

Summit Strategies Group

Index Report

April 30, 2018

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year
US Equity: All Cap								
Russell 3000 Index	0.38	-5.26	-0.27	13.05	10.20	12.75	11.98	9.13
Dow Jones US Total Stock Market Index	0.36	-5.28	-0.25	13.06	10.16	12.69	11.95	9.19
US Equity: Large Cap								
Russell 1000 Index	0.34	-5.54	-0.35	13.17	10.25	12.84	12.15	9.10
Russell 1000 Value Index	0.33	-6.14	-2.51	7.50	7.66	10.52	10.64	7.30
Russell 1000 Growth Index	0.35	-4.96	1.77	18.96	12.84	15.13	13.61	10.81
S&P 500	0.38	-5.77	-0.38	13.27	10.57	12.96	12.30	9.02
Dow Jones Industrials Average	0.34	-7.09	-1.63	18.09	13.44	12.96	12.21	9.35
US Equity: Mid Cap								
Russell Midcap Index	-0.15	-4.22	-0.61	11.17	8.28	11.77	11.02	9.48
Russell Midcap Value Index	0.50	-4.22	-2.02	6.83	7.81	10.97	10.91	9.22
Russell Midcap Growth Index	-0.94	-4.21	1.21	16.87	9.08	12.76	11.20	9.74
NASDAQ Composite Index	0.08	-4.41	2.67	18.09	13.97	17.64	15.08	12.59
US Equity: SMID Cap								
Russell 2500 Index	0.24	-2.96	0.00	11.72	8.88	11.53	10.47	9.73
Russell 2500 Value Index	1.09	-2.82	-1.59	6.97	8.17	10.05	9.76	8.97
Russell 2500 Growth Index	-0.64	-3.11	1.73	17.10	9.64	13.15	11.18	10.46
US Equity: Small Cap								
Russell 2000 Index	0.86	-1.79	0.78	11.54	9.64	11.74	10.12	9.49
Russell 2000 Value Index	1.73	-2.16	-0.95	6.53	9.27	10.36	9.44	8.46
Russell 2000 Growth Index	0.10	-1.44	2.40	16.60	9.89	13.07	10.75	10.41
Russell Microcap	1.25	-0.50	1.94	13.76	9.35	12.05	10.34	9.10

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International Equity: Unrestrained, All Cap								
MSCI World (Net)	1.15	-5.15	-0.15	13.22	7.55	9.28	8.18	5.48
MSCI World ex-US (Net)	2.30	-4.25	0.21	14.11	4.61	5.58	4.27	2.27
MSCI AC World Index (Net)	0.96	-5.36	-0.02	14.16	7.43	8.80	7.44	5.10
MSCI AC World IMI (Net)	0.93	-5.09	0.03	14.27	7.63	8.97	7.52	5.44
MSCI AC World ex USA (Net)	1.60	-4.90	0.40	15.91	5.01	5.46	3.78	2.26
MSCI AC World ex USA IMI (Net)	1.53	-4.76	0.45	16.27	5.50	5.83	4.03	2.64
S&P Developed Ex-US BMI	2.44	-3.79	0.69	16.06	6.15	6.85	5.25	3.43
S&P Developed Ex-US SmallCap	1.67	-4.12	0.52	19.42	9.88	10.07	7.32	5.79
International Equity: Developed Market, Large Cap								
MSCI EAFE Index	2.39	-3.88	0.94	15.07	5.44	6.38	5.26	2.91
MSCI EAFE Index (Net)	2.28	-4.09	0.72	14.51	4.94	5.90	4.77	2.43
MSCI EAFE Value Index (Net)	3.08	-4.18	0.99	13.27	3.85	5.14	4.04	1.69
MSCI EAFE Growth Index (Net)	1.51	-4.00	0.45	15.79	5.95	6.58	5.44	3.10
S&P EPAC BMI	2.43	-3.63	1.19	16.56	6.54	7.24	5.80	3.62
S&P EPAC LargeMidCap	2.59	-3.56	1.22	15.88	5.78	6.56	5.32	3.16
S&P EPAC LargeMidCap Value	3.62	-3.58	1.59	17.21	6.08	6.88	5.61	3.22
S&P EPAC LargeMidCap Growth	1.74	-3.53	0.91	14.77	5.66	6.34	5.10	3.14
International Equity: Developed Market, Small Cap								
MSCI EAFE Small Cap (Net)	1.36	-3.34	1.60	20.03	11.08	10.61	8.15	6.38
S&P EPAC SmallCap	1.53	-4.05	1.00	20.26	10.50	10.84	8.28	6.15
S&P EPAC SmallCap Value	1.94	-4.54	-0.03	17.68	9.93	10.90	8.18	6.15
S&P EPAC SmallCap Growth	1.15	-3.57	2.02	22.84	11.05	10.76	8.35	6.14

