

Summit Strategies Group

Index Report

September 30, 2017

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year
US Equity: All Cap								
Russell 3000 Index	2.44	4.57	13.91	18.71	10.74	14.23	14.28	7.57
Dow Jones US Total Stock Market Index	2.44	4.57	13.95	18.67	10.69	14.15	14.25	7.64
US Equity: Large Cap								
Russell 1000 Index	2.13	4.48	14.17	18.54	10.63	14.27	14.35	7.55
Russell 1000 Value Index	2.96	3.11	7.92	15.12	8.53	13.20	13.24	5.92
Russell 1000 Growth Index	1.30	5.90	20.72	21.94	12.69	15.26	15.41	9.08
S&P 500	2.06	4.48	14.24	18.61	10.81	14.22	14.38	7.44
Dow Jones Industrials Average	2.16	5.58	15.45	25.45	12.35	13.48	13.80	7.67
US Equity: Mid Cap								
Russell Midcap Index	2.77	3.47	11.74	15.32	9.54	14.26	13.80	8.08
Russell Midcap Value Index	2.73	2.14	7.43	13.37	9.19	14.33	13.76	7.85
Russell Midcap Growth Index	2.83	5.28	17.29	17.82	9.96	14.18	13.84	8.20
NASDAQ Composite Index	1.11	6.06	21.67	23.68	14.41	17.27	16.88	10.38
US Equity: SMID Cap								
Russell 2500 Index	4.54	4.74	11.00	17.79	10.60	13.86	13.66	8.19
Russell 2500 Value Index	4.85	3.83	5.86	15.75	9.94	13.25	12.96	7.59
Russell 2500 Growth Index	4.19	5.78	17.03	20.07	11.27	14.46	14.37	8.72
US Equity: Small Cap								
Russell 2000 Index	6.24	5.67	10.94	20.74	12.18	13.79	13.51	7.85
Russell 2000 Value Index	7.08	5.11	5.68	20.55	12.12	13.27	12.80	7.14
Russell 2000 Growth Index	5.45	6.22	16.81	20.98	12.17	14.28	14.17	8.47
Russell Microcap	8.15	6.65	11.16	22.33	12.16	13.89	13.89	6.65

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International Equity: Unrestrained, All Cap								
MSCI World (Net)	2.24	4.84	16.01	18.17	7.69	10.99	10.08	4.22
MSCI World ex-US (Net)	2.59	5.62	19.17	18.73	4.57	7.81	6.02	1.28
MSCI AC World Index (Net)	1.93	5.18	17.25	18.65	7.43	10.20	9.17	3.88
MSCI AC World IMI (Net)	2.14	5.32	17.24	18.73	7.72	10.43	9.34	4.18
MSCI AC World ex USA (Net)	1.86	6.16	21.13	19.61	4.70	6.97	5.25	1.28
MSCI AC World ex USA IMI (Net)	1.90	6.27	21.47	19.55	5.16	7.32	5.51	1.59
S&P Developed Ex-US BMI	2.57	5.68	20.76	19.47	5.94	8.81	7.01	2.26
S&P Developed Ex-US SmallCap	2.71	6.97	24.59	20.70	10.09	11.89	9.47	4.09
International Equity: Developed Market, Large Cap								
MSCI EAFE Index	2.53	5.47	20.47	19.65	5.53	8.87	6.87	1.82
MSCI EAFE Index (Net)	2.49	5.40	19.96	19.10	5.04	8.38	6.38	1.34
MSCI EAFE Value Index (Net)	3.08	5.87	17.64	22.55	3.50	7.80	5.71	0.49
MSCI EAFE Growth Index (Net)	1.89	4.94	22.45	15.68	6.48	8.89	6.98	2.12
S&P EPAC BMI	2.49	5.49	21.60	19.91	6.48	9.43	7.41	2.36
S&P EPAC LargeMidCap	2.44	5.20	20.80	19.56	5.60	8.75	6.87	2.02
S&P EPAC LargeMidCap Value	2.86	6.56	19.72	23.90	5.38	9.35	7.05	1.94
S&P EPAC LargeMidCap Growth	2.09	4.06	21.79	16.00	5.97	8.23	6.75	2.12
International Equity: Developed Market, Small Cap								
MSCI EAFE Small Cap (Net)	2.85	7.46	25.42	21.84	11.13	12.85	9.98	4.63
S&P EPAC SmallCap	2.75	6.99	25.94	21.72	11.06	12.99	10.20	4.40
S&P EPAC SmallCap Value	2.70	6.93	24.24	23.05	11.09	13.70	10.49	4.58
S&P EPAC SmallCap Growth	2.80	7.05	27.69	20.39	11.01	12.26	9.90	4.20

