

## DECEMBER 2021 — VERY, VERY GOOD YEAR!

- If the past 10 years are *very good* (17% vs. 11% since '26), this year is *very, very good*.
- Growth/value, mega cap/small cap mixed — mega growth dominated, small-cap growth decimated.
- Most of the rest of the world more average, except for EM, which was down.
- **Merry (belated)/happy!**

### SELECTED INDICES - TOTAL RETURN (%) 12/31/21

	Month	3 Months	YTD	12 Months	
Dow Jones Industrials	5.53	7.87	20.95	20.95	
S&P 500	4.48	11.03	28.71	28.71	← 1926 - 2021 AVG RETURN = 10.6%
S&P 500 (equal weighted)	6.20	9.01	29.63	29.63	
S&P MidCap	5.08	8.00	24.76	24.76	
S&P SmallCap	4.53	5.64	26.82	26.82	
S&P 500 Growth	2.48	13.37	32.01	32.01	
S&P 500 Value	7.04	8.31	24.90	24.90	
S&P MidCap 400 Growth	4.12	8.00	18.90	18.90	
S&P MidCap 400 Value	5.91	7.97	30.65	30.65	
S&P SmallCap 600 Growth	4.77	6.86	22.62	22.62	
S&P SmallCap 600 Value	4.21	4.47	30.95	30.95	
S&P US REIT	8.77	16.41	43.05	43.05	
Nasdaq Composite (price change)	0.69	8.28	21.39	21.39	
Russell Top 200	4.04	11.00	27.90	27.90	
Russell 1000	4.05	9.78	26.45	26.45	← SIZE MATTERS
Russell 3000	3.94	9.28	25.66	25.66	
Russell Midcap	4.08	6.44	22.58	22.58	
Russell SC Completeness	1.16	1.32	12.64	12.64	
Russell 2500	3.28	3.82	18.18	18.18	
Russell 2000	2.23	2.14	14.82	14.82	← 1926 - 2020 AVG RETURN = 11.9%
Russell Microcap	0.50	-2.66	19.34	19.34	
Russell Top 200 Growth	2.50	13.70	31.24	31.24	
Russell Top 200 Value	6.32	7.35	23.46	23.46	
Russell 1000 Growth	2.11	11.64	27.60	27.60	← VALUE AHEAD ONLY AMONG SMALLER CAPS
Russell 1000 Value	6.31	7.77	25.16	25.16	
Russell 3000 Growth	2.02	10.89	25.85	25.85	
Russell 3000 Value	6.16	7.54	25.37	25.37	
Russell Midcap Growth	0.35	2.85	12.73	12.73	
Russell Midcap Value	6.28	8.54	28.34	28.34	
Russell 2500 Growth	0.49	0.20	5.04	5.04	
Russell 2500 Value	5.20	6.36	27.78	27.78	
Russell 2000 Growth	0.44	0.01	2.83	2.83	
Russell 2000 Value	4.08	4.36	28.27	28.27	
MSCI USA Minimum Volatility	6.79	10.41	21.01	21.01	
MSCI All Country World Minimum Volatility	5.71	6.29	13.94	13.94	
MSCI All Country World	4.00	6.68	18.54	18.54	
MSCI All Country World ex USA	4.13	1.82	7.82	7.82	
MSCI World	4.27	7.77	21.82	21.82	
MSCI World ex USA	5.08	3.14	12.62	12.62	
MSCI World ex USA Growth	4.15	4.27	11.57	11.57	
MSCI World ex USA Value	6.05	1.91	13.26	13.26	
MSCI World Small Cap	3.70	2.23	15.75	15.75	
MSCI World ex USA Small Cap	4.24	0.39	11.14	11.14	
MSCI EAFE	5.12	2.69	11.26	11.26	
MSCI EAFE Small Cap	4.36	0.07	10.10	10.10	
MSCI Pacific ex Japan	3.29	-0.09	4.68	4.68	
MSCI Canada	4.72	7.18	25.98	25.98	
