

Summit Strategies Group

Index Report

February 28, 2018

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year
US Equity: All Cap								
Russell 3000 Index	-3.69	2.40	1.39	16.22	10.59	14.37	12.79	9.78
Dow Jones US Total Stock Market Index	-3.70	2.43	1.41	16.23	10.55	14.32	12.76	9.83
US Equity: Large Cap								
Russell 1000 Index	-3.67	2.75	1.62	16.70	10.77	14.56	12.99	9.78
Russell 1000 Value Index	-4.78	0.35	-1.09	7.75	8.02	12.04	11.35	7.89
Russell 1000 Growth Index	-2.62	5.09	4.27	26.11	13.51	17.03	14.56	11.58
S&P 500	-3.69	2.96	1.83	17.10	11.14	14.73	13.13	9.73
Dow Jones Industrials Average	-3.96	3.64	1.69	23.10	14.16	15.02	13.54	10.23
US Equity: Mid Cap								
Russell Midcap Index	-4.13	0.40	-0.52	11.95	8.01	13.01	11.74	10.05
Russell Midcap Value Index	-4.93	-1.54	-2.74	5.47	7.07	12.03	11.40	9.67
Russell Midcap Growth Index	-3.14	2.89	2.34	20.60	9.33	14.23	12.20	10.43
NASDAQ Composite Index	-1.74	6.04	5.54	26.18	14.90	19.56	16.09	13.60
US Equity: SMID Cap								
Russell 2500 Index	-4.11	-0.86	-1.19	11.17	8.29	12.30	11.08	10.09
Russell 2500 Value Index	-4.91	-3.33	-3.71	3.75	7.23	10.61	10.03	9.21
Russell 2500 Growth Index	-3.28	1.82	1.55	19.82	9.40	14.15	12.16	10.95
US Equity: Small Cap								
Russell 2000 Index	-3.87	-1.76	-1.36	10.51	8.55	12.19	10.59	9.75
Russell 2000 Value Index	-5.00	-4.75	-3.83	2.96	8.02	10.59	9.44	8.64
Russell 2000 Growth Index	-2.85	1.06	0.94	18.44	8.93	13.72	11.66	10.74
Russell Microcap	-3.17	-1.26	-0.79	12.81	8.26	12.63	10.58	8.88

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International Equity: Unrestrained, All Cap								
MSCI World (Net)	-4.14	2.28	0.92	17.36	8.19	10.70	8.84	6.03
MSCI World ex-US (Net)	-4.75	1.48	-0.31	18.87	5.32	6.58	4.69	2.62
MSCI AC World Index (Net)	-4.20	2.84	1.20	18.79	8.34	10.07	8.23	5.65
MSCI AC World IMI (Net)	-4.17	2.64	0.99	18.61	8.47	10.18	8.30	5.94
MSCI AC World ex USA (Net)	-4.72	2.84	0.59	21.63	6.24	6.31	4.49	2.65
MSCI AC World ex USA IMI (Net)	-4.60	2.99	0.62	22.04	6.79	6.68	4.75	3.00
S&P Developed Ex-US BMI	-4.64	1.76	-0.20	20.79	7.01	7.75	5.77	3.72
S&P Developed Ex-US SmallCap	-4.21	3.43	0.43	26.00	11.41	11.04	8.20	5.93
International Equity: Developed Market, Large Cap								
MSCI EAFE Index	-4.50	1.93	0.30	20.69	6.15	7.54	5.72	3.30
MSCI EAFE Index (Net)	-4.51	1.89	0.28	20.13	5.65	7.06	5.24	2.82
MSCI EAFE Value Index (Net)	-4.75	1.93	0.39	18.18	4.45	6.32	4.31	2.16
MSCI EAFE Growth Index (Net)	-4.28	1.84	0.16	22.16	6.77	7.72	6.10	3.41
S&P EPAC BMI	-4.42	2.14	0.36	22.12	7.41	8.28	6.38	3.96
S&P EPAC LargeMidCap	-4.50	1.81	0.22	21.04	6.51	7.58	5.83	3.52
S&P EPAC LargeMidCap Value	-4.44	2.62	0.68	21.60	6.87	7.95	6.06	3.60
S&P EPAC LargeMidCap Growth	-4.55	1.15	-0.16	20.59	6.35	7.31	5.67	3.49
International Equity: Developed Market, Small Cap								
MSCI EAFE Small Cap (Net)	-3.55	4.09	1.39	27.40	12.29	11.77	8.90	6.57
S&P EPAC SmallCap	-3.95	3.92	1.11	28.10	12.11	11.96	9.25	6.40
S&P EPAC SmallCap Value	-4.25	3.22	0.27	24.79	11.62	12.01	9.14	6.42
S&P EPAC SmallCap Growth	-3.65	4.61	1.94	31.47	12.58	11.88	9.33	6.35

