

AUGUST 2019 — MORE OF THE SAME, BUT DOWN

- Worldwide equities down — long Treasuries up 11%
- Small caps and value weakest — only min vol shows strength
- Bizarrely, three indexes up 23% year-to-date: U.S. Min Vol, long Treasuries, and China A
- Numerology anyone?!

SELECTED INDICES - TOTAL RETURN (%) 8/31/19

	Month	3 Months	YTD	12 Months	
Dow Jones Industrials	-1.32	7.07	15.14	4.12	
S&P 500	-1.58	6.87	18.34	2.92	← 1926 - 2018 AVG RETURN = 10.0%
S&P 500 (equal weighted)	-3.11	5.09	16.47	0.42	
S&P MidCap	-4.19	4.35	14.37	-6.43	
S&P SmallCap	-4.51	3.77	9.80	-15.06	
S&P 500 Growth	-0.71	6.63	20.71	3.70	
S&P 500 Value	-2.59	7.14	15.68	2.14	
S&P MidCap 400 Growth	-3.08	5.05	16.83	-4.95	
S&P MidCap 400 Value	-5.38	3.62	11.82	-7.96	
S&P SmallCap 600 Growth	-3.89	4.10	10.41	-14.21	
S&P SmallCap 600 Value	-5.13	3.44	9.27	-15.82	
S&P US REIT	3.11	5.68	21.98	11.44	
Nasdaq Composite (price change)	-2.60	6.84	20.01	-1.81	
Russell Top 200	-1.44	7.22	18.07	3.25	
Russell 1000	-1.83	6.69	18.48	2.49	
Russell 3000	-2.04	6.40	18.02	1.31	
Russell Midcap	-2.85	5.31	19.57	0.54	
Russell SC Completeness	-4.32	3.90	16.28	-6.26	
Russell 2500	-4.00	3.88	15.67	-7.14	
Russell 2000	-4.94	2.37	11.85	-12.89	← 1926 - 2018 AVG RETURN = 11.8%
Russell Microcap	-6.29	-1.80	5.51	-20.53	
Russell Top 200 Growth	-0.48	8.69	22.25	3.74	
Russell Top 200 Value	-2.64	5.41	13.29	2.51	
Russell 1000 Growth	-0.77	8.44	23.28	4.27	
Russell 1000 Value	-2.94	4.89	13.75	0.62	
Russell 3000 Growth	-1.00	8.15	22.80	3.09	
Russell 3000 Value	-3.12	4.60	13.31	-0.56	
Russell Midcap Growth	-1.82	7.53	26.68	5.96	
Russell Midcap Value	-3.53	3.85	14.81	-3.13	
Russell 2500 Growth	-2.84	6.35	22.27	-3.70	
Russell 2500 Value	-4.87	1.94	10.36	-9.97	
Russell 2000 Growth	-4.32	4.06	16.30	-11.02	
Russell 2000 Value	-5.58	0.59	7.31	-14.89	
MSCI USA Minimum Volatility	1.67	8.55	23.03	15.22	← ADVANTAGE REAPPEARS
MSCI All Country World Minimum Volatility	1.40	5.97	16.27	9.71	Dramatically during market break
MSCI All Country World	-2.37	4.33	13.80	-0.28	
MSCI All Country World ex USA	-3.09	1.50	8.76	-3.27	
MSCI World	-2.05	4.93	15.15	0.26	
MSCI World ex USA	-2.46	2.09	10.47	-2.90	
MSCI World ex USA Growth	-1.11	4.90	17.14	1.10	
MSCI World ex USA Value	-3.93	-0.90	3.80	-6.98	
MSCI World Small Cap	-3.41	2.79	12.65	-8.65	
MSCI World ex USA Small Cap	-2.32	1.67	9.78	-8.64	
MSCI EAFE	-2.59	1.88	9.66	-3.26	
MSCI Pacific ex Japan	-5.77	-0.53	10.43	0.99	
MSCI Canada	-1.17	4.19	18.89	0.61	
MSCI Emerging Markets	-4.88	-0.17	3.90	-4.36	
MSCI Emerging Markets Growth	-3.83	3.28	8.28	-3.21	
MSCI Emerging Markets Value	-5.97	-3.61	-0.39	-5.63	
MSCI Emerging Markets Equal Weighted	-5.23	-2.17	3.13	-3.06	
MSCI Emerging Markets IMI	-4.89	-0.46	3.44	-5.06	
MSCI Emerging Markets Small Cap	-5.01	-2.75	-0.15	-10.39	← OUCH!
