AJO VISTA

DECEMBER 2022 — MERRY (BELATED)/HAPPY, BUT GOOD RIDDANCE!

- Month — reversed November; quarter — surprisingly profitable; year — sucked (econometric term)
- Year (rounded): global off (20)%, U.S. off (20)%, EM off (20)% — long bonds off (30)%!
- Year so bad, Ibbotson returns for 97 years drop precipitously: e.g., stocks 10.5% to 10.1%
- Value reigned over growth with spreads up to 25% — 25 whole percentage points

(PROPAGANDA: Markets conspired to produce some of the highest excess returns in AJO Vista history)

SELECTED INDICES - TOTAL RETURN (%)
12/30/22

	Month	3 Months	YTD	12 Months	
Dow Jones Industrials	-4.09	16.01	-6.86	-6.86	
S&P 500	-5.76	7.56	-18.11	-18.11	← *1926 - 2021 AVG RETURN = 10.5%*
S&P 500 (equal weighted)	-4.71	11.64	-11.45	-11.45	
S&P MidCap	-5.54	10.78	-13.06	-13.06	
S&P SmallCap	-6.71	9.19	-16.10	-16.10	
S&P 500 Growth	-7.62	1.45	-29.41	-29.41	
S&P 500 Value	-3.91	13.59	-5.22	-5.22	
S&P MidCap 400 Growth	-6.02	8.75	-18.96	-18.96	
S&P MidCap 400 Value	-5.05	12.75	-6.93	-6.93	
S&P SmallCap 600 Growth	-6.90	6.98	-21.08	-21.08	
S&P SmallCap 600 Value	-6.52	11.18	-11.04	-11.04	
S&P US REIT	-5.14	5.27	-24.36	-24.36	
Nasdaq Composite (price change)	-8.73	-1.03	-33.10	-33.10	
Russell Top 200	-5.96	6.56	-19.77	-19.77	
Russell 1000	-5.81	7.24	-19.13	-19.13	
Russell 3000	-5.86	7.18	-19.21	-19.21	
Russell Midcap	-5.40	9.18	-17.32	-17.32	
Russell SC Completeness	-6.53	4.85	-25.49	-25.49	
Russell 2500	-5.95	7.43	-18.37	-18.37	
Russell 2000	-6.49	6.23	-20.44	-20.44	← *1926 - 2021 AVG RETURN = 12.1%*
Russell Microcap	-4.27	4.72	-21.96	-21.96	
Russell Top 200 Growth	-8.04	1.14	-29.74	-29.74	
Russell Top 200 Value	-3.50	13.42	-5.11	-5.11	
Russell 1000 Growth	-7.66	2.20	-29.14	-29.14	
Russell 1000 Value	-4.03	12.42	-7.54	-7.54	
Russell 3000 Growth	-7.58	2.31	-28.97	-28.97	
Russell 3000 Value	-4.18	12.18	-7.98	-7.98	← *VALUE FAR AHEAD*
Russell Midcap Growth	-6.00	6.90	-26.72	-26.72	
Russell Midcap Value	-5.08	10.45	-12.03	-12.03	
Russell 2500 Growth	-5.95	4.72	-26.21	-26.21	
