

Annual Returns of Key Indices (1992-2011)

Investment Facts

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Russell 2000 Value 29.14%	MSCI EM 74.83%	MSCI EAFE 7.75%	Russell 1000 Value 38.36%	Russell 1000 Growth 23.12%	Russell 1000 Value 35.18%	Russell 1000 Growth 38.71%	MSCI EM 66.49%	Russell 2000 Value 22.83%	Russell 2000 Value 14.02%	Barclays U.S. Agg 10.25%	MSCI EM 55.82%	MSCI EM 25.55%	MSCI EM 34.00%	MSCI EM 32.17%	MSCI EM 39.39%	Barclays U.S. Agg 5.24%	MSCI EM 78.51%	Russell 2000 Growth 29.09%	Barclays U.S. Agg 7.84%
Russell 2000 18.41%	MSCI EAFE 32.67%	Russell 1000 Growth 2.62%	S&P 500 Index 37.58%	S&P 500 Index 22.96%	S&P 500 Index 33.36%	S&P 500 Index 28.58%	Russell 2000 Growth 43.09%	Barclays U.S. Agg 11.63%	Barclays U.S. Agg 8.44%	MSCI EM -6.17%	Russell 2000 Growth 48.54%	Russell 2000 Value 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	Russell 1000 Growth 11.81%	Russell 2000 Value -28.92%	Russell Midcap 40.48%	Russell 2000 26.85%	Russell 1000 Growth 2.64%
Russell Midcap 16.34%	Russell 2000 Value 23.77%	S&P 500 Index 1.32%	Russell 1000 Growth 37.18%	Russell 1000 Value 21.64%	Russell 2000 Value 31.78%	MSCI EAFE 20.09%	Russell 1000 Growth 33.16%	Russell Midcap 8.25%	Russell 2000 2.49%	Russell 2000 Value -11.43%	Russell 2000 47.25%	MSCI EAFE 20.25%	Russell Midcap 12.65%	Russell 2000 Value 23.48%	MSCI ACWI 11.66%	Russell 2000 -33.79%	Russell 1000 Growth 37.21%	Russell Midcap 25.48%	S&P 500 Index 2.11%
Russell 1000 Value 13.58%	Russell 2000 18.88%	Russell 2000 Value -1.54%	Russell Midcap 34.45%	Russell 2000 Value 21.37%	Russell 1000 Growth 30.49%	Russell 1000 Value 15.63%	MSCI EAFE 26.72%	Russell 1000 Value 7.01%	MSCI EM -2.61%	Russell 1000 Value -15.52%	Russell 2000 Value 46.03%	Russell Midcap 20.22%	MSCI ACWI 10.84%	Russell 1000 Value 22.25%	MSCI EAFE 11.17%	Russell 1000 Value -36.85%	MSCI ACWI 34.63%	Russell 2000 Value 24.50%	Russell 1000 Value 0.39%
MSCI EM 11.40%	Russell 1000 Value 18.07%	Russell 2000 -1.82%	Russell 2000 Growth 31.04%	Russell Midcap 19.00%	Russell Midcap 29.01%	Russell Midcap 10.09%	MSCI ACWI 26.44%	Russell 2000 -3.02%	Russell 1000 Value -5.59%	MSCI EAFE -15.94%	Russell Midcap 40.06%	Russell 2000 18.33%	Russell 1000 Value 7.05%	MSCI ACWI 20.95%	Russell 2000 Growth 7.05%	S&P 500 Index -37.00%	Russell 2000 Growth 34.47%	MSCI EM 18.88%	Russell Midcap -1.55%
Russell 2000 Growth 7.77%	Russell Midcap 14.30%	Russell 1000 Value -1.98%	Russell 2000 28.45%	Russell 2000 16.49%	Russell 2000 22.36%	Barclays U.S. Agg 8.69%	Russell 2000 21.26%	S&P 500 Index -9.10%	Russell Midcap -5.62%	Russell Midcap -16.19%	MSCI EAFE 38.59%	Russell 1000 Value 16.49%	Russell 1000 Growth 5.26%	Russell 2000 18.37%	Barclays U.S. Agg 6.97%	Russell 1000 Growth -38.44%	MSCI EAFE 31.78%	Russell 1000 Growth 16.71%	Russell 2000 Growth -2.91%
S&P 500 Index 7.62%	Russell 2000 Growth 13.37%	Russell Midcap -2.09%	Russell 2000 Value 25.75%	Russell 2000 Growth 11.26%	Russell 2000 Growth 12.95%	Russell 2000 Growth 1.23%	S&P 500 Index 21.04%	MSCI EAFE -14.17%	Russell 2000 Growth -9.23%	MSCI ACWI -19.32%	MSCI ACWI 33.99%	MSCI ACWI 15.23%	S&P 500 Index 4.91%	S&P 500 Index 15.79%	Russell Midcap 5.60%	Russell 2000 Growth -38.54%	Russell 2000 27.17%	Russell 1000 Value 15.51%	Russell 2000 -4.18%
Barclays U.S. Agg 7.40%	S&P 500 Index 10.08%	Russell 2000 Growth -2.43%	Barclays U.S. Agg 18.47%	MSCI EAFE 6.14%	Barclays U.S. Agg 9.65%	Russell 2000 -2.55%	Russell Midcap 18.23%	MSCI ACWI -14.21%	S&P 500 Index -11.89%	Russell 2000 -20.48%	Russell 1000 Value 30.03%	Russell 2000 Growth 14.31%	Russell 2000 Value 4.71%	Russell Midcap 15.26%	S&P 500 Index 5.49%	Russell Midcap -41.46%	S&P 500 Index 26.46%	S&P 500 Index 15.06%	Russell 2000 Value -5.50%
Russell 1000 Growth 4.99%	Barclays U.S. Agg 9.75%	Barclays U.S. Agg -2.92%	MSCI EAFE 11.27%	MSCI EM 6.03%	MSCI EAFE 1.55%	Russell 2000 Value -6.45%	Russell 1000 Value 7.35%	Russell 1000 Growth -22.42%	MSCI ACWI -16.21%	S&P 500 Index -22.10%	Russell 1000 Growth 29.75%	S&P 500 Index 10.88%	Russell 2000 4.55%	Russell 2000 Growth 13.35%	Russell 1000 Value -0.17%	MSCI ACWI -42.20%	Russell 2000 Value 20.58%	MSCI ACWI 12.67%	MSCI ACWI -7.35%
MSCI EAFE -12.22%	Russell 1000 Growth 2.87%	MSCI EM -7.32%	MSCI EM -5.21%	Barclays U.S. Agg 3.63%	MSCI EM -11.59%	MSCI EM -25.34%	Barclays U.S. Agg -0.82%	Russell 2000 Growth -22.43%	Russell 1000 Growth -20.42%	Russell 1000 Growth -27.88%	S&P 500 Index 28.68%	Russell 1000 Growth 6.30%	Russell 2000 Growth 4.15%	Russell 1000 Growth 9.07%	Russell 2000 -1.57%	MSCI EAFE -43.38%	Russell 1000 Value 19.69%	MSCI EAFE 7.75%	MSCI EAFE -12.14%
							Russell 2000 Value -1.49%	MSCI EM -30.83%	MSCI EAFE -21.44%	Russell 2000 Growth -30.26%	Barclays U.S. Agg 4.10%	Barclays U.S. Agg 4.34%	Barclays U.S. Agg 2.43%	Barclays U.S. Agg 4.33%	Russell 2000 Value -9.78%	MSCI EM -53.33%	Barclays U.S. Agg 5.93%	Barclays U.S. Agg 6.54%	MSCI EM -18.42%

