

RANK	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1	S&P 500 Index 31.69%	Barclays Agg 8.96%	S&P 500 Index 30.47%	S&P 500 Index 7.62%	S&P 500 Index 10.08%	S&P 500 Index 1.32%	S&P 500 Index 37.58%	S&P 500 Index 22.96%	S&P 500 Index 33.36%	S&P 500 Index 28.58%	S&P 500 Index 21.04%	Barclays Agg 11.63%	Barclays Agg 8.44%	Barclays Agg 10.25%	S&P 500 Index 28.68%	S&P 500 Index 10.88%	S&P 500 Index 4.91%	S&P 500 Index 15.79%	Barclays Agg 6.97%	Barclays Agg 5.24%
2	Barclays Agg 14.53%	S&P 500 Index -3.10%	Barclays Agg 16.00%	Barclays Agg 7.40%	Barclays Agg 9.75%	Barclays Agg -2.92%	Barclays Agg 18.47%	Barclays Agg 3.63%	Barclays Agg 9.65%	Barclays Agg 8.69%	Barclays Agg -0.82%	S&P 500 Index -9.10%	S&P 500 Index -11.89%	S&P 500 Index -22.10%	Barclays Agg 4.10%	Barclays Agg 4.34%	Barclays Agg 2.43%	Barclays Agg 4.33%	S&P 500 Index 5.49%	S&P 500 Index -37.00%

1	S&P 500 Index 31.69%	S&P 500 Index -3.10%	S&P 500 Index 30.47%	S&P 500 Index 7.62%	MSCI EAFE 32.67%	MSCI EAFE 7.75%	S&P 500 Index 37.58%	S&P 500 Index 22.96%	S&P 500 Index 33.36%	S&P 500 Index 28.58%	MSCI EAFE 26.72%	S&P 500 Index -9.10%	S&P 500 Index -11.89%	MSCI EAFE -15.94%	MSCI EAFE 38.59%	MSCI EAFE 20.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	S&P 500 Index -37.00%
2	MSCI EAFE 10.40%	MSCI EAFE -23.57%	MSCI EAFE 12.20%	MSCI EAFE -12.22%	S&P 500 Index 10.08%	S&P 500 Index 1.32%	MSCI EAFE 11.27%	MSCI EAFE 6.14%	MSCI EAFE 1.55%	MSCI EAFE 20.09%	S&P 500 Index 21.04%	MSCI EAFE -14.17%	MSCI EAFE -21.44%	S&P 500 Index -22.10%	S&P 500 Index 28.68%	S&P 500 Index 10.88%	S&P 500 Index 4.91%	S&P 500 Index 15.79%	S&P 500 Index 5.49%	S&P 500 Index -43.38%

1	S&P 500 Index 31.69%	S&P 500 Index -3.10%	Russell 2000 46.04%	Russell 2000 18.41%	Russell 2000 18.88%	S&P 500 Index 1.32%	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 21.26%	Russell 2000 -3.02%	Russell 2000 2.49%	Russell 2000 -20.48%	Russell 2000 47.25%	Russell 2000 18.33%	S&P 500 Index 4.91%	Russell 2000 18.37%	S&P 500 Index 5.49%	Russell 2000 -33.79%
2	Russell 2000 16.26%	Russell 2000 -19.48%	S&P 500 Index 30.47%	S&P 500 Index 7.62%	S&P 500 Index 10.08%	Russell 2000 -1.82%	Russell 2000 28.45%	Russell 2000 16.49%	Russell 2000 22.36%	Russell 2000 -2.55%	S&P 500 Index 21.04%	S&P 500 Index -9.10%	S&P 500 Index -11.89%	S&P 500 Index -22.10%	S&P 500 Index 28.68%	S&P 500 Index 10.88%	Russell 2000 4.55%	S&P 500 Index 15.79%	Russell 2000 -1.57%	S&P 500 Index -37.00%

