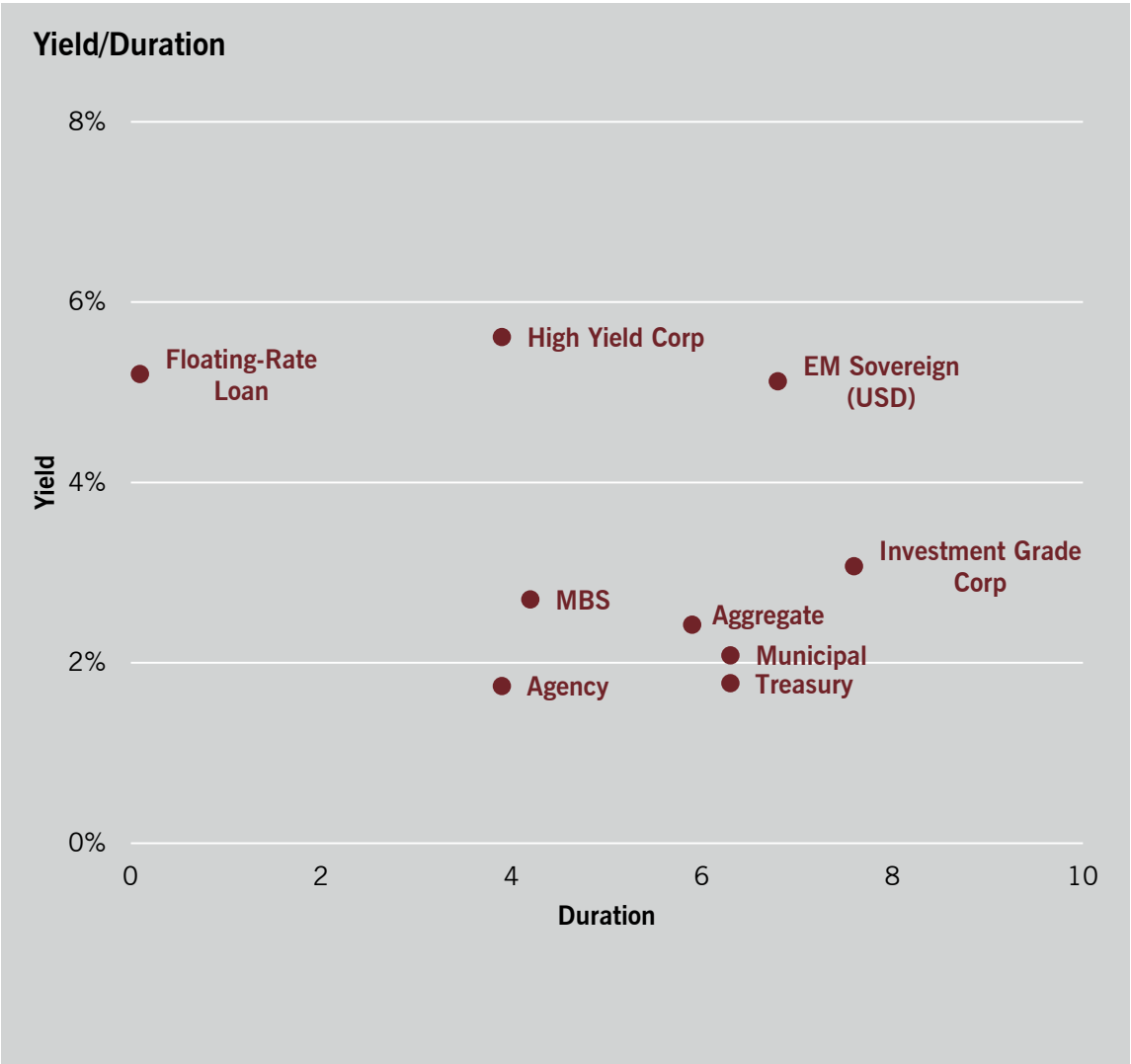
U.S. Dominates Global Equity Allocations



Source: World Economic Outlook Database, April 2017; World Bank.
Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.



