

## OCTOBER 2021 — DEFINITELY ALL TREAT!

- Spectacular month for equities (emerging markets an exception)
- Growth and large stocks back in the driver's seat (see 200G vs. 2000V)
- Year-to-date is spectacular, too — growth loses edge (see 2000V vs. 2000G, value's only real edge)
- Word from the street, Wall Street that is: no bearish trick-or-treaters were to be found anywhere!

### SELECTED INDICES - TOTAL RETURN (%) 10/29/21

	Month	3 Months	YTD	12 Months	
Dow Jones Industrials	5.93	3.00	18.77	37.73	
S&P 500	7.01	5.13	24.04	42.91	← 1926 - 2020 AVG RETURN = 10.3%
S&P 500 (equal weighted)	5.32	3.75	25.25	49.27	
S&P MidCap	5.89	3.66	22.32	48.90	
S&P SmallCap	3.43	2.94	24.17	58.94	
S&P 500 Growth	9.08	7.06	27.02	45.03	
S&P 500 Value	4.59	2.89	20.61	40.90	
S&P MidCap 400 Growth	7.57	4.47	18.42	41.71	
S&P MidCap 400 Value	4.43	2.95	26.37	57.13	
S&P SmallCap 600 Growth	4.11	2.66	19.47	52.58	
S&P SmallCap 600 Value	2.83	3.19	28.89	65.36	
S&P US REIT	7.74	3.74	32.40	51.53	
Nasdaq Composite (price change)	7.27	5.63	20.25	42.04	
Russell Top 200	7.30	5.28	23.64	42.91	
Russell 1000	6.94	4.98	23.18	43.51	
Russell 3000	6.76	4.88	22.77	43.90	
Russell Midcap	5.95	4.17	22.02	45.40	← SIZE REALLY MATTERS
Russell SC Completeness	5.75	3.79	17.57	49.18	
Russell 2500	4.90	3.91	19.41	49.43	
Russell 2000	4.25	3.44	17.19	50.80	← 1926 - 2020 AVG RETURN = 11.9%
Russell Microcap	2.22	2.79	25.31	62.54	
Russell Top 200 Growth	9.05	6.72	25.87	44.18	
Russell Top 200 Value	4.94	3.33	20.69	41.22	
Russell 1000 Growth	8.66	6.41	24.20	43.21	
Russell 1000 Value	5.08	3.43	22.03	43.76	
Russell 3000 Growth	8.41	6.16	23.03	42.81	
Russell 3000 Value	4.99	3.50	22.40	44.97	← VALUE AHEAD MOSTLY IN SMALL CAPS
Russell Midcap Growth	7.01	5.12	17.29	39.43	
Russell Midcap Value	5.32	3.62	24.54	48.60	
Russell 2500 Growth	5.13	3.66	10.21	37.12	
Russell 2500 Value	4.75	4.11	25.84	58.14	
Russell 2000 Growth	4.68	2.50	7.64	38.45	
Russell 2000 Value	3.81	4.46	27.60	64.30	
MSCI USA Minimum Volatility	5.47	2.18	15.59	28.00	
MSCI All Country World Minimum Volatility	2.53	1.02	9.91	20.10	
MSCI All Country World	5.10	3.28	16.79	37.28	
MSCI All Country World ex USA	2.39	0.99	8.43	29.66	
MSCI World	5.66	3.80	19.44	40.42	
MSCI World ex USA	2.98	1.62	12.44	35.59	
MSCI World ex USA Growth	3.69	1.67	10.94	30.25	
MSCI World ex USA Value	2.22	1.57	13.62	40.88	
MSCI World Small Cap	3.61	2.83	17.32	45.33	
MSCI World ex USA Small Cap	2.01	1.22	12.94	37.19	
MSCI EAFE	2.46	1.24	11.01	34.18	
MSCI EAFE Small Cap	1.57	0.77	11.75	35.77	
MSCI Pacific ex Japan	3.23	0.19	8.16	30.61	
MSCI Canada	7.61	5.01	26.49	49.05	