MSCI Emerging Markets	1.88	-1.31	-2.54	-2.54	
MSCI Emerging Markets Growth	0.37	-2.08	-8.41	-8.41	
MSCI Emerging Markets Value	3.55	-0.41	4.00	4.00	
MSCI Emerging Markets Equal Weighted	1.90	-0.72	4.05	4.05	
MSCI Emerging Markets IMI	2.17	-0.98	-0.28	-0.28	
MSCI Emerging Markets Small Cap	4.21	1.33	18.75	18.75	← EM SMALL CAPS SHINE
MSCI Emerging Markets Asia	1.47	-0.98	-5.08	-5.08	
MSCI Emerging Markets EMEA	2.28	-2.37	18.01	18.01	
MSCI Emerging Markets Latin America	5.94	-2.69	-8.09	-8.09	
MSCI China A	1.38	3.15	3.20	3.20	
Bloomberg Barclays US T-Bills (1-3 Month)	0.00	0.01	0.04	0.04	← 1926 - 2020 AVG RETURN = 3.3%
Bloomberg Barclays US Agg Gov't-Treasury-Long	-1.42	3.08	-4.65	-4.65	← 1926 - 2020 AVG RETURN = 5.7%
Bloomberg Barclays US Agg Credit-Long	-0.37	1.52	-1.18	-1.18	
Bloomberg Barclays Municipal Bond	0.16	0.72	1.52	1.52	
Bloomberg Barclays US Aggregate	-0.26	0.01	-1.54	-1.54	
Bloomberg Barclays US Agg Corporate High Yield	1.87	0.71	5.28	5.28	
Alerian MLP ETF	3.62	0.58	39.09	39.09	← ENERGY!



## DECEMBER 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	15.20	18.49	12.57	15.51	15.68	13.33	12.91	14.66	14.21	
S&P 500	23.44	26.07	17.65	18.47	17.36	14.93	14.78	16.61	16.55	
S&P 500 (equal weighted)	20.94	23.64	14.95	15.73	15.57	12.85	13.05	15.41	15.64	
S&P MidCap	19.08	21.41	12.31	13.09	14.33	11.81	11.55	13.80	14.20	
S&P SmallCap	18.80	20.11	12.22	12.42	14.66	12.12	11.31	14.30	14.50	
S&P 500 Growth	32.74	32.20	23.29	24.11	21.06	18.70	18.22	19.75	19.23	
S&P 500 Value	12.51	18.65	11.05	11.90	12.80	10.37	10.62	12.81	13.29	
S&P MidCap 400 Growth	20.82	22.62	13.39	14.66	14.68	12.78	12.12	14.24	14.54	
S&P MidCap 400 Value	16.42	19.55	10.78	11.08	13.52	10.39	10.60	13.01	13.55	
S&P SmallCap 600 Growth	21.10	21.11	14.26	14.37	15.63	13.70	12.42	15.44	15.35	
S&P SmallCap 600 Value	15.87	18.69	9.94	10.25	13.51	10.38	10.02	13.01	13.52	
S&P US REIT	15.02	18.08	12.18	10.57	10.22	9.09	11.53	10.48	11.21	
Nasdaq Composite (price change)	32.05	33.10	22.70	23.79	20.91	18.61	17.95	20.06	19.63	
Russell Top 200	25.10	27.28	18.90	19.70	18.26	15.85	15.52	17.28	17.16	
Russell 1000	23.68	26.21	17.62	18.43	17.34	14.84	14.64	16.56	16.54	
Russell 3000	23.25	25.79	17.19	17.97	17.08	14.55	14.30	16.29	16.30	
Russell Midcap	19.81	23.29	14.26	15.10	14.88	12.23	12.35	14.64	14.91	
Russell SC Completeness	22.34	24.21	14.85	15.53	15.70	12.76	12.07	14.74	15.07	
Russell 2500	19.08	21.91	13.00	13.75	14.38	11.74	11.14	13.74	14.15	
Russell 2000	17.36	20.02	11.37	12.02	13.52	10.76	10.01	12.89	13.23	
Russell Microcap	20.15	20.90	11.33	11.69	13.09	10.29	9.43	12.96	13.62	