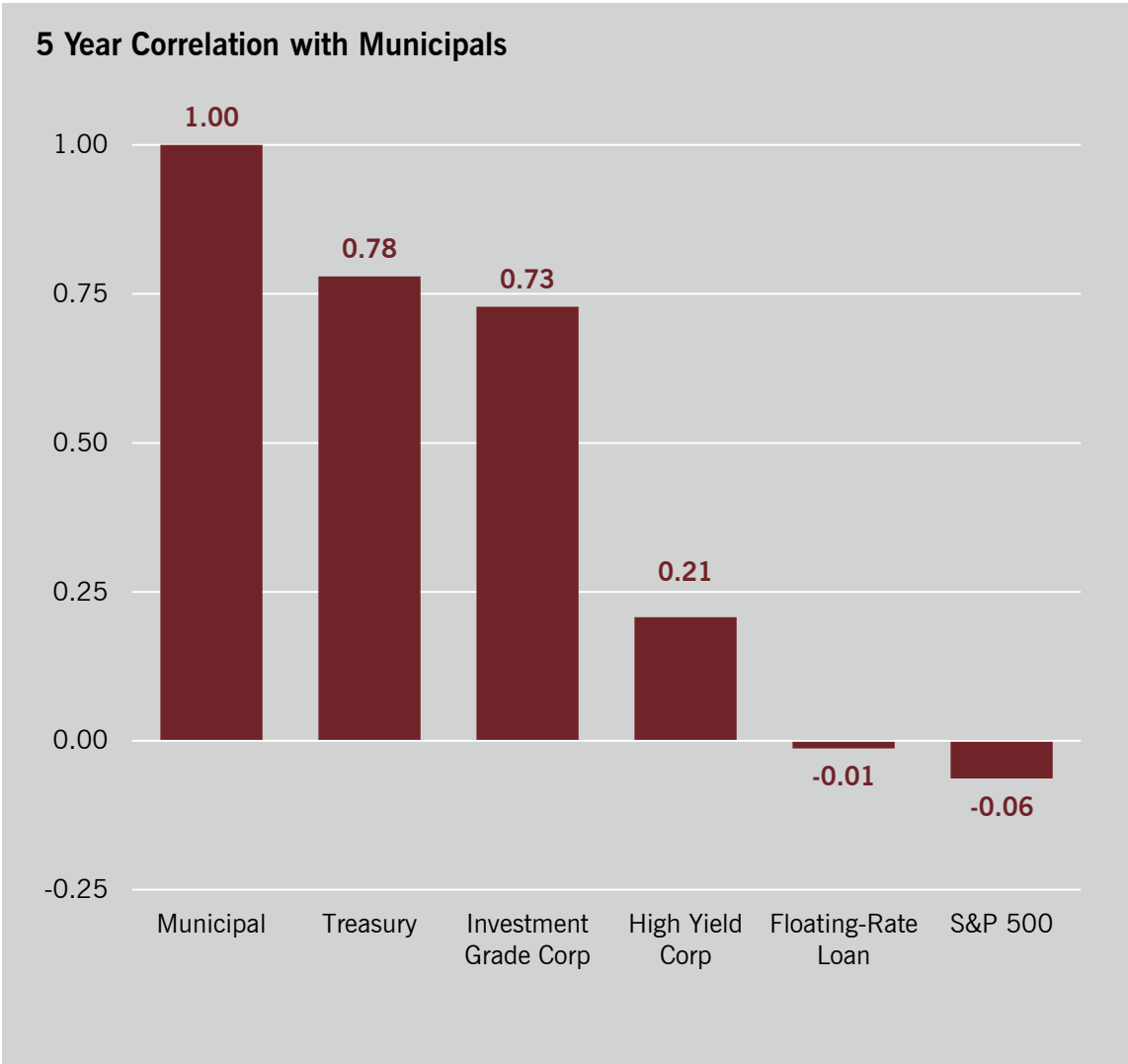
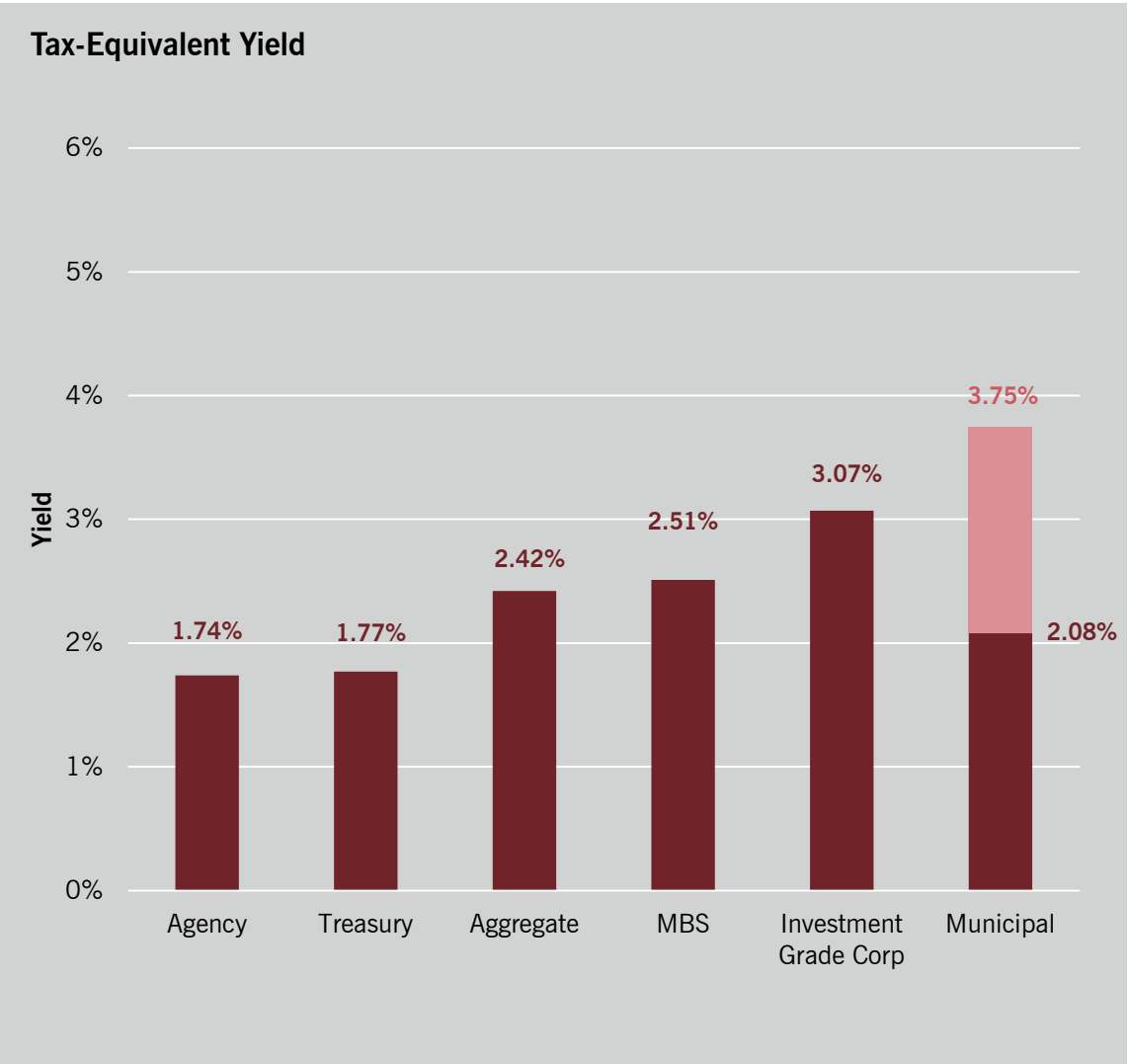
Loans & High Yield: Swapping Rate Risk for Credit Exposure



