

## AUGUST 2021

- Yet another rewarding month!
- U.S. equities — advantage to large size and growth
- Non-U.S. equities — not as strong as U.S. (especially emerging markets)

### SELECTED INDICES - TOTAL RETURN (%) 8/31/21

	Month	3 Months	YTD	12 Months	
Dow Jones Industrials	1.50	2.88	17.04	26.77	
S&P 500	3.04	7.95	21.58	31.17	← 1926 - 2020 AVG RETURN = 10.3%
S&P 500 (equal weighted)	2.38	3.85	23.60	42.70	
S&P MidCap	1.95	1.25	20.30	44.77	
S&P SmallCap	2.02	-0.09	23.04	53.97	
S&P 500 Growth	4.18	14.27	23.60	30.38	
S&P 500 Value	1.72	1.32	19.24	33.24	
S&P MidCap 400 Growth	1.44	3.51	14.99	35.89	
S&P MidCap 400 Value	2.40	-0.66	25.69	54.72	
S&P SmallCap 600 Growth	2.13	3.61	18.85	47.84	
S&P SmallCap 600 Value	1.92	-3.19	27.30	60.33	
S&P US REIT	1.87	9.67	30.02	40.32	
Nasdaq Composite (price change)	4.00	10.99	18.40	29.59	
Russell Top 200	3.02	8.72	20.99	29.39	
Russell 1000	2.89	7.66	20.74	32.25	
Russell 3000	2.85	7.17	20.39	33.04	
Russell Midcap	2.54	4.85	20.12	41.24	← SIZE REALLY MATTERS
Russell SC Completeness	2.01	3.91	15.55	43.06	
Russell 2500	2.27	1.67	17.53	45.87	
Russell 2000	2.24	0.45	15.83	47.08	← 1926 - 2020 AVG RETURN = 11.9%
Russell Microcap	3.59	0.02	26.27	60.65	
Russell Top 200 Growth	3.86	14.51	22.50	27.34	
Russell Top 200 Value	1.90	1.64	19.01	32.38	
Russell 1000 Growth	3.74	13.88	21.08	28.53	
Russell 1000 Value	1.98	1.62	20.32	36.44	
Russell 3000 Growth	3.62	13.11	20.08	28.81	
Russell 3000 Value	2.03	1.41	20.66	37.78	← VALUE AHEAD ONLY IN SMALL CAPS
Russell Midcap Growth	3.23	11.38	15.18	35.17	
Russell Midcap Value	2.14	1.58	22.77	44.50	
Russell 2500 Growth	2.50	5.67	8.98	36.14	
Russell 2500 Value	2.11	-0.72	23.43	52.51	
Russell 2000 Growth	1.82	2.71	6.92	35.61	
Russell 2000 Value	2.68	-1.60	25.43	59.49	
MSCI USA Minimum Volatility	1.95	7.44	15.33	21.33	
MSCI All Country World Minimum Volatility	2.16	4.44	11.16	16.65	
MSCI All Country World	2.50	4.57	15.91	28.64	
MSCI All Country World ex USA	1.90	-0.43	9.40	24.87	
MSCI World	2.49	5.88	17.94	29.76	
MSCI World ex USA	1.60	1.24	12.42	26.57	
MSCI World ex USA Growth	2.18	4.12	11.50	24.54	
MSCI World ex USA Value	0.99	-1.66	12.97	28.24	
MSCI World Small Cap	2.43	1.95	16.87	41.60	
MSCI World ex USA Small Cap	2.69	2.60	14.58	33.13	
MSCI EAFE	1.76	1.38	11.58	26.12	
MSCI Pacific ex Japan	0.68	-2.39	8.70	22.69	
MSCI Canada	0.20	0.03	20.69	30.73	
MSCI Emerging Markets	2.62	-4.12	2.84	21.12	
MSCI Emerging Markets Growth	2.49	-5.51	-1.63	13.79	
