

AUGUST 2020 — A DECENT YEAR !

- Standouts: mega-cap growth and Nasdaq
- Everything equity up
- Losers: long bonds
- Factoids: Apple cap > 2000; Tesla 7th largest cap in 500 (if there) — next to Berkshire.

SELECTED INDICES - TOTAL RETURN (%) 8/31/20

	Month	3 Months	YTD	12 Months	
Dow Jones Industrials	7.92	12.63	1.30	10.27	
S&P 500	7.19	15.48	9.74	21.94	← 1926 - 2019 AVG RETURN = 10.2% (all returns from 1926 are official S&P calculations, now updated for 2019)
S&P 500 (equal weighted)	4.46	11.25	-2.27	8.44	
S&P MidCap	3.51	9.65	-5.55	4.22	
S&P SmallCap	3.99	12.31	-11.07	-0.55	
S&P 500 Growth	9.57	22.05	26.53	37.45	
S&P 500 Value	3.58	6.34	-9.30	3.44	
S&P MidCap 400 Growth	3.29	11.10	3.88	12.30	
S&P MidCap 400 Value	3.81	7.84	-15.73	-4.98	
S&P SmallCap 600 Growth	3.00	12.82	-3.86	5.48	
S&P SmallCap 600 Value	5.18	11.72	-18.59	-7.21	
S&P US REIT	0.75	8.11	-14.32	-12.59	
Nasdaq Composite (price change)	9.59	24.08	31.24	47.88	
Russell Top 200	8.63	17.69	14.43	27.69	
Russell 1000	7.34	16.14	10.43	22.50	
Russell 3000	7.24	15.93	9.39	21.44	
Russell Midcap	3.52	11.57	-0.41	8.73	
Russell SC Completeness	7.56	18.26	7.32	18.18	
Russell 2500	4.53	11.83	-3.32	6.79	
Russell 2000	5.63	12.40	-5.53	6.02	← 1926 - 2019 AVG RETURN = 11.9%
Russell Microcap	5.95	13.77	-4.93	10.32	
Russell Top 200 Growth	11.94	26.32	34.05	49.65	← GROWTH/SIZE EDGE GARGANTUANI!
Russell Top 200 Value	4.22	6.30	-8.63	1.91	
Russell 1000 Growth	10.32	23.98	30.47	44.34	
Russell 1000 Value	4.13	7.53	-9.35	0.84	
Russell 3000 Growth	10.07	23.38	28.90	42.59	
Russell 3000 Value	4.21	7.71	-9.91	0.39	
Russell Midcap Growth	2.72	13.53	15.54	23.56	
Russell Midcap Value	3.96	10.10	-10.82	-1.30	
Russell 2500 Growth	4.50	14.28	12.45	21.99	
Russell 2500 Value	4.54	9.69	-15.12	-4.96	
Russell 2000 Growth	5.87	13.71	6.15	17.28	
Russell 2000 Value	5.39	10.68	-17.71	-6.14	
MSCI USA Minimum Volatility	2.87	6.37	0.53	4.56	
MSCI All Country World Minimum Volatility	2.20	6.06	-2.14	1.88	
MSCI All Country World	6.12	15.30	4.75	16.52	
MSCI All Country World ex USA	4.28	13.85	-3.05	8.31	
MSCI World	6.68	14.74	5.34	16.79	
MSCI World ex USA	5.16	11.66	-4.44	5.96	
MSCI World ex USA Growth	4.32	13.14	6.01	15.76	
MSCI World ex USA Value	6.03	10.19	-14.74	-3.88	
MSCI World Small Cap	5.70	12.66	-4.30	7.21	
MSCI World ex USA Small Cap	7.29	13.39	-2.93	10.89	
MSCI EAFE	5.14	11.26	-4.61	6.13	
MSCI Pacific ex Japan	5.77	17.17	-5.60	1.18	
MSCI Canada	5.34	15.68	-2.77	4.26	