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International Equity: Emerging Market								
MSCI Emerging Markets (Net)	-0.40	7.89	27.78	22.46	4.90	3.99	2.54	1.32
MSCI Emerging Markets in LC (Net)	0.44	7.58	23.54	21.76	8.50	7.91	5.96	3.87
S&P Emerging BMI	-0.55	8.79	26.95	22.29	5.47	5.10	2.96	2.19
S&P Emerging LargeMidCap	-0.91	8.61	27.14	22.41	5.56	4.93	2.95	2.15
S&P Emerging SmallCap	1.54	9.84	25.86	21.60	5.00	5.98	3.05	3.13
International Equity: Developed Market, Country Specific								
MSCI Australia	-1.03	3.17	12.45	13.30	2.99	4.10	4.61	1.98
MSCI Austria	1.95	12.81	50.20	59.98	17.39	10.90	3.58	-5.19
MSCI Belgium	1.94	9.27	21.25	7.28	8.77	12.90	11.24	1.01
MSCI Canada	3.76	8.10	11.92	15.76	0.78	3.32	3.43	1.66
MSCI Denmark	-0.36	7.84	32.61	21.08	8.86	14.21	12.20	7.08
MSCI Finland	1.04	3.30	27.21	21.61	7.52	16.44	7.04	-1.63
MSCI France	4.33	8.42	27.86	31.75	8.76	11.98	7.59	2.00
MSCI Germany	5.55	7.74	25.02	26.84	8.36	10.62	8.95	2.81
MSCI Greece	-13.98	-12.10	13.73	31.24	-34.85	-14.54	-25.59	-28.45
MSCI Hong Kong	-0.36	5.11	27.77	16.31	10.24	9.90	7.99	5.36
MSCI Ireland	6.42	6.14	14.51	14.68	8.33	13.32	12.96	-6.42
MSCI Italy	3.90	13.85	32.57	46.91	2.29	8.32	2.34	-3.82
MSCI Japan	2.08	4.10	14.63	14.46	8.10	10.91	7.46	1.91
MSCI Netherlands	2.41	9.36	31.58	28.85	12.02	14.50	10.09	3.71
MSCI New Zealand	-0.25	0.24	10.85	-1.19	8.70	9.74	12.98	4.63
MSCI Norway	3.98	19.28	26.85	30.17	-2.17	1.85	4.04	-1.12
MSCI Portugal	2.38	13.36	27.71	23.99	1.58	1.02	-3.57	-6.46
MSCI Singapore	-1.34	3.12	23.19	18.71	0.81	2.16	3.10	2.29
MSCI Spain	0.85	4.35	29.56	32.56	0.05	8.70	2.35	-0.46

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MSCI Sweden	3.07	5.49	26.51	25.56	6.12	8.90	7.33	4.24
MSCI Switzerland	1.99	2.00	21.46	16.77	4.87	10.35	9.25	5.44
MSCI United Kingdom	3.32	5.18	15.74	14.72	0.82	4.96	5.53	0.79
International Equity: Emerging Market, Country Specific								
MSCI Argentina	10.34	14.26	61.74	41.98	15.87	31.24	7.21	4.29
MSCI Brazil	4.24	23.00	26.86	29.65	1.97	-1.31	-4.28	-1.45
MSCI Chile	1.89	16.94	33.76	36.92	7.18	-2.27	-2.75	2.93
MSCI China	1.05	14.76	43.41	33.27	12.81	11.22	6.24	2.06
MSCI Colombia	0.74	6.50	15.37	12.72	-13.16	-9.57	-5.82	3.63
MSCI Czech Republic	1.73	10.04	28.93	24.57	-3.87	-1.84	-1.60	-2.65
MSCI Egypt	-2.90	2.20	7.46	-17.62	-12.69	-1.89	-2.53	-2.95
MSCI Hungary	-5.25	9.56	30.70	42.80	28.11	10.17	2.84	-2.47
MSCI India	-3.69	2.95	24.09	14.18	4.48	6.57	1.46	1.48
MSCI Indonesia	-0.78	-1.04	15.25	6.36	3.33	1.63	2.56	6.66
MSCI Israel	4.03	-12.64	-1.55	-12.59	-5.75	1.91	-2.57	-0.28
MSCI Jordan	-2.38	-2.88	2.10	7.83	-1.18	-1.54	-3.33	-5.30
MSCI Korea	2.08	2.71	32.39	25.40	7.76	5.73	6.21	2.40
MSCI Malaysia	0.57	1.84	15.95	6.21	-7.27	-2.33	0.48	3.04
MSCI Mexico	-3.59	1.50	26.41	16.52	-4.68	-1.04	2.49	1.29
MSCI Morocco	-2.20	1.56	9.63	21.67	5.50	4.90	-0.23	-0.59
MSCI Pakistan	3.99	-16.27	-19.64	-6.43	0.93	9.82	12.08	1.64
MSCI Peru	-0.28	14.06	29.02	32.29	10.82	2.72	2.37	4.25
MSCI Philippines	3.27	3.14	17.57	2.56	1.39	7.42	8.99	8.37
MSCI Poland	-3.79	9.55	46.81	51.85	-1.51	2.12	0.45	-2.77
MSCI Russia	4.49	18.07	1.59	20.61	3.79	-1.32	-0.27	-4.46
MSCI South Africa	-6.34	3.98	12.66	8.19	0.96	1.11	1.97	3.05
MSCI Taiwan	-3.33	1.40	23.53	20.86	10.18	10.04	8.34	5.14