MSCI Emerging Markets Value	2.76	-2.68	7.68	29.34	
MSCI Emerging Markets Equal Weighted	4.03	-0.87	7.50	22.68	
MSCI Emerging Markets IMI	2.44	-3.39	4.62	23.47	
MSCI Emerging Markets Small Cap	1.16	2.16	19.58	43.75	← EM SMALL CAPS SHINE
MSCI Emerging Markets Asia	2.64	-5.60	-0.01	17.52	
MSCI Emerging Markets EMEA	3.42	2.64	20.06	36.06	
MSCI Emerging Markets Latin America	0.84	-0.65	5.33	34.73	
MSCI China A	1.12	-6.89	-1.16	11.77	
Bloomberg Barclays US T-Bills (1-3 Month)	0.00	0.01	0.03	0.06	← 1926 - 2020 AVG RETURN = 3.3%
Bloomberg Barclays US Agg Gov't-Treasury-Long	-0.21	7.13	-4.77	-7.27	← 1926 - 2020 AVG RETURN = 5.7%
Bloomberg Barclays US Agg Credit-Long	-0.37	5.45	-0.70	3.66	
Bloomberg Barclays Municipal Bond	-0.37	0.74	1.53	3.40	
Bloomberg Barclays US Aggregate	-0.19	1.63	-0.69	-0.08	
Bloomberg Barclays US Agg Corporate High Yield	0.51	2.25	4.55	10.14	
Alerian MLP ETF	-2.83	-3.71	34.48	53.97	← ENERGY!



## AUGUST 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	18.24	13.33	15.20	16.58	16.21	13.58	14.15	14.37	14.51	
S&P 500	26.47	18.07	18.47	18.02	17.09	14.56	15.84	16.16	16.34	
S&P 500 (equal weighted)	24.39	15.82	16.15	15.52	14.97	12.63	14.27	15.48	15.35	
S&P MidCap	22.83	12.18	14.09	13.74	13.50	11.47	12.88	14.03	13.90	
S&P SmallCap	23.74	9.16	14.57	14.28	14.10	12.26	13.05	14.49	14.73	
S&P 500 Growth	33.87	22.95	23.63	22.70	20.81	18.24	19.36	18.89	18.85	
S&P 500 Value	17.40	12.08	12.37	12.36	12.50	10.10	11.61	12.82	13.26	
S&P MidCap 400 Growth	23.53	13.20	15.35	14.64	14.07	12.54	13.57	14.38	14.05	
S&P MidCap 400 Value	21.25	10.61	12.36	12.31	12.48	9.96	11.80	13.35	13.46	
S&P SmallCap 600 Growth	24.88	10.19	16.38	15.88	15.12	13.85	14.16	15.40	15.49	
S&P SmallCap 600 Value	21.97	7.79	12.53	12.45	12.93	10.52	11.77	13.44	13.84	
S&P US REIT	10.75	10.98	9.94	7.43	10.26	8.73	10.54	9.39	10.44	
Nasdaq Composite (price change)	38.43	23.46	24.12	23.96	21.36	18.76	19.83	19.52	19.45	
Russell Top 200	28.54	19.48	19.76	19.34	18.16	15.47	16.66	16.78	17.01	
Russell 1000	27.28	18.42	18.76	18.24	17.12	14.57	15.87	16.30	16.40	
Russell 3000	27.11	17.85	18.45	17.97	16.85	14.34	15.59	16.11	16.20	
Russell Midcap	23.92	15.58	16.15	15.40	14.47	12.28	13.84	15.02	14.84	
Russell SC Completeness	30.03	16.59	18.21	17.64	15.83	13.32	14.41	15.78	15.48	
Russell 2500	24.81	13.09	15.57	15.10	14.02	11.85	13.01	14.38	14.32	
Russell 2000	24.87	10.75	14.25	14.38	13.40	11.38	12.15	13.64	13.62	
Russell Microcap	33.13	12.10	15.66	15.82	13.72	11.91	12.47	14.29	14.41	