MSCI Emerging Markets	2.21	19.53	0.45	14.49	
MSCI Emerging Markets Growth	3.53	26.08	13.54	31.18	
MSCI Emerging Markets Value	0.74	12.85	-12.19	-1.32	
MSCI Emerging Markets Equal Weighted	2.06	18.86	2.16	14.36	
MSCI Emerging Markets IMI	2.40	19.97	0.32	14.09	
MSCI Emerging Markets Small Cap	4.10	23.96	-0.77	10.81	
MSCI Emerging Markets Asia	3.21	22.52	9.23	25.35	
MSCI Emerging Markets EMEA	1.32	8.02	-17.86	-8.89	
MSCI Emerging Markets Latin America	-6.21	9.53	-32.60	-23.59	
MSCI China A	4.80	33.10	26.63	40.55	
Bloomberg Barclays US T-Bills (1-3 Month)	0.01	0.03	0.51	1.13	← 1926 - 2019 AVG RETURN = 3.3%
Bloomberg Barclays US Agg Gov't-Treasury-Long	-4.31	-0.14	20.88	13.00	← 1926 - 2019 AVG RETURN = 5.5%
Bloomberg Barclays US Agg Credit-Long	-3.40	5.09	8.55	8.22	
Bloomberg Barclays Municipal Bond	-0.47	2.04	3.31	3.24	
Bloomberg Barclays US Aggregate	-0.81	1.31	6.85	6.47	
Bloomberg Barclays US Agg Corporate High Yield	0.95	6.72	1.67	4.71	
Alerian MLP ETF	-0.11	-11.72	-41.04	-43.27	



AUGUST 2020 — 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	7.15	11.58	14.17	14.21	11.52	12.45	12.90	13.23	13.79	
S&P 500	12.03	14.52	14.94	14.46	12.00	13.80	14.41	14.80	15.16	
S&P 500 (equal weighted)	4.35	8.44	9.57	10.11	8.27	10.70	12.46	12.65	13.43	
S&P MidCap	-1.25	5.38	7.08	8.11	6.72	8.94	10.68	10.91	12.05	
S&P SmallCap	-8.09	3.82	6.07	7.47	6.50	8.16	10.32	11.04	12.31	
S&P 500 Growth	19.39	21.45	20.85	18.98	16.33	17.87	17.52	17.64	18.22	
S&P 500 Value	2.79	6.16	7.68	8.75	6.65	8.82	10.49	11.23	11.45	
S&P MidCap 400 Growth	3.32	9.22	9.87	10.14	9.06	10.70	11.94	11.85	13.44	
S&P MidCap 400 Value	-6.48	1.00	3.67	5.53	3.88	6.73	9.03	9.61	10.35	
S&P SmallCap 600 Growth	-4.88	7.46	9.03	9.50	9.00	10.02	11.88	12.37	13.95	
S&P SmallCap 600 Value	-11.62	0.00	2.90	5.28	3.87	6.15	8.64	9.59	10.59	
S&P US REIT	-1.30	1.35	0.49	5.06	4.20	6.84	6.04	7.54	8.59	
Nasdaq Composite (price change)	20.50	22.35	22.59	19.78	17.04	18.49	18.31	18.38	18.74	
Russell Top 200	14.82	16.71	16.95	16.04	13.30	14.95	15.30	15.71	15.95	
Russell 1000	12.05	14.58	14.97	14.31	11.86	13.70	14.45	14.77	15.19	
Russell 3000	10.92	13.95	14.47	13.86	11.49	13.29	14.15	14.46	14.94	
Russell Midcap	4.56	8.83	9.72	9.76	8.07	10.38	12.10	12.23	13.11	
Russell SC Completeness	5.25	10.92	12.02	11.04	9.00	10.82	12.76	12.76	13.67	
Russell 2500	-0.42	6.94	8.48	8.54	7.01	8.96	10.96	11.27	12.31	
Russell 2000	-3.90	5.03	7.42	7.65	6.34	7.89	10.03	10.40	11.53	