Russell 2500 Value	-5.94	9.21	-13.08	-13.08	
Russell 2000 Growth	-6.42	4.13	-26.36	-26.36	
Russell 2000 Value	-6.56	8.42	-14.48	-14.48	
MSCI USA Minimum Volatility	-3.73	9.80	-9.19	-9.19	
MSCI All Country World Minimum Volatility	-1.98	8.48	-10.31	-10.31	
MSCI All Country World	-3.94	9.76	-18.36	-18.36	
MSCI All Country World ex USA	-0.75	14.28	-16.00	-16.00	
MSCI World	-4.25	9.77	-18.14	-18.14	
MSCI World ex USA	-0.48	16.18	-14.29	-14.29	
MSCI World ex USA Growth	-1.62	14.27	-22.68	-22.68	
MSCI World ex USA Value	0.63	18.10	-5.64	-5.64	
MSCI World Small Cap	-3.43	10.76	-18.75	-18.75	
MSCI World ex USA Small Cap	0.60	15.21	-20.58	-20.58	
MSCI EAFE	0.08	17.34	-14.45	-14.45	
MSCI EAFE Small Cap	1.07	15.79	-21.39	-21.39	
MSCI Pacific ex Japan	0.43	15.72	-5.94	-5.94	
MSCI Canada	-4.92	7.42	-12.87	-12.87	
MSCI Emerging Markets	-1.41	9.70	-20.09	-20.09	
MSCI Emerging Markets Growth	-1.30	9.64	-23.96	-23.96	
MSCI Emerging Markets Value	-1.52	9.77	-15.83	-15.83	
MSCI Emerging Markets Equal Weighted	-0.24	11.15	-17.90	-17.90	
MSCI Emerging Markets IMI	-1.36	9.50	-19.83	-19.83	
MSCI Emerging Markets Large Cap	-1.54	9.21	-20.82	-20.82	
MSCI Emerging Markets Small Cap	-1.03	8.20	-18.02	-18.02	
MSCI Emerging Markets Asia	-0.82	10.83	-21.11	-21.11	
MSCI Emerging Markets EMEA	-3.08	5.80	-28.31	-28.31	
MSCI Emerging Markets Latin America	-4.04	5.73	8.92	8.92	
MSCI China A	1.99	4.29	-25.90	-25.90	← *OUCH!*
MSCI China	5.20	13.52	-21.93	-21.93	
Bloomberg US T-Bills (1-3 Month)	0.35	0.89	1.52	1.52	← *1926 - 2021 AVG RETURN = 3.3%*
S&P US TIPS	-1.16	1.56	-11.05	-11.05	
S&P US TIPS 30 Year	-6.99	1.50	-41.68	-41.68	
Bloomberg US Agg Gov't-Treasury-Long	-1.70	-0.59	-29.26	-29.26	← *1926 - 2021 AVG RETURN = 5.5%*
Bloomberg US Agg Credit-Long	-1.13	5.30	-25.29	-25.29	
Bloomberg Municipal Bond	0.29	4.10	-8.53	-8.53	
Bloomberg US Aggregate	-0.45	1.87	-13.01	-13.01	
Bloomberg US Agg Corporate High Yield	-0.62	4.17	-11.19	-11.19	
Alerian MLP ETF	-4.90	5.93	25.35	25.35	← *ENERGY!*