1	S&P 500/BARRA Growth 36.40%	S&P 500/BARRA Growth 0.20%	S&P 500/BARRA Growth 38.37%	S&P 500/BARRA Value 10.53%	S&P 500/BARRA Value 18.60%	S&P 500/BARRA Growth 3.13%	S&P 500/BARRA Growth 38.13%	S&P 500/Citigroup Growth 23.97%	S&P 500/Citigroup Growth 36.53%	S&P 500/Citigroup Growth 42.16%	S&P 500/Citigroup Growth 28.25%	S&P 500/Citigroup Value 6.08%	S&P 500/Citigroup Value -11.71%	S&P 500/Citigroup Value -20.86%	S&P 500/Citigroup Value 31.80%	S&P 500/Citigroup Value 15.74%	S&P 500/Citigroup Value 5.82%	S&P 500/Citigroup Value 20.80%	S&P 500/Citigroup Growth 9.13%	S&P 500/Citigroup Growth -34.92%
2	S&P 500/BARRA Value 26.13%	S&P 500/BARRA Value -6.85%	S&P 500/BARRA Value 22.56%	S&P 500/BARRA Growth 5.06%	S&P 500/BARRA Growth 1.68%	S&P 500/BARRA Value -0.64%	S&P 500/BARRA Value 37.00%	S&P 500/Citigroup Value 21.99%	S&P 500/Citigroup Value 29.99%	S&P 500/Citigroup Value 14.68%	S&P 500/Citigroup Value 12.73%	S&P 500/Citigroup Growth -22.08%	S&P 500/Citigroup Growth -12.73%	S&P 500/Citigroup Growth -23.59%	S&P 500/Citigroup Growth 25.66%	S&P 500/Citigroup Growth 6.13%	S&P 500/Citigroup Growth 4.00%	S&P 500/Citigroup Growth 11.01%	S&P 500/Citigroup Value 1.99%	S&P 500/Citigroup Value -39.22%

The **S&P 500 Index** is a market capitalization-weighted index of 500 companies in leading industries of the U.S. economy. The **S&P 500/BARRA Growth Index** and **S&P 500/BARRA Value Index** sought to differentiate between fast-growing and slower-growing or under-valued companies. A price-to-book value calculation was used to equally divide the market capitalization of the S&P 500 Index between growth and value. In 2005, Citigroup replaced BARRA, and the indices for 1996–2008 are **S&P 500/Citigroup Growth Index** and the **S&P 500/Citigroup Value Index**, which are market capitalization weighted, dividing the S&P 500 into growth and value indices of approximately equal sizes, using three growth factors and four value factors developed by Citigroup. 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 **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 United States & Canada. The MSCI EAFE Index consists of 21 developed market country indices in Europe, Australasia, and the Far East. The **Barclays Agg** is the Barclays Capital Aggregate Bond Index, which includes U.S. government, corporate, and mortgage-backed securities with maturities up to 30 years.

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

Data Sources: FactSet, Frank Russell, MSCI, Standard & Poor's, Barclays Capital, RPU, Total Return Indices

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.

