

## APRIL 2021 — MORE ADVANCES

- In our world (this page), everything is positive for the month (T-bills lowest at 0%)
- Growth returned to prominence, as did large size
- Our favorite spread, Top 200 Growth less 2000 Value, was 5%
- Trailing 12 months are still eye-catching — above “TED spread” is 28 whole percentage points!
- *Bear markets haven't gone extinct. They've evolved into teddy bears.* — Jason Zweig (WSJ, 5/1/21)

### SELECTED INDICES - TOTAL RETURN (%) 4/30/21

	Month	3 Months	YTD	12 Months	
Dow Jones Industrials	2.78	13.52	11.30	42.12	
S&P 500	5.34	12.98	11.84	45.98	← 1926 - 2020 AVG RETURN = 10.3% (all returns from 1926 are official S&P calculations, updated for 2021)
S&P 500 (equal weighted)	4.74	17.72	16.77	57.05	
S&P MidCap	4.50	16.82	18.58	67.90	
S&P SmallCap	2.04	13.51	20.65	76.85	
S&P 500 Growth	6.87	9.70	9.14	48.86	
S&P 500 Value	3.73	16.75	14.90	40.90	
S&P MidCap 400 Growth	4.16	11.02	13.07	61.70	
S&P MidCap 400 Value	4.81	22.71	24.12	73.48	
S&P SmallCap 600 Growth	2.06	7.81	14.58	70.35	
S&P SmallCap 600 Value	2.02	19.18	26.67	82.49	
S&P US REIT	8.04	17.30	17.47	37.30	
Nasdaq Composite (price change)	5.40	6.82	8.34	57.07	
Russell Top 200	5.49	12.04	10.89	46.12	← SIZE REALLY MATTERS
Russell 1000	5.38	12.54	11.61	49.48	
Russell 3000	5.15	12.33	11.83	50.92	
Russell Midcap	5.10	13.95	13.65	59.57	
Russell SC Completeness	4.25	9.36	11.84	78.15	
Russell 2500	4.00	12.60	15.36	71.95	
Russell 2000	2.10	9.55	15.07	74.91	
Russell Microcap	0.26	8.75	24.21	91.72	
Russell Top 200 Growth	7.07	9.35	8.44	50.79	
Russell Top 200 Value	3.54	15.68	14.20	38.89	
Russell 1000 Growth	6.80	8.61	7.81	51.41	← 1926 - 2020 AVG RETURN = 11.9%
Russell 1000 Value	4.00	16.77	15.70	45.92	
Russell 3000 Growth	6.49	8.17	7.76	52.41	
Russell 3000 Value	3.86	16.81	16.21	47.78	
Russell Midcap Growth	5.62	5.37	5.02	53.97	
Russell Midcap Value	4.84	18.79	18.52	60.70	
Russell 2500 Growth	3.51	3.20	6.09	67.27	
Russell 2500 Value	4.29	19.21	21.84	72.68	
Russell 2000 Growth	2.18	2.23	7.16	69.15	
Russell 2000 Value	2.02	17.44	23.62	78.96	
MSCI USA Minimum Volatility	4.06	9.39	6.46	24.34	← GROWTH EDGE DIMINISHES
MSCI All Country World Minimum Volatility	2.72	6.20	4.49	18.88	
MSCI All Country World	4.37	9.64	9.14	45.75	
MSCI All Country World ex USA	2.94	6.31	6.54	42.98	
MSCI World	4.65	10.91	9.80	45.33	
MSCI World ex USA	3.15	8.47	7.32	40.64	
MSCI World ex USA Growth	4.17	5.44	3.79	38.20	
MSCI World ex USA Value	2.22	11.38	10.74	42.55	
MSCI World Small Cap	3.88	11.37	13.67	66.15	