Russell Top 200 Growth	35.23	35.65	25.53	26.78	23.24	20.96	20.01	21.36	20.71	
Russell Top 200 Value	12.02	16.61	10.43	11.10	11.93	9.60	10.01	12.27	12.74	
Russell 1000 Growth	32.93	34.08	24.12	25.32	22.08	19.58	18.75	20.30	19.79	
Russell 1000 Value	13.43	17.64	10.55	11.16	12.17	9.73	10.19	12.47	12.97	
Russell 3000 Growth	31.91	33.21	23.33	24.56	21.52	19.02	18.18	19.86	19.39	
Russell 3000 Value	13.57	17.65	10.46	11.00	12.20	9.71	10.08	12.39	12.89	
Russell Midcap Growth	23.63	27.46	18.51	19.83	17.65	14.92	14.53	16.72	16.63	
Russell Midcap Value	16.06	19.62	10.69	11.22	12.63	9.96	10.55	12.89	13.44	
Russell 2500 Growth	21.47	25.09	16.01	17.65	16.29	13.78	12.92	15.71	15.75	
Russell 2500 Value	15.76	18.31	9.76	9.88	12.30	9.56	9.25	11.70	12.43	
Russell 2000 Growth	17.66	21.17	12.70	14.53	13.99	11.66	10.88	14.09	14.14	
Russell 2000 Value	15.85	17.99	9.38	9.07	12.56	9.45	8.78	11.38	12.03	
MSCI USA Minimum Volatility	13.12	17.87	13.56	14.66	13.98	12.75	13.22	14.51	14.17	
MSCI All Country World Minimum Volatility	8.17	12.31	8.66	10.46	9.95	8.89	9.15	9.98	9.99	
MSCI All Country World	17.39	20.38	12.12	14.40	13.28	10.90	10.04	11.39	11.85	
MSCI All Country World ex USA	9.23	13.18	5.61	9.61	8.74	6.56	5.19	6.27	7.28	
MSCI World	18.82	21.70	13.26	15.03	13.74	11.53	10.68	12.36	12.70	
MSCI World ex USA	10.08	14.07	6.26	9.63	8.45	6.73	5.28	6.93	7.84	
MSCI World ex USA Growth	14.94	19.11	10.07	13.37	10.68	9.34	7.68	9.04	9.66	
MSCI World ex USA Value	4.70	8.66	2.17	5.69	5.97	3.90	2.69	4.63	5.83	
MSCI World Small Cap	15.86	19.20	9.91	12.35	12.41	10.50	9.38	11.73	12.30	
MSCI World ex USA Small Cap	11.96	16.27	6.53	11.03	9.88	9.24	7.30	9.19	9.99	
MSCI EAFE	9.53	13.54	5.99	9.55	8.08	6.76	5.23	7.04	8.03	
MSCI EAFE Small Cap	11.22	15.62	6.14	11.04	9.51	9.52	7.60	9.82	10.80	
MSCI Pacific ex Japan	5.61	9.70	4.32	8.31	8.23	5.67	4.88	4.95	6.77	
MSCI Canada	15.19	19.15	8.79	10.21	12.48	6.32	5.71	5.70	6.03	
MSCI Emerging Markets	7.38	10.94	3.92	9.87	10.09	6.11	5.04	4.16	5.49	
MSCI Emerging Markets Growth	9.68	14.60	5.31	12.55	11.71	8.08	6.99	6.17	7.52	
MSCI Emerging Markets Value	4.74	7.08	2.33	7.02	8.30	3.97	2.93	2.00	3.31	
MSCI Emerging Markets Equal Weighted	10.14	11.88	3.70	8.64	8.62	4.68	4.03	3.20	4.94	
MSCI Emerging Markets IMI	8.66	11.57	4.23	10.06	10.03	6.25	5.21	4.36	5.71	
MSCI Emerging Markets Small Cap	19.02	16.46	6.49	11.47	9.88	7.32	6.51	5.89	7.42	
MSCI Emerging Markets Asia	10.39	13.26	5.28	11.90	10.92	7.69	7.34	6.73	8.06	
MSCI Emerging Markets EMEA	4.81	8.26	1.60	5.82	8.05	3.50	0.96	0.26	2.24	
MSCI Emerging Markets Latin America	-10.99	-2.37	-3.44	1.47	5.89	-0.40	-1.97	-3.31	-2.17	