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MSCI Thailand	2.99	10.62	23.26	21.10	3.97	4.93	7.65	9.13
MSCI Turkey	-9.52	0.36	33.27	15.01	-2.20	-2.78	-4.54	-2.75
US Fixed Income								
Blmbg. Barc. U.S. Aggregate	-0.48	0.85	3.14	0.07	2.71	2.06	2.95	4.27
Blmbg. Barc. U.S. Intermediate Aggregate	-0.38	0.72	2.34	0.25	2.25	1.75	2.46	3.83
Blmbg. Barc. U.S. Universal Index	-0.35	1.01	3.67	0.96	3.11	2.53	3.40	4.56
Blmbg. Barc. U.S. Treasury	-0.86	0.38	2.26	-1.67	2.03	1.24	2.15	3.71
Blmbg. Barc. U.S. TIPS	-0.64	0.86	1.72	-0.73	1.62	0.02	2.64	3.90
Blmbg. Barc. U.S. Gov't/Credit	-0.57	0.81	3.49	-0.01	2.83	2.10	3.03	4.34
Blmbg. Barc. Intermed. U.S. Government/Credit	-0.45	0.60	2.34	0.23	2.13	1.61	2.26	3.64
Blmbg. Barc. U.S. Government	-0.84	0.38	2.25	-1.56	2.01	1.25	2.10	3.61
Blmbg. Barc. 1-3 Govt	-0.16	0.24	0.72	0.27	0.78	0.65	0.73	1.79
Blmbg. Barc. U.S. Treasury: Long	-2.16	0.58	6.02	-6.35	4.85	2.84	5.27	6.89
Blmbg. Barc. U.S. Long Corporate Index	-0.06	1.97	8.46	3.02	6.08	4.84	6.79	7.69
Blmbg. Barc. U.S. Long Government/Credit	-0.96	1.53	7.65	-0.79	5.45	3.94	6.16	7.37
Blmbg. Barc. 1-3 Year Gov/Credit	-0.12	0.34	1.06	0.66	1.05	0.91	1.03	2.09
Blmbg. Barc. U.S. Agency	-0.48	0.41	2.07	0.07	1.88	1.35	1.79	3.17
Blmbg. Barc. U.S. Credit Index	-0.22	1.35	5.08	1.96	3.87	3.23	4.38	5.54
Blmbg. Barc. U.S. Mortgage Backed Securities	-0.22	0.96	2.32	0.30	2.44	1.96	2.72	4.13
Blmbg. Barc. U.S. Corp: High Yield	0.90	1.98	7.00	8.88	5.83	6.36	7.45	7.84
BofAML Convertible Bonds, All Qualities	2.14	4.67	13.81	17.48	8.65	12.43	10.88	8.30
BofA Merrill Lynch High Yield Master II	0.90	2.03	7.05	9.06	5.87	6.38	7.34	7.72
BofA Merrill Lynch 1-3 Year Treasury	-0.16	0.24	0.67	0.24	0.76	0.63	0.70	1.70
Citigroup High-Yield Market	0.88	1.92	6.48	8.52	5.33	5.92	7.17	7.39
Citigroup 3 Month T-Bill	0.09	0.26	0.56	0.64	0.29	0.19	0.16	0.41
Libor (3 month)	0.11	0.33	0.90	1.13	0.67	0.51	0.47	0.84
CPI - All Urban Consumers	0.55	1.06	1.46	2.23	1.23	1.30	1.74	1.68