MSCI Emerging Markets	0.99	-0.49	-0.27	16.96	
MSCI Emerging Markets Growth	1.65	-0.94	-4.92	7.38	
MSCI Emerging Markets Value	0.32	-0.02	4.77	28.31	
MSCI Emerging Markets Equal Weighted	-0.42	1.00	4.37	23.19	
MSCI Emerging Markets IMI	0.89	-0.51	1.60	19.71	
MSCI Emerging Markets Small Cap	0.18	-0.68	17.41	44.29	← EM SMALL CAPS SHINE
MSCI Emerging Markets Asia	1.27	-0.36	-2.93	11.69	
MSCI Emerging Markets EMEA	2.63	6.86	24.05	50.58	
MSCI Emerging Markets Latin America	-5.33	-14.40	-10.59	21.93	
MSCI China A	2.04	4.44	2.09	16.84	
Bloomberg Barclays US T-Bills (1-3 Month)	0.00	0.01	0.03	0.05	← 1926 - 2020 AVG RETURN = 3.3%
Bloomberg Barclays US Agg Gov't-Treasury-Long	1.86	-1.27	-5.77	-5.76	← 1926 - 2020 AVG RETURN = 5.7%
Bloomberg Barclays US Agg Credit-Long	1.48	-0.88	-1.22	4.29	
Bloomberg Barclays Municipal Bond	-0.29	-1.38	0.50	2.64	
Bloomberg Barclays US Aggregate	-0.03	-1.08	-1.58	-0.48	
Bloomberg Barclays US Agg Corporate High Yield	-0.17	0.33	4.36	10.53	
Alerian MLP ETF	5.26	8.38	45.75	49.34	← ENERGY!



## OCTOBER 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	17.56	15.09	13.76	17.21	15.17	13.51	13.63	14.51	14.32	
S&P 500	25.22	21.48	17.78	18.93	16.39	14.72	15.04	16.33	16.21	
S&P 500 (equal weighted)	22.54	19.22	15.38	16.37	14.52	12.77	13.30	15.43	15.18	
S&P MidCap	21.32	17.07	12.84	14.89	13.40	11.92	11.89	14.10	13.90	
S&P SmallCap	21.11	14.83	12.45	15.39	13.83	12.19	11.83	14.57	14.47	
S&P 500 Growth	34.35	27.29	23.13	23.80	20.00	18.40	18.52	19.35	18.79	
S&P 500 Value	14.42	14.43	11.46	13.05	11.92	10.26	10.84	12.66	13.06	
S&P MidCap 400 Growth	23.99	18.97	14.25	16.42	14.19	13.14	12.75	14.68	14.18	
S&P MidCap 400 Value	17.87	14.66	11.02	12.90	12.18	10.29	10.67	13.20	13.34	
S&P SmallCap 600 Growth	23.37	16.08	14.25	17.14	14.77	13.61	12.89	15.55	15.18	
S&P SmallCap 600 Value	18.24	13.23	10.41	13.40	12.72	10.60	10.59	13.44	13.64	
S&P US REIT	9.43	13.64	10.73	9.52	9.03	8.49	9.76	9.95	10.43	
Nasdaq Composite (price change)	36.71	28.49	23.20	24.46	20.53	18.84	18.75	20.12	19.16	
Russell Top 200	27.29	22.80	19.10	20.20	17.38	15.65	15.87	16.97	16.89	
Russell 1000	26.14	22.01	18.06	19.16	16.54	14.79	15.04	16.45	16.30	
Russell 3000	25.90	21.62	17.67	18.91	16.33	14.56	14.75	16.25	16.10	
Russell Midcap	23.04	19.85	15.34	16.47	14.32	12.59	12.93	15.08	14.78	
Russell SC Completeness	29.25	22.16	17.03	18.76	16.07	13.80	13.43	15.83	15.48	
Russell 2500	23.53	18.43	14.31	16.31	14.16	12.26	12.00	14.39	14.25	
Russell 2000	22.72	16.47	12.63	15.52	13.53	11.55	11.11	13.66	13.50	
Russell Microcap	29.48	17.49	13.25	16.33	13.72	11.78	11.22	13.98	14.23	
