

DECEMBER 2020 — COULD THIS REALLY BE TRUE?!

- Latest quarter mirrors — literally, mirrors — the first quarter
- Growth up 38% for the year, value flat (don't forget dividends)
- One for the record books in any event
- **Merry (belated) /happy!**

SELECTED INDICES - TOTAL RETURN (%) 12/31/20

	Month	3 Months	YTD	12 Months	
Dow Jones Industrials	3.41	10.73	9.72	9.72	
S&P 500	3.84	12.15	18.40	18.40	← 1926 - 2019 AVG RETURN = 10.2% (all returns from 1926 are official S&P calculations, updated for 2020)
S&P 500 (equal weighted)	4.27	18.46	12.83	12.83	
S&P MidCap	6.52	24.37	13.66	13.66	
S&P SmallCap	8.32	31.31	11.29	11.29	
S&P 500 Growth	4.08	10.66	33.47	33.47	
S&P 500 Value	3.50	14.49	1.36	1.36	
S&P MidCap 400 Growth	6.40	21.05	22.77	22.77	
S&P MidCap 400 Value	6.66	28.69	3.73	3.73	
S&P SmallCap 600 Growth	8.94	29.83	19.60	19.60	
S&P SmallCap 600 Value	7.64	32.96	2.53	2.53	
S&P US REIT	3.36	11.51	-7.52	-7.52	
Nasdaq Composite (price change)	5.65	15.41	43.64	43.64	
Russell Top 200	4.07	11.63	22.37	22.37	← SIZE ALONE DIDN'T DISTINGUISH (2000 varied 100% for year — first in 40 years!)
Russell 1000	4.23	13.69	20.96	20.96	
Russell 3000	4.50	14.68	20.89	20.89	
Russell Midcap	4.68	19.91	17.10	17.10	
Russell SC Completeness	7.38	27.29	32.88	32.88	
Russell 2500	7.61	27.41	19.99	19.99	
Russell 2000	8.65	31.37	19.96	19.96	
Russell Microcap	7.70	31.39	20.96	20.96	
Russell Top 200 Growth	4.56	9.82	39.34	39.34	
Russell Top 200 Value	3.42	14.15	1.64	1.64	
Russell 1000 Growth	4.60	11.39	38.49	38.49	← 1926 - 2019 AVG RETURN = 11.9%
Russell 1000 Value	3.83	16.25	2.80	2.80	
Russell 3000 Growth	4.89	12.41	38.26	38.26	
Russell 3000 Value	4.09	17.21	2.87	2.87	
Russell Midcap Growth	4.80	19.02	35.59	35.59	
Russell Midcap Value	4.63	20.43	4.96	4.96	
Russell 2500 Growth	8.60	25.89	40.47	40.47	
Russell 2500 Value	6.95	28.51	4.88	4.88	
Russell 2000 Growth	9.35	29.61	34.63	34.63	
Russell 2000 Value	7.92	33.36	4.63	4.63	
MSCI USA Minimum Volatility	2.33	6.93	5.76	5.76	← GROWTH/SIZE EDGE GARGANTUAN!