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International Equity: Emerging Market								
MSCI Emerging Markets (Net)	-4.61	7.05	3.34	30.51	8.97	5.02	3.58	2.65
MSCI Emerging Markets in LC (Net)	-3.87	5.27	2.64	26.74	9.76	8.46	6.89	5.19
S&P Emerging BMI	-4.12	8.10	4.11	29.81	9.61	6.03	4.09	3.36
S&P Emerging LargeMidCap	-4.29	8.22	4.38	30.55	9.56	6.16	4.06	3.23
S&P Emerging SmallCap	-3.16	7.39	2.54	25.58	9.86	5.38	4.24	4.56
International Equity: Developed Market, Country Specific								
MSCI Australia	-3.45	4.18	-0.60	10.39	4.40	2.07	3.78	3.68
MSCI Austria	-5.67	5.67	4.58	57.68	21.70	8.83	2.76	-3.21
MSCI Belgium	-4.15	0.19	1.06	18.64	5.10	10.13	11.07	2.44
MSCI Canada	-7.29	-2.71	-6.39	7.10	2.58	2.59	0.32	1.49
MSCI Denmark	-2.75	2.69	0.29	30.80	9.07	12.31	10.42	7.72
MSCI Finland	2.80	9.49	9.85	32.57	8.82	14.02	7.54	-0.27
MSCI France	-4.85	1.66	1.83	31.01	9.61	9.99	6.27	3.42
MSCI Germany	-7.17	-1.64	-1.67	21.66	6.12	8.77	6.53	3.80
MSCI Greece	-8.19	19.68	2.62	39.49	-18.90	-18.83	-24.42	-26.35
MSCI Hong Kong	-3.21	4.04	1.29	25.50	10.13	9.26	8.71	7.00
MSCI Ireland	-7.01	-0.16	-4.60	12.89	4.05	10.60	10.35	-5.20
MSCI Italy	-5.91	3.52	5.13	40.12	5.41	8.04	1.13	-2.62
MSCI Japan	-1.50	3.75	3.01	22.17	10.05	10.75	6.71	4.11
MSCI Netherlands	-5.05	1.70	0.97	27.07	10.35	12.66	8.82	5.16
MSCI New Zealand	-7.07	4.06	-3.62	-0.15	6.49	6.58	10.89	5.78
MSCI Norway	-1.80	7.16	4.05	29.77	7.06	2.42	2.48	0.57
MSCI Portugal	-4.47	-2.04	-0.20	23.90	6.85	-1.65	-4.89	-6.04
MSCI Singapore	-1.98	5.25	4.30	27.42	6.47	4.04	4.98	5.07
MSCI Spain	-8.01	-0.76	0.26	23.90	2.44	6.27	1.45	-0.31

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MSCI Sweden	-5.39	0.13	0.41	15.79	3.12	5.19	5.24	5.92
MSCI Switzerland	-6.35	-1.02	-2.34	14.29	3.64	6.52	7.52	5.93
MSCI United Kingdom	-6.38	1.25	-3.53	14.24	1.23	4.25	4.02	2.14
International Equity: Emerging Market, Country Specific								
MSCI Argentina	-5.07	3.47	-3.02	40.94	15.64	30.45	5.73	5.81
MSCI Brazil	-1.96	19.95	14.56	23.34	13.26	0.25	-2.97	-1.80
MSCI Chile	-3.76	19.60	3.28	37.44	12.22	-1.39	-0.39	3.98
MSCI China	-6.40	7.30	5.28	46.96	12.86	11.30	8.41	5.19
MSCI Colombia	-7.15	11.45	3.37	19.45	0.26	-10.33	-3.92	4.33
MSCI Czech Republic	-4.58	6.79	3.40	37.00	5.63	3.06	-0.61	-2.83
MSCI Egypt	-0.46	-0.54	-1.53	-5.09	-11.39	0.61	-0.35	-6.02
MSCI Hungary	-7.67	4.27	-0.48	37.25	34.30	11.02	3.02	0.08
MSCI India	-6.70	1.22	-3.49	21.17	4.06	8.69	4.58	1.94
MSCI Indonesia	-3.04	8.47	-0.12	21.70	5.49	0.60	4.50	5.07
MSCI Israel	-3.92	8.99	0.17	-2.25	-4.46	3.00	-1.89	-0.54
MSCI Jordan	3.11	14.38	9.78	16.18	6.41	0.72	-0.24	-6.05
MSCI Korea	-6.34	0.02	-2.88	29.27	12.56	6.22	6.18	4.68
MSCI Malaysia	-1.40	12.88	6.26	26.62	0.44	0.30	1.82	3.37
MSCI Mexico	-7.13	0.12	0.17	10.21	-3.44	-4.17	-0.62	0.75
MSCI Morocco	-0.84	5.09	6.57	16.77	11.85	6.83	-0.71	-2.08
MSCI Pakistan	-0.06	8.36	8.28	-18.00	-0.38	7.59	10.29	0.60
MSCI Peru	-2.74	7.78	6.58	38.08	16.99	5.60	3.65	5.05
MSCI Philippines	-4.63	-1.17	-5.90	12.56	-1.51	1.86	11.53	8.89
MSCI Poland	-9.91	1.46	-2.02	31.03	5.51	2.00	0.04	-1.46
MSCI Russia	0.93	17.02	13.63	29.10	17.45	1.55	-1.43	-3.36
MSCI South Africa	-0.24	11.60	2.55	34.08	5.73	6.01	4.40	6.09
MSCI Taiwan	-3.02	5.58	4.34	22.06	10.88	11.38	8.07	6.56