Russell Top 200 Growth	37.60	30.16	25.39	26.47	22.21	20.53	20.25	20.89	20.25	
Russell Top 200 Value	14.03	13.28	11.02	12.40	11.26	9.67	10.51	12.14	12.69	
Russell 1000 Growth	36.03	29.41	24.46	25.49	21.28	19.48	19.18	20.16	19.42	
Russell 1000 Value	15.27	13.90	11.08	12.39	11.37	9.75	10.57	12.41	12.85	
Russell 3000 Growth	35.31	28.66	23.78	24.96	20.82	19.01	18.68	19.80	19.08	
Russell 3000 Value	15.49	13.85	10.98	12.41	11.41	9.74	10.48	12.36	12.79	
Russell Midcap Growth	29.96	26.17	20.84	21.90	18.02	16.06	15.87	17.75	16.86	
Russell Midcap Value	17.60	15.03	11.12	12.30	11.54	9.89	10.65	12.98	13.18	
Russell 2500 Growth	29.19	23.10	18.45	20.68	16.96	15.04	14.43	16.80	16.11	
Russell 2500 Value	18.03	13.91	10.33	12.20	11.45	9.57	9.65	12.06	12.40	
Russell 2000 Growth	25.28	18.64	14.84	17.90	14.62	12.96	12.36	15.13	14.57	
Russell 2000 Value	18.92	13.44	9.76	12.61	11.97	9.72	9.49	11.87	12.12	
MSCI USA Minimum Volatility	12.35	14.66	13.19	14.30	13.17	12.58	12.94	13.85	14.08	
MSCI All Country World Minimum Volatility	7.23	10.20	8.52	9.69	9.16	8.51	8.67	9.52	9.67	
MSCI All Country World	19.99	17.47	12.69	14.72	12.50	10.62	10.26	11.64	11.32	
MSCI All Country World ex USA	12.37	12.00	6.56	9.77	8.12	6.19	5.41	6.96	6.66	
MSCI World	21.06	18.20	13.69	15.45	12.94	11.27	10.94	12.50	12.19	
MSCI World ex USA	12.42	11.97	6.96	9.95	7.81	6.38	5.54	7.51	7.19	
MSCI World ex USA Growth	17.31	16.95	10.73	12.97	10.22	9.06	7.92	9.52	8.95	
MSCI World ex USA Value	7.01	6.66	2.91	6.66	5.15	3.49	2.97	5.32	5.26	
MSCI World Small Cap	20.55	16.17	11.29	14.11	12.39	10.87	10.13	12.40	12.08	
MSCI World ex USA Small Cap	16.75	13.97	8.10	11.44	10.16	9.36	7.85	9.90	9.39	
MSCI EAFE	11.79	11.54	6.63	9.79	7.51	6.39	5.49	7.68	7.37	
MSCI EAFE Small Cap	15.72	13.37	7.66	11.37	9.92	9.71	8.17	10.61	10.13	
MSCI Pacific ex Japan	8.79	11.23	6.60	8.89	9.02	5.23	4.78	5.81	6.24	
MSCI Canada	18.33	15.99	10.10	11.20	10.82	6.08	5.85	5.87	5.55	
MSCI Emerging Markets	12.52	12.30	5.50	9.39	9.37	5.59	4.96	5.13	4.88	
MSCI Emerging Markets Growth	16.30	16.86	7.37	11.94	11.59	7.95	7.17	7.38	7.03	
MSCI Emerging Markets Value	8.37	7.58	3.38	6.63	6.95	3.04	2.57	2.72	2.58	
MSCI Emerging Markets Equal Weighted	13.81	13.00	5.00	7.63	7.56	3.97	3.67	4.01	3.92	
MSCI Emerging Markets IMI	13.51	12.88	5.75	9.47	9.33	5.68	5.08	5.29	5.03	
MSCI Emerging Markets Small Cap	21.55	17.46	7.62	10.12	9.21	6.47	6.05	6.51	6.23	
MSCI Emerging Markets Asia	15.84	14.80	6.63	11.33	10.58	7.77	7.49	7.73	7.42	
MSCI Emerging Markets EMEA	11.12	11.14	5.50	7.30	6.47	2.44	0.99	1.63	1.89	