MSCI World ex USA Small Cap	4.14	9.50	9.22	53.99	
MSCI EAFE	3.01	7.74	6.59	39.88	
MSCI Pacific ex Japan	4.22	8.27	9.03	43.61	
MSCI Canada	4.41	15.67	14.43	48.02	
MSCI Emerging Markets	2.49	1.71	4.83	48.71	
MSCI Emerging Markets Growth	2.68	-1.88	3.29	53.24	
MSCI Emerging Markets Value	2.29	5.70	6.50	43.84	
MSCI Emerging Markets Equal Weighted	3.13	3.96	4.16	41.89	
MSCI Emerging Markets IMI	2.88	2.98	5.81	51.20	
MSCI Emerging Markets Small Cap	6.04	14.07	14.17	74.15	
MSCI Emerging Markets Asia	2.41	0.28	4.62	50.20	
MSCI Emerging Markets EMEA	2.31	9.34	10.56	40.50	
MSCI Emerging Markets Latin America	3.69	5.25	-1.82	46.40	
MSCI China A	4.26	-3.73	-0.10	47.38	
Bloomberg Barclays US T-Bills (1-3 Month)	0.00	0.01	0.02	0.09	← 1926 - 2020 AVG RETURN = 3.3%
Bloomberg Barclays US Agg Gov't-Treasury-Long	2.33	-8.19	-11.50	-15.55	← 1926 - 2020 AVG RETURN = 5.7%
Bloomberg Barclays US Agg Credit-Long	1.73	-4.34	-6.81	3.80	
Bloomberg Barclays Municipal Bond	0.84	-0.15	0.48	7.75	
Bloomberg Barclays US Aggregate	0.79	-1.91	-2.61	-0.27	
Bloomberg Barclays US Agg Corporate High Yield	1.09	1.61	1.95	19.67	
Alerian MLP ETF	7.40	23.73	30.54	43.47	



## APRIL 2021 — 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	15.48	14.52	15.40	16.48	13.98	13.42	13.55	13.75	12.95	
S&P 500	21.34	18.67	17.29	17.42	14.55	14.32	15.07	15.27	14.17	
S&P 500 (equal weighted)	19.60	16.53	15.21	15.53	12.75	12.82	14.05	14.73	13.27	
S&P MidCap	19.51	15.18	13.80	15.10	12.26	12.26	13.04	13.67	12.11	
S&P SmallCap	19.25	14.09	13.77	15.79	13.05	12.49	13.94	14.31	12.91	
S&P 500 Growth	26.41	23.17	21.79	21.26	17.76	17.55	17.98	17.52	16.55	
S&P 500 Value	14.68	13.02	11.82	12.67	10.50	10.35	11.49	12.44	11.27	
S&P MidCap 400 Growth	21.50	16.18	15.26	16.24	13.22	13.27	13.62	13.96	12.41	
S&P MidCap 400 Value	16.57	13.58	11.86	13.45	10.82	10.81	12.06	13.03	11.52	
S&P SmallCap 600 Growth	20.33	15.71	15.24	17.27	14.19	13.76	14.99	15.05	13.52	
S&P SmallCap 600 Value	17.42	12.10	11.99	14.02	11.69	11.03	12.69	13.40	12.16	
S&P US REIT	8.22	11.74	7.77	7.27	7.36	8.15	7.21	8.50	8.64	
Nasdaq Composite (price change)	31.33	25.49	23.27	23.93	18.90	19.07	19.63	18.43	17.13	
Russell Top 200	23.24	20.21	18.62	18.60	15.55	15.16	15.83	15.88	14.85	
Russell 1000	22.31	19.24	17.69	17.76	14.66	14.42	15.20	15.42	14.23	
Russell 3000	22.21	18.95	17.44	17.67	14.49	14.24	15.03	15.27	14.03	
Russell Midcap	19.84	16.71	15.30	15.58	12.42	12.54	13.60	14.20	12.69	
Russell SC Completeness	25.72	19.82	17.92	18.73	14.23	13.82	14.79	15.18	13.33	