MSCI All Country World Minimum Volatility	2.39	6.41	2.69	2.69	
MSCI All Country World	4.64	14.68	16.25	16.25	
MSCI All Country World ex USA	5.41	17.01	10.65	10.65	
MSCI World	4.24	13.96	15.90	15.90	
MSCI World ex USA	4.55	15.85	7.59	7.59	
MSCI World ex USA Growth	4.81	12.63	18.41	18.41	
MSCI World ex USA Value	4.29	19.30	-3.22	-3.22	
MSCI World Small Cap	7.36	23.85	15.96	15.96	
MSCI World ex USA Small Cap	6.77	17.55	12.78	12.78	
MSCI EAFE	4.65	16.05	7.82	7.82	
MSCI Pacific ex Japan	5.28	20.07	6.55	6.55	
MSCI Canada	3.55	13.92	5.32	5.32	
MSCI Emerging Markets	7.35	19.70	18.31	18.31	
MSCI Emerging Markets Growth	6.22	16.83	31.33	31.33	
MSCI Emerging Markets Value	8.54	22.98	5.48	5.48	
MSCI Emerging Markets Equal Weighted	6.37	17.92	16.58	16.58	
MSCI Emerging Markets IMI	7.39	19.95	18.39	18.39	
MSCI Emerging Markets Small Cap	7.72	22.22	19.29	19.29	
MSCI Emerging Markets Asia	7.05	18.86	28.38	28.38	
MSCI Emerging Markets EMEA	6.48	16.34	-6.91	-6.91	
MSCI Emerging Markets Latin America	11.90	34.82	-13.80	-13.80	
MSCI China A	7.79	18.21	43.20	43.20	
Bloomberg Barclays US T-Bills (1-3 Month)	0.01	0.02	0.54	0.54	← 1926 - 2019 AVG RETURN = 3.3%
Bloomberg Barclays US Agg Gov't-Treasury-Long	-1.18	-3.00	17.70	17.70	← 1926 - 2019 AVG RETURN = 5.5%
Bloomberg Barclays US Agg Credit-Long	0.44	4.92	13.32	13.32	
Bloomberg Barclays Municipal Bond	0.61	1.82	5.21	5.21	
Bloomberg Barclays US Aggregate	0.14	0.67	7.51	7.51	
Bloomberg Barclays US Agg Corporate High Yield	1.88	6.45	7.11	7.11	
Alerian MLP ETF	2.46	32.39	-32.18	-32.18	



DECEMBER 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	17.27	9.90	14.20	14.65	12.11	11.81	13.90	13.49	12.97	
S&P 500	24.77	14.18	16.05	15.22	12.79	12.92	15.18	15.27	13.88	
S&P 500 (equal weighted)	20.76	10.44	12.49	12.95	10.27	10.86	13.75	14.18	12.66	
S&P MidCap	19.77	8.45	10.35	12.35	9.79	9.78	12.50	13.09	11.51	
S&P SmallCap	16.89	7.74	9.09	12.37	9.85	9.25	12.82	13.21	11.92	
S&P 500 Growth	32.29	20.51	22.20	18.98	16.62	16.37	18.30	17.89	16.49	
S&P 500 Value	15.64	6.78	8.86	10.52	8.12	8.71	11.38	12.06	10.74	
S&P MidCap 400 Growth	24.52	11.60	13.63	13.86	11.79	11.18	13.67	14.07	12.47	
S&P MidCap 400 Value	14.36	4.85	6.67	10.37	7.33	8.00	10.98	11.79	10.28	
S&P SmallCap 600 Growth	20.36	11.60	12.39	14.28	12.28	11.04	14.57	14.57	13.43	
S&P SmallCap 600 Value	13.00	3.71	5.61	10.31	7.28	7.32	10.94	11.73	10.34	
S&P US REIT	7.28	3.45	3.67	4.62	4.27	7.64	6.97	8.14	8.17	
Nasdaq Composite (price change)	39.37	23.13	24.39	20.81	18.16	17.47	19.89	19.44	17.12	
