### Annual Returns of Key Indices (%; 2002–2021)

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Important Information

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The Bloomberg Barclays US Aggregate Bond Index covers the investment-grade, US 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 index is unmanaged and has no fees. One cannot invest directly in an index.

The MSCI All Country World Index (ACWI) 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 23 developed and 26 emerging market country indices. The index is unmanaged and has no fees. One cannot invest directly in an index.

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 and Canada. The MSCI EAFE Index consists of 21 developed market country indices. The index is unmanaged and has no fees. One cannot invest directly in an index.

The MSCI Emerging Markets Index is a free-float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index consists of 26 emerging markets country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. The index is unmanaged and has no fees. One cannot invest directly in an index.

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 Index measures the performance of the large-cap segment of the US equity universe. It includes approximately 1,000 of the largest securities based on a combination of their market capitalization and current index membership.) The index is unmanaged and has no fees. One cannot invest directly in an index.

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 1000 Index measures the performance of the large-cap segment of the US equity universe. It includes approximately 1,000 of the largest securities based on a combination of their market capitalization and current index membership.) The index is unmanaged and has no fees. One cannot invest directly in an index.

The Russell 2000 Index is designed to represent the “small cap” market of US equity securities, composed of approximately 2,000 of the smallest securities in the Russell 3000 Index. (The Russell 3000 Index measures the performance of the 3,000 largest US companies, representing most of the investable US equity market.) The index is unmanaged and has no fees. One cannot invest directly in an index.

The Russell 2000 Growth Index measures the performance of the small-cap segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. (The Russell 2000 Index is designed to represent the “small cap” market of US equity securities, composed of approximately 2,000 of the smallest securities in the Russell 3000 Index.) The index is unmanaged and has no fees. One cannot invest directly in an index.

The S&P 500 Index is a market capitalization-weighted index of 500 companies in leading industries of the US economy. The index is unmanaged and has no fees. One cannot invest directly in an index.

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

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

Data Sources: Frank Russell, MSCI, Standard & Poor’s, Bloomberg Barclays Capital (via FactSet, Lipper, Morningstar); MSCI index returns are net of dividends reinvested with the exception of the MSCI Emerging Markets Index and MSCI ACWI, for which returns are presented gross of dividends reinvested through 1998.

Equity securities will fluctuate in price; the value of your investment will thus fluctuate, and this may result in a loss. Securities in certain non-domestic countries may be less liquid, more volatile, and less subject to governmental supervision than in one’s home market. The values of these securities may be affected by changes in currency rates, application of a country’s specific tax laws, changes in government administration, and economic and monetary policy. Small- and mid-capitalization stocks may be subject to higher degrees of risk, their earnings may be less predictable, their prices more volatile, and their liquidity less than that of large-capitalization or more established companies’ securities. Emerging markets securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging markets countries can be extremely volatile; performance can also be influenced by political, social, and economic factors affecting companies in emerging markets countries.

An investment in bonds carries risk. If interest rates rise, bond prices usually decline. The longer a bond’s maturity, the greater the impact a change in interest rates can have on its price. If you do not hold a bond until maturity, you may experience a gain or loss when you sell. Bonds also carry the risk of default, which is the risk that the issuer is unable to make further income and principal payments. Other risks, including inflation risk, call risk, and pre-payment risk, also apply.

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