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International Fixed Income								
Blmbg. Barc. Global Aggregate	-0.90	1.76	6.25	-1.26	1.30	0.48	1.62	3.31
Blmbg. Barc. Global Aggregate Ex USD	-1.26	2.48	8.74	-2.42	0.20	-0.73	0.62	2.57
Blmbg. Barc. Global Multiverse	-0.80	1.88	6.55	-0.56	1.56	0.76	1.87	3.50
Citigroup World Government Bond	-1.20	1.81	6.38	-2.69	0.88	-0.43	0.80	2.95
Citigroup World Government Bond Hedged	-0.63	0.59	1.39	-1.39	3.05	3.13	3.21	4.06
Citigroup Non-US World Government Bond	-1.38	2.57	8.63	-3.14	0.47	-1.07	0.29	2.67
Blmbg. Barc. EM Hard Currency Aggregate	0.05	2.66	8.64	5.09	4.97	4.20	5.60	6.68
Blmbg. Barc. EM Local Currency Government	-0.52	2.80	11.85	3.44	0.55	0.71	2.02	-
JPM GBI-EM Global Diversified	-0.34	3.55	14.28	7.32	0.26	-0.91	0.68	3.80
JPM GBI-EM Broad Diversified	-0.58	3.14	13.03	7.21	1.31	0.21	1.44	3.94
JPM EMBI Global Diversified	0.01	2.63	8.99	4.61	6.50	4.92	6.28	7.47
Real Estate								
FTSE NAREIT Composite REIT	-0.65	1.25	6.81	3.64	10.21	9.63	11.53	5.92
FTSE NAREIT Equity REIT Index	-0.03	0.94	3.67	0.67	9.86	9.69	11.38	5.83
FTSE EPRA/NAREIT Developed Index	-0.23	1.84	7.31	1.52	6.80	7.60	8.36	2.58
NCREIF Fund Index-ODCE (VW)	-	1.86	5.43	7.66	10.85	11.59	12.52	5.03
NCREIF Property Index	-	1.70	5.07	6.89	9.83	10.35	11.25	6.23
NCREIF Timberland Index	-	0.60	2.07	3.28	5.24	7.13	5.41	5.21
Real Assets								
S&P GSCI Composite Index	3.32	7.22	-3.76	1.79	-19.56	-14.38	-8.58	-10.02
Bloomberg Commodity Index Total Return	-0.15	2.52	-2.87	-0.29	-10.42	-10.47	-6.82	-6.83
S&P North American Natural Resources Sector	7.90	7.41	-4.45	0.35	-6.56	-0.72	1.93	-0.35
Alerian MLP	0.69	-3.05	-5.62	-3.70	-12.93	-0.57	3.96	6.49

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Hedge Fund								
HFRI Fund Weighted Composite Index	0.70	2.27	5.92	7.16	3.41	4.72	4.02	3.08
Credit Suisse/Tremont Hedge Fund Index	-0.15	1.82	4.71	5.91	1.97	4.17	4.07	3.25
HFRI Fund of Funds Composite Index	0.47	2.35	5.63	6.54	2.25	3.86	2.89	1.08
HFRI FOF: Conservative Index	0.29	1.19	2.83	4.51	1.78	3.49	2.69	0.96
HFRI ED: Distressed/Restructuring	0.87	1.73	4.87	10.75	2.21	5.36	5.08	3.73
HFRI Equity Hedge (Total)	1.52	3.65	9.76	11.13	4.64	6.32	4.92	2.92
HFRI EH: Equity Market Neutral	0.58	2.20	2.97	4.56	3.56	3.98	3.11	1.87
HFRI Event-Driven (Total)	1.32	2.11	6.19	9.96	3.73	5.91	5.15	3.96
HFRI Macro (Total)	-1.05	0.39	-0.36	-1.01	0.56	0.70	0.67	2.03
HFRX Global Hedge Fund Index	0.60	1.83	4.43	5.64	0.45	1.98	0.91	-0.54
HFRX Equity Hedge Index	1.82	3.21	7.07	7.91	1.60	3.64	0.98	-0.97
HFRX Equity Market Neutral Index	0.63	2.07	2.78	1.52	1.28	1.79	0.44	-0.29
HFRX ED: Multi-Strategy Index	1.72	2.74	6.98	13.04	6.48	6.42	4.83	2.90
HFRI Relative Value (Total) Index	0.45	1.28	4.01	5.94	3.43	4.95	5.14	4.93
CS Leveraged Loan Index	0.41	1.06	3.04	5.36	3.97	4.40	4.99	4.43

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