Comments: AJO Vista (12/31/22)
Data: FactSet Research Systems (12/30/22)

AJO VISTA

DECEMBER 2022 — 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	6.12	7.29	11.52	8.35	11.40	12.11	10.55	10.49	12.26
S&P 500	2.66	7.63	13.12	9.39	11.36	11.44	10.13	10.51	12.52
S&P 500 (equal weighted)	7.13	8.97	13.69	9.07	10.64	11.22	9.45	9.99	12.35
S&P MidCap	4.14	7.20	11.64	6.68	8.21	9.91	8.32	8.48	10.74
S&P SmallCap	3.15	5.77	9.77	5.86	7.05	9.63	8.10	7.84	10.78
S&P 500 Growth	-3.46	7.51	12.96	10.24	12.92	12.04	11.20	11.60	13.54
S&P 500 Value	8.78	6.24	12.12	7.55	8.81	9.99	8.26	8.70	10.82
S&P MidCap 400 Growth	-1.84	5.74	10.51	6.00	8.19	9.10	8.19	8.12	10.35
S&P MidCap 400 Value	10.25	8.01	12.25	6.95	7.83	10.31	8.03	8.47	10.80
S&P SmallCap 600 Growth	-1.62	4.97	8.78	6.09	7.48	9.46	8.60	8.06	11.09
S&P SmallCap 600 Value	7.91	6.08	10.39	5.36	6.36	9.59	7.42	7.43	10.30
S&P US REIT	4.01	0.02	5.61	3.66	3.77	4.43	4.19	6.80	6.35
Nasdaq Composite (price change)	-9.87	5.25	12.02	8.64	11.68	11.07	10.38	10.71	13.19
Russell Top 200	1.30	7.86	13.36	9.86	11.94	11.85	10.61	10.90	12.87
Russell 1000	1.13	7.32	12.87	9.10	11.09	11.22	9.88	10.24	12.33
Russell 3000	0.76	7.04	12.56	8.75	10.72	11.00	9.62	9.94	12.09
Russell Midcap	0.68	5.86	11.52	7.07	8.89	9.57	8.00	8.56	10.92
Russell SC Completeness	-8.38	3.68	9.28	5.31	7.36	8.62	7.04	7.08	9.86
Russell 2500	-1.78	4.98	10.24	5.86	7.61	8.97	7.41	7.37	9.99
Russell 2000	-4.41	3.09	8.27	4.11	5.79	7.87	6.25	6.10	8.98
Russell Microcap	-3.49	4.04	8.34	3.68	5.20	7.23	5.60	5.38	8.83
Russell Top 200 Growth	-3.96	8.68	15.01	11.73	14.85	13.68	12.98	13.04	14.85
Russell Top 200 Value	8.22	5.97	10.71	7.10	8.19	9.29	7.62	8.19	10.36
Russell 1000 Growth	-4.90	7.76	14.26	10.92	13.91	12.90	11.97	12.08	14.05
Russell 1000 Value	7.56	5.93	10.72	6.64	7.78	9.09	7.38	8.03	10.25
Russell 3000 Growth	-5.44	7.29	13.78	10.40	13.38	12.50	11.55	11.64	13.70
Russell 3000 Value	7.39	5.85	10.60	6.47	7.56	9.04	7.30	7.88	10.12
Russell Midcap Growth	-9.10	3.84	10.94	7.61	10.36	9.92	8.60	8.96	11.37
Russell Midcap Value	6.24	5.80	10.73	5.70	6.93	8.70	6.91	7.75	10.07
Russell 2500 Growth	-11.94	2.87	9.59	5.95	8.82	8.94	7.76	7.68	10.58
Russell 2500 Value	5.37	5.20	9.49	4.74	5.65	8.23	6.42	6.49	8.90
Russell 2000 Growth	-12.95	0.65	6.96	3.49	6.38	7.07	5.98	5.93	9.17
Russell 2000 Value	4.72	4.68	8.83	4.11	4.72	8.20	6.11	5.89	8.45
MSCI USA Minimum Volatility	4.82	5.12	10.39	8.56	10.26	10.31	9.71	10.44	11.84