Russell 2500	21.46	16.76	15.48	16.50	12.75	12.46	13.46	14.06	12.32	
Russell 2000	20.93	15.23	14.29	16.48	12.40	12.01	13.04	13.55	11.63	
Russell Microcap	26.33	16.19	15.57	17.41	12.72	11.98	13.59	14.13	12.07	
Russell Top 200 Growth	30.94	26.25	24.56	23.80	20.12	19.64	19.78	18.88	17.98	
Russell Top 200 Value	13.00	12.25	11.12	12.11	9.90	9.77	11.05	12.11	11.03	
Russell 1000 Growth	29.54	25.37	23.74	22.88	18.94	18.61	18.87	18.15	17.02	
Russell 1000 Value	13.95	12.30	11.08	12.15	9.96	9.86	11.19	12.32	11.13	
Russell 3000 Growth	29.17	24.84	23.30	22.59	18.57	18.27	18.57	17.92	16.70	
Russell 3000 Value	14.11	12.24	11.01	12.25	9.98	9.84	11.15	12.27	11.04	
Russell Midcap Growth	24.23	21.99	20.69	19.70	15.35	15.51	16.14	15.95	14.33	
Russell Midcap Value	15.67	12.27	10.88	12.18	10.02	10.01	11.45	12.75	11.31	
Russell 2500 Growth	26.70	21.60	20.46	20.51	15.47	15.48	16.25	16.12	14.21	
Russell 2500 Value	16.13	12.04	10.75	12.66	10.08	9.53	10.79	12.01	10.44	
Russell 2000 Growth	23.92	17.97	17.63	18.89	13.86	13.97	14.88	14.97	12.86	
Russell 2000 Value	16.74	11.68	10.37	13.54	10.47	9.65	10.85	11.80	10.10	
MSCI USA Minimum Volatility	11.84	13.90	12.83	12.90	12.26	12.60	12.44	13.27	13.13	
MSCI All Country World Minimum Volatility	8.22	8.80	8.96	8.74	7.85	8.70	8.20	9.30	8.90	
MSCI All Country World	17.69	13.32	13.53	13.85	10.34	9.92	10.47	10.97	9.17	
MSCI All Country World ex USA	12.48	6.98	9.14	9.83	5.99	5.50	6.02	6.90	4.73	
MSCI World	18.11	14.10	13.88	14.03	10.78	10.29	11.06	11.67	9.92	
MSCI World ex USA	11.59	6.63	8.45	8.91	5.61	4.98	5.97	7.19	4.98	
MSCI World ex USA Growth	16.41	10.94	11.95	11.19	8.07	7.51	7.94	8.73	6.55	
MSCI World ex USA Value	6.22	1.99	4.69	6.34	2.93	2.26	3.81	5.46	3.23	
MSCI World Small Cap	19.10	12.60	13.11	13.97	11.03	10.33	11.47	12.03	9.95	
MSCI World ex USA Small Cap	16.43	7.81	10.45	10.76	8.91	7.64	8.81	9.45	7.06	
MSCI EAFE	11.36	6.27	8.28	8.87	5.61	5.03	6.04	7.44	5.22	
MSCI Pacific ex Japan	9.75	7.51	8.44	10.01	6.14	5.43	4.71	6.58	4.93	
MSCI Canada	13.69	10.26	10.14	9.15	5.62	4.43	5.24	4.81	2.72	
MSCI Emerging Markets	14.40	7.51	10.90	12.50	6.75	6.90	5.77	5.57	3.59	
MSCI Emerging Markets Growth	21.25	11.73	14.90	16.21	9.88	9.90	8.51	8.29	6.03	
MSCI Emerging Markets Value	7.36	3.08	6.67	8.62	3.44	3.73	2.87	2.70	1.02	
MSCI Emerging Markets Equal Weighted	11.48	5.09	7.51	8.69	3.97	4.39	3.70	3.99	1.91	
MSCI Emerging Markets IMI	14.84	7.48	10.74	12.23	6.61	6.82	5.71	5.63	3.57	
MSCI Emerging Markets Small Cap	18.58	7.30	9.69	10.55	5.71	6.28	5.32	6.20	3.48	