Russell Top 200	26.98	16.04	17.73	16.42	13.95	13.85	16.02	16.02	14.63	
Russell 1000	26.09	14.82	16.50	15.60	13.01	13.04	15.37	15.49	14.01	
Russell 3000	25.85	14.49	16.12	15.43	12.79	12.76	15.17	15.31	13.79	
Russell Midcap	23.64	11.61	13.30	13.40	10.59	10.96	13.69	14.08	12.41	
Russell SC Completeness	30.44	15.60	16.26	16.33	12.78	11.99	15.01	15.34	13.25	
Russell 2500	23.82	11.33	12.67	13.64	10.70	10.17	13.19	13.71	11.97	
Russell 2000	22.71	10.25	11.33	13.26	10.10	9.34	12.65	13.06	11.20	
Russell Microcap	21.69	8.78	9.86	11.89	8.85	8.09	12.19	13.01	10.55	
Russell Top 200 Growth	37.90	23.68	25.69	21.70	19.33	18.49	20.18	19.60	18.01	
Russell Top 200 Value	13.33	6.40	8.21	9.76	7.45	8.21	10.95	11.61	10.51	
Russell 1000 Growth	37.44	22.99	24.76	21.00	18.30	17.53	19.42	18.95	17.21	
Russell 1000 Value	14.05	6.07	7.92	9.74	7.35	8.20	10.98	11.69	10.50	
Russell 3000 Growth	37.05	22.50	24.24	20.67	17.92	17.12	19.14	18.69	16.93	
Russell 3000 Value	13.97	5.89	7.67	9.74	7.29	8.05	10.86	11.58	10.36	
Russell Midcap Growth	35.53	20.50	21.67	18.66	15.28	14.79	17.22	17.07	15.04	
Russell Midcap Value	15.49	5.37	7.31	9.73	7.17	8.22	11.09	11.89	10.49	
Russell 2500 Growth	36.51	19.91	21.03	18.68	15.31	14.09	17.11	17.00	15.00	
Russell 2500 Value	13.84	4.34	5.81	9.43	6.79	6.84	9.84	10.84	9.33	
Russell 2000 Growth	31.52	16.20	17.66	16.36	13.20	12.08	15.58	15.47	13.48	
Russell 2000 Value	13.17	3.72	4.74	9.65	6.59	6.25	9.43	10.36	8.66	
MSCI USA Minimum Volatility	16.33	11.18	13.13	12.63	11.43	12.15	13.72	13.43	13.38	
MSCI All Country World Minimum Volatility	11.50	6.96	9.60	9.17	8.07	8.48	9.50	9.56	9.13	
MSCI All Country World	21.32	10.06	13.38	12.26	9.68	8.87	10.52	11.13	9.13	
MSCI All Country World ex USA	15.95	4.88	10.06	8.93	6.35	4.82	6.08	7.22	4.92	
MSCI World	21.64	10.54	13.40	12.19	9.90	9.18	11.23	11.73	9.87	
MSCI World ex USA	14.80	4.22	8.90	7.64	5.78	4.27	6.23	7.32	5.19	
MSCI World ex USA Growth	23.07	9.57	13.83	10.50	8.97	7.14	8.73	9.46	7.01	
MSCI World ex USA Value	6.42	-1.28	3.88	4.57	2.42	1.26	3.59	5.03	3.23	
MSCI World Small Cap	20.97	8.02	11.51	11.75	9.64	8.50	11.23	11.92	9.62	
MSCI World ex USA Small Cap	18.93	5.04	11.01	9.63	8.93	6.76	8.95	9.87	6.98	
MSCI EAFE	14.70	4.28	9.12	7.45	6.03	4.39	6.53	7.68	5.51	
MSCI Pacific ex Japan	12.30	4.20	9.24	8.96	5.84	4.91	4.99	7.00	4.84	
MSCI Canada	15.88	3.60	6.58	9.96	3.36	3.09	3.40	4.02	2.21	
MSCI Emerging Markets	18.36	6.17	13.22	12.81	7.63	6.17	5.03	6.42	3.63	
MSCI Emerging Markets Growth	28.18	10.33	18.50	16.23	11.10	9.39	8.14	9.46	6.21	
MSCI Emerging Markets Value	8.66	1.77	7.79	9.18	3.97	2.78	1.76	3.24	0.90	