MSCI Emerging Markets Latin America	-9.71	-4.23	-3.79	-1.15	3.90	-2.80	-3.16	-3.11	-3.20	
MSCI China A	25.12	25.06	8.70	11.81	7.58	11.59	11.05	10.81	8.43	
Bloomberg Barclays US T-Bills (1-3 Month)	0.42	1.05	1.19	1.09	0.95	0.81	0.71	0.64	0.58	
Bloomberg Barclays US Agg Gov't-Treasury-Long	3.57	11.03	6.38	4.55	5.30	5.30	6.25	4.40	4.99	
Bloomberg Barclays US Agg Credit-Long	6.13	12.11	7.17	6.89	7.76	6.47	7.27	5.63	6.52	
Bloomberg Barclays Municipal Bond	3.11	5.17	3.72	3.41	3.52	3.43	3.97	3.32	3.88	
Bloomberg Barclays US Aggregate	2.80	5.63	3.65	3.10	3.31	3.11	3.24	2.75	3.00	
Bloomberg Barclays US Agg Corporate High Yield	6.95	7.43	5.78	6.40	7.01	5.68	5.70	6.05	6.78	
Alerian MLP ETF	3.71	-1.50	-1.25	-2.97	-0.84	-5.09	-3.43	-1.51	-0.54	



## OCTOBER 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	13.95	14.26	13.74	9.72	10.25	10.75	10.49	10.15	10.62	9.75
S&P 500	15.45	15.54	15.09	10.35	10.63	10.98	10.84	10.76	11.27	9.77
S&P 500 (equal weighted)	14.56	15.34	15.95	10.73	10.79	11.22	11.31	11.49	12.70	11.33
S&P MidCap	13.40	14.53	14.80	10.05	10.50	10.69	11.08	11.08	12.04	11.13
S&P SmallCap	14.11	15.08	14.31	10.10	10.20	10.56	10.83	11.15	12.23	11.37
S&P 500 Growth	18.01	17.97	17.84	13.05	13.21	13.16	12.80	12.32	12.57	11.00
S&P 500 Value	12.36	12.62	11.85	7.23	7.64	8.40	8.50	8.83	9.61	8.18
S&P MidCap 400 Growth	14.00	15.22	15.72	10.84	11.49	11.42	11.72	11.45	12.27	11.10
S&P MidCap 400 Value	12.55	13.59	13.66	9.07	9.33	9.74	10.25	10.51	11.61	10.94
S&P SmallCap 600 Growth	15.08	16.11	15.45	10.90	11.37	11.41	11.69	11.86	12.87	11.91
S&P SmallCap 600 Value	13.03	13.95	13.11	9.19	8.95	9.61	9.88	10.36	11.50	10.70
S&P US REIT	10.43	12.86	11.85	6.88	6.40	8.13	8.68	9.74	10.90	10.68
Nasdaq Composite (price change)	18.01	18.39	18.42	12.83	13.35	13.24	12.88	12.26	13.80	11.72
Russell Top 200	16.06	15.88	15.29	10.64	10.92	11.20	10.98	10.78	11.15	9.57
Russell 1000	15.52	15.70	15.35	10.50	10.79	11.11	11.08	10.98	11.55	10.07
Russell 3000	15.33	15.58	15.20	10.39	10.66	11.01	10.99	10.90	11.54	10.08
Russell Midcap	14.13	15.21	15.48	10.11	10.45	10.87	11.28	11.49	12.66	11.52
Russell SC Completeness	14.67	15.74	15.76	10.54	10.89	11.23	11.55	11.53	12.83	11.46
Russell 2500	13.66	14.78	14.66	9.83	10.02	10.48	10.73	10.82	12.27	11.08
Russell 2000	12.86	13.95	13.35	9.04	9.05	9.71	9.84	9.95	11.50	10.21
Russell Microcap	13.07	14.02	13.31	8.37	8.14	8.68	8.87	8.76	11.13	10.05
Russell Top 200 Growth	19.29	19.07	18.81	13.84	14.19	13.90	13.45	12.77	13.03	11.10
Russell Top 200 Value	12.08	12.00	11.14	6.86	7.14	8.00	8.03	8.33	8.85	7.64
Russell 1000 Growth	18.53	18.62	18.53	13.31	13.69	13.51	13.23	12.66	13.12	11.21
