TABLE 1

Performance of Index Benchmarks

Index	Total Return (%) 2019	2018	2017	2016	2015	Annual Return (%) 3-Yr	5-Yr	10-Yr	Total Risk Index
Domestic Stock Indexes									
S&P 500 Equal Weighted TR USD	29.2	(7.6)	18.9	14.8	(2.2)	12.4	9.8	13.5	1.20
S&P 500 TR USD	31.5	(4.4)	21.8	12.0	1.4	15.3	11.7	13.6	1.12
S&P MidCap 400 TR	26.2	(11.1)	16.2	20.7	(2.2)	9.3	9.0	12.7	1.36
S&P SmallCap 600 TR USD	22.8	(8.5)	13.2	26.6	(2.0)	8.4	9.6	13.4	1.53
International Indexes									
MSCI World GR USD	28.4	(8.2)	23.1	8.1	(0.3)	13.2	9.4	10.1	1.04
MSCI EAFE GR USD	22.7	(13.4)	25.6	1.5	(0.4)	10.1	6.2	6.0	1.01
MSCI Europe GR USD	24.6	(14.3)	26.2	0.2	(2.3)	10.5	5.7	5.8	1.12
MSCI Far East GR USD	18.6	(11.8)	26.2	2.6	7.0	9.7	7.7	6.9	0.99
MSCI Pacific GR USD	19.6	(11.8)	25.0	4.5	3.2	9.7	7.3	6.6	0.94
Bond Indexes									
Bloomberg Barclays US Aggregate Bond	8.7	0.0	3.5	2.7	0.6	4.0	3.1	3.8	0.27
ICE BofAML US Corporate Bond	14.2	(2.3)	6.5	6.0	(0.6)	5.9	4.6	5.6	0.33
ICE BofAML US High Yield Bond	14.4	(2.3)	7.5	17.3	(4.6)	6.3	6.1	7.5	0.39
Bloomberg Barclays GNMA Bond	5.9	1.0	1.9	1.6	1.4	2.9	2.3	3.2	0.20
Bloomberg Barclays 1-3 Yr US Gov't	3.6	1.6	0.4	0.9	0.6	1.9	1.4	1.3	0.09
Bloomberg Barclays Interm US Gov't	5.2	1.4	1.1	1.0	1.2	2.6	2.0	2.4	0.20
Bloomberg Barclays Long US Gov't	14.8	(1.8)	8.5	1.3	(1.2)	7.0	4.1	7.0	0.96
Bloomberg Barclays Muni Bond	7.5	1.3	5.4	0.3	3.3	4.7	3.5	4.3	0.23
Treasury Bills	2.3	1.9	0.9	0.3	0.1	1.7	1.1	0.6	0.02