MSCI All Country World Minimum Volatility	1.09	1.62	6.14	4.55	6.67	6.77	6.26	6.77	7.73
MSCI All Country World	-1.63	3.99	9.21	5.21	8.11	8.07	6.71	6.42	7.95
MSCI All Country World ex USA	-4.82	0.07	5.03	0.88	4.84	4.79	3.42	2.59	3.79
MSCI World	-0.14	4.92	10.17	6.11	8.66	8.49	7.27	7.01	8.82
MSCI World ex USA	-1.75	1.26	6.18	1.78	5.21	4.85	3.83	2.89	4.57
MSCI World ex USA Growth	-7.11	0.71	6.89	2.55	6.35	5.13	4.69	3.78	5.33
MSCI World ex USA Value	3.37	1.13	4.87	0.55	3.70	4.22	2.65	1.72	3.54
MSCI World Small Cap	-3.02	2.92	8.28	3.45	6.42	7.29	6.31	5.81	8.19
MSCI World ex USA Small Cap	-6.04	-0.15	5.68	0.45	4.98	4.89	4.96	3.76	5.75
MSCI EAFE	-2.43	0.86	5.76	1.54	5.11	4.51	3.83	2.82	4.66
MSCI EAFE Small Cap	-6.95	-0.93	4.97	-0.05	4.81	4.43	5.06	3.90	6.19
MSCI Pacific ex Japan	-0.77	1.60	5.54	2.17	5.78	6.06	4.13	3.61	3.79
MSCI Canada	4.76	4.93	10.14	4.05	5.96	8.42	3.70	3.45	3.66
MSCI Emerging Markets	-11.73	-2.68	2.19	-1.39	4.18	5.15	2.41	1.89	1.43
MSCI Emerging Markets Growth	-16.51	-2.92	3.41	-1.32	5.41	5.71	3.42	2.99	2.67
MSCI Emerging Markets Value	-6.43	-2.61	0.83	-1.59	2.81	4.45	1.26	0.65	0.06
MSCI Emerging Markets Equal Weighted	-7.56	-0.14	3.54	-1.03	3.67	4.34	1.54	1.33	0.86
MSCI Emerging Markets IMI	-10.57	-1.81	2.71	-1.10	4.38	5.15	2.56	2.07	1.64
MSCI Emerging Markets Large Cap	-12.84	-3.15	2.01	-1.60	4.05	5.21	2.41	1.90	1.45
MSCI Emerging Markets Small Cap	-1.33	5.09	6.65	1.06	5.88	5.36	3.75	3.44	3.20
MSCI Emerging Markets Asia	-13.44	-1.30	3.46	-0.62	5.55	5.63	3.57	3.72	3.54
MSCI Emerging Markets EMEA	-8.00	-7.62	-2.33	-5.23	-0.83	1.90	-1.14	-2.80	-3.04
MSCI Emerging Markets Latin America	0.05	-4.78	0.34	-1.08	2.67	6.30	0.72	-0.81	-2.14
MSCI China A	-12.53	3.06	10.45	0.76	5.09	1.89	2.06	6.38	5.33
MSCI China	-21.79	-7.48	-0.58	-4.53	3.37	3.02	1.60	2.28	2.42
Bloomberg US T-Bills (1-3 Month)	0.78	0.70	1.07	1.22	1.15	1.02	0.90	0.80	0.73
S&P US TIPS	-3.26	0.85	2.43	1.57	1.66	1.94	---	---	---
S&P US TIPS 30 Year	-20.16	-5.93	-0.07	-1.72	0.08	1.44	-0.10	2.46	-0.80
Bloomberg US Agg Gov't-Treasury-Long	-17.84	-7.37	-2.28	-2.19	-0.48	-0.23	-0.35	2.19	0.60
Bloomberg US Agg Credit-Long	-14.05	-5.75	0.79	-0.76	1.28	2.51	1.60	3.14	2.12
Bloomberg Municipal Bond	-3.63	-0.77	1.24	1.25	1.93	1.69	1.89	2.66	2.12
Bloomberg US Aggregate	-7.44	-2.70	0.03	0.02	0.60	0.89	0.85	1.40	1.05
Bloomberg US Agg Corporate High Yield	-3.30	0.05	3.43	2.30	3.15	5.03	3.80	3.64	4.02
Alerian MLP ETF	32.05	5.66	5.74	1.77	0.09	2.18	-1.83	-1.12	0.66