MSCI Emerging Markets Asia	-3.77	0.72	3.91	-7.34	
MSCI Emerging Markets EMEA	-7.31	-2.54	4.15	1.65	
MSCI Emerging Markets Latin America	-8.13	-2.36	3.61	8.86	
MSCI China A	-3.66	2.98	22.63	---	← !
Bloomberg Barclays US T-Bills (1-3 Month)	0.18	0.57	1.58	2.31	← 1926 - 2018 AVG RETURN = 3.3%
Bloomberg Barclays US Agg Gov't-Treasury-Long	10.50	12.15	22.83	24.19	← 1926 - 2018 AVG RETURN = 5.5%
Bloomberg Barclays US Agg Credit-Long	5.96	11.36	23.73	21.01	
Bloomberg Barclays Municipal Bond	1.58	2.77	7.61	8.72	
Bloomberg Barclays US Aggregate	2.59	4.11	9.10	10.17	
Bloomberg Barclays US Agg Corporate High Yield	0.40	3.27	11.00	6.56	
Alerian MLP	-5.51	-3.20	10.30	-10.20	



AUGUST 2019 — ALMOST MEDIUM-TERM RETURNS

	Annualized Total Return (%)									
	2 Yrs	3 Yrs	4 Yrs	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs	
Dow Jones Industrials	12.24	15.50	15.21	11.77	12.82	13.28	13.60	14.19	13.60	
S&P 500	10.98	12.70	12.66	10.11	12.50	13.37	13.94	14.44	13.45	
S&P 500 (equal weighted)	8.45	9.96	10.54	8.24	11.08	13.05	13.19	13.99	13.66	
S&P MidCap	5.96	8.06	9.11	7.22	9.74	11.64	11.78	12.96	12.85	
S&P SmallCap	6.07	8.37	9.57	7.97	9.69	11.97	12.58	13.84	13.22	
S&P 500 Growth	14.17	15.77	14.76	12.51	14.88	14.92	15.37	16.26	15.16	
S&P 500 Value	7.55	9.13	10.12	7.30	9.75	11.54	12.25	12.37	11.50	
S&P MidCap 400 Growth	7.71	9.07	9.61	8.42	10.43	11.89	11.80	13.56	13.58	
S&P MidCap 400 Value	4.13	6.72	8.33	5.75	8.82	11.19	11.59	12.20	11.99	
S&P SmallCap 600 Growth	8.47	10.24	10.53	9.72	10.80	12.82	13.26	14.93	14.44	
S&P SmallCap 600 Value	3.81	6.52	8.66	6.24	8.56	11.11	11.89	12.76	12.02	
S&P US REIT	9.13	5.28	10.01	7.93	10.47	9.00	10.36	11.24	13.28	
Nasdaq Composite (price change)	11.29	15.17	13.63	11.70	14.20	14.60	15.13	15.88	14.76	
Russell Top 200	11.58	13.57	13.29	10.62	12.96	13.63	14.29	14.71	13.48	
Russell 1000	10.82	12.57	12.35	9.85	12.29	13.34	13.83	14.40	13.49	
Russell 3000	10.37	12.24	12.04	9.60	11.99	13.14	13.62	14.24	13.35	
Russell Midcap	8.87	10.05	10.02	7.94	10.66	12.59	12.68	13.60	13.48	
Russell SC Completeness	7.47	10.04	9.33	7.25	9.64	12.01	12.10	13.18	12.89	
Russell 2500	7.01	9.04	8.98	7.06	9.33	11.56	11.84	12.95	12.65	
Russell 2000	4.53	7.89	8.06	6.41	8.21	10.62	10.96	12.16	11.59	
Russell Microcap	0.48	5.54	5.10	4.40	6.33	9.42	10.16	11.18	10.23	
Russell Top 200 Growth	15.18	17.74	16.29	13.95	16.11	15.73	16.22	17.02	15.66	
Russell Top 200 Value	7.36	8.86	9.87	6.97	9.53	11.24	12.11	12.19	11.11	