TABLE 2

Performance of Category Averages

Category Name	Total Return (%) 2019	2018	2017	2016	2015	Annual Return (%) 3-Yr	5-Yr	10-Yr	Yield (%)	Tax-Cost Ratio	Total Risk Index	Total Assets ($ Mil)	Exp Ratio (%)
U.S. Equity													
Large Blend	28.8	(6.5)	20.5	10.6	(0.4)	13.2	9.8	12.0	1.1	1.8	1.25	12,330	0.94
Large Growth	32.2	(2.1)	28.1	3.5	4.0	18.4	12.2	13.4	0.7	2.0	1.40	7,708	1.06
Large Value	25.0	(8.7)	16.0	14.7	(3.6)	9.8	7.8	10.8	1.6	1.8	1.25	4,567	0.99
Mid-Cap Blend	27.0	(11.8)	15.8	13.9	(4.6)	9.0	6.8	10.9	0.5	1.8	1.44	3,154	1.06
Mid-Cap Growth	33.8	(5.3)	25.2	6.0	(0.0)	16.5	10.9	13.0	0.1	2.0	1.51	2,861	1.17
Mid-Cap Value	26.0	(13.7)	13.6	18.4	(4.6)	7.3	6.9	10.9	1.0	1.7	1.46	2,725	1.09
Small Blend	24.0	(12.5)	12.8	21.3	(4.3)	6.9	7.2	11.2	0.4	1.9	1.61	1,500	1.14
Small Growth	28.6	(5.3)	22.8	11.2	(2.4)	14.3	10.0	12.9	0.1	2.1	1.70	1,525	1.24
Small Value	22.2	(15.6)	9.3	25.4	(6.2)	4.0	5.8	10.0	0.8	1.8	1.69	1,361	1.23
International Equity													
World Large Stock	26.3	(9.5)	24.8	5.1	(0.2)	12.5	8.3	9.0	1.3	1.3	1.21	4,822	1.13
World Small/Mid Stock	27.4	(14.3)	28.2	7.1	0.2	11.8	8.3	9.1	0.8	1.3	1.36	5,924	1.34
Foreign Large Blend	22.3	(15.5)	25.5	1.0	(1.2)	9.0	5.2	5.2	2.1	0.9	1.20	6,523	1.01
Foreign Large Growth	28.1	(14.2)	31.6	(1.8)	1.1	13.0	7.4	6.9	1.0	0.6	1.26	8,851	1.13
Foreign Large Value	17.6	(16.6)	22.6	3.6	(3.6)	6.3	3.6	4.1	2.9	1.0	1.24	1,473	1.14
Foreign Small/Mid Blend	22.9	(20.5)	33.1	1.7	4.7	9.1	6.7	7.5	1.7	1.3	1.32	1,059	1.27
Foreign Small/Mid Growth	27.0	(16.8)	36.2	(1.5)	7.3	12.7	8.5	9.1	0.9	1.3	1.31	1,704	1.35
Foreign Small/Mid Value	17.8	(20.1)	27.8	6.2	1.9	6.4	5.1	5.5	2.3	1.2	1.30	884	1.14

(Table 2 continues on next page)

Data sources for all tables: AAII and Morningstar. Data as of December 31, 2019.

TABLE 2 (CONTINUED)