MSCI Emerging Markets Equal Weighted	16.02	3.58	9.82	9.55	4.79	4.03	3.09	5.03	1.86	
MSCI Emerging Markets IMI	18.02	5.77	12.80	12.22	7.38	6.02	4.95	6.40	3.47	
MSCI Emerging Markets Small Cap	15.33	2.69	9.72	8.19	5.52	4.87	4.38	6.23	2.29	
MSCI Emerging Markets Asia	23.72	8.98	16.60	14.43	9.98	9.24	8.31	9.63	6.57	
MSCI Emerging Markets EMEA	3.70	-3.35	2.97	6.16	1.26	-1.27	-1.76	0.62	-1.71	
MSCI Emerging Markets Latin America	0.63	-1.83	4.02	8.93	0.94	-1.06	-2.69	-1.49	-3.44	
MSCI China A	39.61	---	---	---	---	---	---	---	---	
Bloomberg Barclays US T-Bills (1-3 Month)	1.37	1.52	1.35	1.13	0.94	0.81	0.72	0.64	0.59	
Bloomberg Barclays US Agg Gov't-Treasury-Long	16.26	9.88	9.54	7.85	6.28	8.78	5.84	5.58	7.80	
Bloomberg Barclays US Agg Credit-Long	18.23	9.23	9.97	10.02	7.44	8.68	6.64	7.30	8.24	
Bloomberg Barclays Municipal Bond	6.37	4.64	4.84	3.91	3.81	4.54	3.63	3.97	4.63	
Bloomberg Barclays US Aggregate	8.11	5.34	4.89	4.44	3.78	4.09	3.30	3.40	3.84	
Bloomberg Barclays US Agg Corporate High Yield	10.66	6.24	6.55	8.59	6.29	5.74	5.95	7.00	6.80	
Alerian MLP ETF	-15.26	-14.41	-12.84	-7.76	-11.05	-8.94	-5.93	-5.06	-3.65	



DECEMBER 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	13.07	13.84	9.42	9.38	10.00	9.47	9.22	10.20	8.70	7.95
S&P 500	13.99	14.98	9.78	9.47	9.88	9.56	9.64	10.62	8.60	7.47
S&P 500 (equal weighted)	13.47	15.90	10.22	9.57	9.98	9.86	10.26	11.78	9.96	9.41
S&P MidCap	12.81	14.67	9.61	9.50	9.55	9.74	10.12	11.40	9.86	9.31
S&P SmallCap	13.16	14.15	9.80	9.05	9.44	9.33	10.07	11.50	9.94	9.77
S&P 500 Growth	16.36	17.56	12.33	12.10	12.03	11.51	11.18	11.94	9.71	8.47
S&P 500 Value	11.13	11.93	6.80	6.45	7.35	7.25	7.73	8.95	7.13	6.10
S&P MidCap 400 Growth	14.00	16.05	10.64	10.84	10.50	10.69	10.88	11.91	10.01	9.03
S&P MidCap 400 Value	11.36	13.08	8.38	7.96	8.39	8.58	9.16	10.69	9.48	9.37
S&P SmallCap 600 Growth	14.68	15.76	11.00	10.60	10.60	10.51	11.16	12.47	10.80	10.17
S&P SmallCap 600 Value	11.58	12.48	8.51	7.44	8.21	8.08	8.92	10.45	8.97	9.17
S&P US REIT	9.88	11.33	6.38	4.54	6.39	6.74	8.07	9.49	9.21	9.47
Nasdaq Composite (price change)	17.11	19.13	12.93	12.71	12.49	11.76	11.57	13.42	10.45	8.61
Russell Top 200	14.43	15.22	10.11	9.81	10.18	9.77	9.68	10.56	8.45	7.16
Russell 1000	14.20	15.32	10.00	9.69	10.07	9.83	9.92	10.94	8.93	7.75
Russell 3000	14.08	15.20	9.93	9.58	9.98	9.74	9.87	10.95	8.94	7.82
Russell Midcap	13.54	15.58	9.68	9.39	9.77	9.95	10.53	11.99	10.29	9.44
Russell SC Completeness	14.41	16.19	10.57	10.15	10.46	10.41	10.84	12.41	10.40	9.24
Russell 2500	13.24	14.86	9.71	9.09	9.55	9.46	9.96	11.68	9.90	9.44