Russell Top 200 Growth	38.04	25.50	26.10	25.48	23.13	20.37	21.24	20.36	20.29	
Russell Top 200 Value	16.15	11.42	11.67	11.72	11.92	9.51	11.15	12.32	12.90	
Russell 1000 Growth	36.20	24.60	25.25	24.35	21.94	19.24	20.10	19.68	19.45	
Russell 1000 Value	17.30	11.45	11.71	11.68	11.89	9.55	11.31	12.56	13.03	
Russell 3000 Growth	35.52	23.71	24.65	23.80	21.38	18.78	19.61	19.35	19.11	
Russell 3000 Value	17.60	11.21	11.66	11.68	11.89	9.53	11.24	12.51	12.95	
Russell Midcap Growth	29.23	20.96	21.97	20.44	18.09	15.72	16.68	17.47	16.88	
Russell Midcap Value	19.42	11.37	11.69	11.52	11.74	9.58	11.64	13.09	13.26	
Russell 2500 Growth	28.87	16.94	20.12	19.20	16.64	14.83	15.49	16.71	16.31	
Russell 2500 Value	20.39	9.28	11.26	11.23	11.49	9.01	10.62	12.12	12.38	
Russell 2000 Growth	26.11	12.27	16.62	16.58	14.30	12.94	13.47	15.02	14.78	
Russell 2000 Value	22.35	8.41	11.21	11.66	12.01	9.41	10.46	11.93	12.14	
MSCI USA Minimum Volatility	12.63	13.49	13.82	13.45	14.13	13.10	13.92	13.89	14.47	
MSCI All Country World Minimum Volatility	9.01	9.24	9.28	9.32	10.17	8.79	9.73	9.78	9.83	
MSCI All Country World	22.43	14.34	13.60	14.29	13.09	10.09	11.40	11.84	11.27	
MSCI All Country World ex USA	16.30	9.37	7.79	9.92	8.72	5.43	6.89	7.55	6.57	
MSCI World	23.10	14.96	14.50	14.83	13.43	10.74	11.98	12.60	12.14	
MSCI World ex USA	15.81	9.20	8.01	9.78	8.18	5.50	6.88	7.95	7.05	
MSCI World ex USA Growth	20.07	13.38	11.97	12.46	10.90	8.40	9.22	9.95	8.75	
MSCI World ex USA Value	11.03	4.67	3.77	6.80	5.21	2.40	4.35	5.76	5.18	
MSCI World Small Cap	23.21	11.52	12.67	13.51	12.55	10.16	11.43	12.71	11.95	
MSCI World ex USA Small Cap	21.50	10.49	9.61	11.71	10.81	8.21	9.53	10.71	9.07	
MSCI EAFE	15.70	9.00	7.83	9.72	8.02	5.66	6.95	8.19	7.34	
MSCI Pacific ex Japan	11.42	7.83	6.87	9.10	9.69	4.50	6.30	6.53	6.08	
MSCI Canada	16.75	11.10	9.75	10.21	9.82	3.93	6.17	5.70	4.49	
MSCI Emerging Markets	17.76	9.87	7.13	10.40	10.64	5.07	6.82	6.11	4.85	
MSCI Emerging Markets Growth	22.18	13.05	9.55	12.89	13.06	7.72	9.20	8.43	6.97	
MSCI Emerging Markets Value	12.97	6.40	4.43	7.69	8.01	2.24	4.29	3.63	2.58	
MSCI Emerging Markets Equal Weighted	18.45	10.79	5.99	8.36	8.72	3.50	5.51	5.02	3.64	
MSCI Emerging Markets IMI	18.68	10.17	7.36	10.39	10.61	5.15	6.91	6.24	4.93	
MSCI Emerging Markets Small Cap	26.21	12.59	9.06	10.48	10.60	5.80	7.61	7.27	5.57	
MSCI Emerging Markets Asia	21.37	10.93	8.81	11.96	12.24	7.53	9.22	8.89	7.51	
MSCI Emerging Markets EMEA	11.34	8.01	3.87	7.17	5.90	1.21	2.26	1.59	0.82	