MSCI Emerging Markets Asia	18.99	10.29	13.68	15.32	8.65	9.97	8.91	8.68	6.49	
MSCI Emerging Markets EMEA	3.52	1.07	3.78	4.94	1.27	0.64	0.24	0.23	-1.62	
MSCI Emerging Markets Latin America	-4.20	-4.51	0.63	3.59	0.68	-1.74	-2.98	-2.76	-3.75	
MSCI China A	21.85	12.86	13.68	12.13	1.92	14.34	10.77	9.21	6.86	
Bloomberg Barclays US T-Bills (1-3 Month)	0.98	1.37	1.31	1.12	0.95	0.81	0.72	0.65	0.58	
Bloomberg Barclays US Agg Gov't-Treasury-Long	7.87	7.38	5.47	3.71	4.01	5.56	4.04	4.36	6.40	
Bloomberg Barclays US Agg Credit-Long	9.56	8.80	7.19	6.56	6.02	6.31	5.42	6.09	7.15	
Bloomberg Barclays Municipal Bond	4.92	5.33	4.37	3.51	3.81	3.95	3.51	3.70	4.44	
Bloomberg Barclays US Aggregate	5.14	5.19	3.79	3.19	3.11	3.30	2.85	2.94	3.39	
Bloomberg Barclays US Agg Corporate High Yield	7.12	7.00	6.05	7.46	5.98	5.49	5.59	6.49	6.43	
Alerian MLP ETF	-9.97	-4.98	-7.16	-3.82	-7.05	-5.90	-4.22	-2.49	-1.60	



## APRIL 2021 — 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	13.53	15.44	10.55	9.80	10.30	10.54	10.01	10.71	9.33	8.53
S&P 500	14.45	16.30	11.17	9.96	10.30	10.61	10.36	11.02	9.58	8.35
S&P 500 (equal weighted)	13.98	16.73	11.87	10.24	10.59	11.30	11.19	12.42	10.81	10.10
S&P MidCap	13.23	15.85	11.22	10.16	10.16	11.21	11.13	12.31	10.50	10.30
S&P SmallCap	13.66	16.17	11.73	10.10	9.93	11.16	11.12	12.55	10.48	10.78
S&P 500 Growth	16.77	18.26	13.50	12.44	12.49	12.37	11.80	12.13	10.70	9.52
S&P 500 Value	11.65	13.91	8.42	7.09	7.74	8.49	8.57	9.56	8.13	6.85
S&P MidCap 400 Growth	13.96	16.47	11.83	11.10	10.91	11.83	11.57	12.48	10.68	10.11
S&P MidCap 400 Value	12.24	14.97	10.36	8.99	9.18	10.37	10.47	11.91	10.10	10.27
S&P SmallCap 600 Growth	14.85	17.15	12.48	11.15	10.82	11.99	11.88	13.12	11.31	11.19
S&P SmallCap 600 Value	12.36	15.09	10.84	8.95	8.94	10.24	10.27	11.89	9.54	10.20
S&P US REIT	9.85	14.00	7.06	5.49	6.80	7.96	9.39	10.16	9.63	10.20
Nasdaq Composite (price change)	17.09	19.08	14.46	12.99	12.70	13.20	12.38	13.35	11.76	9.89
Russell Top 200	14.93	16.58	11.46	10.29	10.60	10.75	10.37	10.90	9.48	8.08
Russell 1000	14.57	16.52	11.36	10.14	10.46	10.85	10.63	11.33	9.86	8.65
Russell 3000	14.42	16.42	11.32	10.05	10.34	10.81	10.58	11.34	9.84	8.71
Russell Midcap	13.62	16.34	11.11	9.76	10.12	11.07	11.28	12.50	10.91	10.30
Russell SC Completeness	14.25	16.91	11.95	10.53	10.57	11.70	11.51	12.82	11.03	10.23
Russell 2500	13.32	16.03	11.31	9.73	9.79	10.98	10.83	12.30	10.53	10.26
Russell 2000	12.55	15.21	10.78	9.07	8.99	10.38	10.03	11.60	9.61	9.46
Russell Microcap	12.53	15.54	10.70	8.19	7.99	9.44	8.77	11.02	9.43	9.75