Russell 1000 Value	12.22	12.51	11.90	7.42	7.65	8.46	8.66	9.03	9.71	8.63
Russell 3000 Growth	18.21	18.39	18.28	13.07	13.46	13.33	13.07	12.52	13.06	11.14
Russell 3000 Value	12.15	12.49	11.86	7.45	7.62	8.45	8.65	9.03	9.77	8.72
Russell Midcap Growth	16.22	17.16	17.56	11.69	12.21	12.35	12.56	12.34	13.62	11.81
Russell Midcap Value	12.49	13.67	13.74	8.81	8.87	9.56	10.12	10.64	11.74	10.95
Russell 2500 Growth	15.72	16.76	16.87	11.30	11.88	12.11	12.21	11.86	13.39	11.38
Russell 2500 Value	11.66	12.86	12.52	8.35	8.10	8.80	9.19	9.66	11.04	10.39
Russell 2000 Growth	14.13	15.28	14.97	10.03	10.46	10.86	10.87	10.56	12.21	10.22
Russell 2000 Value	11.31	12.35	11.52	7.81	7.41	8.32	8.59	9.10	10.55	9.86
MSCI USA Minimum Volatility	13.99	14.38	13.56	10.31	10.39	10.70	10.73	10.83	10.97	9.83
MSCI All Country World Minimum Volatility	9.43	10.07	10.20	6.85	7.54	8.47	8.79	9.34	9.94	---
MSCI All Country World	10.29	10.60	11.48	6.19	7.31	8.18	8.53	8.80	9.58	8.27
MSCI All Country World ex USA	5.58	6.15	8.07	2.50	4.26	5.63	6.43	7.10	8.19	7.13
MSCI World	11.20	11.33	11.86	6.75	7.61	8.42	8.70	8.95	9.68	8.30
MSCI World ex USA	6.15	6.44	7.95	2.66	4.09	5.42	6.14	6.83	7.86	6.71
MSCI World ex USA Growth	7.84	8.25	9.39	4.13	5.70	6.78	7.41	7.80	8.53	7.44
MSCI World ex USA Value	4.31	4.48	6.36	1.05	2.35	3.92	4.74	5.72	7.05	5.84
MSCI World Small Cap	11.25	12.17	13.49	7.68	8.27	9.01	9.63	10.04	11.85	10.69
MSCI World ex USA Small Cap	8.30	9.02	11.73	4.80	6.01	7.05	8.13	8.83	10.84	9.90
MSCI EAFE	6.27	6.44	7.95	2.65	4.00	5.34	6.05	6.72	7.70	6.55
MSCI EAFE Small Cap	8.92	9.36	11.97	5.16	6.21	7.21	8.35	9.06	11.07	10.05
MSCI Pacific ex Japan	5.63	6.47	10.12	3.33	6.23	7.46	8.20	8.92	10.20	10.02
MSCI Canada	5.01	6.38	7.98	2.81	5.19	6.43	7.37	8.29	10.14	9.14
MSCI Emerging Markets	3.66	5.19	8.85	1.98	5.42	7.06	8.48	9.04	10.82	10.69
MSCI Emerging Markets Growth	5.52	7.03	10.38	2.91	6.23	7.87	9.25	9.42	11.00	10.92
MSCI Emerging Markets Value	1.67	3.22	7.19	0.89	4.48	6.13	7.58	8.53	10.50	10.32
MSCI Emerging Markets Equal Weighted	2.34	4.49	9.17	1.99	5.46	7.16	8.20	8.84	11.20	11.16
MSCI Emerging Markets IMI	3.69	5.33	9.19	2.15	5.62	7.25	8.62	9.20	10.90	10.82
MSCI Emerging Markets Small Cap	3.91	6.33	11.78	3.15	6.84	8.44	9.62	10.04	11.90	11.84
MSCI Emerging Markets Asia	6.07	7.38	11.07	3.44	7.15	8.87	9.65	9.51	11.04	11.39
MSCI Emerging Markets EMEA	0.98	2.78	5.66	-0.41	2.16	3.57	5.38	6.74	8.82	8.79
MSCI Emerging Markets Latin America	-3.88	-1.85	2.73	-2.69	1.31	3.30	6.04	7.54	9.80	8.49
MSCI China A	6.21	5.80	---	---	---	---	---	---	---	---
Bloomberg Barclays US T-Bills (1-3 Month)	0.54	0.50	0.48	0.62	0.90	1.13	1.22	1.21	1.20	1.23