Russell 2000	12.54	13.69	9.06	8.27	8.91	8.64	9.18	11.01	9.08	8.74
Russell Microcap	12.10	13.31	7.93	6.71	7.34	7.03	7.44	10.08	8.52	8.95
Russell Top 200 Growth	17.56	18.85	13.32	13.23	12.92	12.26	11.74	12.52	9.91	8.15
Russell Top 200 Value	10.62	10.94	6.33	5.89	6.95	6.80	7.18	8.18	6.61	5.78
Russell 1000 Growth	17.16	18.71	12.87	12.79	12.54	12.07	11.72	12.65	10.04	8.27
Russell 1000 Value	10.95	11.65	6.86	6.34	7.34	7.32	7.84	8.97	7.52	6.82
Russell 3000 Growth	16.99	18.54	12.71	12.62	12.41	11.94	11.64	12.63	10.01	8.30
Russell 3000 Value	10.88	11.59	6.89	6.30	7.30	7.28	7.82	9.00	7.57	6.94
Russell Midcap Growth	16.03	18.29	11.63	11.62	11.55	11.59	11.81	13.34	10.71	8.92
Russell Midcap Value	11.72	13.44	8.23	7.51	8.31	8.58	9.41	10.84	9.65	9.27
Russell 2500 Growth	16.19	18.13	11.91	11.75	11.79	11.56	11.73	13.42	10.65	9.46
Russell 2500 Value	10.66	11.98	7.77	6.62	7.47	7.49	8.27	10.04	8.89	8.93
Russell 2000 Growth	14.82	16.34	10.77	10.50	10.69	10.27	10.50	12.33	9.55	8.52
Russell 2000 Value	10.01	10.86	7.13	5.82	6.92	6.78	7.63	9.47	8.26	8.54
MSCI USA Minimum Volatility	13.50	13.89	10.22	9.78	10.12	9.90	10.17	10.69	9.14	8.22
MSCI All Country World Minimum Volatility	9.59	10.20	6.93	6.93	8.04	8.09	8.85	9.81	8.55	---
MSCI All Country World	9.45	11.35	5.88	6.28	7.20	7.42	7.87	9.17	7.45	6.12
MSCI All Country World ex USA	5.47	8.08	2.53	3.48	4.89	5.58	6.43	8.10	6.74	5.23
MSCI World	10.04	11.58	6.28	6.47	7.33	7.46	7.88	9.14	7.38	6.02
MSCI World ex USA	5.52	7.62	2.41	3.10	4.47	5.07	5.91	7.54	6.16	4.58
MSCI World ex USA Growth	7.54	9.30	3.98	4.93	5.99	6.50	7.05	8.35	6.93	5.02
MSCI World ex USA Value	3.37	5.81	0.72	1.15	2.82	3.52	4.64	6.60	5.27	3.98
MSCI World Small Cap	11.03	13.47	7.78	7.26	7.90	8.37	9.25	11.50	9.85	---
MSCI World ex USA Small Cap	8.47	11.49	5.13	5.00	5.90	7.01	8.21	10.66	9.62	8.51
MSCI EAFE	5.71	7.67	2.48	3.07	4.48	5.03	5.87	7.46	6.08	4.50
MSCI Pacific ex Japan	5.88	10.29	3.70	5.43	7.02	7.43	8.57	10.36	9.41	8.35
MSCI Canada	3.75	7.35	1.89	3.66	4.54	5.89	6.79	9.00	7.71	6.09
MSCI Emerging Markets	4.93	9.68	2.70	4.97	6.59	8.13	9.08	11.26	10.27	9.59
MSCI Emerging Markets Growth	7.34	11.96	4.14	6.18	7.76	9.29	9.93	11.81	10.69	9.75
MSCI Emerging Markets Value	2.38	7.27	1.11	3.60	5.29	6.83	8.10	10.57	9.72	9.29
MSCI Emerging Markets Equal Weighted	3.61	9.15	2.39	4.73	6.47	7.52	8.48	11.24	10.62	9.95
MSCI Emerging Markets IMI	4.87	9.82	2.74	5.03	6.63	8.13	9.14	11.25	10.24	9.59
MSCI Emerging Markets Small Cap	4.34	10.76	2.76	5.17	6.80	8.07	8.99	11.36	10.64	10.10