Russell Microcap	-6.37	3.66	6.72	6.13	5.37	6.89	9.53	10.17	11.09	
Russell Top 200 Growth	24.60	25.69	25.01	22.31	19.24	20.39	19.51	19.54	19.93	
Russell Top 200 Value	2.21	5.51	7.08	8.23	6.11	8.41	10.03	10.93	11.12	
Russell 1000 Growth	22.68	24.18	23.33	20.66	17.76	18.94	18.62	18.48	19.02	
Russell 1000 Value	0.73	4.50	6.23	7.53	5.61	8.12	9.88	10.68	11.05	
Russell 3000 Growth	21.24	23.29	22.58	19.95	17.19	18.35	18.22	18.08	18.68	
Russell 3000 Value	-0.09	4.11	5.96	7.33	5.42	7.89	9.69	10.49	10.89	
Russell Midcap Growth	14.42	17.86	17.02	14.94	12.76	14.26	15.43	15.01	16.03	
Russell Midcap Value	-2.22	2.51	4.53	6.14	4.65	7.60	9.68	10.24	10.94	
Russell 2500 Growth	8.38	15.21	15.30	13.09	11.62	12.81	14.48	14.29	15.58	
Russell 2500 Value	-7.50	0.16	2.79	4.72	3.07	5.66	7.89	8.63	9.46	
Russell 2000 Growth	2.15	10.90	12.25	10.45	9.54	10.62	12.67	12.68	14.08	
Russell 2000 Value	-10.62	-1.39	2.13	4.37	2.75	4.82	7.08	7.84	8.71	
MSCI USA Minimum Volatility	9.76	11.43	11.56	12.74	11.78	12.90	12.99	13.73	14.40	
MSCI All Country World Minimum Volatility	5.72	6.93	7.56	8.91	7.53	8.77	8.95	9.09	9.79	
MSCI All Country World	7.80	8.99	10.96	10.21	7.27	9.13	9.91	9.49	9.90	
MSCI All Country World ex USA	2.36	2.63	6.47	5.75	2.49	4.55	5.57	4.71	5.26	
MSCI World	8.21	9.82	11.38	10.42	7.85	9.65	10.62	10.34	10.74	
MSCI World ex USA	1.43	2.45	5.94	4.83	2.34	4.33	5.82	5.08	5.63	
MSCI World ex USA Growth	8.18	8.07	9.63	8.36	5.92	7.19	8.25	7.12	7.74	
MSCI World ex USA Value	-5.44	-3.30	2.02	1.13	-1.37	1.32	3.24	2.89	3.38	
MSCI World Small Cap	-1.04	4.40	7.40	7.49	5.64	7.67	9.54	9.07	10.17	
MSCI World ex USA Small Cap	0.66	2.74	6.92	6.82	4.54	6.52	8.18	6.68	7.82	
MSCI EAFE	1.33	2.34	5.97	4.72	2.58	4.46	6.13	5.43	5.88	
MSCI Pacific ex Japan	1.08	2.06	5.95	7.26	1.75	4.15	4.67	4.38	5.68	
MSCI Canada	2.42	3.53	5.60	6.06	0.04	3.05	2.92	1.92	3.34	
MSCI Emerging Markets	4.64	2.83	7.88	8.66	2.61	4.92	4.37	3.18	3.76	
MSCI Emerging Markets Growth	12.68	8.18	12.67	12.91	6.74	8.56	7.77	6.24	6.55	
MSCI Emerging Markets Value	-3.50	-2.76	2.87	4.19	-1.68	1.13	0.79	-0.03	0.82	
MSCI Emerging Markets Equal Weighted	5.29	0.94	5.05	6.13	0.61	3.26	3.00	1.72	2.23	
MSCI Emerging Markets IMI	4.08	2.47	7.35	8.21	2.37	4.73	4.26	3.05	3.60	
MSCI Emerging Markets Small Cap	-0.35	-0.53	3.45	4.95	0.54	3.25	3.42	2.01	2.36	
MSCI Emerging Markets Asia	7.77	6.06	10.62	11.21	5.95	8.08	7.85	6.45	6.70	
MSCI Emerging Markets EMEA	-3.76	-5.07	0.97	0.73	-3.67	-1.83	-2.05	-2.49	-0.91	