MSCI China A	21.57	26.23	8.81	12.72	7.45	6.85	11.32	9.55	9.73	
Bloomberg Barclays US T-Bills (1-3 Month)	0.29	0.93	1.15	1.08	0.95	0.81	0.72	0.64	0.58	
Bloomberg Barclays US Agg Gov't-Treasury-Long	5.94	8.82	6.05	6.54	5.66	4.65	7.01	4.62	4.51	
Bloomberg Barclays US Agg Credit-Long	5.82	11.37	6.53	7.64	8.07	6.17	7.39	5.74	6.42	
Bloomberg Barclays Municipal Bond	3.35	4.73	3.85	4.17	3.51	3.48	4.16	3.39	3.72	
Bloomberg Barclays US Aggregate	2.88	4.79	3.58	3.57	3.41	3.00	3.37	2.75	2.90	
Bloomberg Barclays US Agg Corporate High Yield	6.19	8.83	6.00	6.30	8.03	6.15	5.68	5.87	6.83	
Alerian MLP ETF	-2.94	-0.06	-3.37	-4.30	-1.22	-5.18	-3.99	-1.75	-1.36	



## DECEMBER 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	13.67	13.70	14.37	10.21	10.12	10.66	10.11	9.84	10.74	9.28
S&P 500	15.16	15.15	15.98	11.04	10.66	10.97	10.61	10.62	11.51	9.52
S&P 500 (equal weighted)	14.11	14.74	16.90	11.50	10.81	11.11	10.93	11.26	12.65	10.86
S&P MidCap	12.65	13.76	15.42	10.63	10.45	10.44	10.57	10.89	12.07	10.56
S&P SmallCap	13.20	14.24	15.07	10.94	10.15	10.46	10.29	10.94	12.26	10.73
S&P 500 Growth	17.82	17.59	18.61	13.63	13.33	13.18	12.62	12.25	12.92	10.73
S&P 500 Value	11.96	12.22	12.88	8.00	7.59	8.37	8.22	8.62	9.73	7.95
S&P MidCap 400 Growth	13.04	14.41	16.26	11.21	11.36	11.00	11.15	11.31	12.27	10.44
S&P MidCap 400 Value	12.00	12.86	14.34	9.83	9.34	9.66	9.77	10.26	11.66	10.46
S&P SmallCap 600 Growth	14.23	15.32	16.27	11.79	11.37	11.32	11.19	11.77	12.98	11.36
S&P SmallCap 600 Value	12.07	13.08	13.80	9.97	8.86	9.50	9.31	10.04	11.44	9.98
S&P US REIT	10.96	12.32	13.50	8.66	6.75	8.38	8.60	9.77	11.05	10.69
Nasdaq Composite (price change)	17.51	17.46	19.30	13.52	13.26	13.03	12.31	12.10	13.83	10.97
Russell Top 200	15.78	15.50	16.15	11.30	10.93	11.21	10.76	10.62	11.41	9.35
Russell 1000	15.09	15.17	16.14	11.10	10.74	11.03	10.74	10.78	11.71	9.75
Russell 3000	14.82	15.00	15.97	10.99	10.59	10.90	10.62	10.69	11.68	9.72
Russell Midcap	13.30	14.27	16.10	10.56	10.22	10.53	10.65	11.16	12.52	10.88
Russell SC Completeness	13.20	14.26	15.91	10.72	10.32	10.60	10.54	10.94	12.43	10.51
Russell 2500	12.52	13.64	15.12	10.29	9.67	10.07	9.95	10.40	12.01	10.30
Russell 2000	11.53	12.73	13.78	9.46	8.69	9.27	8.99	9.49	11.21	9.36
Russell Microcap	11.32	12.69	13.76	8.71	7.51	8.05	7.72	8.07	10.55	9.04
Russell Top 200 Growth	19.16	18.65	19.76	14.51	14.35	13.98	13.30	12.75	13.44	10.89
Russell Top 200 Value	11.63	11.63	11.86	7.47	6.98	7.91	7.72	8.02	8.93	7.40
Russell 1000 Growth	18.12	18.00	19.38	13.86	13.72	13.43	12.93	12.55	13.40	10.86