Russell 1000 Growth	15.18	17.03	15.37	13.06	15.16	15.34	15.59	16.49	15.42	
Russell 1000 Value	6.38	8.08	9.27	6.59	9.38	11.24	11.98	12.24	11.49	
Russell 3000 Growth	14.65	16.55	14.88	12.68	14.73	15.09	15.33	16.29	15.24	
Russell 3000 Value	6.02	7.89	9.14	6.46	9.19	11.09	11.82	12.12	11.39	
Russell Midcap Growth	15.11	14.92	12.88	10.72	12.78	14.31	13.99	15.22	14.85	
Russell Midcap Value	4.47	6.54	8.09	5.88	9.17	11.35	11.77	12.40	12.46	
Russell 2500 Growth	11.97	13.16	10.97	9.65	11.35	13.45	13.37	14.89	14.42	
Russell 2500 Value	2.82	5.52	7.29	4.76	7.54	9.86	10.46	11.20	11.06	
Russell 2000 Growth	7.85	10.62	8.81	8.06	9.55	12.03	12.11	13.73	13.06	
Russell 2000 Value	1.08	5.05	7.17	4.63	6.76	9.12	9.73	10.50	10.05	
MSCI USA Minimum Volatility	15.03	14.00	14.88	13.29	14.35	14.25	14.93	15.55	14.81	
MSCI All Country World Minimum Volatility	9.55	9.52	10.75	8.70	9.97	10.00	10.03	10.70	10.66	
MSCI All Country World	5.40	9.17	8.69	5.51	7.95	8.99	8.64	9.19	8.61	
MSCI All Country World ex USA	-0.10	5.87	5.12	1.37	3.93	5.18	4.26	4.92	4.71	
MSCI World	6.49	9.63	8.88	6.15	8.50	9.76	9.56	10.09	9.20	
MSCI World ex USA	0.74	5.93	4.56	1.64	4.06	5.80	4.97	5.59	4.91	
MSCI World ex USA Growth	4.42	7.66	6.58	4.05	5.82	7.21	6.09	6.89	6.50	
MSCI World ex USA Value	-3.01	4.07	2.42	-0.86	2.21	4.30	3.76	4.22	3.26	
MSCI World Small Cap	3.02	7.47	7.56	5.33	7.75	9.88	9.30	10.51	10.23	
MSCI World ex USA Small Cap	-1.11	5.62	5.82	3.31	5.81	7.80	6.16	7.49	7.25	
MSCI EAFE	0.49	5.91	4.37	1.89	4.18	6.13	5.34	5.85	5.00	
MSCI Pacific ex Japan	2.51	7.59	8.83	1.86	4.65	5.17	4.79	6.19	6.65	
MSCI Canada	3.17	6.06	6.51	-0.79	2.86	2.74	1.64	3.24	4.10	
MSCI Emerging Markets	-2.54	5.76	7.24	0.38	3.41	3.00	1.85	2.63	4.07	
MSCI Emerging Markets Growth	-1.77	7.10	8.75	2.42	5.19	4.79	3.48	4.12	5.48	
MSCI Emerging Markets Value	-3.47	4.31	5.62	-1.76	1.54	1.10	0.14	1.06	2.59	
MSCI Emerging Markets Equal Weighted	-5.16	2.12	4.16	-1.94	1.51	1.48	0.24	0.96	2.98	
MSCI Emerging Markets IMI	-2.89	5.19	6.79	0.17	3.25	2.93	1.75	2.50	4.05	
MSCI Emerging Markets Small Cap	-5.75	1.11	3.54	-1.40	2.04	2.40	0.96	1.46	3.81	
MSCI Emerging Markets Asia	-2.44	6.10	7.93	2.45	5.45	5.56	4.30	4.81	5.92	
MSCI Emerging Markets EMEA	-3.11	4.49	3.28	-2.58	-0.60	-1.03	-1.66	0.02	1.53	
MSCI Emerging Markets Latin America	-2.01	5.60	8.97	-4.08	0.11	-1.64	-2.72	-1.87	0.40	
MSCI China A	---	---	---	---	---	---	---	---	---	