Bloomberg Barclays US Agg Gov't-Treasury-Long	5.99	6.36	6.73	6.63	6.53	6.44	6.26	6.44	6.30	6.28
Bloomberg Barclays US Agg Credit-Long	7.13	7.57	9.93	7.41	7.14	7.10	6.78	7.00	7.42	7.17
Bloomberg Barclays Municipal Bond	3.87	4.19	4.88	4.28	4.18	4.28	4.18	4.28	4.32	4.40
Bloomberg Barclays US Aggregate	3.18	3.57	4.33	4.03	4.12	4.19	4.01	4.09	4.13	4.22
Bloomberg Barclays US Agg Corporate High Yield	6.63	7.64	10.31	7.23	7.20	7.39	7.19	7.47	8.72	7.96
Alerian MLP ETF	0.14	---	---	---	---	---	---	---	---	---



## OCTOBER 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	50 Yrs
Dow Jones Industrials	8.36	8.15	8.91	9.25	9.87	11.12	---	---	---	---
S&P 500	7.81	7.73	8.45	8.99	9.83	10.76	11.19	12.28	11.90	11.26
S&P 500 (equal weighted)	10.21	10.31	10.54	10.49	11.17	12.02	---	---	---	---
S&P MidCap	9.87	10.78	11.21	11.02	11.81	12.24	---	---	---	---
S&P SmallCap	10.45	11.08	11.13	10.10	10.90	---	---	---	---	---
S&P 500 Growth	8.47	8.17	9.10	9.97	10.85	11.51	12.04	12.69	12.03	---
S&P 500 Value	6.74	6.87	7.37	7.55	8.36	9.60	9.94	11.48	11.36	---
S&P MidCap 400 Growth	8.92	10.28	11.44	11.24	12.05	12.15	---	---	---	---
S&P MidCap 400 Value	10.64	11.13	10.81	10.62	11.42	12.07	---	---	---	---
S&P SmallCap 600 Growth	10.20	10.99	11.24	10.12	10.58	---	---	---	---	---
S&P SmallCap 600 Value	10.37	10.76	10.56	9.65	10.78	---	---	---	---	---
S&P US REIT	10.91	11.30	10.50	9.59	10.27	10.73	---	---	---	---
Nasdaq Composite (price change)	7.54	7.80	9.89	9.94	10.70	11.82	11.34	---	---	---
Russell Top 200	7.37	7.26	8.10	8.80	9.68	10.61	11.07	12.11	---	---
Russell 1000	8.00	8.05	8.76	9.20	10.02	10.93	11.24	12.27	---	---
Russell 3000	8.08	8.15	8.82	9.13	9.95	10.85	11.12	12.12	---	---
Russell Midcap	9.90	10.49	10.77	10.50	11.18	11.99	11.96	12.95	---	---
Russell SC Completeness	9.05	9.65	---	---	---	---	---	---	---	---
Russell 2500	9.85	10.43	10.75	9.91	10.62	11.47	11.26	12.21	---	---
Russell 2000	8.99	9.36	9.60	8.61	9.37	10.26	9.92	10.76	---	---
Russell Microcap	9.31	---	---	---	---	---	---	---	---	---
Russell Top 200 Growth	7.94	7.76	8.77	9.64	10.50	11.21	11.82	---	---	---
Russell Top 200 Value	6.38	6.22	6.86	7.36	8.30	9.56	9.89	---	---	---
Russell 1000 Growth	7.99	8.05	9.08	9.68	10.45	11.13	11.66	12.27	---	---
Russell 1000 Value	7.56	7.46	7.84	8.12	9.03	10.24	10.39	11.85	---	---
Russell 3000 Growth	7.98	8.07	9.08	9.53	10.27	10.93	11.42	11.99	---	---
Russell 3000 Value	7.71	7.65	7.97	8.16	9.07	10.30	10.39	11.85	---	---
Russell Midcap Growth	8.30	9.52	10.62	10.26	10.80	11.40	11.72	---	---	---
Russell Midcap Value	10.33	10.40	10.19	10.00	10.82	11.85	11.60	---	---	---