Source: Factset, Morningstar as of 8/31/17. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.



Municipal Bonds Tax-Equivalent Yield and 5 Year Correlation



Source: Factset, Morningstar as of 8/31/17. Tax equivalent yield assumes a maximum rate of 44.59%, which includes the tax from the Affordable Care Act and itemized deduction limitations. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.



Major asset class return analysis (%)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD 8/17
Higher ↑	Emerging Markets 39.42	US Agg 5.24	Emerging Markets 78.51	Small-Cap 26.85	Municipal 10.70	Emerging Markets 18.22	Small-Cap 38.82	S&P 500 13.69	Municipal 3.30	Small-Cap 21.31	Emerging Markets 28.29
	Commodities 16.23	Municipal -2.47	High Yield 57.51	Emerging Markets 18.88	US Agg 7.84	International 17.32	S&P 500 32.39	Municipal 9.05	S&P 500 1.38	High Yield 17.49	International 17.05
	International 11.17	High Yield -26.39	Bank Loan 51.62	Commodities 16.83	High Yield 4.38	Small-Cap 16.35	International 22.78	US Agg 5.97	US Agg 0.55	S&P 500 11.96	S&P 500 11.93
	Asset Allocation 7.75	Asset Allocation -26.69	International 31.78	High Yield 15.19	S&P 500 2.11	S&P 500 16.00	Asset Allocation 13.83	Small-Cap 4.89	Bank Loan -0.69	Commodities 11.77	Asset Allocation 8.70
	US Agg 6.97	Bank Loan -29.10	Small-Cap 27.17	S&P 500 15.06	Bank Loan 1.52	High Yield 15.58	High Yield 7.42	Asset Allocation 4.28	International -0.81	Emerging Markets 11.19	High Yield 6.09
	S&P 500 5.49	Small-Cap -33.79	S&P 500 26.46	Asset Allocation 12.91	Asset Allocation -0.35	Asset Allocation 11.91	Bank Loan 5.29	High Yield 2.50	Asset Allocation -2.03	Bank Loan 10.16	Municipal 5.20
	Municipal 3.36	Commodities -35.65	Asset Allocation 26.35	Bank Loan 10.13	Small-Cap -4.18	Bank Loan 9.66	US Agg -2.02	Bank Loan 1.60	Small-Cap -4.41	Asset Allocation 8.61	Small-Cap 4.42
	High Yield 2.19	S&P 500 -37.00	Commodities 18.91	International 7.75	International -12.14	Municipal 6.78	Municipal -2.55	Emerging Markets -2.19	High Yield -4.64	US Agg 2.65	US Agg 3.64
	Bank Loan 2.08	International -43.38	Municipal 12.91	US Agg 6.54	Commodities -13.32	US Agg 4.21	Emerging Markets -2.60	International -4.90	Emerging Markets -14.92	International 1.00	Bank Loan 2.57
Lower ↓	Small-Cap -1.57	Emerging Markets -53.33	US Agg 5.93	Municipal 2.38	Emerging Markets -18.42	Commodities -1.06	Commodities -9.52	Commodities -17.01	Commodities -24.66	Municipal 0.25	Commodities -2.72

Source: FactSet, Zephyr and Morningstar as of 8/31/17. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information. S&P 500 represented by the S&P 500 Index. International represented by MSCI EAFE Index. Emerging Markets represented by MSCI Emerging Markets Index. Small-Cap represented by Russell 2000 Index. US Aggregate represented by the Bloomberg Barclays Capital US Aggregate Bond Index. Municipal represented by Bloomberg Barclays Municipal Bond Index. High Yield represented by BofA ML US High Yield Index. Bank Loan represented by S&P/LSTA Leveraged Loan Index. Commodity represented by Bloomberg Commodity Index. The Asset Allocation portfolio assumes the following weights: 25% in the S&P 500 Index, 15% in the MSCI EAFE Index, 5% in the MSCI Emerging Markets Index, 10% in the Russell 2000 Index, 25% in the Bloomberg Barclays Capital US Aggregate Bond Index, 5% in the Bloomberg Barclays Municipal Bond Index, 5% in the Bloomberg Barclays US Corporate High Yield Index, 5% in the S&P/LSTA Leveraged Loan Index, and 5% in the Bloomberg Commodity Index.