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MSCI Thailand	2.32	16.51	11.01	43.41	11.88	6.15	10.36	10.04
MSCI Turkey	-2.06	16.37	2.76	30.78	-0.11	-4.71	-0.65	-0.07
US Fixed Income								
Blmbg. Barc. U.S. Aggregate	-0.95	-1.64	-2.09	0.51	1.14	1.71	2.84	3.60
Blmbg. Barc. U.S. Intermediate Aggregate	-0.53	-1.31	-1.50	0.10	1.02	1.39	2.28	3.17
Blmbg. Barc. U.S. Universal Index	-0.95	-1.47	-1.90	0.97	1.70	2.11	3.25	3.98
Blmbg. Barc. U.S. Treasury	-0.75	-1.80	-2.10	-0.56	0.35	0.90	2.26	2.72
Blmbg. Barc. U.S. TIPS	-0.97	-0.92	-1.82	-0.18	0.79	-0.11	2.49	2.81
Blmbg. Barc. U.S. Gov't/Credit	-1.08	-1.71	-2.22	0.64	1.17	1.71	3.05	3.58
Blmbg. Barc. Intermed. U.S. Government/Credit	-0.46	-1.22	-1.34	0.04	0.99	1.21	2.20	2.88
Blmbg. Barc. U.S. Government	-0.74	-1.76	-2.06	-0.52	0.37	0.91	2.16	2.68
Blmbg. Barc. 1-3 Govt	-0.04	-0.34	-0.34	-0.14	0.41	0.49	0.65	1.23
Blmbg. Barc. U.S. Treasury: Long	-3.00	-4.52	-6.14	-0.08	-0.25	2.66	6.11	5.56
Blmbg. Barc. U.S. Long Corporate Index	-3.43	-2.57	-4.68	4.61	3.12	4.59	6.93	7.48
Blmbg. Barc. U.S. Long Government/Credit	-3.16	-3.36	-5.15	2.80	1.76	3.69	6.65	6.61
Blmbg. Barc. 1-3 Year Gov/Credit	-0.09	-0.32	-0.36	0.13	0.69	0.74	0.93	1.55
Blmbg. Barc. U.S. Agency	-0.36	-0.97	-1.09	0.27	0.87	1.10	1.75	2.47
Blmbg. Barc. U.S. Credit Index	-1.51	-1.65	-2.43	2.12	2.17	2.77	4.31	5.01
Blmbg. Barc. U.S. Mortgage Backed Securities	-0.66	-1.50	-1.82	0.16	1.03	1.70	2.39	3.45
Blmbg. Barc. U.S. Corp: High Yield	-0.85	0.05	-0.26	4.18	5.19	5.33	6.47	8.30
BofAML Convertible Bonds, All Qualities	-0.66	2.84	2.78	13.79	8.48	11.99	9.79	9.40
BofA Merrill Lynch High Yield Master II	-0.93	-0.01	-0.30	4.12	5.21	5.36	6.38	8.13
BofA Merrill Lynch 1-3 Year Treasury	-0.04	-0.31	-0.32	-0.13	0.41	0.48	0.63	1.13
Citigroup High-Yield Market	-0.93	0.18	-0.15	4.13	4.90	5.02	6.20	7.85
Citigroup 3 Month T-Bill	0.11	0.32	0.22	0.98	0.45	0.28	0.22	0.31
Libor (3 month)	0.16	0.44	0.30	1.40	0.86	0.62	0.55	0.72
CPI - All Urban Consumers	0.15	0.89	0.69	2.26	1.99	1.39	1.70	1.61