MSCI Emerging Markets Latin America	1.46	3.87	-0.29	3.92	6.41	-2.53	0.45	-0.96	-1.90	
MSCI China A	25.34	20.45	8.98	10.80	8.14	12.25	11.01	10.95	7.69	
Bloomberg Barclays US T-Bills (1-3 Month)	0.59	1.16	1.23	1.10	0.95	0.81	0.71	0.64	0.58	
Bloomberg Barclays US Agg Gov't-Treasury-Long	2.37	9.18	6.06	3.57	5.66	5.59	6.62	4.28	5.68	
Bloomberg Barclays US Agg Credit-Long	5.92	10.73	7.46	6.33	8.10	6.40	7.73	5.98	7.14	
Bloomberg Barclays Municipal Bond	3.32	5.09	3.92	3.30	3.89	3.69	4.48	3.54	4.05	
Bloomberg Barclays US Aggregate	3.14	5.43	3.77	3.11	3.58	3.29	3.58	2.89	3.18	
Bloomberg Barclays US Agg Corporate High Yield	7.39	7.11	6.17	6.66	7.06	5.57	6.18	6.34	7.07	
Alerian MLP ETF	-6.54	-7.47	-4.58	-4.43	-4.45	-6.77	-3.92	-2.22	-0.92	



## AUGUST 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	14.92	14.36	11.79	9.96	10.60	10.63	10.32	10.32	10.37	9.17
S&P 500	16.53	15.52	12.49	10.61	10.90	10.78	10.88	10.91	10.97	9.31
S&P 500 (equal weighted)	15.82	15.38	12.81	10.92	11.15	11.01	11.55	11.72	12.32	10.72
S&P MidCap	14.69	14.46	11.54	10.33	10.73	10.47	11.27	11.33	11.69	10.54
S&P SmallCap	15.58	14.91	11.67	10.29	10.55	10.33	11.22	11.42	11.99	10.80
S&P 500 Growth	19.28	18.09	15.02	13.34	13.43	12.89	12.74	12.41	12.29	10.66
S&P 500 Value	13.27	12.46	9.49	7.45	7.98	8.27	8.65	9.05	9.31	7.58
S&P MidCap 400 Growth	15.31	15.18	12.11	11.15	11.63	11.16	11.87	11.55	11.98	10.53
S&P MidCap 400 Value	13.80	13.48	10.73	9.30	9.63	9.57	10.46	10.90	11.20	10.33
S&P SmallCap 600 Growth	16.68	16.12	12.58	11.27	11.69	11.23	12.21	12.17	12.79	11.46
S&P SmallCap 600 Value	14.38	13.62	10.66	9.21	9.34	9.35	10.17	10.60	11.10	10.02
S&P US REIT	11.15	12.85	8.43	7.15	6.84	7.88	8.89	9.95	10.29	10.21
Nasdaq Composite (price change)	19.68	18.41	15.41	13.49	13.84	13.02	13.26	12.57	13.77	11.26
Russell Top 200	17.11	15.86	12.86	10.92	11.18	11.02	10.95	10.90	10.85	9.11
Russell 1000	16.64	15.68	12.61	10.77	11.07	10.92	11.13	11.14	11.23	9.58
Russell 3000	16.48	15.53	12.46	10.66	10.94	10.81	11.07	11.08	11.23	9.59
Russell Midcap	15.41	15.15	11.98	10.37	10.75	10.64	11.57	11.77	12.28	10.93
Russell SC Completeness	16.07	15.58	12.38	10.87	11.20	11.00	11.82	11.78	12.46	10.86
Russell 2500	15.02	14.59	11.50	10.08	10.33	10.19	11.02	11.11	11.87	10.51
Russell 2000	14.37	13.70	10.53	9.30	9.44	9.43	10.19	10.26	11.17	9.66
Russell Microcap	14.88	13.75	10.70	8.68	8.65	8.55	9.27	9.40	10.86	9.61
Russell Top 200 Growth	20.59	19.13	16.04	14.27	14.46	13.70	13.34	12.86	12.72	10.68