Major asset classes correlation table

	S&P 500	International	Emerging Markets	Small-Cap	US Aggregate	Municipal	High Yield	Bank Loan	Commodities
S&P 500	1.00	0.89	0.80	0.91	0.03	0.09	0.73	0.59	0.51
International	0.77	1.00	0.88	0.78	0.14	0.14	0.78	0.60	0.59
Emerging Markets	0.59	0.74	1.00	0.72	0.20	0.16	0.80	0.63	0.66
Small-Cap	0.80	0.54	0.39	1.00	-0.06	0.01	0.70	0.56	0.44
US Aggregate	-0.06	0.12	0.27	-0.20	1.00	0.56	0.25	0.00	0.07
Municipal	-0.06	0.15	0.21	-0.25	0.82	1.00	0.34	0.29	-0.05
High Yield	0.65	0.75	0.72	0.53	0.31	0.21	1.00	0.86	0.55
Bank Loan	0.51	0.63	0.59	0.45	0.10	-0.01	0.83	1.00	0.46
Commodities	0.24	0.29	0.42	0.21	-0.04	-0.03	0.54	0.51	1.00

5 Years ended August 31, 201710 Years ended August 31, 2017

Source: FactSet, Zephyr and Morningstar as of 8/31/17. The table above shows the return correlation between various asset classes (represented by market indices as defined in this disclosure) over the past five and ten years. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information. S&P 500 is represented by the S&P 500 Index. International is represented by MSCI EAFE Index. Emerging Markets is represented by MSCI Emerging Markets Index. Small-Cap is represented by Russell 2000 Index. US Aggregate is represented by the Bloomberg Barclays Capital US Aggregate Bond Index. Municipal is represented by Bloomberg Barclays Municipal Bond Index. High Yield is represented BofAML US High Yield Index. Bank Loan is represented by S&P/LSTA Leveraged Loan Index. Commodity is represented by Bloomberg Commodity Index.



Fund and ETF flows by category

Top 10 Open-End Mutual Fund Categories by Monthly Flows (\$MM)			
07/17	1 Mo.	3 Mo.	12 Mo.
Intermediate-Term Bond	10,456	28,736	92,668
Foreign Large Blend	8,230	19,087	50,154
Multisector Bond	2,808	9,981	21,044
World Bond	2,697	6,413	19,137
Ultrashort Bond	2,534	8,071	27,633
Diversified Emerging Mkts	1,454	6,603	9,212
Long Government	1,391	2,232	2,517
Muni National Interim	1,296	3,701	5,377
Inflation-Protected Bond	1,196	2,450	13,241
Nontraditional Bond	1,016	2,613	3,630

Bottom 10 Open-End Mutual Fund Categories by Monthly Flows (\$MM)			
07/17	1 Mo.	3 Mo.	12 Mo.
Short Government	(612)	(896)	(2,421)
Allocation--50% to 70% Equity	(637)	(814)	(1,477)
Mid-Cap Value	(694)	69	(8,750)
World Allocation	(849)	(2,872)	(22,434)
Small Blend	(1,706)	(3,430)	(540)
Large Blend	(1,969)	7,111	34,928
High Yield Bond	(2,036)	(4,681)	(13,939)
Mid-Cap Blend	(2,499)	(3,731)	5,760
Large Value	(4,445)	(17,918)	(35,896)
Large Growth	(7,142)	(13,646)	(88,206)

Top 10 Exchange-Traded Fund Categories by Monthly Flows (\$MM)			
07/17	1 Mo.	3 Mo.	12 Mo.
Large Blend	8,259	17,526	89,424
Foreign Large Blend	5,049	23,740	55,444
Diversified Emerging Mkts	2,976	10,840	33,604
High Yield Bond	2,674	1,538	7,253
Corporate Bond	2,540	9,329	18,016
Intermediate-Term Bond	2,255	6,554	21,032
Large Growth	1,947	1,176	14,649
Financial	1,699	2,421	17,290
Ultrashort Bond	1,173	2,894	9,324
Short-Term Bond	1,045	3,262	13,142