Russell Top 200 Growth	18.02	19.35	14.56	13.51	13.46	13.27	12.34	12.66	11.08	9.19
Russell Top 200 Value	11.23	13.22	7.82	6.61	7.31	7.80	7.99	8.76	7.50	6.62
Russell 1000 Growth	17.36	18.97	14.01	12.93	12.89	13.03	12.24	12.75	11.13	9.31
Russell 1000 Value	11.50	13.79	8.43	7.09	7.79	8.42	8.74	9.64	8.31	7.67
Russell 3000 Growth	17.14	18.80	13.88	12.76	12.68	12.94	12.15	12.73	11.06	9.30
Russell 3000 Value	11.41	13.76	8.49	7.09	7.76	8.45	8.74	9.70	8.34	7.79
Russell Midcap Growth	15.46	17.81	12.45	11.36	11.34	12.33	12.01	13.23	11.42	9.92
Russell Midcap Value	12.06	15.09	9.91	8.21	8.94	9.87	10.45	11.69	10.20	10.11
Russell 2500 Growth	15.57	17.95	12.93	11.67	11.37	12.67	12.05	13.47	11.37	10.23
Russell 2500 Value	11.16	14.13	9.67	7.74	8.15	9.23	9.50	11.02	9.46	9.82
Russell 2000 Growth	14.35	16.65	12.11	10.65	10.23	11.69	10.93	12.44	10.19	9.17
Russell 2000 Value	10.50	13.50	9.20	7.25	7.51	8.84	8.89	10.53	8.75	9.39
MSCI USA Minimum Volatility	13.73	15.07	11.06	9.91	10.30	10.37	10.46	10.97	9.49	8.78
MSCI All Country World Minimum Volatility	9.77	11.27	7.57	6.83	7.69	8.40	9.00	10.02	8.82	---
MSCI All Country World	9.99	12.18	6.94	6.43	7.11	8.23	8.39	9.51	8.09	6.93
MSCI All Country World ex USA	6.01	8.52	3.33	3.35	4.34	6.16	6.74	8.39	6.98	5.97
MSCI World	10.66	12.64	7.41	6.67	7.33	8.32	8.44	9.51	8.09	6.87
MSCI World ex USA	6.22	8.43	3.26	3.00	4.01	5.70	6.26	7.88	6.49	5.39
MSCI World ex USA Growth	7.84	10.00	4.52	4.53	5.32	6.93	7.23	8.54	7.12	5.88
MSCI World ex USA Value	4.43	6.71	1.85	1.33	2.56	4.33	5.14	7.08	5.73	4.75
MSCI World Small Cap	11.20	14.28	9.22	7.61	7.84	9.55	9.79	11.90	10.24	9.94
MSCI World ex USA Small Cap	8.62	11.84	6.19	4.85	5.49	7.52	8.31	10.83	9.60	8.90
MSCI EAFE	6.42	8.51	3.30	2.93	3.98	5.61	6.14	7.80	6.37	5.26
MSCI Pacific ex Japan	6.43	10.16	4.89	5.17	6.64	8.00	9.09	10.53	9.64	9.20
MSCI Canada	4.34	7.72	2.91	3.99	4.59	6.92	8.02	9.15	8.42	7.63
MSCI Emerging Markets	5.04	8.62	3.38	4.81	5.64	8.51	9.35	11.41	9.89	9.89
MSCI Emerging Markets Growth	7.31	10.69	4.91	5.91	6.74	9.61	10.15	12.02	10.33	10.14
MSCI Emerging Markets Value	2.63	6.42	1.71	3.58	4.40	7.29	8.42	10.67	9.31	9.52
MSCI Emerging Markets Equal Weighted	3.53	7.66	3.18	4.08	5.47	7.90	8.65	11.14	10.12	10.30
MSCI Emerging Markets IMI	5.02	8.77	3.55	4.89	5.77	8.57	9.40	11.48	9.89	9.94
MSCI Emerging Markets Small Cap	4.89	9.85	4.62	5.10	6.49	9.03	9.76	11.98	10.57	10.79
MSCI Emerging Markets Asia	7.72	10.86	5.75	7.01	7.76	9.96	10.12	12.44	10.32	10.88