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International Fixed Income								
Blmbg. Barc. Global Aggregate	-0.89	0.64	0.29	6.01	2.45	1.23	1.90	2.67
Blmbg. Barc. Global Aggregate Ex USD	-0.85	2.44	2.16	10.50	3.40	0.85	1.20	2.01
Blmbg. Barc. Global Multiverse	-0.93	0.65	0.29	6.16	2.71	1.44	2.12	2.89
Citigroup World Government Bond	-0.68	1.11	0.94	7.00	2.55	0.81	1.29	2.14
Citigroup World Government Bond Hedged	0.05	-0.60	-0.64	1.38	1.75	2.96	3.63	3.57
Citigroup Non-US World Government Bond	-0.65	2.62	2.53	11.17	3.72	0.90	1.01	2.01
Blmbg. Barc. EM Hard Currency Aggregate	-1.55	-0.76	-1.23	5.27	5.31	3.61	5.63	6.30
Blmbg. Barc. EM Local Currency Government	-1.23	3.04	1.57	10.34	3.39	0.52	2.50	-
JPM GBI-EM Global Diversified	-1.04	5.48	3.39	14.43	4.02	-0.97	1.34	3.59
JPM GBI-EM Broad Diversified	-1.10	4.68	2.90	13.18	4.00	0.17	1.99	3.61
JPM EMBI Global Diversified	-1.99	-1.31	-2.03	4.39	5.75	4.50	6.46	7.00
Real Estate								
FTSE NAREIT Composite REIT	-7.04	-10.12	-10.00	-5.75	2.21	6.24	7.81	6.87
FTSE NAREIT Equity REIT Index	-7.71	-11.76	-11.57	-10.12	0.39	5.75	7.37	6.62
FTSE EPRA/NAREIT Developed Index	-6.64	-5.29	-6.62	0.27	1.55	4.94	6.33	4.02
NCREIF Fund Index-ODCE (VW)	-	-	-	-	-	-	-	-
NCREIF Property Index	-	-	-	-	-	-	-	-
NCREIF Timberland Index	-	-	-	-	-	-	-	-
Real Assets								
S&P GSCI Composite Index	-3.34	4.38	-0.03	7.00	-7.06	-12.13	-9.86	-11.12
Bloomberg Commodity Index Total Return	-1.73	3.21	0.22	1.58	-4.69	-8.08	-8.42	-8.26
S&P North American Natural Resources Sector	-9.83	-2.46	-7.71	-2.99	-2.89	-1.45	-2.64	-0.89
Alerian MLP	-9.69	0.04	-4.49	-15.22	-10.39	-3.48	0.91	5.68

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Hedge Fund								
HFRI Fund Weighted Composite Index	-1.78	1.63	0.56	6.95	3.79	4.51	3.46	3.41
Credit Suisse/Tremont Hedge Fund Index	-2.12	1.45	0.53	5.92	2.05	3.87	3.50	3.28
HFRI Fund of Funds Composite Index	-1.26	2.04	1.11	6.91	2.37	3.74	2.68	1.36
HFRI FOF: Conservative Index	-0.73	1.34	0.81	3.98	1.95	3.17	2.41	1.11
HFRI ED: Distressed/Restructuring	-0.93	1.71	0.36	4.08	3.98	4.30	4.19	4.25
HFRI Equity Hedge (Total)	-1.76	2.44	1.13	11.25	5.58	6.07	4.34	3.63
HFRI EH: Equity Market Neutral	-0.64	1.21	0.67	4.81	3.66	3.97	3.00	1.98
HFRI Event-Driven (Total)	-0.64	2.01	0.66	5.89	4.43	5.05	4.29	4.45
HFRI Macro (Total)	-3.78	-0.50	-1.12	0.71	-0.62	1.00	0.14	1.31
HFRX Global Hedge Fund Index	-2.42	0.70	-0.04	4.26	0.95	1.63	0.48	-0.39
HFRX Equity Hedge Index	-1.49	2.93	1.87	9.81	2.54	3.52	0.65	-0.18
HFRX Equity Market Neutral Index	-0.30	0.17	0.89	1.87	0.69	1.49	-0.14	-0.20
HFRX ED: Multi-Strategy Index	-0.89	0.52	-0.05	4.46	5.30	5.55	4.10	2.76
HFRI Relative Value (Total) Index	-0.16	1.84	1.00	4.21	3.97	4.44	4.69	5.06
CS Leveraged Loan Index	0.18	1.65	1.26	4.39	4.35	4.28	4.49	5.28

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