MSCI Emerging Markets Asia	7.64	12.01	4.78	7.03	8.58	9.64	9.93	11.86	10.91	10.65
MSCI Emerging Markets EMEA	0.36	4.74	-1.97	-0.06	1.39	3.38	5.20	7.53	7.52	6.02
MSCI Emerging Markets Latin America	-1.92	4.24	-1.71	1.33	3.69	6.11	7.83	10.72	8.66	8.17
MSCI China A	---	---	---	---	---	---	---	---	---	---
Bloomberg Barclays US T-Bills (1-3 Month)	0.55	0.51	0.61	0.90	1.16	1.27	1.27	1.26	1.28	1.42
Bloomberg Barclays US Agg Gov't-Treasury-Long	7.94	6.02	7.31	7.49	7.10	7.06	7.10	6.84	7.34	7.18
Bloomberg Barclays US Agg Credit-Long	8.46	9.13	8.07	7.74	7.45	7.22	7.34	7.51	7.74	7.96
Bloomberg Barclays Municipal Bond	4.42	5.10	4.50	4.42	4.45	4.39	4.39	4.44	4.71	4.73
Bloomberg Barclays US Aggregate	4.08	4.24	4.31	4.50	4.49	4.36	4.36	4.34	4.65	4.83
Bloomberg Barclays US Agg Corporate High Yield	7.53	11.05	7.62	7.19	7.50	7.19	7.42	8.52	7.97	7.84
Alerian MLP ETF	---	---	---	---	---	---	---	---	---	---



DECEMBER 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	7.30	8.13	8.55	9.19	9.91	11.14	---	---	---
S&P 500	6.61	7.23	8.08	9.03	9.56	10.70	11.05	11.50	11.78
S&P 500 (equal weighted)	9.42	9.54	9.66	10.40	10.73	12.10	---	---	---
S&P MidCap	9.69	9.91	10.30	11.14	11.45	12.72	---	---	---
S&P SmallCap	9.87	9.98	9.46	10.09	10.52	---	---	---	---
S&P 500 Growth	6.77	7.66	8.97	10.00	10.53	11.43	11.69	11.70	11.69
S&P 500 Value	6.10	6.39	6.74	7.62	8.16	9.57	9.99	10.90	11.44
S&P MidCap 400 Growth	9.04	9.86	10.85	11.59	11.86	---	---	---	---
S&P MidCap 400 Value	10.18	9.81	9.58	10.52	10.86	---	---	---	---
S&P SmallCap 600 Growth	9.69	10.12	9.77	10.00	10.24	---	---	---	---
S&P SmallCap 600 Value	9.70	9.39	8.72	9.75	10.36	---	---	---	---
S&P US REIT	10.32	9.58	8.46	8.80	9.70	10.49	---	---	---
Nasdaq Composite (price change)	5.64	8.38	9.58	10.06	10.54	12.53	11.09	---	---
Russell Top 200	6.16	6.82	7.88	8.87	9.44	10.52	10.91	11.22	---
Russell 1000	6.95	7.55	8.33	9.25	9.75	10.96	11.13	11.50	---
Russell 3000	7.04	7.63	8.30	9.19	9.67	10.92	10.99	11.38	---
Russell Midcap	9.38	9.77	9.78	10.52	10.85	12.31	11.93	12.42	---
Russell SC Completeness	8.29	---	---	---	---	---	---	---	---
Russell 2500	9.19	9.83	9.40	9.99	10.34	12.04	11.14	11.75	---
Russell 2000	8.15	8.71	8.20	8.75	9.05	10.96	9.70	10.33	---
Russell Microcap	---	---	---	---	---	---	---	---	---
Russell Top 200 Growth	6.31	7.27	8.69	9.63	10.23	11.18	11.50	---	---
Russell Top 200 Value	5.62	5.85	6.48	7.55	8.11	9.42	9.93	---	---
Russell 1000 Growth	6.57	7.65	8.84	9.67	10.18	11.21	11.45	11.30	---
Russell 1000 Value	6.83	6.85	7.22	8.26	8.77	10.22	10.37	11.26	---