MSCI Emerging Markets EMEA	0.73	4.71	-0.71	0.15	0.72	4.20	5.72	7.73	7.58	6.93
MSCI Emerging Markets Latin America	-2.20	2.29	-2.44	0.39	2.04	6.05	7.98	9.61	8.19	7.86
MSCI China A	7.10	7.54	---	---	---	---	---	---	---	---
Bloomberg Barclays US T-Bills (1-3 Month)	0.54	0.51	0.55	0.78	1.06	1.22	1.25	1.23	1.25	1.33
Bloomberg Barclays US Agg Gov't-Treasury-Long	6.39	5.89	6.15	6.41	6.63	5.99	6.37	5.98	6.54	6.60
Bloomberg Barclays US Agg Credit-Long	7.26	8.87	7.52	7.04	7.29	6.65	6.94	6.72	7.30	7.36
Bloomberg Barclays Municipal Bond	4.23	4.61	4.49	4.37	4.46	4.32	4.46	4.36	4.58	4.70
Bloomberg Barclays US Aggregate	3.57	3.95	3.95	4.15	4.36	4.13	4.20	4.06	4.39	4.56
Bloomberg Barclays US Agg Corporate High Yield	7.05	9.64	7.68	7.04	7.39	7.50	7.44	7.85	7.90	7.68
Alerian MLP ETF	---	---	---	---	---	---	---	---	---	---



## APRIL 2021 — 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	8.18	7.84	8.39	9.27	9.98	11.16	---	---	---
S&P 500	7.22	7.36	7.95	9.16	9.76	10.60	11.03	11.83	11.73
S&P 500 (equal weighted)	10.21	9.80	9.80	10.90	11.03	11.97	---	---	---
S&P MidCap	10.14	10.72	10.53	11.88	11.81	12.58	---	---	---
S&P SmallCap	10.65	11.08	9.83	11.17	10.86	---	---	---	---
S&P 500 Growth	7.27	7.78	8.63	9.89	10.64	11.20	11.56	12.10	11.67
S&P 500 Value	6.82	6.53	6.82	8.00	8.45	9.62	10.09	11.19	11.38
S&P MidCap 400 Growth	9.08	10.42	10.74	12.15	11.87	---	---	---	---
S&P MidCap 400 Value	11.05	10.85	10.14	11.42	11.58	---	---	---	---
S&P SmallCap 600 Growth	10.19	11.03	9.91	11.13	10.32	---	---	---	---
S&P SmallCap 600 Value	10.76	10.66	9.30	10.76	10.95	---	---	---	---
S&P US REIT	10.73	10.20	9.39	9.67	10.29	10.29	---	---	---
Nasdaq Composite (price change)	6.31	8.05	9.14	10.54	10.35	11.85	10.82	---	---
Russell Top 200	6.69	6.90	7.67	8.94	9.63	10.44	10.87	11.64	---
Russell 1000	7.47	7.69	8.21	9.45	9.93	10.82	11.08	11.82	---
Russell 3000	7.56	7.80	8.20	9.44	9.84	10.77	10.94	11.68	---
Russell Midcap	9.80	10.08	9.89	11.04	11.04	12.07	11.87	12.57	---
Russell SC Completeness	8.68	9.54	---	---	---	---	---	---	---
Russell 2500	9.72	10.36	9.60	10.74	10.52	11.73	11.12	11.86	---
Russell 2000	8.84	9.26	8.38	9.62	9.22	10.52	9.68	10.43	---
Russell Microcap	---	---	---	---	---	---	---	---	---
Russell Top 200 Growth	6.69	7.38	8.30	9.54	10.31	10.93	11.33	---	---
Russell Top 200 Value	6.37	5.89	6.49	7.80	8.44	9.53	10.04	---	---
Russell 1000 Growth	6.85	7.71	8.47	9.70	10.16	10.89	11.22	11.68	---
Russell 1000 Value	7.61	7.06	7.35	8.62	9.14	10.27	10.49	11.54	---
Russell 3000 Growth	6.88	7.75	8.40	9.63	9.96	10.74	10.98	11.40	---