MSCI Emerging Markets Latin America	-8.80	-9.81	-2.61	1.50	-7.65	-3.68	-4.69	-5.29	-4.29	
MSCI China A	---	---	---	---	---	---	---	---	---	
Bloomberg Barclays US T-Bills (1-3 Month)	1.72	1.63	1.36	1.12	0.94	0.81	0.72	0.64	0.59	
Bloomberg Barclays US Agg Gov't-Treasury-Long	18.47	10.92	6.47	8.45	7.90	8.77	5.83	7.22	7.00	
Bloomberg Barclays US Agg Credit-Long	14.44	8.76	7.01	9.01	6.86	8.33	6.27	7.53	7.37	
Bloomberg Barclays Municipal Bond	5.94	4.09	3.28	3.99	3.74	4.63	3.56	4.12	3.98	
Bloomberg Barclays US Aggregate	8.31	5.09	3.92	4.33	3.86	4.12	3.27	3.55	3.65	
Bloomberg Barclays US Agg Corporate High Yield	5.63	4.88	5.81	6.45	4.83	5.63	5.87	6.73	6.90	
Alerian MLP ETF	-28.30	-18.66	-15.18	-13.15	-14.25	-10.19	-7.63	-5.66	-4.11	



AUGUST 2020 — 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	13.29	10.63	8.76	9.53	9.64	9.36	9.42	9.53	8.32	7.33
S&P 500	14.19	11.06	9.17	9.58	9.54	9.72	9.82	9.95	8.26	6.34
S&P 500 (equal weighted)	13.17	10.62	8.79	9.18	9.17	9.85	10.13	10.84	9.25	8.77
S&P MidCap	12.04	9.14	8.05	8.63	8.50	9.45	9.63	10.10	8.98	8.06
S&P SmallCap	11.89	8.72	7.50	7.97	7.91	8.99	9.32	10.03	8.90	8.47
S&P 500 Growth	17.03	13.83	12.13	12.31	11.82	11.72	11.43	11.36	9.71	6.64
S&P 500 Value	10.74	7.72	5.69	6.37	6.79	7.27	7.77	8.11	6.37	5.59
S&P MidCap 400 Growth	13.46	10.33	9.45	10.08	9.68	10.52	10.26	10.79	9.33	7.13
S&P MidCap 400 Value	10.33	7.68	6.41	6.96	7.08	8.16	8.75	9.18	8.39	8.80
S&P SmallCap 600 Growth	13.59	10.05	8.87	9.48	9.14	10.29	10.36	11.11	9.81	8.31
S&P SmallCap 600 Value	10.12	7.29	6.03	6.39	6.59	7.61	8.21	8.86	7.87	8.28
S&P US REIT	10.64	6.12	4.95	4.78	6.01	7.18	8.38	8.82	8.81	9.50
Nasdaq Composite (price change)	17.44	14.30	12.33	12.79	12.00	12.31	11.64	12.95	10.37	5.28
Russell Top 200	14.71	11.58	9.61	9.99	9.89	9.89	9.90	9.91	8.14	5.89
Russell 1000	14.28	11.11	9.27	9.69	9.62	9.93	10.01	10.17	8.50	6.49
Russell 3000	14.06	10.89	9.11	9.51	9.46	9.82	9.91	10.13	8.48	6.53
Russell Midcap	13.04	9.84	8.29	8.84	8.85	9.93	10.24	10.86	9.53	8.28
Russell SC Completeness	13.36	10.14	8.72	9.21	9.14	10.11	10.17	10.97	9.38	6.88
Russell 2500	12.11	9.03	7.72	8.15	8.15	9.14	9.35	10.24	8.91	7.89
Russell 2000	11.07	7.93	6.83	7.15	7.30	8.22	8.40	9.46	7.98	6.91
Russell Microcap	10.24	7.32	5.46	5.65	5.75	6.67	6.96	8.60	7.43	6.76
Russell Top 200 Growth	18.41	15.15	13.32	13.59	12.84	12.52	12.06	11.96	9.86	6.09
Russell Top 200 Value	10.24	7.30	5.29	5.82	6.38	6.73	7.25	7.38	5.97	5.34