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International Equity: Emerging Market								
MSCI Emerging Markets (Net)	-0.44	-6.80	0.97	21.71	6.00	4.74	1.96	2.17
MSCI Emerging Markets in LC (Net)	1.16	-4.57	1.89	20.63	7.45	8.51	6.02	4.83
S&P Emerging BMI	-0.70	-7.30	0.66	20.15	6.33	5.24	2.48	2.81
S&P Emerging LargeMidCap	-0.73	-7.61	0.76	20.55	6.33	5.33	2.45	2.60
S&P Emerging SmallCap	-0.51	-5.51	0.05	17.84	6.28	4.81	2.63	4.32
International Equity: Developed Market, Country Specific								
MSCI Australia	2.45	-6.59	-3.83	4.83	3.72	0.58	2.15	3.08
MSCI Austria	-1.46	-9.08	0.79	33.92	17.80	8.15	1.66	-4.69
MSCI Belgium	-3.00	-7.52	-2.49	7.48	4.55	8.44	8.54	1.04
MSCI Canada	2.51	-5.78	-4.86	10.60	1.93	3.09	0.38	1.53
MSCI Denmark	-2.07	-6.05	-3.12	14.38	3.97	11.39	9.01	6.98
MSCI Finland	4.88	6.63	13.94	22.74	11.52	13.90	6.35	0.81
MSCI France	4.85	-1.65	5.25	20.78	9.85	9.73	5.62	3.04
MSCI Germany	2.15	-6.96	-1.44	13.24	6.13	8.14	5.00	3.24
MSCI Greece	15.75	-3.41	7.95	29.73	-15.05	-17.49	-23.27	-26.49
MSCI Hong Kong	3.32	-2.63	1.90	18.70	6.85	9.18	8.22	6.90
MSCI Ireland	2.50	-5.78	-3.34	6.42	4.10	10.23	8.92	-5.36
MSCI Italy	5.65	-0.31	11.40	32.75	6.53	8.01	0.86	-2.45
MSCI Japan	0.67	-2.80	1.66	19.58	7.71	7.57	7.91	3.67
MSCI Netherlands	1.61	-3.50	2.62	17.31	10.08	11.87	8.23	4.51
MSCI New Zealand	-0.28	-8.54	-5.15	3.52	6.54	4.42	8.73	5.99
MSCI Norway	2.73	-0.76	5.16	33.98	5.41	2.25	1.50	-0.48
MSCI Portugal	1.71	0.36	4.85	21.05	5.62	-2.41	-4.81	-5.96
MSCI Singapore	6.26	2.62	9.19	30.11	5.61	4.01	4.14	4.71
MSCI Spain	2.94	-7.11	1.25	7.55	1.88	5.65	0.60	-1.03

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MSCI Sweden	-0.93	-8.39	-2.77	2.76	2.36	3.94	3.06	4.82
MSCI Switzerland	0.08	-7.78	-3.83	5.21	1.73	4.87	6.08	5.56
MSCI United Kingdom	4.83	-2.19	0.78	15.01	2.49	4.28	4.02	2.17
International Equity: Emerging Market, Country Specific								
MSCI Argentina	-4.68	-11.87	-9.97	13.01	9.85	24.63	5.33	4.20
MSCI Brazil	-3.98	-7.58	7.99	21.73	9.72	-1.08	-4.23	-3.00
MSCI Chile	1.77	-3.61	3.43	29.10	11.09	-0.34	-2.19	3.33
MSCI China	-0.02	-9.50	1.80	35.51	5.17	11.33	6.85	4.68
MSCI Colombia	10.23	3.82	15.59	28.71	1.69	-7.00	-3.66	3.50
MSCI Czech Republic	0.28	-1.53	6.70	33.25	5.01	4.62	-2.81	-2.51
MSCI Egypt	2.12	14.55	13.32	18.86	-6.58	4.92	3.06	-5.29
MSCI Hungary	-0.84	-8.92	-1.83	32.06	22.59	11.28	0.70	-0.45
MSCI India	4.12	-6.35	-3.12	12.60	8.09	7.85	3.23	2.29
MSCI Indonesia	-4.50	-13.88	-11.29	0.05	4.40	-2.31	0.69	5.81
MSCI Israel	0.93	-8.27	-4.37	-7.65	-8.68	1.56	-2.51	-1.27
MSCI Jordan	6.62	11.21	18.41	26.23	11.07	2.86	0.68	-5.13
MSCI Korea	2.75	-1.28	2.36	28.14	11.65	8.81	4.35	4.96
MSCI Malaysia	-0.87	-0.19	7.58	19.60	0.41	-0.85	0.98	4.11
MSCI Mexico	2.24	-4.32	3.20	2.48	-1.82	-3.90	-0.82	0.66
MSCI Morocco	-1.12	-2.15	5.16	18.69	13.54	5.94	-0.44	-2.66
MSCI Pakistan	-5.25	-2.38	5.76	-19.36	-0.45	6.95	8.16	0.69
MSCI Peru	3.02	3.73	13.67	53.17	17.18	8.59	5.91	5.76
MSCI Philippines	-1.11	-11.23	-12.41	-2.45	-3.43	-0.40	8.03	9.94
MSCI Poland	1.34	-14.44	-6.94	10.11	0.66	1.83	-2.75	-2.55
MSCI Russia	-7.43	-10.06	1.25	12.85	8.12	0.36	-3.80	-4.55
MSCI South Africa	-1.15	-7.71	-5.12	17.69	1.86	4.73	1.77	4.83
MSCI Taiwan	-4.57	-6.26	0.86	13.62	8.30	9.94	6.30	5.51

