

Annual Returns for Key Indices (1991–2010)

1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
MSCI Emerging-Markets 59.91%	Russell 2000 Value 29.14%	MSCI Emerging-Markets 74.84%	MSCI EAFE 7.78%	S&P/Citi 500 Growth 38.13%	S&P/Citi 500 Growth 23.97%	S&P/Citi 500 Growth 36.52%	S&P/Citi 500 Growth 42.16%	S&P/Citi 500 Growth 66.42%	Russell 2000 Value 22.83%
Russell 2000 Growth 51.19%	Russell 2000 18.41%	MSCI EAFE 32.57%	S&P/Citi 500 Growth 3.13%	S&P 500 37.58%	S&P 500 22.96%	S&P 500 33.36%	S&P 500 28.58%	Russell 2000 Growth 43.09%	BC Agg 11.63%
Russell 2000 46.04%	MSCI Emerging-Markets 11.40%	Russell 2000 Value 23.77%	S&P 500 1.32%	S&P/Citi 500 Value 36.99%	S&P/Citi 500 Value 22.00%	Russell 2000 Value 31.78%	MSCI EAFE 20.00%	S&P/Citi 500 Growth 28.24%	S&P/Citi 500 Value 6.08%
Russell 2000 Value 41.70%	S&P/Citi 500 Value 10.52%	Russell 2000 Value 18.88%	S&P/Citi 500 Value -0.64%	Russell 2000 Growth 31.04%	Russell 2000 Value 21.37%	S&P/Citi 500 Value 29.98%	S&P/Citi 500 Value 14.69%	MSCI EAFE 26.96%	Russell 2000 -3.02%
S&P/Citi 500 Growth 38.37%	Russell 2000 Value 7.77%	S&P/Citi 500 Value 18.61%	Russell 2000 Value -1.54%	Russell 2000 28.45%	Russell 2000 16.49%	Russell 2000 22.36%	BC Agg 8.70%	Russell 2000 21.26%	S&P 500 -9.11%
S&P 500 30.47%	S&P 500 7.62%	Russell 2000 Growth 13.37%	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 Growth 21.04%	MSCI EAFE -14.17%
S&P/Citi 500 Value 22.56%	BC Agg 7.40%	S&P 500 10.08%	Russell 2000 Growth -2.43%	BC Agg 18.46%	MSCI EAFE 6.05%	BC Agg 9.64%	Russell 2000 Value -2.55%	S&P/Citi 500 Value 12.73%	S&P/Citi 500 Growth -22.08%
BC Agg 16.00%	S&P/Citi 500 Growth 5.06%	BC Agg 9.75%	BC Agg -2.92%	MSCI EAFE 11.21%	MSCI Emerging-Markets 6.03%	MSCI EAFE 1.78%	Russell 2000 Value -6.45%	BC Agg Growth -0.82%	Russell 2000 Growth -22.43%
MSCI EAFE 12.14%	MSCI EAFE -12.18%	S&P/Citi 500 Growth 1.68%	MSCI Emerging-Markets -7.32%	MSCI Emerging-Markets -5.21%	BC Agg 3.64%	MSCI Emerging-Markets -11.59%	MSCI Emerging-Markets -25.34%	Russell 2000 Value -1.49%	MSCI Emerging-Markets -30.61%

Ranked in Order of Performance

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Russell 2000 Value 14.02%	BC Agg 10.26%	MSCI Emerging-Markets 56.28%	MSCI Emerging-Markets 25.95%	MSCI Emerging-Markets 34.54%	MSCI Emerging-Markets 32.59%	MSCI Emerging-Markets 39.78%	BC Agg 5.24%	MSCI Emerging-Markets 79.02%	Russell 2000 Growth 29.09%
BC Agg 8.43%	MSCI Emerging-Markets -6.00%	Russell 2000 Growth 48.54%	Russell 2000 Value 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	Russell 2000 Value -28.92%	Russell 2000 Growth 34.47%	Russell 2000 26.85%
Russell 2000 2.49%	Russell 2000 Value -11.43%	Russell 2000 47.25%	MSCI EAFE 20.25%	S&P/Citi 500 Value 5.82%	Russell 2000 Value 23.48%	S&P/Citi 500 Growth 9.13%	Russell 2000 -33.79%	MSCI EAFE 31.78%	Russell 2000 Value 24.50%
MSCI Emerging-Markets -2.37%	MSCI EAFE -15.94%	Russell 2000 Value 46.03%	Russell 2000 18.33%	S&P 500 4.91%	S&P/Citi 500 Value 20.81%	Russell 2000 Growth 7.05%	S&P/Citi 500 Growth -34.92%	S&P/Citi 500 Growth 31.57%	MSCI Emerging-Markets 19.20%
Russell 2000 Growth -9.23%	Russell 2000 -20.48%	MSCI EAFE 38.59%	S&P/Citi 500 Value 15.71%	Russell 2000 Value 4.71%	Russell 2000 18.37%	BC Agg 6.97%	S&P 500 -37.00%	Russell 2000 27.17%	S&P/Citi 500 Value 15.10%
S&P/Citi 500 Value -11.71%	S&P/Citi 500 Value -20.85%	S&P/Citi 500 Value 31.79%	Russell 2000 Growth 14.31%	Russell 2000 4.55%	S&P 500 15.79%	S&P 500 5.49%	Russell 2000 Growth -38.54%	S&P 500 26.47%	S&P 500 15.06%
S&P 500 -11.89%	S&P 500 -22.10%	S&P 500 28.68%	S&P 500 10.88%	Russell 2000 Growth 4.15%	Russell 2000 Growth 13.35%	S&P/Citi 500 Value 1.99%	S&P/Citi 500 Value -39.22%	S&P/Citi 500 Value 21.17%	S&P/Citi 500 Growth 15.05%
S&P/Citi 500 Growth -12.73%	S&P/Citi 500 Growth -23.59%	S&P/Citi 500 Growth 25.66%	S&P/Citi 500 Growth 6.13%	S&P/Citi 500 Growth 4.00%	S&P/Citi 500 Growth 11.01%	Russell 2000 -1.57%	MSCI EAFE -43.38%	Russell 2000 Value 20.58%	MSCI EAFE 7.75%
MSCI EAFE -21.44%	Russell 2000 Growth -30.26%	BC Agg 4.10%	BC Agg 4.34%	BC Agg 2.43%	BC Agg 4.33%	Russell 2000 Value -9.78%	MSCI Emerging-Markets -53.18%	BC Agg 5.93%	BC Agg 6.54%

Source: Callan Associates, Markets Tools

S&P/Citigroup 500 Growth and S&P/Citigroup 500 Value Indices measure the performance of the growth and value styles of investing in large cap U.S. stocks. The indices are market-capitalization-weighted. The constituent securities are not mutually exclusive.

MSCI EAFE is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock market of Europe, Australasia and the Far East.

BC Agg is the Barclays Capital Aggregate Bond Index (formerly the Lehman Brothers Aggregate Bond Index). This index includes U.S. government, corporate and mortgage-backed securities with maturities of at least one year.

Russell 2000 Index measures the performance of small capitalization U.S. stocks. It is a market-value-weighted index. Russell 2000 Value and Russell 2000 Growth Indices measure the performance of the growth and value styles of investing in small cap U.S. stocks.