Data: FactSet Research Systems (12/30/22)

AJO VISTA

DECEMBER 2022 — 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	12.07	11.76	11.93	12.66	8.94	8.94	9.51	9.06	8.86	9.75
S&P 500	12.82	11.89	12.13	13.09	8.77	8.56	8.97	8.75	8.85	9.76
S&P 500 (equal weighted)	12.82	11.68	12.43	14.56	9.76	9.23	9.60	9.52	9.89	11.26
S&P MidCap	11.36	10.21	11.39	13.06	8.84	8.78	8.87	9.07	9.44	10.62
S&P SmallCap	11.27	10.38	11.52	12.46	8.86	8.26	8.65	8.60	9.29	10.60
S&P 500 Growth	13.63	12.86	13.02	14.25	10.05	9.99	10.05	9.70	9.51	10.26
S&P 500 Value	11.42	10.38	10.73	11.44	7.04	6.71	7.49	7.40	7.82	8.90
S&P MidCap 400 Growth	10.95	9.91	11.37	13.26	8.85	9.13	8.94	9.19	9.43	10.41
S&P MidCap 400 Value	11.47	10.25	11.16	12.63	8.60	8.21	8.58	8.74	9.25	10.61
S&P SmallCap 600 Growth	11.40	10.73	11.96	13.05	9.19	8.96	9.05	9.06	9.70	10.93
S&P SmallCap 600 Value	10.99	9.90	10.97	11.77	8.40	7.47	8.14	8.03	8.78	10.16
S&P US REIT	7.35	7.44	8.93	10.22	6.04	4.46	6.09	6.42	7.61	8.90
Nasdaq Composite (price change)	13.43	12.08	12.44	14.42	9.55	9.56	9.56	9.09	9.06	10.80
Russell Top 200	13.15	12.25	12.26	13.07	8.86	8.67	9.06	8.76	8.74	9.56
Russell 1000	12.69	11.71	12.04	13.13	8.74	8.55	8.94	8.79	8.93	9.88
Russell 3000	12.47	11.47	11.88	12.97	8.63	8.41	8.82	8.67	8.84	9.85
Russell Midcap	11.48	10.33	11.42	13.27	8.41	8.23	8.63	8.85	9.41	10.76
Russell SC Completeness	10.57	9.29	10.53	12.27	7.80	7.62	8.03	8.12	8.61	10.10
Russell 2500	10.68	9.52	10.75	12.28	8.07	7.64	8.12	8.12	8.63	10.22
Russell 2000	9.62	8.40	9.72	10.87	7.13	6.57	7.23	7.08	7.64	9.33
Russell Microcap	9.77	8.05	9.52	10.71	6.31	5.36	5.98	5.79	6.21	8.61
Russell Top 200 Growth	14.86	13.98	13.91	15.23	10.80	10.88	10.75	10.30	9.94	10.71
Russell Top 200 Value	10.95	10.09	10.21	10.52	6.56	6.16	7.08	6.94	7.26	8.16
Russell 1000 Growth	14.15	13.15	13.41	14.96	10.28	10.37	10.29	10.01	9.81	10.72
Russell 1000 Value	10.89	9.98	10.39	11.02	6.93	6.47	7.34	7.32	7.78	8.79
Russell 3000 Growth	13.83	12.82	13.18	14.72	10.07	10.15	10.11	9.83	9.67	10.64
Russell 3000 Value	10.77	9.83	10.30	10.95	6.93	6.42	7.29	7.27	7.75	8.81
Russell Midcap Growth	11.76	10.58	11.71	13.87	8.58	8.75	8.86	9.04	9.37	10.82
Russell Midcap Value	10.81	9.74	10.82	12.34	7.93	7.32	8.04	8.29	9.04	10.33
Russell 2500 Growth	11.07	9.96	11.30	13.22	8.36	8.44	8.66	8.63	8.93	10.54
Russell 2500 Value	9.79	8.63	9.79	10.98	7.42	6.44	7.20	7.23	7.93	9.53
Russell 2000 Growth	9.64	8.54	9.99	11.57	7.23	7.22	7.57	7.38	7.73	9.47
Russell 2000 Value	9.28	7.97	9.15	9.93	6.78	5.67	6.63	6.53	7.30	8.96
MSCI USA Minimum Volatility	11.77	11.87	12.08	12.51	9.45	9.12	9.45	9.29	9.56	10.05