Russell 1000 Value	11.76	12.07	12.64	8.08	7.51	8.37	8.29	8.73	9.76	8.34
Russell 3000 Growth	17.71	17.71	19.09	13.61	13.46	13.20	12.71	12.38	13.29	10.75
Russell 3000 Value	11.64	12.02	12.60	8.11	7.48	8.35	8.26	8.73	9.81	8.40
Russell Midcap Growth	14.83	15.75	17.86	11.71	11.69	11.63	11.65	11.86	13.31	10.81
Russell Midcap Value	12.00	13.01	14.52	9.55	8.78	9.46	9.65	10.39	11.69	10.52
Russell 2500 Growth	14.06	15.22	17.07	11.41	11.29	11.35	11.16	11.35	12.96	10.36
Russell 2500 Value	10.89	11.99	13.13	9.09	7.91	8.64	8.59	9.27	10.91	9.76
Russell 2000 Growth	12.47	13.77	15.24	10.18	9.97	10.18	9.81	10.06	11.81	9.20
Russell 2000 Value	10.31	11.43	12.11	8.52	7.19	8.14	7.94	8.69	10.39	9.18
MSCI USA Minimum Volatility	14.05	14.10	14.43	10.96	10.50	10.77	10.52	10.74	11.21	9.71
MSCI All Country World Minimum Volatility	9.56	9.95	10.49	7.41	7.38	8.40	8.43	9.12	10.02	8.81
MSCI All Country World	9.95	10.18	11.89	6.73	7.05	7.87	8.05	8.43	9.65	7.98
MSCI All Country World ex USA	5.18	5.66	8.06	2.90	3.77	5.07	5.71	6.51	8.08	6.80
MSCI World	10.90	10.98	12.33	7.32	7.43	8.18	8.26	8.61	9.78	8.06
MSCI World ex USA	5.84	6.10	8.00	3.11	3.70	4.96	5.50	6.27	7.80	6.48
MSCI World ex USA Growth	7.41	7.87	9.48	4.50	5.36	6.33	6.79	7.30	8.52	7.15
MSCI World ex USA Value	4.10	4.16	6.37	1.56	1.91	3.44	4.06	5.11	6.94	5.66
MSCI World Small Cap	10.16	11.41	13.64	8.33	7.81	8.37	8.79	9.60	11.72	10.14
MSCI World ex USA Small Cap	7.35	8.69	11.46	5.55	5.40	6.22	7.25	8.37	10.68	9.70
MSCI EAFE	6.02	6.16	7.94	3.08	3.60	4.89	5.38	6.16	7.66	6.33
MSCI EAFE Small Cap	8.05	9.15	11.67	5.88	5.58	6.39	7.46	8.64	10.92	9.90
MSCI Pacific ex Japan	4.82	5.78	9.85	3.77	5.38	6.87	7.27	8.35	10.06	9.17
MSCI Canada	4.17	5.44	8.68	3.45	5.01	5.77	6.98	7.77	9.84	8.55
MSCI Emerging Markets	3.05	4.29	8.69	2.32	4.45	6.00	7.47	8.40	10.49	9.59
MSCI Emerging Markets Growth	4.79	5.93	10.25	3.19	5.14	6.67	8.16	8.82	10.64	9.64
MSCI Emerging Markets Value	1.18	2.52	7.01	1.31	3.63	5.20	6.66	7.87	10.22	9.43
MSCI Emerging Markets Equal Weighted	2.06	3.64	8.75	2.51	4.69	6.32	7.32	8.23	10.85	10.28
MSCI Emerging Markets IMI	3.12	4.43	9.00	2.52	4.67	6.18	7.62	8.60	10.61	9.68
MSCI Emerging Markets Small Cap	3.69	5.47	11.36	3.83	6.03	7.51	8.68	9.51	11.73	11.03
MSCI Emerging Markets Asia	5.45	6.52	10.60	4.05	6.18	7.67	8.71	9.04	10.90	10.05
MSCI Emerging Markets EMEA	-0.06	1.72	5.71	-0.66	1.06	2.36	4.19	5.88	8.06	8.02
MSCI Emerging Markets Latin America	-3.88	-2.45	3.23	-2.18	0.67	2.91	5.22	6.88	9.64	7.75
MSCI China A	6.95	5.20	9.74	---	---	---	---	---	---	---
Bloomberg Barclays US T-Bills (1-3 Month)	0.54	0.50	0.48	0.57	0.84	1.09	1.20	1.20	1.19	1.22