Russell Top 200 Value	12.90	11.93	9.05	7.02	7.41	7.84	8.09	8.51	8.57	7.16
Russell 1000 Growth	19.85	18.65	15.45	13.71	13.97	13.30	13.23	12.77	12.84	10.77
Russell 1000 Value	13.15	12.44	9.51	7.57	7.92	8.29	8.77	9.24	9.36	8.11
Russell 3000 Growth	19.57	18.40	15.19	13.48	13.75	13.11	13.10	12.65	12.79	10.70
Russell 3000 Value	13.10	12.40	9.47	7.59	7.90	8.26	8.77	9.25	9.42	8.20
Russell Midcap Growth	17.65	17.13	13.72	12.05	12.52	12.10	12.90	12.59	13.46	11.26
Russell Midcap Value	13.64	13.59	10.57	8.91	9.15	9.34	10.37	10.94	11.21	10.34
Russell 2500 Growth	17.31	16.71	13.25	11.80	12.26	11.86	12.61	12.15	13.19	10.90
Russell 2500 Value	12.81	12.56	9.78	8.34	8.37	8.48	9.38	9.94	10.52	9.75
Russell 2000 Growth	15.89	15.13	11.73	10.55	10.93	10.61	11.33	10.87	12.02	9.72
Russell 2000 Value	12.56	12.01	9.07	7.79	7.72	8.02	8.83	9.40	10.11	9.26
MSCI USA Minimum Volatility	15.01	14.45	11.93	10.67	10.68	10.62	10.84	11.07	10.62	9.48
MSCI All Country World Minimum Volatility	10.39	10.39	8.48	7.42	7.98	8.47	9.18	9.83	9.77	---
MSCI All Country World	11.49	10.80	8.42	6.82	7.60	8.14	8.77	9.15	9.28	7.82
MSCI All Country World ex USA	6.90	6.56	4.78	3.43	4.61	5.77	6.90	7.69	7.90	6.73
MSCI World	12.35	11.41	8.89	7.24	7.86	8.34	8.89	9.26	9.34	7.83
MSCI World ex USA	7.38	6.65	4.76	3.38	4.35	5.49	6.54	7.37	7.52	6.27
MSCI World ex USA Growth	9.17	8.65	6.11	4.99	5.92	6.88	7.84	8.35	8.35	7.14
MSCI World ex USA Value	5.42	4.52	3.26	1.63	2.64	3.97	5.11	6.24	6.54	5.28
MSCI World Small Cap	12.72	12.29	10.03	8.18	8.58	8.92	10.02	10.64	11.43	10.25
MSCI World ex USA Small Cap	9.91	9.50	7.82	5.57	6.37	7.16	8.62	9.72	10.41	9.49
MSCI EAFE	7.58	6.71	4.87	3.36	4.31	5.46	6.45	7.29	7.39	6.14
MSCI Pacific ex Japan	7.12	7.43	6.21	4.94	6.71	7.44	8.80	9.61	10.15	9.49
MSCI Canada	5.57	6.11	3.78	3.81	4.97	6.01	7.92	8.50	9.56	8.35
MSCI Emerging Markets	5.23	6.24	4.90	3.75	6.02	7.41	9.18	9.76	10.70	10.26
MSCI Emerging Markets Growth	7.19	8.09	6.30	4.73	6.84	8.29	9.88	10.14	11.01	10.51
MSCI Emerging Markets Value	3.13	4.25	3.36	2.62	5.07	6.41	8.36	9.27	10.26	9.88
MSCI Emerging Markets Equal Weighted	3.94	5.41	5.16	3.49	6.27	7.43	8.86	9.75	11.01	10.67
MSCI Emerging Markets IMI	5.27	6.36	5.14	3.86	6.23	7.56	9.33	9.88	10.75	10.35
MSCI Emerging Markets Small Cap	5.57	7.25	6.98	4.30	7.59	8.60	10.29	10.66	11.59	11.35
MSCI Emerging Markets Asia	7.64	8.35	7.48	5.28	7.84	9.01	10.17	10.23	10.74	11.01
MSCI Emerging Markets EMEA	1.99	3.10	1.05	0.65	2.03	3.55	5.88	7.02	8.82	8.07