Russell 1000 Growth	17.79	14.43	12.64	12.99	12.35	12.33	11.91	12.03	9.90	6.13
Russell 1000 Value	10.48	7.52	5.62	6.12	6.63	7.24	7.82	8.03	6.80	6.39
Russell 3000 Growth	17.49	14.12	12.38	12.74	12.13	12.19	11.76	11.96	9.82	6.12
Russell 3000 Value	10.34	7.39	5.56	6.03	6.53	7.18	7.77	8.02	6.83	6.48
Russell Midcap Growth	15.62	12.10	10.45	11.06	10.71	11.64	11.39	12.37	10.12	6.36
Russell Midcap Value	11.13	8.13	6.57	6.98	7.33	8.52	9.23	9.60	8.79	8.93
Russell 2500 Growth	15.09	11.53	10.12	10.73	10.41	11.28	10.88	12.03	9.71	6.74
Russell 2500 Value	9.50	6.82	5.53	5.75	6.04	7.14	7.85	8.56	7.87	8.20
Russell 2000 Growth	13.43	9.95	8.82	9.34	9.12	9.97	9.57	10.84	8.51	5.77
Russell 2000 Value	8.47	5.67	4.59	4.74	5.25	6.26	7.00	7.86	7.11	7.63
MSCI USA Minimum Volatility	13.84	11.18	9.89	9.96	9.94	10.22	10.49	10.06	8.88	8.00
MSCI All Country World Minimum Volatility	9.83	7.82	6.74	7.38	7.95	8.73	9.44	9.40	---	---
MSCI All Country World	9.31	6.89	5.31	6.23	6.90	7.63	8.10	8.29	6.82	---
MSCI All Country World ex USA	5.04	3.26	1.94	3.29	4.61	5.86	6.76	7.03	5.85	---
MSCI World	9.87	7.31	5.68	6.45	7.05	7.71	8.16	8.31	6.79	4.89
MSCI World ex USA	5.00	3.13	1.78	2.93	4.22	5.40	6.34	6.55	5.30	3.51
MSCI World ex USA Growth	7.31	4.71	3.62	4.71	5.79	6.87	7.47	7.51	6.30	3.55
MSCI World ex USA Value	2.59	1.41	-0.17	1.02	2.53	3.82	5.07	5.45	4.19	3.29
MSCI World Small Cap	9.95	7.74	5.96	6.54	7.03	8.29	9.05	9.96	8.80	---
MSCI World ex USA Small Cap	7.58	5.94	3.70	4.68	5.62	7.25	8.48	9.27	8.36	---
MSCI EAFE	5.10	3.27	1.79	2.91	4.21	5.33	6.28	6.43	5.18	3.46
MSCI Pacific ex Japan	6.14	4.94	3.68	5.65	6.49	7.99	8.89	9.49	8.84	7.28
MSCI Canada	4.11	1.81	1.98	3.34	4.54	6.63	7.32	8.49	7.29	4.25
MSCI Emerging Markets	4.98	3.65	2.52	5.02	6.56	8.48	9.13	10.14	9.71	---
MSCI Emerging Markets Growth	7.59	5.70	4.06	6.36	7.93	9.64	9.92	10.85	10.34	---
MSCI Emerging Markets Value	2.23	1.44	0.81	3.52	5.03	7.16	8.19	9.28	8.94	---
MSCI Emerging Markets Equal Weighted	3.96	3.82	2.15	5.19	6.48	8.05	9.04	10.40	10.07	8.02
MSCI Emerging Markets IMI	4.93	3.75	2.49	5.09	6.57	8.50	9.13	10.09	9.70	7.27
MSCI Emerging Markets Small Cap	4.43	4.38	1.76	5.39	6.59	8.48	8.97	10.03	9.86	7.63
MSCI Emerging Markets Asia	7.56	6.68	4.39	7.18	8.46	9.73	9.81	10.37	10.68	---
MSCI Emerging Markets EMEA	0.54	-1.42	-1.66	-0.04	1.68	4.23	5.52	7.48	6.77	---
MSCI Emerging Markets Latin America	-2.06	-3.14	-2.17	1.04	3.23	6.25	7.83	9.13	7.42	---