Performance of Category Averages

	Total Return (%)					Annual Return (%)			Yield	Tax-Cost	Total Risk	Total Assets	Exp Ratio
Category Name	2019	2018	2017	2016	2015	3-Yr	5-Yr	10-Yr	(%)	Ratio	Index	($ Mil)	(%)
Diversified Emerging Mkts	20.7	(16.5)	35.7	8.1	(12.9)	10.9	5.0	4.0	1.6	0.6	1.42	2,929	1.34
China Region	27.5	(17.1)	47.8	(1.3)	(3.3)	15.5	8.0	6.0	1.0	1.7	1.79	230	1.51
Diversified Pacific/Asia	20.3	(14.7)	35.4	4.1	3.1	11.5	8.3	7.8	2.6	1.4	1.25	2,125	0.98
Europe Stock	26.0	(17.5)	24.6	(3.1)	1.7	8.9	4.9	5.5	2.3	1.0	1.32	1,581	1.23
India Equity	8.2	(10.8)	42.6	2.2	(1.8)	11.2	6.6	6.0	0.0	1.0	1.60	290	1.42
Japan Stock	22.0	(15.9)	30.6	4.5	11.5	10.3	10.0	8.4	0.8	0.7	1.26	457	1.29
Latin America Stock	31.2	(6.7)	29.9	25.1	(30.4)	16.6	6.6	0.2	1.4	0.5	2.27	408	1.53
Miscellaneous Region	22.6	(13.1)	22.7	10.3	(7.0)	9.0	5.6	4.0	2.6	1.0	1.41	334	1.70
Pacific/Asia ex-Japan Stk	22.7	(16.1)	41.4	2.6	(4.5)	13.2	6.8	6.5	0.7	1.0	1.46	504	1.37
Sector Equity													
Communications	23.8	(7.3)	9.3	13.7	(0.2)	7.8	7.2	9.8	1.1	1.6	1.28	737	1.14
Consumer Cyclical	27.2	(6.4)	19.6	4.5	2.9	12.4	8.8	13.8	0.2	0.8	1.49	557	1.26
Consumer Defensive	25.7	(12.8)	12.3	4.3	4.0	6.9	5.5	10.2	1.3	1.7	1.19	1,043	1.20
Energy Limited Partnership	11.7	(15.9)	(6.4)	26.7	(33.8)	(4.4)	(6.3)	8.9	8.5	2.6	1.84	972	1.93
Equity Energy	7.0	(27.6)	(5.2)	30.4	(28.2)	(9.9)	(8.0)	(2.7)	1.8	0.4	2.45	409	1.41
Equity Precious Metals	41.2	(14.9)	8.9	51.0	(22.8)	9.3	8.7	(3.1)	0.6	0.8	2.34	737	1.38
Financial	27.6	(15.2)	15.8	19.6	(0.2)	7.9	8.3	9.9	1.1	0.9	1.59	526	1.68
Global Real Estate	23.8	(6.4)	13.7	2.2	(0.5)	9.7	6.1	8.2	4.1	1.8	1.03	733	1.26
Health	27.6	0.6	22.9	(10.5)	8.1	16.2	8.7	14.9	0.2	1.8	1.67	2,726	1.25
Industrials	27.4	(15.5)	21.9	16.7	(6.5)	9.3	7.3	12.1	0.6	1.2	1.70	565	1.10
Infrastructure	27.4	(8.2)	16.8	9.5	(9.9)	10.9	6.2	9.5	2.2	1.4	0.98	486	1.26
Miscellaneous Sector	11.4	—	—	—	—	—	—	—	0.3	—	—	3	1.09
Natural Resources	13.3	(21.5)	10.9	26.8	(21.7)	(0.7)	(0.6)	0.7	1.8	0.6	1.83	418	1.38
Real Estate	27.7	(6.4)	6.6	6.3	2.6	8.4	6.7	11.3	2.2	2.2	1.19	2,147	1.21
Technology	40.2	(2.8)	37.0	10.4	5.6	23.1	16.7	15.2	0.1	1.8	1.76	1,831	1.29
Utilities	23.7	2.4	12.3	15.4	(10.3)	12.4	8.0	10.7	1.9	1.4	0.94	2,499	1.11