RANK	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
1	S&P 500/ BARRA Growth 36.40%	Barclays Agg 8.96%	Russell 2000 Growth 51.19%	Russell 2000 Value 29.14%	MSCI EAFE 32.67%	MSCI EAFE 7.75%	S&P 500/ BARRA Growth 38.13%	S&P 500/ Citigroup Growth 23.97%	S&P 500/ Citigroup Growth 36.53%	S&P 500/ Citigroup Growth 42.16%	Russell 2000 Growth 43.09%	Russell 2000 Value 22.83%	Russell 2000 Value 14.02%	Barclays Agg 10.25%	Russell 2000 Growth 48.54%	Russell 2000 Value 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	Barclays Agg 5.24%
2	S&P 500 Index 31.69%	S&P 500/ BARRA Growth 0.20%	Russell 2000 46.04%	Russell 2000 18.41%	Russell 2000 Value 23.77%	S&P 500/ BARRA Growth 3.13%	S&P 500 Index 37.58%	S&P 500 Index 22.96%	S&P 500 Index 33.36%	S&P 500 Index 28.58%	S&P 500/ Citigroup Growth 28.25%	Barclays Agg 11.63%	Barclays Agg 8.44%	Russell 2000 Value -11.43%	Russell 2000 47.25%	MSCI EAFE 20.25%	S&P 500/ Citigroup Value 5.82%	Russell 2000 Value 23.48%	S&P 500/ Citigroup Growth 9.13%	Russell 2000 Value -28.92%
3	S&P 500/ BARRA Value 26.13%	S&P 500 Index -3.10%	Russell 2000 Value 41.70%	S&P 500/ BARRA Value 10.53%	Russell 2000 18.88%	S&P 500 Index 1.32%	S&P 500/ BARRA Value 37.00%	S&P 500/ Citigroup Value 21.99%	Russell 2000 Value 31.78%	MSCI EAFE 20.09%	MSCI EAFE 26.72%	S&P 500/ Citigroup Value 6.08%	Russell 2000 2.49%	MSCI EAFE -15.94%	Russell 2000 Value 46.03%	Russell 2000 18.33%	S&P 500 Index 4.91%	S&P 500/ Citigroup Value 20.80%	Russell 2000 Growth 7.05%	Russell 2000 -33.79%
4	Russell 2000 Growth 20.17%	S&P 500/ BARRA Value -6.85%	S&P 500/ BARRA Growth 38.37%	Russell 2000 Growth 7.77%	S&P 500/ BARRA Value 18.60%	S&P 500/ BARRA Value -0.64%	Russell 2000 Growth 31.04%	Russell 2000 Value 21.37%	S&P 500/ Citigroup Value 29.99%	S&P 500/ Citigroup Value 14.68%	Russell 2000 21.26%	Russell 2000 -3.02%	Russell 2000 Growth -9.23%	Russell 2000 -20.48%	MSCI EAFE 38.59%	S&P 500/ Citigroup Value 15.71%	Russell 2000 Value 4.71%	Russell 2000 18.37%	Barclays Agg 6.97%	S&P 500/ Citigroup Growth -34.92%
5	Russell 2000 16.26%	Russell 2000 Growth -17.41%	S&P 500 Index 30.47%	S&P 500 Index 7.62%	Russell 2000 Growth 13.37%	Russell 2000 Value -1.54%	Russell 2000 28.45%	Russell 2000 16.49%	Russell 2000 22.36%	Barclays Agg 8.69%	S&P 500 Index 21.04%	S&P 500 Index -9.10%	S&P 500/ Citigroup Value -11.71%	S&P 500/ Citigroup Value -20.86%	S&P 500/ Citigroup Value 31.80%	Russell 2000 Growth 14.31%	Russell 2000 4.55%	S&P 500 Index 15.79%	S&P 500 Index 5.49%	S&P 500 Index -37.00%
6	Barclays Agg 14.53%	Russell 2000 -19.48%	S&P 500/ BARRA Value 22.56%	Barclays Agg 7.40%	S&P 500 Index 10.08%	Russell 2000 -1.82%	Russell 2000 Value 25.75%	Russell 2000 Growth 11.26%	Russell 2000 Growth 12.95%	Russell 2000 Growth 1.23%	S&P 500/ Citigroup Value 12.73%	MSCI EAFE -14.17%	S&P 500 Index -11.89%	S&P 500 Index -22.10%	S&P 500 Index 28.68%	S&P 500 Index 10.88%	Russell 2000 Growth 4.15%	Russell 2000 Growth 13.35%	S&P 500/ Citigroup Value 1.99%	Russell 2000 Growth -38.54%
7	Russell 2000 Value 12.43%	Russell 2000 Value -21.77%	Barclays Agg 16.00%	S&P 500/ BARRA Growth 5.06%	Barclays Agg 9.75%	Russell 2000 Growth -2.43%	Barclays Agg 18.47%	MSCI EAFE 6.14%	Barclays Agg 9.65%	Russell 2000 -2.55%	Barclays Agg -0.82%	S&P 500/ Citigroup Growth -22.08%	S&P 500/ Citigroup Growth -12.73%	S&P 500/ Citigroup Growth -23.59%	S&P 500/ Citigroup Growth 25.66%	S&P 500/ Citigroup Growth 6.14%	S&P 500/ Citigroup Growth 4.00%	S&P 500/ Citigroup Growth 11.01%	Russell 2000 -1.57%	S&P 500/ Citigroup Value -39.22%
8	MSCI EAFE 10.40%	MSCI EAFE -23.57%	MSCI EAFE 12.20%	MSCI EAFE -12.22%	S&P 500/ BARRA Growth 1.68%	Barclays Agg -2.92%	MSCI EAFE 11.27%	Barclays Agg 3.63%	MSCI EAFE 1.55%	Russell 2000 Value -6.45%	Russell 2000 Value -1.49%	Russell 2000 Growth -22.43%	MSCI EAFE -21.44%	Russell 2000 Growth -30.26%	Barclays Agg 4.10%	Barclays Agg 4.34%	Barclays Agg 2.43%	Barclays Agg 4.33%	Russell 2000 Value -9.78%	MSCI EAFE -43.38%

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