MSCI All Country World Minimum Volatility	7.94	7.72	8.21	8.82	6.11	6.16	7.17	7.27	7.97	8.87
MSCI All Country World	8.66	7.23	7.64	9.36	4.82	5.24	6.10	6.36	6.80	8.01
MSCI All Country World ex USA	4.90	3.22	3.80	6.11	1.51	2.40	3.68	4.36	5.16	6.70
MSCI World	9.44	8.11	8.38	9.79	5.38	5.60	6.40	6.57	6.98	8.15
MSCI World ex USA	5.59	3.98	4.35	6.21	1.84	2.47	3.70	4.27	5.06	6.55
MSCI World ex USA Growth	6.21	4.50	5.13	6.77	2.42	3.33	4.34	4.88	5.44	6.67
MSCI World ex USA Value	4.71	3.24	3.36	5.44	1.06	1.42	2.88	3.49	4.49	6.25
MSCI World Small Cap	9.01	7.38	8.71	10.91	6.25	5.90	6.53	7.02	7.86	9.92
MSCI World ex USA Small Cap	6.76	4.67	6.07	8.76	3.55	3.53	4.41	5.45	6.59	8.83
MSCI EAFE	5.74	4.13	4.40	6.14	1.80	2.36	3.63	4.16	4.94	6.41
MSCI EAFE Small Cap	7.37	5.21	6.41	8.87	3.78	3.63	4.49	5.59	6.78	9.00
MSCI Pacific ex Japan	5.52	3.87	4.81	8.61	3.08	4.62	6.05	6.47	7.52	9.16
MSCI Canada	4.14	2.63	3.89	6.95	2.26	3.78	4.55	5.75	6.55	8.54
MSCI Emerging Markets	2.85	0.89	2.16	6.30	0.64	2.71	4.24	5.70	6.65	8.68
MSCI Emerging Markets Growth	4.18	2.02	3.26	7.33	1.11	3.02	4.55	6.04	6.76	8.56
MSCI Emerging Markets Value	1.40	-0.36	0.97	5.17	0.07	2.28	3.82	5.25	6.45	8.71
MSCI Emerging Markets Equal Weighted	2.61	0.22	1.80	6.56	1.00	3.10	4.70	5.71	6.64	9.17
MSCI Emerging Markets IMI	3.07	0.98	2.32	6.62	0.85	2.93	4.42	5.85	6.85	8.81
MSCI Emerging Markets Large Cap	2.83	0.95	0.95	6.22	0.65	0.65	4.14	5.69	6.62	8.45
MSCI Emerging Markets Small Cap	4.79	1.67	3.43	8.92	2.19	4.32	5.79	6.96	7.83	9.98
MSCI Emerging Markets Asia	5.00	2.92	4.07	7.93	2.14	4.21	5.70	6.77	7.17	9.00
MSCI Emerging Markets EMEA	-1.01	-2.78	-0.98	2.81	-2.79	-1.08	0.24	2.04	3.71	5.84
MSCI Emerging Markets Latin America	-1.21	-2.86	-1.62	3.62	-1.47	1.16	3.24	5.40	6.96	9.57
MSCI China A	5.86	3.71	2.39	6.68	---	---	---	---	---	---
MSCI China	4.11	2.02	2.22	5.64	0.40	3.61	7.12	7.78	7.46	10.48
Bloomberg US T-Bills (1-3 Month)	0.67	0.62	0.58	0.55	0.63	0.88	1.11	1.21	1.21	1.20
S&P US TIPS	---	---	---	---	---	---	---	---	---	---
S&P US TIPS 30 Year	0.50	2.97	3.39	3.66	---	---	---	---	---	---
Bloomberg US Agg Gov't-Treasury-Long	0.87	3.01	3.48	2.22	3.54	3.92	3.80	3.94	4.14	4.05
Bloomberg US Agg Credit-Long	3.04	4.14	4.63	5.45	4.80	4.72	4.65	4.60	4.84	5.11
Bloomberg Municipal Bond	2.54	3.19	3.13	3.79	3.36	3.36	3.45	3.45	3.50	3.59
Bloomberg US Aggregate	1.33	1.86	2.21	2.47	2.65	2.91	3.00	2.97	3.04	3.09
Bloomberg US Agg Corporate High Yield	5.03	5.03	5.77	8.84	6.07	5.80	6.15	5.95	6.22	7.25
Alerian MLP ETF	0.80	1.54	---	---	---	---	---	---	---	---