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MSCI Thailand	-0.21	0.30	8.81	34.95	11.68	4.71	7.82	9.88
MSCI Turkey	-10.62	-18.90	-14.91	-4.45	-4.63	-10.03	-5.67	-1.23
US Fixed Income								
Blmbg. Barc. U.S. Aggregate	-0.74	-1.05	-2.19	-0.32	1.07	1.47	2.63	3.57
Blmbg. Barc. U.S. Intermediate Aggregate	-0.52	-0.59	-1.57	-0.64	0.84	1.22	2.09	3.15
Blmbg. Barc. U.S. Universal Index	-0.67	-1.11	-2.06	0.01	1.54	1.83	3.02	3.93
Blmbg. Barc. U.S. Treasury	-0.81	-0.63	-1.98	-1.07	0.35	0.72	2.12	2.84
Blmbg. Barc. U.S. TIPS	-0.06	0.01	-0.85	0.27	1.04	-0.12	2.13	3.14
Blmbg. Barc. U.S. Gov't/Credit	-0.85	-1.28	-2.42	-0.30	1.12	1.41	2.84	3.62
Blmbg. Barc. Intermed. U.S. Government/Credit	-0.52	-0.62	-1.50	-0.79	0.78	1.02	2.01	2.94
Blmbg. Barc. U.S. Government	-0.80	-0.62	-1.94	-1.04	0.37	0.74	2.02	2.77
Blmbg. Barc. 1-3 Govt	-0.17	-0.02	-0.32	-0.30	0.33	0.47	0.59	1.27
Blmbg. Barc. U.S. Treasury: Long	-1.94	-2.01	-5.17	-0.04	0.75	2.08	5.98	5.78
Blmbg. Barc. U.S. Long Corporate Index	-1.95	-4.68	-5.92	2.38	3.42	3.60	6.43	7.25
Blmbg. Barc. U.S. Long Government/Credit	-1.94	-3.47	-5.46	1.47	2.29	2.89	6.28	6.58
Blmbg. Barc. 1-3 Year Gov/Credit	-0.10	-0.04	-0.30	-0.05	0.60	0.71	0.87	1.61
Blmbg. Barc. U.S. Agency	-0.59	-0.39	-1.12	-0.35	0.77	0.98	1.62	2.48
Blmbg. Barc. U.S. Credit Index	-0.91	-2.11	-3.02	0.65	2.05	2.27	3.97	4.99
Blmbg. Barc. U.S. Mortgage Backed Securities	-0.50	-0.52	-1.69	-0.38	0.94	1.59	2.21	3.40
Blmbg. Barc. U.S. Corp: High Yield	0.65	-0.81	-0.21	3.26	4.98	4.75	6.19	7.88
BofAML Convertible Bonds, All Qualities	-0.36	-0.54	2.89	11.67	8.24	11.00	9.46	9.24
BofA Merrill Lynch High Yield Master II	0.67	-0.89	-0.25	3.21	4.99	4.76	6.09	7.75
BofA Merrill Lynch 1-3 Year Treasury	-0.16	0.00	-0.28	-0.26	0.33	0.46	0.58	1.19
Citigroup High-Yield Market	0.64	-0.90	-0.11	3.32	4.67	4.40	5.93	7.43
Citigroup 3 Month T-Bill	0.13	0.37	0.48	1.16	0.54	0.33	0.26	0.30
Libor (3 month)	0.20	0.53	0.68	1.59	0.97	0.68	0.60	0.72
CPI - All Urban Consumers	-	-	-	-	-	-	-	-