Bloomberg Barclays US T-Bills (1-3 Month)	1.88	1.44	1.12	0.90	0.76	0.66	0.58	0.53	0.49	
Bloomberg Barclays US Agg Gov't-Treasury-Long	9.89	4.38	7.35	6.90	8.08	4.84	6.52	6.35	7.35	
Bloomberg Barclays US Agg Credit-Long	9.02	6.61	9.21	6.59	8.35	6.00	7.45	7.27	8.25	
Bloomberg Barclays Municipal Bond	4.52	3.30	4.18	3.85	4.87	3.60	4.23	4.06	4.62	
Bloomberg Barclays US Aggregate	4.41	3.09	3.80	3.35	3.73	2.82	3.18	3.34	3.91	
Bloomberg Barclays US Agg Corporate High Yield	4.97	6.17	6.89	4.85	5.78	6.04	6.99	7.14	8.50	
Alerian MLP	-1.84	-2.09	-3.14	-9.06	-3.39	-0.75	1.49	3.24	6.67	



AUGUST 2019 — BORDERING ON LONG-TERM RETURNS

	Annualized Total Return (%)									
	11 Yrs	12 Yrs	13 Yrs	14 Yrs	15 Yrs	16 Yrs	17 Yrs	18 Yrs	19 Yrs	20 Yrs
Dow Jones Industrials	10.66	8.63	9.47	9.59	9.30	9.37	9.48	8.21	7.18	7.07
S&P 500	10.12	8.17	8.69	8.70	8.95	9.11	9.28	7.55	5.57	6.09
S&P 500 (equal weighted)	10.82	8.82	9.24	9.22	9.94	10.23	10.98	9.29	8.79	8.87
S&P MidCap	9.60	8.38	8.98	8.81	9.81	9.97	10.45	9.25	8.26	9.65
S&P SmallCap	9.61	8.19	8.65	8.54	9.65	9.97	10.68	9.45	8.96	9.85
S&P 500 Growth	11.90	10.24	10.58	10.18	10.19	9.98	9.99	8.35	5.23	6.01
S&P 500 Value	8.11	5.88	6.60	7.03	7.53	8.04	8.39	6.54	5.71	5.89
S&P MidCap 400 Growth	10.15	9.21	9.91	9.49	10.40	10.14	10.70	9.17	6.87	9.24
S&P MidCap 400 Value	8.91	7.42	7.94	7.99	9.09	9.67	10.07	9.18	9.58	9.96
S&P SmallCap 600 Growth	10.48	9.15	9.79	9.41	10.62	10.67	11.45	10.06	8.46	9.87
S&P SmallCap 600 Value	8.72	7.22	7.51	7.66	8.68	9.25	9.88	8.77	9.17	9.40
S&P US REIT	8.01	6.56	6.25	7.48	8.64	9.85	10.23	10.15	10.81	10.91
Nasdaq Composite (price change)	11.66	9.79	10.46	9.80	10.27	9.70	11.18	8.59	3.42	5.48
Russell Top 200	10.22	8.23	8.73	8.72	8.80	8.87	8.94	7.15	4.85	5.46
Russell 1000	10.13	8.24	8.76	8.76	9.14	9.27	9.48	7.78	5.71	6.39
Russell 3000	9.98	8.14	8.65	8.65	9.09	9.22	9.49	7.80	5.80	6.49
Russell Midcap	9.94	8.26	8.85	8.86	10.01	10.34	10.99	9.58	8.26	9.20
Russell SC Completeness	9.44	7.97	8.55	8.52	9.59	9.69	10.56	8.91	6.31	7.91
Russell 2500	9.24	7.80	8.26	8.25	9.30	9.51	10.44	9.02	7.95	9.03
Russell 2000	8.10	6.90	7.24	7.39	8.37	8.55	9.66	8.09	6.95	7.88
Russell Microcap	7.05	5.06	5.30	5.43	6.43	6.75	8.50	7.27	6.57	---
Russell Top 200 Growth	12.44	10.73	11.21	10.59	10.40	10.05	10.06	7.99	4.19	5.24
Russell Top 200 Value	7.81	5.57	6.13	6.71	7.06	7.59	7.71	6.20	5.52	5.41
Russell 1000 Growth	12.04	10.33	10.88	10.35	10.47	10.14	10.37	8.25	4.43	5.72