The **Barclays Capital U.S. Aggregate Bond Index** covers the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS, ABS, and CMBS, with maturities of no less than one year. The **MSCI All Country World ex-U.S. Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States. The MSCI ACWI ex-U.S. consists of 44 country indices comprising 23 developed and 21 emerging market country indices. The **MSCI All Country World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices. The **MSCI EAFE Index** (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI EAFE Index consists of 22 developed market country indices in Europe, Australasia, and the Far East. The **Russell Midcap Index** includes approximately 800 of the smallest securities in the Russell 1000 Index, representing roughly 31% of the total market capitalization of Russell 1000 companies. (The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.) The **Russell 1000 Value Index** measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The **Russell 1000 Growth Index** measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The **Russell 2000 Index** includes approximately 2,000 of the smallest securities in the Russell 3000 Index, representing roughly 10% of the total market capitalization of Russell 3000 companies. (The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.) The **Russell 2000 Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. The **Russell 2000 Value Index** measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The **S&P 500 Index** is a market capitalization-weighted index of 500 companies in leading industries of the U.S. economy.

Credit: Callan Associates Inc. and the Callan Periodic Table of Investment Returns.

Data Sources: Frank Russell, MSCI, Standard & Poor's, Barclays Capital (via FactSet, Lipper, Morningstar); MSCI Index returns are net of dividends reinvested with the exception of the MSCI Emerging Markets Index, for which returns are gross of dividends reinvested from 1990-1998.

An investment cannot be made directly in an index. Indices are unmanaged and have no fees.

The performance quoted represents past performance. Past performance is not a reliable indicator of future results.

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