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International Fixed Income								
Blmbg. Barc. Global Aggregate	-1.60	-1.43	-0.26	4.09	2.23	0.89	1.31	2.60
Blmbg. Barc. Global Aggregate Ex USD	-2.27	-1.70	1.28	7.69	3.09	0.44	0.36	1.91
Blmbg. Barc. Global Multiverse	-1.55	-1.49	-0.27	4.19	2.47	1.09	1.53	2.81
Citigroup World Government Bond	-1.89	-1.06	0.56	5.08	2.42	0.59	0.73	2.12
Citigroup World Government Bond Hedged	-0.40	0.88	0.19	1.66	2.03	2.76	3.68	3.77
Citigroup Non-US World Government Bond	-2.44	-1.29	1.88	8.42	3.52	0.63	0.29	1.94
Blmbg. Barc. EM Hard Currency Aggregate	-1.11	-2.45	-2.14	2.46	4.22	3.08	4.96	6.09
Blmbg. Barc. EM Local Currency Government	-2.22	-2.23	0.54	7.39	2.89	-0.13	1.37	-
JPM GBI-EM Global Diversified	-2.96	-2.99	1.36	8.38	3.39	-1.92	-0.03	3.33
JPM GBI-EM Broad Diversified	-2.74	-2.61	1.33	8.00	3.60	-0.75	0.81	3.39
JPM EMBI Global Diversified	-1.45	-3.13	-3.17	1.27	4.70	3.78	5.90	6.78
Real Estate								
FTSE NAREIT Composite REIT	0.52	-2.93	-6.02	-0.89	5.01	5.29	7.97	6.29
FTSE NAREIT Equity REIT Index	1.43	-2.82	-6.88	-3.26	3.49	4.86	7.55	5.92
FTSE EPRA/NAREIT Developed Index	2.03	-2.39	-2.36	5.14	3.66	3.93	6.44	3.81
NCREIF Fund Index-ODCE (VW)	-	-	-	-	-	-	-	-
NCREIF Property Index	-	-	-	-	-	-	-	-
NCREIF Timberland Index	-	-	-	-	-	-	-	-
Real Assets								
S&P GSCI Composite Index	5.04	3.78	7.33	22.14	-5.92	-10.14	-10.05	-11.06
Bloomberg Commodity Index Total Return	2.58	0.18	2.17	8.02	-4.18	-7.33	-8.88	-7.80
S&P North American Natural Resources Sector	7.83	-1.01	1.32	10.47	-1.39	0.61	-1.63	-0.51
Alerian MLP	8.09	-9.16	-3.92	-12.48	-10.72	-4.54	0.61	5.68

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Hedge Fund								
HFRI Fund Weighted Composite Index	0.38	-1.89	0.39	5.77	3.27	4.14	3.20	3.46
Credit Suisse/Tremont Hedge Fund Index	-	-	-	-	-	-	-	-
HFRI Fund of Funds Composite Index	0.29	-1.72	0.58	5.34	1.88	3.27	2.44	1.48
HFRI FOF: Conservative Index	0.78	0.06	1.34	3.79	1.86	2.97	2.42	1.31
HFRI ED: Distressed/Restructuring	0.72	-0.28	1.00	3.81	3.73	3.85	4.00	4.40
HFRI Equity Hedge (Total)	0.43	-1.98	0.82	9.14	4.74	5.67	4.03	3.65
HFRI EH: Equity Market Neutral	-0.37	-0.80	0.51	3.74	3.38	3.78	2.87	2.01
HFRI Event-Driven (Total)	0.38	-0.73	0.56	4.70	3.82	4.61	4.04	4.48
HFRI Macro (Total)	0.08	-3.97	-1.32	0.81	-0.48	0.74	-0.07	1.41
HFRX Global Hedge Fund Index	0.09	-3.29	-0.92	2.86	0.47	1.18	0.41	-0.34
HFRX Equity Hedge Index	-0.55	-2.70	0.61	6.98	1.51	2.89	1.00	-0.26
HFRX Equity Market Neutral Index	-0.07	-0.52	0.66	0.77	0.76	1.35	-0.33	-0.53
HFRX ED: Multi-Strategy Index	-	-	-	-	-	-	-	-
HFRI Relative Value (Total) Index	0.70	-0.21	0.94	3.54	3.45	4.03	4.51	5.12
CS Leveraged Loan Index	0.49	0.99	2.08	4.69	4.19	4.12	4.50	5.06

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