Russell 1000 Value	8.15	6.03	6.54	7.06	7.68	8.27	8.47	7.14	6.69	6.56
Russell 3000 Growth	11.83	10.17	10.72	10.22	10.41	10.07	10.38	8.24	4.49	5.79
Russell 3000 Value	8.05	6.01	6.48	6.99	7.65	8.25	8.49	7.20	6.81	6.71
Russell Midcap Growth	11.11	9.42	10.15	9.85	10.88	10.67	11.74	9.42	5.53	7.98
Russell Midcap Value	9.03	7.26	7.65	7.98	9.21	9.92	10.28	9.38	9.49	9.33
Russell 2500 Growth	10.62	9.19	9.90	9.62	10.60	10.22	11.47	9.06	5.99	8.06
Russell 2500 Value	7.96	6.45	6.63	6.87	8.00	8.70	9.41	8.63	8.94	9.13
Russell 2000 Growth	9.30	8.15	8.76	8.56	9.50	9.10	10.47	8.04	5.19	6.67
Russell 2000 Value	6.82	5.54	5.63	6.12	7.15	7.88	8.75	7.90	8.41	8.67
MSCI USA Minimum Volatility	11.80	10.34	10.39	10.33	10.61	10.87	10.39	9.13	8.18	8.14
MSCI All Country World Minimum Volatility	8.38	7.15	7.82	8.40	9.20	9.93	9.86	---	---	---
MSCI All Country World	6.05	4.42	5.48	6.24	7.07	7.59	7.82	6.31	---	---
MSCI All Country World ex USA	2.81	1.43	2.91	4.35	5.70	6.66	6.96	5.71	---	---
MSCI World	6.49	4.80	5.69	6.38	7.13	7.64	7.83	6.26	4.30	4.72
MSCI World ex USA	2.87	1.44	2.70	4.10	5.37	6.36	6.58	5.26	3.38	3.80
MSCI World ex USA Growth	3.76	2.66	3.90	5.11	6.30	6.97	7.05	5.79	2.95	3.57
MSCI World ex USA Value	1.91	0.14	1.41	3.00	4.35	5.66	6.02	4.66	3.68	3.87
MSCI World Small Cap	7.79	5.86	6.48	7.02	8.37	9.17	10.12	8.89	---	---
MSCI World ex USA Small Cap	5.50	3.12	4.22	5.26	7.01	8.33	9.18	8.23	---	---
MSCI EAFE	3.01	1.43	2.67	4.08	5.27	6.28	6.45	5.13	3.32	3.63
MSCI Pacific ex Japan	5.29	3.90	6.00	6.88	8.46	9.39	10.00	9.28	7.61	7.57
MSCI Canada	1.59	1.79	3.27	4.56	6.79	7.51	8.74	7.46	4.24	7.15
MSCI Emerging Markets	2.71	1.58	4.33	6.01	8.09	8.80	9.89	9.46	---	---
MSCI Emerging Markets Growth	3.64	2.07	4.65	6.44	8.34	8.72	9.76	9.29	---	---
MSCI Emerging Markets Value	1.70	0.99	3.91	5.50	7.75	8.82	9.94	9.54	---	---
MSCI Emerging Markets Equal Weighted	2.91	1.19	4.52	5.94	7.64	8.71	10.17	9.84	7.69	7.13
MSCI Emerging Markets IMI	2.85	1.58	4.43	6.06	8.14	8.83	9.86	9.46	6.92	6.83
MSCI Emerging Markets Small Cap	3.82	1.04	4.98	6.30	8.32	8.86	9.99	9.81	7.46	6.81
MSCI Emerging Markets Asia	5.13	2.81	5.90	7.35	8.76	8.91	9.55	9.92	---	---
MSCI Emerging Markets EMEA	-0.71	-1.03	0.67	2.48	5.17	6.49	8.53	7.71	---	---
MSCI Emerging Markets Latin America	-1.03	-0.13	3.24	5.47	8.61	10.17	11.44	9.47	---	---
MSCI China A	---	---	---	---	---	---	---	---	---	---
Bloomberg Barclays US T-Bills (1-3 Month)	0.49	0.67	1.01	1.24	1.32	1.29	1.29	1.34	1.54	1.74