Taxable Bond													
Ultrashort Bond	3.0	1.6	1.5	1.4	0.3	2.0	1.5	1.3	2.4	0.7	0.04	3,933	0.49
Short-Term Bond	4.6	0.8	1.7	2.3	0.2	2.4	1.9	2.1	2.4	0.8	0.11	4,200	0.73
Intermediate Core Bond	8.1	(0.4)	3.2	2.5	0.2	3.6	2.7	3.5	2.5	1.0	0.27	9,038	0.67
Intermediate Core-Plus Bond	9.0	(0.7)	4.3	4.0	(0.5)	4.1	3.1	4.3	2.9	1.2	0.27	5,751	0.79
Long-Term Bond	19.1	(4.9)	10.9	7.2	(3.0)	7.8	5.4	7.5	3.4	1.9	0.64	3,775	0.70
Short Government	3.2	1.0	0.5	0.6	0.3	1.5	1.1	1.3	2.4	0.8	0.11	1,028	0.73
Intermediate Government	5.7	0.4	1.5	1.0	0.7	2.5	1.8	2.6	2.2	0.9	0.25	3,102	0.81
Long Government	14.0	(2.1)	9.0	1.2	(1.9)	6.8	3.8	7.4	2.5	2.4	1.08	1,986	0.58
Corporate Bond	13.5	(2.8)	5.9	6.8	(1.1)	5.3	4.3	5.2	3.1	1.4	0.34	1,948	0.81
Inflation-Protected Bond	7.3	(1.6)	2.5	4.4	(2.2)	2.7	2.0	2.6	1.8	0.7	0.27	2,633	0.74
High Yield Bond	12.9	(2.8)	6.7	13.6	(3.9)	5.4	5.0	6.5	5.0	2.2	0.41	2,099	1.02
Bank Loan	7.3	(0.3)	3.6	9.2	(1.0)	3.5	3.7	4.4	4.9	1.7	0.29	1,989	1.07
Multisector Bond	10.1	(1.7)	6.6	7.2	(1.5)	4.8	3.9	5.2	3.8	1.6	0.28	5,189	1.10
Nontraditional Bond	6.7	(1.0)	4.5	5.7	(0.9)	3.3	2.8	3.4	3.6	1.3	0.29	2,287	1.25
Preferred Stock	17.2	(5.3)	9.4	5.8	3.6	6.6	5.7	8.0	4.8	2.1	0.44	2,982	1.23
Target Maturity	4.4	0.8	1.8	3.5	—	2.1	—	—	2.1	—	0.10	4	0.38
World Bond	7.2	(2.6)	8.3	3.1	(5.2)	4.1	2.0	2.6	2.0	0.8	0.44	1,974	0.97
World Bond-USD Hedged	9.0	0.2	4.3	4.4	(0.2)	4.3	3.3	4.2	3.1	1.1	0.25	8,160	0.78
Emerging Markets Bond	13.0	(5.4)	10.7	10.9	(3.0)	5.7	4.9	5.2	4.5	1.9	0.57	933	1.09
Emg-Mkts Local-Currency Bond	13.1	(7.6)	14.4	9.5	(13.2)	6.1	2.5	2.3	4.5	1.9	0.97	349	1.16
Municipal Bond													
Muni National Short	3.4	1.1	1.8	(0.2)	0.8	2.1	1.4	1.6	1.6	0.0	0.11	2,150	0.62
Muni National Interm	6.7	0.8	4.7	(0.2)	2.6	4.0	2.9	3.7	2.4	0.0	0.22	2,925	0.74
Muni National Long	8.0	0.4	5.7	0.0	3.2	4.7	3.4	4.4	2.8	0.1	0.26	2,666	0.90
Muni Target Maturity	5.0	1.0	3.3	(0.2)	3.0	2.7	2.2	—	2.0	0.0	0.19	38	0.48
High Yield Muni	9.1	2.3	7.4	1.0	4.2	6.2	4.8	5.9	3.5	0.0	0.26	2,941	0.97
Muni Single State Short	4.6	2.5	1.1	(0.0)	1.0	2.7	1.8	2.3	1.8	0.0	0.18	792	0.76
Muni Single State Interm	5.7	0.6	3.5	(0.2)	2.4	3.2	2.4	3.1	2.3	0.0	0.21	194	0.86
Muni Single State Long	6.4	0.8	3.7	0.4	2.6	3.6	2.8	3.6	2.7	0.0	0.22	380	0.93