Bottom 10 Exchange-Traded Fund Categories by Monthly Flows (\$MM)			
07/17	1 Mo.	3 Mo.	12 Mo.
Trading--Leveraged Commodities	(425)	571	(730)
Trading--Leveraged Equity	(509)	(441)	595
Equity Energy	(529)	22	3,012
Emerging Markets Bond	(700)	1,684	5,081
Commodities Energy	(836)	(215)	(893)
Equity Precious Metals	(864)	(3,167)	1,561
Mid-Cap Blend	(899)	(569)	11,626
Japan Stock	(928)	57	310
Small Blend	(1,535)	(4,096)	17,782
Commodities Precious Metals	(2,104)	(1,978)	(6,932)

Source: Morningstar as of 8/31/17. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.



Glossary of terms

Index definitions

Bloomberg Barclays Global Aggregate Ex-USD Index is a broad-based measure of global Investment Grade fixed-rate debt investments, excluding USD-denominated debt

Bloomberg Barclays High Yield Municipal Bond Index is an unmanaged index of non-Investment Grade Municipal bonds traded in the U.S.

Bloomberg Barclays Municipal Bond Index is an unmanaged index of Municipal bonds traded in the U.S.

Bloomberg Barclays Taxable Municipal Bond Index is an unmanaged index of Taxable Municipal bonds traded in the U.S.

Bloomberg Barclays U.S. Agency Index measures agency securities issued by U.S government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government

Bloomberg Barclays U.S. Aggregate Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities

Bloomberg Barclays U.S. Asset Backed Securities (ABS) Index measures ABS with the following collateral type: credit and charge card, auto, and utility loans

Bloomberg Barclays U.S. CMBS Index measures the market of conduit and fusion CMBS deals with a minimum current deal size of \$300mn

Bloomberg Barclays U.S. Corporate Investment Grade Index is an unmanaged index that measures the performance of investment-grade corporate securities within the Barclays U.S. Aggregate Index

Bloomberg Barclays U.S. Mortgage Backed Securities (MBS) Index measures agency mortgage-backed pass-through securities issued by GNMA, FNMA, and FHLMC

Bloomberg Barclays U.S. Treasury Index measures public debt

instruments issued by the U.S. Treasury

BofA Merrill Lynch US Inflation-Linked Treasury Index tracks the performance of USD denominated inflation linked sovereign debt publicly issued by the US government

BofA Merrill Lynch Fixed Rate Preferred Securities Index is an unmanaged index of fixed-rate, preferred securities issued in the U.S.

BofA Merrill Lynch UK Gilts Index tracks the performance of GBP denominated sovereign debt publicly issued by the UK government in its domestic market.

BofA Merrill Lynch European Union Government Bond Index tracks the performance of sovereign debt publicly issued by countries that are members of the European Union

BofA Merrill Lynch U.S. High Yield Index is an unmanaged index of below-investment grade U.S. corporate bonds.

Bloomberg Commodity Index is a broadly diversified index tracking futures contracts on physical commodities

CBOE Volatility Index (VIX) tracks the implied volatilities of a wide range of S&P 500 Index options

CBOE S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index

FTSE 100 Index is an unmanaged market-capitalization weighted index representing the performance of the 100 largest UK listed blue chip companies, which pass screening for size and liquidity

FTSE All Small Index consists of all the companies in the FTSE SmallCap and FTSE Fledgling indices

JPMorgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified is an unmanaged index of USD-denominated emerging market corporate bonds.

JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified is an unmanaged index of USD-denominated bonds

with maturities of more than one year issued by emerging markets governments.

JPMorgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified is an unmanaged index of local-currency bonds with maturities of more than one year issued by emerging market governments

Morgan Stanley Capital International (MSCI) Emerging Markets Index is an unmanaged index of emerging markets common stocks

Morgan Stanley Capital International All Country Asia Pacific Index (MSCI AC Asia Pac) is an unmanaged total return, capitalization-weighted index that measures the performance of stock markets in 15 Pacific region countries, including Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, Sri Lanka, Taiwan and Thailand

Morgan Stanley Capital International (MSCI) Japan Index is an unmanaged index designed to measure the performance of the large and mid cap segments of the Japan market

Morgan Stanley Capital International (MSCI) World Index is an unmanaged index of equity securities in the developed markets

Morgan Stanley Capital International All Country World (MSCI AC World) Index is an unmanaged free float-adjusted market-capitalization-weighted index designed to measure the equity market performance of developed and emerging markets

Morgan Stanley Capital International Europe (MSCI Europe) Index is an unmanaged free float-adjusted market-capitalization-weighted index designed to measure the equity market performance of the developed markets in Europe

Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.



Glossary of terms and about risk

Index definitions (cont.)

Morgan Stanley Capital International Europe, Australasia, Far East (MSCI EAFE) Index is an unmanaged index of equities in the developed markets, excluding the U.S. and Canada

Nikkei 225 Stock Average Index is unmanaged price-weighted index of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange

Russell 1000 Index is an unmanaged index of 1,000 U.S. large-cap stocks

Russell 1000 Growth Index is an unmanaged index of 1,000 U.S. large-cap growth stocks

Russell 1000 Value Index is an unmanaged index of 1,000 U.S. large-cap value stocks

Russell 2000 Index is an unmanaged index of 2,000 U.S. small-cap stocks

Russell 2500 Index is an unmanaged index of approximately 2,500 U.S. small- and mid-cap U.S. stocks

Russell Midcap Index is an unmanaged index of U.S. mid-cap stocks

Standard & Poor's 500 Index is an unmanaged

index of large-cap stocks commonly used as a measure of U.S. stock market performance

S&P/LSTA Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market

STOXX Europe 600 Index is a fixed component number index designed to provide a broad yet liquid representation of large, mid and small capitalization companies in Europe

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Terms

Municipal-to-Treasury Yield Ratios are relative value indicators that measure the richness or cheapness of Municipal bond yields to comparable maturity Treasury bond yields.

Yield to Worst is a measure which reflects the lowest potential yield earned on a bond without the issuer defaulting. The yield to worst is

calculated by making worst-case scenario assumptions by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

About risk

Bank Loans – There can be no assurance that the liquidation of collateral securing an investment will satisfy the issuer's obligation in the event of non-payment or that collateral can be readily liquidated. The ability to realize the benefits of any collateral may be delayed or limited.

Commodities – The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity including weather, embargoes, tariffs, or health, political, international and regulatory developments.

Credit – Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments.

Duration – Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations.

Equity – Equity investment values are sensitive to stock market volatility.

Foreign – Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, or other conditions. In emerging countries, these risks may be more significant.

Gov't Agency – While certain U.S. Government-sponsored agencies may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury.

Income Market – An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. There generally is limited public information about Municipal issuers.

Inflation-Linked – Interest payments on inflation-linked securities may vary widely and will fluctuate as principal and interest are adjusted for inflation. Investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index.

Interest Rate – As interest rates rise, the value of certain income investments is likely to decline.

Lower-Rated – Investments rated below Investment Grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher rated investments.

Maturity – Longer-term bonds typically are more sensitive to interest rate changes than shorter-term bonds.

Preferred Stocks – When interest rates rise, the value of preferred stocks will generally decline.

Prepayment - MBS – Mortgage-backed securities are subject to prepayment risk.

Prepayment - Bank Loan – Bank Loans are subject to prepayment risk.

Real Estate – Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry, including REITs.

Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Data provided is for informational use only. Past performance is no guarantee of future results. See end of report for important additional information.



About Eaton Vance

Eaton Vance is a leading global asset manager whose history dates to 1924. With offices in North America, Europe, Asia and Australia, Eaton Vance and its affiliates offer individuals and institutions a broad array of investment strategies and wealth management solutions. The Company’s long record of providing exemplary service, timely innovation and attractive returns through a variety of market conditions has made Eaton Vance the investment manager of choice for many of today’s most discerning investors. For more information about Eaton Vance, visit eatonvance.com



For more information

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