Bloomberg Barclays US Agg Gov't-Treasury-Long	7.36	7.60	7.47	6.75	7.03	7.18	6.91	7.12	7.36	7.59
Bloomberg Barclays US Agg Credit-Long	8.68	7.97	7.63	6.88	7.14	7.40	7.61	7.46	7.87	7.81
Bloomberg Barclays Municipal Bond	4.71	4.69	4.51	4.40	4.46	4.62	4.54	4.63	4.92	5.01
Bloomberg Barclays US Aggregate	4.27	4.40	4.47	4.27	4.26	4.38	4.38	4.58	4.98	5.10
Bloomberg Barclays US Agg Corporate High Yield	8.32	7.51	7.41	7.27	7.41	7.81	8.75	7.76	7.35	7.03
Alerian MLP	5.59	4.72	6.08	6.19	7.55	8.12	9.12	8.54	10.85	10.60



AUGUST 2019 — REALLY LONG-TERM RETURNS

	Annualized Total Return (%)								
	21 Yrs	22 Yrs	23 Yrs	24 Yrs	25 Yrs	30 Yrs	35 Yrs	40 Yrs	45 Yrs
Dow Jones Industrials	8.67	8.29	9.45	10.04	10.46	10.53	---	---	---
S&P 500	7.49	7.52	8.78	9.18	9.64	9.64	11.12	11.53	11.80
S&P 500 (equal weighted)	9.96	9.27	10.33	10.47	10.78	---	---	---	---
S&P MidCap	11.00	9.98	11.04	11.08	11.44	---	---	---	---
S&P SmallCap	10.50	8.99	9.98	10.11	10.58	---	---	---	---
S&P 500 Growth	7.59	7.98	9.34	9.75	10.28	10.22	11.44	11.63	---
S&P 500 Value	7.08	6.73	7.90	8.30	8.71	8.75	10.45	11.06	---
S&P MidCap 400 Growth	11.26	10.03	11.20	11.08	11.52	---	---	---	---
S&P MidCap 400 Value	10.62	9.79	10.79	10.93	11.23	---	---	---	---
S&P SmallCap 600 Growth	10.60	8.87	9.52	9.57	10.15	---	---	---	---
S&P SmallCap 600 Value	9.96	8.70	10.01	10.26	10.61	---	---	---	---
S&P US REIT	10.70	9.62	10.37	10.70	10.48	9.78	---	---	---
Nasdaq Composite (price change)	8.28	7.61	8.81	8.94	9.82	9.90	---	---	---
Russell Top 200	6.96	7.17	8.48	8.95	9.46	9.44	10.86	11.15	---
Russell 1000	7.76	7.69	8.90	9.27	9.75	9.75	11.15	11.48	---
Russell 3000	7.83	7.63	8.82	9.15	9.64	9.66	10.99	11.38	---
Russell Midcap	10.19	9.36	10.33	10.44	10.86	10.84	12.13	12.56	---
Russell SC Completeness	---	---	---	---	---	---	---	---	---
Russell 2500	10.05	8.65	9.56	9.70	10.17	10.23	11.11	11.85	---
Russell 2000	8.78	7.31	8.17	8.28	8.75	8.90	9.50	10.49	---
Russell Microcap	---	---	---	---	---	---	---	---	---
Russell Top 200 Growth	6.97	7.31	8.66	9.17	9.74	9.75	---	---	---
Russell Top 200 Value	6.63	6.68	7.97	8.42	8.85	8.86	---	---	---
Russell 1000 Growth	7.44	7.47	8.69	9.08	9.66	9.74	10.98	11.17	---
Russell 1000 Value	7.57	7.40	8.63	8.99	9.38	9.37	10.95	11.44	---
Russell 3000 Growth	7.49	7.36	8.52	8.88	9.47	9.56	10.72	10.96	---
Russell 3000 Value	7.67	7.42	8.64	8.97	9.35	9.38	10.90	11.46	---