Russell 3000 Value	7.78	7.25	7.42	8.69	9.18	10.33	10.47	11.54	---
Russell Midcap Growth	7.62	9.36	9.49	10.64	10.36	11.34	11.40	---	---
Russell Midcap Value	10.54	9.81	9.45	10.61	10.89	12.00	11.65	---	---
Russell 2500 Growth	8.19	9.85	9.32	10.43	9.67	10.87	10.41	---	---
Russell 2500 Value	10.27	10.02	9.10	10.29	10.58	11.80	11.11	---	---
Russell 2000 Growth	7.24	8.24	7.69	8.99	7.98	9.25	8.48	8.68	---
Russell 2000 Value	10.06	9.80	8.56	9.78	9.96	11.31	10.43	11.78	---
MSCI USA Minimum Volatility	8.31	7.99	8.37	9.41	9.71	10.54	---	---	---
MSCI All Country World Minimum Volatility	---	---	---	---	---	---	---	---	---
MSCI All Country World	---	---	---	---	---	---	---	---	---
MSCI All Country World ex USA	---	---	---	---	---	---	---	---	---
MSCI World	5.65	5.94	6.36	7.22	7.34	7.93	8.47	9.65	9.85
MSCI World ex USA	4.23	4.71	4.88	5.45	5.22	5.80	6.70	8.20	9.04
MSCI World ex USA Growth	3.80	4.72	4.80	5.34	5.02	5.34	6.05	7.54	8.21
MSCI World ex USA Value	4.47	4.48	4.75	5.34	5.22	6.08	7.28	9.03	9.92
MSCI World Small Cap	---	---	---	---	---	---	---	---	---
MSCI World ex USA Small Cap	---	---	---	---	---	---	---	---	---
MSCI EAFE	4.11	4.54	4.75	5.31	5.05	5.67	6.61	8.39	9.19
MSCI Pacific ex Japan	8.08	7.79	8.20	6.46	6.20	8.12	9.29	8.10	9.66
MSCI Canada	6.18	7.74	7.18	7.99	8.35	8.00	8.24	7.91	8.72
MSCI Emerging Markets	---	---	---	---	---	---	---	---	---
MSCI Emerging Markets Growth	---	---	---	---	---	---	---	---	---
MSCI Emerging Markets Value	---	---	---	---	---	---	---	---	---
MSCI Emerging Markets Equal Weighted	7.97	8.77	---	---	---	---	---	---	---
MSCI Emerging Markets IMI	7.72	8.19	6.89	5.56	5.35	---	---	---	---
MSCI Emerging Markets Small Cap	8.26	8.44	7.60	5.50	5.17	---	---	---	---
MSCI Emerging Markets Asia	---	---	---	---	---	---	---	---	---
MSCI Emerging Markets EMEA	---	---	---	---	---	---	---	---	---
MSCI Emerging Markets Latin America	---	---	---	---	---	---	---	---	---
MSCI China A	---	---	---	---	---	---	---	---	---
Bloomberg Barclays US T-Bills (1-3 Month)	1.55	1.71	1.84	1.99	2.12	---	---	---	---
Bloomberg Barclays US Agg Gov't-Treasury-Long	6.79	6.57	6.58	7.05	7.05	7.53	7.53	9.36	8.28
Bloomberg Barclays US Agg Credit-Long	7.64	7.10	7.00	7.36	7.40	7.82	8.05	9.81	8.70
Bloomberg Barclays Municipal Bond	4.96	4.69	4.78	4.97	5.03	5.48	5.88	7.02	---
Bloomberg Barclays US Aggregate	4.92	4.75	4.82	5.06	5.14	5.64	6.09	7.64	7.14
Bloomberg Barclays US Agg Corporate High Yield	7.35	6.83	6.61	6.93	7.11	8.18	8.07	---	---
Alerian MLP ETF	---	---	---	---	---	---	---	---	---