Russell 2500 Growth	8.71	9.59	10.67	9.52	9.99	10.51	10.63	---	---	---
Russell 2500 Value	10.12	10.36	10.07	9.52	10.47	11.61	11.21	---	---	---
Russell 2000 Growth	7.75	8.12	8.97	7.80	8.30	8.83	8.77	9.11	---	---
Russell 2000 Value	9.80	10.13	9.71	8.92	9.93	11.18	10.63	12.01	---	---
MSCI USA Minimum Volatility	8.56	8.44	8.69	9.17	9.84	10.56	---	---	---	---
MSCI All Country World Minimum Volatility	---	---	---	---	---	---	---	---	---	---
MSCI All Country World	6.90	6.61	7.39	7.62	7.95	8.44	---	---	---	---
MSCI All Country World ex USA	5.77	5.40	6.20	6.14	6.09	6.41	---	---	---	---
MSCI World	6.39	6.14	6.89	7.23	7.60	8.08	8.52	10.18	10.12	9.46
MSCI World ex USA	4.91	4.61	5.37	5.50	5.49	5.85	6.56	8.74	9.42	9.18
MSCI World ex USA Growth	5.10	4.60	5.30	5.51	5.41	5.45	5.95	8.21	8.65	---
MSCI World ex USA Value	4.53	4.41	5.22	5.29	5.37	6.08	7.11	9.46	10.22	---
MSCI World Small Cap	---	---	---	---	---	---	---	---	---	---
MSCI World ex USA Small Cap	---	---	---	---	---	---	---	---	---	---
MSCI EAFE	4.79	4.42	5.17	5.35	5.32	5.71	6.45	8.90	9.56	9.03
MSCI EAFE Small Cap	---	---	---	---	---	---	---	---	---	---
MSCI Pacific ex Japan	8.58	7.89	8.62	7.65	6.11	7.77	8.73	8.83	9.75	9.50
MSCI Canada	6.61	7.76	8.83	7.92	8.29	8.16	8.56	8.77	9.13	8.75
MSCI Emerging Markets	9.10	8.21	9.58	7.49	6.80	8.01	---	---	---	---
MSCI Emerging Markets Growth	8.81	8.25	9.65	7.73	---	---	---	---	---	---
MSCI Emerging Markets Value	9.27	7.99	9.35	7.09	---	---	---	---	---	---
MSCI Emerging Markets Equal Weighted	9.41	8.02	---	---	---	---	---	---	---	---
MSCI Emerging Markets IMI	8.81	7.80	8.79	6.44	5.51	---	---	---	---	---
MSCI Emerging Markets Small Cap	10.06	8.54	9.57	7.00	5.64	---	---	---	---	---
MSCI Emerging Markets Asia	9.89	7.91	10.13	7.55	5.33	7.10	---	---	---	---
MSCI Emerging Markets EMEA	6.95	6.84	8.12	6.41	---	---	---	---	---	---
MSCI Emerging Markets Latin America	7.21	7.52	8.08	6.26	6.92	8.11	---	---	---	---
MSCI China A	---	---	---	---	---	---	---	---	---	---
Bloomberg Barclays US T-Bills (1-3 Month)	1.40	1.60	1.73	1.88	2.01	---	---	---	---	---
Bloomberg Barclays US Agg Gov't-Treasury-Long	6.80	7.01	6.40	6.79	7.02	7.49	7.67	9.47	8.29	---
Bloomberg Barclays US Agg Credit-Long	7.68	7.53	7.13	7.17	7.33	7.74	8.10	9.89	8.67	---
Bloomberg Barclays Municipal Bond	4.68	4.85	4.56	4.70	4.85	5.29	5.69	7.19	---	---
Bloomberg Barclays US Aggregate	4.69	4.81	4.62	4.81	4.97	5.42	5.99	7.54	7.03	---
Bloomberg Barclays US Agg Corporate High Yield	7.56	7.12	7.00	6.68	6.95	7.79	7.95	---	---	---
Alerian MLP ETF	---	---	---	---	---	---	---	---	---	---