Russell Midcap Growth	9.65	8.58	9.48	9.58	10.15	10.34	---	---	---
Russell Midcap Value	9.90	9.26	10.33	10.49	10.79	10.68	---	---	---
Russell 2500 Growth	9.80	7.88	8.53	8.69	9.38	9.42	---	---	---
Russell 2500 Value	9.56	8.63	9.80	9.94	10.19	10.32	---	---	---
Russell 2000 Growth	8.18	6.31	6.88	6.98	7.69	7.71	8.12	8.94	---
Russell 2000 Value	8.92	7.87	9.01	9.14	9.39	9.67	10.50	11.67	---
MSCI USA Minimum Volatility	8.90	9.01	9.84	10.13	10.51	10.43	---	---	---
MSCI All Country World Minimum Volatility	---	---	---	---	---	---	---	---	---
MSCI All Country World	---	---	---	---	---	---	---	---	---
MSCI All Country World ex USA	---	---	---	---	---	---	---	---	---
MSCI World	5.92	5.82	6.49	6.74	6.80	6.62	9.21	9.36	9.81
MSCI World ex USA	4.77	4.50	4.73	4.87	4.70	4.60	8.17	8.22	9.07
MSCI World ex USA Growth	4.35	4.15	4.35	4.43	4.31	3.90	7.45	7.35	---
MSCI World ex USA Value	5.02	4.68	4.95	5.17	4.96	5.18	9.12	9.22	---
MSCI World Small Cap	---	---	---	---	---	---	---	---	---
MSCI World ex USA Small Cap	---	---	---	---	---	---	---	---	---
MSCI EAFE	4.58	4.36	4.56	4.70	4.53	4.47	8.35	8.36	9.26
MSCI Pacific ex Japan	9.76	6.35	5.92	6.21	5.82	7.77	9.53	9.34	10.09
MSCI Canada	8.49	6.97	7.90	8.16	8.27	6.89	8.06	8.09	8.60
MSCI Emerging Markets	---	---	---	---	---	---	---	---	---
MSCI Emerging Markets Growth	---	---	---	---	---	---	---	---	---
MSCI Emerging Markets Value	---	---	---	---	---	---	---	---	---
MSCI Emerging Markets Equal Weighted	---	---	---	---	---	---	---	---	---
MSCI Emerging Markets IMI	8.70	4.70	4.47	4.35	3.74	---	---	---	---
MSCI Emerging Markets Small Cap	8.67	4.60	4.09	3.85	3.50	---	---	---	---
MSCI Emerging Markets Asia	---	---	---	---	---	---	---	---	---
MSCI Emerging Markets EMEA	---	---	---	---	---	---	---	---	---
MSCI Emerging Markets Latin America	---	---	---	---	---	---	---	---	---
MSCI China A	---	---	---	---	---	---	---	---	---
Bloomberg Barclays US T-Bills (1-3 Month)	1.88	2.04	2.18	2.31	2.44	---	---	---	---
Bloomberg Barclays US Agg Gov't-Treasury-Long	6.95	7.55	7.79	7.52	7.88	8.14	9.37	8.99	8.85
Bloomberg Barclays US Agg Credit-Long	7.32	7.51	7.78	7.56	7.92	8.20	9.35	9.10	9.28
Bloomberg Barclays Municipal Bond	4.79	4.96	5.14	5.15	5.29	5.78	6.68	---	---
Bloomberg Barclays US Aggregate	4.89	5.15	5.35	5.30	5.53	6.07	7.11	7.40	---
Bloomberg Barclays US Agg Corporate High Yield	6.89	6.72	7.07	7.17	7.43	8.07	8.94	---	---
Alerian MLP	10.73	10.12	10.80	---	---	---	---	---	---