Data: FactSet Research Systems (12/30/22)

AJO VISTA

DECEMBER 2022 — 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	8.42	7.75	7.17	7.94	8.33	10.48	11.13	---	---	---
S&P 500	7.99	7.00	6.24	6.82	7.61	9.61	10.48	---	---	---
S&P 500 (equal weighted)	9.65	9.17	9.19	9.31	9.42	10.90	---	---	---	---
S&P MidCap	9.27	8.80	9.16	9.39	9.76	11.05	---	---	---	---
S&P SmallCap	9.24	9.12	9.23	9.36	8.91	---	---	---	---	---
S&P 500 Growth	8.35	7.30	5.82	6.67	7.89	---	---	---	---	---
S&P 500 Value	7.26	6.32	5.89	6.17	6.49	---	---	---	---	---
S&P MidCap 400 Growth	8.79	7.97	8.02	8.81	9.74	---	---	---	---	---
S&P MidCap 400 Value	9.52	9.41	10.15	9.82	9.60	---	---	---	---	---
S&P SmallCap 600 Growth	9.52	9.01	8.63	9.06	8.78	---	---	---	---	---
S&P SmallCap 600 Value	8.84	9.03	9.52	9.24	8.63	---	---	---	---	---
S&P US REIT	8.67	8.93	9.72	9.07	8.07	9.37	---	---	---	---
Nasdaq Composite (price change)	8.30	6.76	4.18	6.71	7.86	9.52	10.34	9.95	10.73	---
Russell Top 200	7.72	6.59	5.70	6.33	7.31	---	---	---	---	---
Russell 1000	8.13	7.10	6.41	6.97	7.71	9.64	10.55	11.15	---	---
Russell 3000	8.11	7.13	6.45	7.02	7.65	9.53	10.45	10.98	---	---
Russell Midcap	9.31	8.58	8.57	8.95	8.99	---	---	---	---	---
Russell SC Completeness	8.43	7.48	6.71	---	---	---	---	---	---	---
Russell 2500	8.69	8.34	8.16	8.78	8.43	9.90	---	---	---	---
Russell 2000	7.69	7.45	6.97	7.53	7.10	8.59	9.50	9.38	---	---
Russell Microcap	7.29	7.73	---	---	---	---	---	---	---	---
Russell Top 200 Growth	8.47	6.96	5.35	6.27	7.59	---	---	---	---	---
Russell Top 200 Value	6.74	5.98	5.82	6.03	6.60	---	---	---	---	---
Russell 1000 Growth	8.49	6.98	5.50	6.52	7.65	9.36	---	---	---	---
Russell 1000 Value	7.49	6.86	6.87	6.89	7.22	9.45	---	---	---	---
Russell 3000 Growth	8.40	6.94	5.47	6.51	7.52	---	---	---	---	---
Russell 3000 Value	7.53	6.96	7.01	6.99	7.24	---	---	---	---	---
Russell Midcap Growth	8.62	7.11	6.22	7.79	8.17	---	---	---	---	---
Russell Midcap Value	9.29	8.96	9.39	8.97	8.81	---	---	---	---	---
Russell 2500 Growth	8.24	7.29	6.15	7.85	7.65	---	---	---	---	---
Russell 2500 Value	8.52	8.57	9.08	8.75	8.30	---	---	---	---	---
Russell 2000 Growth	7.15	6.34	4.90	6.26	6.05	---	---	---	---	---
Russell 2000 Value	7.89	8.16	8.76	8.31	7.68	---	---	---	---	---
MSCI USA Minimum Volatility	8.69	7.88	7.66	7.66	8.23	---	---	---	---	---