MSCI China A	---	---	---	---	---	---	---	---	---	---
Bloomberg Barclays US T-Bills (1-3 Month)	0.55	0.54	0.71	1.02	1.23	1.30	1.28	1.28	1.33	1.52
Bloomberg Barclays US Agg Gov't-Treasury-Long	7.85	7.82	8.01	7.85	7.16	7.40	7.52	7.24	7.42	7.64
Bloomberg Barclays US Agg Credit-Long	8.25	8.64	7.99	7.67	6.97	7.21	7.45	7.64	7.50	7.89
Bloomberg Barclays Municipal Bond	4.49	4.59	4.58	4.42	4.32	4.38	4.54	4.46	4.56	4.83
Bloomberg Barclays US Aggregate	4.14	4.45	4.56	4.61	4.42	4.40	4.50	4.49	4.68	5.05
Bloomberg Barclays US Agg Corporate High Yield	8.15	8.01	7.29	7.22	7.10	7.24	7.63	8.52	7.60	7.22
Alerian MLP ETF	---	---	---	---	---	---	---	---	---	---



AUGUST 2020 — 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	7.22	8.74	8.37	9.48	10.05	10.92	---	---	---	
S&P 500	6.79	8.11	8.11	9.30	9.66	10.55	11.21	11.62	11.71	
S&P 500 (equal weighted)	8.85	9.89	9.23	10.25	10.39	11.61	---	---	---	
S&P MidCap	9.39	10.68	9.72	10.75	10.79	---	---	---	---	
S&P SmallCap	9.33	9.97	8.56	9.52	9.66	---	---	---	---	
S&P 500 Growth	7.33	8.80	9.12	10.39	10.75	11.39	12.00	12.02	11.67	
S&P 500 Value	5.77	6.92	6.59	7.71	8.10	9.27	9.96	10.75	11.31	
S&P MidCap 400 Growth	9.39	11.31	10.13	11.24	11.13	---	---	---	---	
S&P MidCap 400 Value	9.20	9.86	9.10	10.08	10.25	---	---	---	---	
S&P SmallCap 600 Growth	9.65	10.36	8.72	9.35	9.40	---	---	---	---	
S&P SmallCap 600 Value	8.54	9.11	7.96	9.23	9.50	---	---	---	---	
S&P US REIT	9.66	9.52	8.55	9.30	9.66	10.05	---	---	---	
Nasdaq Composite (price change)	7.19	9.82	9.10	10.21	10.28	12.11	11.08	---	---	
Russell Top 200	6.43	7.83	7.99	9.22	9.65	10.44	11.11	11.42	---	
Russell 1000	7.10	8.39	8.29	9.44	9.77	10.76	11.22	11.56	---	
Russell 3000	7.16	8.42	8.20	9.31	9.62	10.67	11.05	11.41	---	
Russell Midcap	9.18	10.12	9.33	10.26	10.37	11.80	11.74	12.24	---	
Russell SC Completeness	8.38	---	---	---	---	---	---	---	---	
Russell 2500	8.92	9.90	8.57	9.44	9.59	11.21	10.75	11.40	---	
Russell 2000	7.79	8.65	7.25	8.08	8.19	9.92	9.22	9.97	---	
Russell Microcap	---	---	---	---	---	---	---	---	---	
Russell Top 200 Growth	7.02	8.61	8.88	10.12	10.55	11.21	---	---	---	
Russell Top 200 Value	5.24	6.41	6.47	7.71	8.15	9.18	---	---	---	
Russell 1000 Growth	7.30	8.89	8.86	9.99	10.31	11.17	11.70	11.56	---	
Russell 1000 Value	6.28	7.26	7.11	8.30	8.65	9.86	10.30	11.12	---	
Russell 3000 Growth	7.30	8.88	8.69	9.76	10.06	10.98	11.42	11.29	---	
Russell 3000 Value	6.40	7.33	7.10	8.28	8.62	9.89	10.24	11.11	---	