Russell 3000 Growth	6.59	7.70	8.76	9.53	10.00	11.08	11.22	11.06	---
Russell 3000 Value	6.99	6.98	7.25	8.28	8.78	10.28	10.34	11.28	---
Russell Midcap Growth	7.83	9.50	9.86	10.36	10.63	11.90	11.80	---	---
Russell Midcap Value	9.72	9.26	9.07	10.02	10.42	12.07	11.50	---	---
Russell 2500 Growth	8.08	9.89	9.58	9.79	10.00	11.51	10.77	---	---
Russell 2500 Value	9.47	9.09	8.59	9.51	9.99	11.88	10.90	---	---
Russell 2000 Growth	6.80	8.23	7.92	8.12	8.25	9.93	8.77	8.65	---
Russell 2000 Value	9.18	8.67	7.96	8.87	9.34	11.49	10.17	11.63	---
MSCI USA Minimum Volatility	7.96	7.95	8.57	9.40	9.62	10.68	---	---	---
MSCI All Country World Minimum Volatility	---	---	---	---	---	---	---	---	---
MSCI All Country World	---	---	---	---	---	---	---	---	---
MSCI All Country World ex USA	---	---	---	---	---	---	---	---	---
MSCI World	5.02	5.85	6.59	6.96	7.21	7.95	8.86	9.42	9.83
MSCI World ex USA	3.65	4.64	5.22	5.10	5.17	5.83	7.42	8.08	8.94
MSCI World ex USA Growth	3.40	4.56	5.23	5.13	5.09	5.49	6.84	7.39	8.15
MSCI World ex USA Value	3.69	4.52	5.01	4.87	5.06	6.01	7.95	8.98	9.79
MSCI World Small Cap	---	---	---	---	---	---	---	---	---
MSCI World ex USA Small Cap	---	---	---	---	---	---	---	---	---
MSCI EAFE	3.53	4.49	5.12	4.98	5.02	5.73	7.41	8.30	9.09
MSCI Pacific ex Japan	7.07	8.48	7.77	5.79	6.34	8.54	9.47	7.82	9.70
MSCI Canada	6.05	7.86	7.21	7.43	8.21	7.78	8.04	7.61	8.78
MSCI Emerging Markets	---	---	---	---	---	---	---	---	---
MSCI Emerging Markets Growth	---	---	---	---	---	---	---	---	---
MSCI Emerging Markets Value	---	---	---	---	---	---	---	---	---
MSCI Emerging Markets Equal Weighted	7.46	9.74	---	---	---	---	---	---	---
MSCI Emerging Markets IMI	6.87	8.93	6.88	5.61	5.51	---	---	---	---
MSCI Emerging Markets Small Cap	7.33	8.65	7.42	5.22	5.09	---	---	---	---
MSCI Emerging Markets Asia	---	---	---	---	---	---	---	---	---
MSCI Emerging Markets EMEA	---	---	---	---	---	---	---	---	---
MSCI Emerging Markets Latin America	---	---	---	---	---	---	---	---	---
MSCI China A	---	---	---	---	---	---	---	---	---
Bloomberg Barclays US T-Bills (1-3 Month)	1.63	1.78	1.92	2.06	2.19	---	---	---	---
Bloomberg Barclays US Agg Gov't-Treasury-Long	7.77	6.96	7.24	7.55	7.20	8.08	8.46	9.49	8.66
Bloomberg Barclays US Agg Credit-Long	8.02	7.35	7.42	7.67	7.44	8.29	8.58	9.79	9.02
Bloomberg Barclays Municipal Bond	5.05	4.72	4.79	4.97	4.95	5.59	6.16	6.95	---
Bloomberg Barclays US Aggregate	5.15	4.87	5.03	5.22	5.16	5.86	6.42	7.63	7.31
Bloomberg Barclays US Agg Corporate High Yield	7.14	6.92	6.70	6.94	7.11	8.93	8.34	---	---
Alerian MLP ETF	---	---	---	---	---	---	---	---	---