MSCI Emerging Markets Latin America	-1.27	0.58	-0.65	0.09	3.00	4.96	7.75	9.17	10.34	8.65
MSCI China A	7.56	6.74	---	---	---	---	---	---	---	---
Bloomberg Barclays US T-Bills (1-3 Month)	0.54	0.50	0.50	0.66	0.95	1.16	1.23	1.22	1.22	1.26
Bloomberg Barclays US Agg Gov't-Treasury-Long	5.61	6.50	6.58	6.84	6.77	6.20	6.47	6.64	6.42	6.64
Bloomberg Barclays US Agg Credit-Long	7.03	7.86	8.25	7.67	7.40	6.76	6.99	7.23	7.43	7.31
Bloomberg Barclays Municipal Bond	3.92	4.40	4.50	4.49	4.35	4.26	4.33	4.48	4.41	4.50
Bloomberg Barclays US Aggregate	3.31	3.78	4.10	4.22	4.29	4.13	4.13	4.24	4.25	4.44
Bloomberg Barclays US Agg Corporate High Yield	7.19	8.31	8.18	7.49	7.41	7.29	7.41	7.76	8.60	7.73
Alerian MLP ETF	0.11	---	---	---	---	---	---	---	---	---



## AUGUST 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	8.04	9.47	9.08	10.12	11.10	---	---	---
S&P 500	7.41	7.80	9.02	8.98	10.10	10.67	11.03	12.23	11.87
S&P 500 (equal weighted)	10.18	10.20	11.14	10.46	11.39	11.94	---	---	---
S&P MidCap	9.57	10.79	12.98	11.99	12.94	12.31	---	---	---
S&P SmallCap	10.29	11.05	11.59	10.15	11.02	---	---	---	---
S&P 500 Growth	7.67	8.28	9.66	9.93	11.12	11.37	11.80	12.62	11.95
S&P 500 Value	6.77	6.88	7.94	7.58	8.63	9.58	9.84	11.44	11.36
S&P MidCap 400 Growth	8.35	10.47	12.28	11.10	12.14	12.20	---	---	---
S&P MidCap 400 Value	10.64	10.94	11.51	10.70	11.59	12.15	---	---	---
S&P SmallCap 600 Growth	9.93	11.15	11.77	10.12	10.68	---	---	---	---
S&P SmallCap 600 Value	10.32	10.49	10.96	9.75	10.92	---	---	---	---
S&P US REIT	10.80	10.89	10.70	9.71	10.40	10.65	---	---	---
Nasdaq Composite (price change)	6.33	8.12	10.61	9.89	10.93	11.88	11.10	---	---
Russell Top 200	6.91	7.38	8.69	8.80	9.96	10.52	10.87	12.02	---
Russell 1000	7.59	8.14	9.33	9.20	10.27	10.87	11.07	12.20	---
Russell 3000	7.66	8.22	9.39	9.14	10.18	10.80	10.95	12.05	---
Russell Midcap	9.66	10.46	11.32	10.50	11.36	11.99	11.84	12.91	---
Russell SC Completeness	8.37	9.75	---	---	---	---	---	---	---
Russell 2500	9.45	10.38	11.26	9.91	10.71	11.49	11.13	12.14	---
Russell 2000	8.54	9.33	10.09	8.67	9.42	10.34	9.81	10.71	---
Russell Microcap	8.85	---	---	---	---	---	---	---	---
Russell Top 200 Growth	7.02	7.87	9.37	9.59	10.76	11.08	11.54	---	---
Russell Top 200 Value	6.49	6.34	7.42	7.44	8.60	9.54	9.78	---	---
Russell 1000 Growth	7.10	8.18	9.68	9.62	10.67	11.03	11.43	12.20	---
Russell 1000 Value	7.65	7.49	8.39	8.20	9.30	10.22	10.28	11.76	---
Russell 3000 Growth	7.11	8.20	9.68	9.47	10.47	10.85	11.20	11.92	---
Russell 3000 Value	7.80	7.66	8.50	8.23	9.33	10.28	10.28	11.76	---
