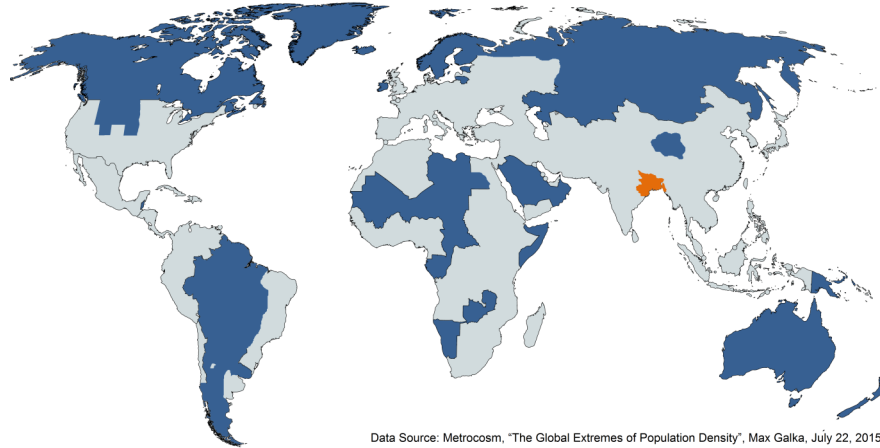


Big Numbers in Small Places

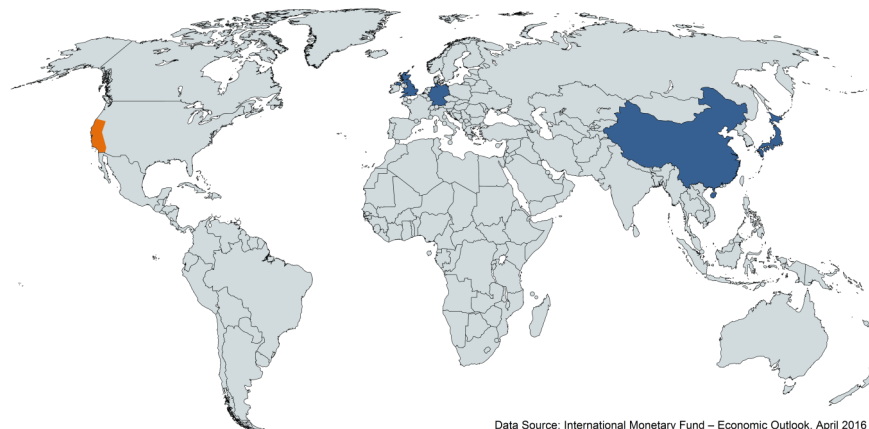
Chart of the Month - May 2017

Only 5% of the world's population lives in the blue regions.
Another 5% live in the orange region.



We all know that much of the world is lightly inhabited while a few areas are jam-packed. The orange region shows Bangladesh and parts of India which nearly 400 million people call home. The blue region is about half of the world's land mass and contains whole countries including Australia, Kazakhstan, Sweden and Norway. The rest of us, the 90%, have found a home in the spaces in between. It's also where most economic activity takes place.

California checks in as the world's sixth largest economy



One small orange speck shows California. With the ongoing recession in Brazil and the weakening euro impacting France, the World Bank reports that California's \$2.4 trillion economy is now the equivalent of the world's sixth largest economy. Only the United States, China, Japan, Germany and the United Kingdom are larger. It's a reminder of why the U.S. comprises just under half of the world's total equity market capitalization despite having less than 5% of the world's population^a. California, home to Silicon Valley, is a leader in innovation and technological advancement and it's one of the reasons why we favor owning U.S. assets for the long term.

a. World Bank, United Nations, as of 12/31/2016.

Market Performance*

Index	April 2017	Year to Date (1/1/17-4/30/17)	One Year (5/1/16-4/30/17)
S&P 500 Index	1.0%	7.2%	17.9%
MSCI EAFE Index	2.5%	10.0%	11.3%
Barclays U.S. Aggregate Bond Index	0.8%	1.6%	0.8%
JP Morgan Global Aggregate Bond Index	1.2%	2.7%	-1.8%
Bloomberg Commodity Index	-1.5%	-3.8%	-1.3%
Gold (\$/oz)	1.5%	10.1%	-1.9%

*Data Source: Bloomberg

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