Russell Midcap Growth	8.68	10.24	9.20	10.04	10.11	11.51	---	---	---	
Russell Midcap Value	8.80	9.36	8.77	9.82	9.99	11.47	---	---	---	
Russell 2500 Growth	8.69	10.32	8.46	9.06	9.19	10.72	---	---	---	
Russell 2500 Value	8.41	8.85	8.00	9.14	9.30	11.03	---	---	---	
Russell 2000 Growth	7.16	8.58	6.77	7.29	7.37	8.98	8.29	8.45	---	
Russell 2000 Value	7.91	8.19	7.22	8.33	8.48	10.36	9.71	11.08	---	
MSCI USA Minimum Volatility	7.97	8.70	8.81	9.62	9.91	10.75	---	---	---	
MSCI All Country World Minimum Volatility	---	---	---	---	---	---	---	---	---	
MSCI All Country World	---	---	---	---	---	---	---	---	---	
MSCI All Country World ex USA	---	---	---	---	---	---	---	---	---	
MSCI World	5.27	6.40	6.28	6.90	7.12	7.54	9.06	9.37	9.72	
MSCI World ex USA	3.91	4.83	4.56	4.78	4.91	5.24	7.64	7.88	8.79	
MSCI World ex USA Growth	4.12	4.84	4.63	4.80	4.86	4.97	7.02	7.24	8.00	
MSCI World ex USA Value	3.49	4.60	4.29	4.56	4.79	5.37	8.25	8.72	9.69	
MSCI World Small Cap	---	---	---	---	---	---	---	---	---	
MSCI World ex USA Small Cap	---	---	---	---	---	---	---	---	---	
MSCI EAFE	3.74	4.65	4.44	4.63	4.76	5.13	7.68	8.12	8.98	
MSCI Pacific ex Japan	7.25	9.35	6.12	5.72	6.00	7.67	9.16	7.81	9.85	
MSCI Canada	7.01	8.29	6.85	7.75	8.00	7.46	7.85	7.24	8.46	
MSCI Emerging Markets	---	---	---	---	---	---	---	---	---	
MSCI Emerging Markets Growth	---	---	---	---	---	---	---	---	---	
MSCI Emerging Markets Value	---	---	---	---	---	---	---	---	---	
MSCI Emerging Markets Equal Weighted	7.47	---	---	---	---	---	---	---	---	
MSCI Emerging Markets IMI	7.16	8.94	5.09	4.85	4.73	---	---	---	---	
MSCI Emerging Markets Small Cap	7.00	8.77	4.87	4.36	4.12	---	---	---	---	
MSCI Emerging Markets Asia	---	---	---	---	---	---	---	---	---	
MSCI Emerging Markets EMEA	---	---	---	---	---	---	---	---	---	
MSCI Emerging Markets Latin America	---	---	---	---	---	---	---	---	---	
MSCI China A	---	---	---	---	---	---	---	---	---	
Bloomberg Barclays US T-Bills (1-3 Month)	1.71	1.85	2.00	2.13	2.26	---	---	---	---	
Bloomberg Barclays US Agg Gov't-Treasury-Long	7.84	7.22	7.78	8.01	7.73	8.52	8.96	9.55	8.86	
Bloomberg Barclays US Agg Credit-Long	7.83	7.36	7.54	7.80	7.59	8.33	8.75	9.64	9.08	
Bloomberg Barclays Municipal Bond	4.92	4.72	4.89	5.06	5.07	5.67	6.31	6.78	---	
Bloomberg Barclays US Aggregate	5.17	4.97	5.20	5.40	5.35	6.05	6.64	7.62	---	
Bloomberg Barclays US Agg Corporate High Yield	6.92	6.79	6.63	6.97	7.07	8.41	8.40	---	---	
Alerian MLP ETF	---	---	---	---	---	---	---	---	---	