Russell Midcap Growth	7.58	9.76	11.22	10.17	10.94	11.41	11.58	---	---
Russell Midcap Value	10.40	10.21	10.69	10.07	11.03	11.84	11.49	---	---
Russell 2500 Growth	7.98	9.80	11.34	9.49	10.03	10.64	10.50	---	---
Russell 2500 Value	9.98	10.11	10.46	9.57	10.61	11.56	11.07	---	---
Russell 2000 Growth	7.03	8.31	9.64	7.84	8.30	9.01	8.64	9.07	---
Russell 2000 Value	9.67	9.85	10.03	9.01	10.02	11.16	10.53	11.95	---
MSCI USA Minimum Volatility	8.60	8.54	9.22	9.31	10.06	10.65	---	---	---
MSCI All Country World Minimum Volatility	---	---	---	---	---	---	---	---	---
MSCI All Country World	---	---	---	---	---	---	---	---	---
MSCI All Country World ex USA	---	---	---	---	---	---	---	---	---
MSCI World	5.96	6.27	7.32	7.17	7.74	8.18	8.30	10.01	10.03
MSCI World ex USA	4.50	4.84	5.69	5.40	5.58	6.08	6.34	8.48	9.23
MSCI World ex USA Growth	4.47	4.97	5.63	5.39	5.52	5.74	5.70	7.92	8.45
MSCI World ex USA Value	4.36	4.50	5.53	5.19	5.42	6.26	6.90	9.22	10.02
MSCI World Small Cap	---	---	---	---	---	---	---	---	---
MSCI World ex USA Small Cap	---	---	---	---	---	---	---	---	---
MSCI EAFE	4.44	4.67	5.51	5.26	5.41	5.97	6.22	8.67	9.37
MSCI Pacific ex Japan	7.96	7.91	9.90	6.76	6.35	7.95	9.36	8.38	9.49
MSCI Canada	5.37	7.99	9.18	7.75	8.58	8.06	8.46	8.14	8.90
MSCI Emerging Markets	---	---	---	---	---	---	---	---	---
MSCI Emerging Markets Growth	---	---	---	---	---	---	---	---	---
MSCI Emerging Markets Value	---	---	---	---	---	---	---	---	---
MSCI Emerging Markets Equal Weighted	8.67	8.12	---	---	---	---	---	---	---
MSCI Emerging Markets IMI	7.99	7.86	9.53	5.80	5.54	---	---	---	---
MSCI Emerging Markets Small Cap	9.12	8.45	10.09	6.25	5.71	---	---	---	---
MSCI Emerging Markets Asia	---	---	---	---	---	---	---	---	---
MSCI Emerging Markets EMEA	---	---	---	---	---	---	---	---	---
MSCI Emerging Markets Latin America	---	---	---	---	---	---	---	---	---
MSCI China A	---	---	---	---	---	---	---	---	---
Bloomberg Barclays US T-Bills (1-3 Month)	1.45	1.64	1.77	1.91	2.05	---	---	---	---
Bloomberg Barclays US Agg Gov't-Treasury-Long	6.87	7.10	6.54	7.11	7.35	7.65	7.64	9.66	8.38
Bloomberg Barclays US Agg Credit-Long	7.68	7.63	7.19	7.38	7.63	7.87	8.16	10.02	8.75
Bloomberg Barclays Municipal Bond	4.76	4.85	4.66	4.82	5.00	5.40	5.78	7.33	---
Bloomberg Barclays US Aggregate	4.80	4.92	4.74	4.98	5.17	5.56	6.03	7.71	7.11
Bloomberg Barclays US Agg Corporate High Yield	7.36	7.07	6.93	6.78	7.09	7.96	8.07	---	---
Alerian MLP ETF	---	---	---	---	---	---	---	---	---