MSCI All Country World Minimum Volatility	7.78	---	---	---	---	---	---	---	---	---
MSCI All Country World	7.07	5.90	4.96	5.78	6.38	---	---	---	---	---
MSCI All Country World ex USA	6.03	4.71	3.77	4.77	5.14	---	---	---	---	---
MSCI World	6.62	5.43	4.54	5.32	6.02	---	---	---	---	---
MSCI World ex USA	5.36	3.97	3.16	4.08	4.63	---	---	---	---	---
MSCI World ex USA Growth	5.48	3.84	2.44	3.52	4.17	---	---	---	---	---
MSCI World ex USA Value	5.07	3.91	3.65	4.41	4.86	---	---	---	---	---
MSCI World Small Cap	8.52	8.16	---	---	---	---	---	---	---	---
MSCI World ex USA Small Cap	8.00	7.07	---	---	---	---	---	---	---	---
MSCI EAFE	5.22	3.84	2.98	3.88	4.48	---	---	---	---	---
MSCI EAFE Small Cap	8.13	7.10	---	---	---	---	---	---	---	---
MSCI Pacific ex Japan	8.36	7.46	6.34	7.65	7.04	---	---	---	---	---
MSCI Canada	7.40	5.95	5.92	7.57	6.99	---	---	---	---	---
MSCI Emerging Markets	8.29	7.78	5.74	7.75	6.18	---	---	---	---	---
MSCI Emerging Markets Growth	7.97	7.27	5.26	7.55	6.06	---	---	---	---	---
MSCI Emerging Markets Value	8.51	8.19	6.09	7.81	6.17	---	---	---	---	---
MSCI Emerging Markets Equal Weighted	8.71	8.20	6.04	8.15	---	---	---	---	---	---
MSCI Emerging Markets IMI	8.03	7.55	5.21	7.13	5.34	---	---	---	---	---
MSCI Emerging Markets Large Cap	7.50	6.97	4.70	6.82	4.89	---	---	---	---	---
MSCI Emerging Markets Small Cap	9.41	8.97	6.52	7.76	6.67	---	---	---	---	---
MSCI Emerging Markets Asia	8.67	8.56	5.67	7.76	6.94	---	---	---	---	---
MSCI Emerging Markets EMEA	6.30	5.02	3.74	5.93	4.39	---	---	---	---	---
MSCI Emerging Markets Latin America	8.06	7.67	6.48	8.27	6.08	---	---	---	---	---
MSCI China A	---	---	---	---	---	---	---	---	---	---
MSCI China	9.17	7.35	---	---	---	---	---	---	---	---
Bloomberg US T-Bills (1-3 Month)	1.23	1.35	1.55	1.69	1.82	---	---	---	---	---
S&P US TIPS	---	---	---	---	---	---	---	---	---	---
S&P US TIPS 30 Year	---	---	---	---	---	---	---	---	---	---
Bloomberg US Agg Gov't-Treasury-Long	4.62	4.60	5.24	4.62	4.96	---	---	---	---	---
Bloomberg US Agg Credit-Long	5.42	5.72	5.87	5.36	5.50	6.18	---	---	---	---
Bloomberg Municipal Bond	3.87	3.93	---	---	---	---	---	---	---	---
Bloomberg US Aggregate	3.42	3.64	3.97	3.77	3.96	4.53	---	---	---	---
Bloomberg US Agg Corporate High Yield	6.82	6.75	6.17	6.01	---	---	---	---	---	---
Alerian MLP ETF	---	---	---	---	---	---	---	---	---	---

Data: FactSet Research Systems (12/30/22)