Bloomberg Barclays US Agg Gov't-Treasury-Long	6.60	6.83	5.16	6.41	6.63	6.33	6.34	6.41	6.20	6.71
Bloomberg Barclays US Agg Credit-Long	7.35	7.62	8.30	7.38	7.12	6.89	6.71	6.85	7.04	7.28
Bloomberg Barclays Municipal Bond	4.34	4.17	4.82	4.28	4.22	4.26	4.22	4.23	4.29	4.55
Bloomberg Barclays US Aggregate	3.34	3.60	3.78	3.88	4.09	4.10	4.00	4.02	4.02	4.33
Bloomberg Barclays US Agg Corporate High Yield	6.66	7.34	10.59	7.45	7.07	7.36	7.08	7.30	8.35	7.84
Alerian MLP ETF	-0.38	---	---	---	---	---	---	---	---	---



## DECEMBER 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	8.53	7.89	8.66	9.04	9.63	11.04	---	---	---	---
S&P 500	8.40	7.53	8.09	8.87	9.76	10.65	11.31	12.35	11.87	11.15
S&P 500 (equal weighted)	10.30	10.27	10.35	10.42	11.11	11.93	---	---	---	---
S&P MidCap	10.00	10.33	10.52	10.87	11.65	12.03	---	---	---	---
S&P SmallCap	10.53	10.59	10.66	10.14	10.72	---	---	---	---	---
S&P 500 Growth	9.49	7.81	8.62	9.85	10.81	11.26	12.15	12.77	12.06	---
S&P 500 Value	6.93	6.89	7.13	7.44	8.26	9.64	10.07	11.51	11.25	---
S&P MidCap 400 Growth	9.48	9.47	10.24	11.17	11.88	11.77	---	---	---	---
S&P MidCap 400 Value	10.30	11.04	10.65	10.39	11.26	12.02	---	---	---	---
S&P SmallCap 600 Growth	10.73	10.25	10.64	10.28	10.48	---	---	---	---	---
S&P SmallCap 600 Value	10.12	10.59	10.25	9.57	10.53	---	---	---	---	---
S&P US REIT	10.87	11.63	10.85	9.72	10.00	10.68	---	---	---	---
Nasdaq Composite (price change)	9.19	6.31	8.92	10.05	10.49	11.57	11.48	---	---	---
Russell Top 200	8.07	7.06	7.66	8.65	9.58	10.47	11.18	12.16	---	---
Russell 1000	8.57	7.77	8.31	9.03	9.90	10.77	11.36	12.30	---	---
Russell 3000	8.61	7.82	8.36	8.97	9.81	10.69	11.23	12.14	---	---
Russell Midcap	10.03	9.95	10.30	10.29	10.98	11.77	12.04	12.92	---	---
Russell SC Completeness	9.40	8.49	---	---	---	---	---	---	---	---
Russell 2500	9.85	9.59	10.18	9.75	10.30	11.23	11.31	12.13	---	---
Russell 2000	9.02	8.44	8.97	8.47	8.99	10.07	9.96	10.66	---	---
Russell Microcap	9.43	---	---	---	---	---	---	---	---	---
Russell Top 200 Growth	9.15	7.33	8.22	9.55	10.43	10.96	11.95	---	---	---
Russell Top 200 Value	6.56	6.37	6.56	7.14	8.15	9.58	9.98	---	---	---
Russell 1000 Growth	9.12	7.44	8.45	9.57	10.34	10.83	11.77	12.32	---	---
Russell 1000 Value	7.63	7.60	7.59	7.91	8.89	10.23	10.51	11.85	---	---
Russell 3000 Growth	9.07	7.40	8.43	9.43	10.14	10.64	11.52	12.03	---	---
Russell 3000 Value	7.75	7.77	7.72	7.95	8.92	10.28	10.51	11.85	---	---
Russell Midcap Growth	9.10	8.05	9.64	9.97	10.45	10.91	11.66	---	---	---
Russell Midcap Value	10.11	10.51	10.02	9.81	10.70	11.80	11.77	---	---	---
Russell 2500 Growth	9.25	7.94	9.67	9.39	9.60	10.07	10.56	---	---	---
Russell 2500 Value	9.76	10.24	9.85	9.33	10.19	11.53	11.34	---	---	---
Russell 2000 Growth	8.24	6.62	7.99	7.70	7.90	8.53	8.75	8.99	---	---
Russell 2000 Value	9.41	9.98	9.46	8.74	9.58	11.12	10.73	11.94	---	---
MSCI USA Minimum Volatility	8.80	8.52	8.49	9.06	9.84	10.45	---	---	---	---
MSCI All Country World Minimum Volatility	---	---	---	---	---	---	---	---	---	---
MSCI All Country World	7.22	6.15	6.98	7.56	7.85	8.40	---	---	---	---
MSCI All Country World ex USA	5.81	4.76	5.78	6.12	5.96	6.37	---	---	---	---
MSCI World	6.72	5.73	6.50	7.19	7.52	8.06	8.39	10.10	10.00	9.29
MSCI World ex USA	4.95	4.04	4.98	5.52	5.39	5.85	6.25	8.51	9.17	8.84
MSCI World ex USA Growth	5.33	3.76	4.85	5.49	5.38	5.42	5.63	7.99	8.39	---
MSCI World ex USA Value	4.41	4.11	4.89	5.34	5.19	6.10	6.80	9.20	9.98	---
MSCI World Small Cap	---	---	---	---	---	---	---	---	---	---
MSCI World ex USA Small Cap	8.63	---	---	---	---	---	---	---	---	---
MSCI EAFE	4.81	3.87	4.78	5.37	5.22	5.71	6.13	8.65	9.28	8.78
MSCI EAFE Small Cap	---	---	---	---	---	---	---	---	---	---
MSCI Pacific ex Japan	8.17	6.96	8.31	7.64	5.74	7.61	8.40	8.42	9.70	9.15
MSCI Canada	6.96	6.89	8.59	7.93	8.12	8.23	8.46	8.55	9.13	8.51
MSCI Emerging Markets	9.33	7.10	9.17	7.45	6.62	7.60	---	---	---	---
MSCI Emerging Markets Growth	9.06	6.83	9.20	7.55	6.64	---	---	---	---	---
MSCI Emerging Markets Value	9.50	7.21	8.97	7.20	6.44	---	---	---	---	---
MSCI Emerging Markets Equal Weighted	9.67	7.30	9.49	---	---	---	---	---	---	---
MSCI Emerging Markets IMI	9.10	6.54	8.51	6.57	5.37	---	---	---	---	---
MSCI Emerging Markets Small Cap	10.49	7.82	9.07	7.87	5.73	---	---	---	---	---
MSCI Emerging Markets Asia	10.23	7.08	9.24	8.31	5.16	6.67	---	---	---	---
MSCI Emerging Markets EMEA	6.95	5.49	7.74	6.04	6.49	---	---	---	---	---
MSCI Emerging Markets Latin America	7.61	6.37	8.24	5.96	6.88	7.93	---	---	---	---
MSCI China A	---	---	---	---	---	---	---	---	---	---
Bloomberg Barclays US T-Bills (1-3 Month)	1.35	1.56	1.70	1.84	1.98	2.38	---	---	---	---
Bloomberg Barclays US Agg Gov't-Treasury-Long	6.59	7.17	6.43	6.71	7.04	7.31	7.65	9.35	8.16	---
Bloomberg Barclays US Agg Credit-Long	7.50	7.58	6.96	7.05	7.30	7.56	8.01	9.76	8.53	---
Bloomberg Barclays Municipal Bond	4.57	4.89	4.58	4.65	4.83	5.24	5.67	7.28	---	---
Bloomberg Barclays US Aggregate	4.52	4.83	4.58	4.75	4.94	5.29	5.94	7.42	6.93	---
Bloomberg Barclays US Agg Corporate High Yield	7.71	7.06	6.85	6.64	6.87	7.75	8.00	---	---	---
Alerian MLP ETF	---	---	---	---	---	---	---	---	---	---