TABLE 2 (CONTINUED)

Performance of Category Averages

	Total Return (%)					Annual Return (%)						Total	Exp
Category Name	2019	2018	2017	2016	2015	3-Yr	5-Yr	10-Yr	Yield (%)	Tax-Cost Ratio	Total Risk Index	Assets ($ Mil)	Ratio (%)
Muni California Intermediate	6.2	0.8	4.7	(0.5)	3.0	3.9	2.8	3.9	2.2	0.0	0.22	1,430	0.74
Muni California Long	8.2	0.6	6.1	0.1	3.8	4.9	3.7	5.1	2.8	0.0	0.27	1,793	0.86
Muni Massachusetts	6.7	0.1	4.4	(0.3)	2.8	3.7	2.7	3.6	2.5	0.0	0.25	372	0.88
Muni Minnesota	6.5	0.3	4.6	(0.1)	2.8	3.8	2.8	3.7	2.4	0.0	0.23	424	0.94
Muni New Jersey	7.5	2.1	4.6	0.7	2.2	4.6	3.3	4.1	2.8	0.0	0.25	417	0.88
Muni New York Intermediate	6.4	0.6	4.2	(0.3)	2.8	3.7	2.7	3.4	2.3	0.0	0.22	553	0.82
Muni New York Long	7.8	1.2	4.6	0.6	3.2	4.5	3.4	4.2	2.7	0.0	0.27	1,211	0.88
Muni Ohio	6.6	0.6	4.4	0.2	2.9	3.8	2.9	3.6	2.5	0.0	0.23	514	0.90
Muni Pennsylvania	7.0	1.5	4.4	0.5	3.1	4.3	3.3	4.0	2.9	0.0	0.24	502	0.99
Allocation													
Allocation—15% to 30% Equity	11.4	(3.0)	6.8	6.3	(1.9)	4.9	3.8	5.2	2.5	1.3	0.36	1,033	1.02
Allocation—30% to 50% Equity	15.0	(5.0)	10.2	7.1	(2.2)	6.4	4.8	6.3	2.7	1.4	0.56	2,398	1.09
Allocation—50% to 70% Equity	19.2	(5.7)	13.7	7.5	(1.6)	8.5	6.2	7.9	1.8	1.5	0.77	7,025	1.10
Allocation—70% to 85% Equity	21.6	(8.0)	16.8	8.0	(2.6)	9.3	6.5	8.4	1.8	1.5	0.99	7,952	1.16
Allocation—85%+ Equity	24.8	(9.6)	19.9	8.5	(2.3)	10.6	7.4	9.6	1.4	1.8	1.18	1,273	1.25
Tactical Allocation	14.4	(7.5)	14.3	6.4	(4.6)	6.4	4.1	5.6	1.8	1.2	0.86	820	1.67
World Allocation	16.8	(7.9)	14.4	6.2	(4.1)	7.2	4.6	6.3	2.3	1.2	0.80	6,704	1.22
Target-Date 2000-2010	13.8	(3.3)	10.2	6.1	(0.9)	6.6	5.0	6.2	2.1	1.4	0.44	731	0.63
Target-Date 2015	15.4	(4.0)	11.6	6.4	(1.1)	7.3	5.4	6.8	2.1	1.6	0.52	1,323	0.67
Target-Date 2020	15.7	(4.5)	12.1	6.3	(1.2)	7.3	5.3	6.9	2.3	1.5	0.56	2,535	0.75
Target-Date 2025	18.0	(5.3)	14.5	6.7	(1.2)	8.5	6.1	7.8	2.0	1.6	0.68	3,276	0.73
Target-Date 2030	19.8	(6.3)	16.4	7.4	(1.4)	9.3	6.7	8.1	2.1	1.5	0.79	3,584	0.77
Target-Date 2035	22.0	(7.2)	18.5	7.6	(1.4)	10.3	7.3	8.8	1.9	1.6	0.91	2,965	0.76
Target-Date 2040	23.1	(7.8)	19.4	8.0	(1.6)	10.6	7.5	8.9	1.9	1.6	0.98	2,728	0.79
Target-Date 2045	24.2	(8.2)	20.4	7.9	(1.5)	11.1	7.8	9.3	1.7	1.6	1.04	1,997	0.76
Target-Date 2050	24.3	(8.5)	20.4	8.3	(1.6)	11.0	7.8	9.1	1.9	1.6	1.05	1,610	0.80
Target-Date 2055	24.7	(8.5)	20.9	8.0	(1.5)	11.3	8.0	9.2	1.7	1.4	1.07	855	0.77
Target-Date 2060+	25.0	(8.6)	21.1	7.8	(0.8)	11.4	8.4	—	1.6	1.1	1.08	227	0.76
Target-Date Retirement	12.8	(3.4)	8.5	5.1	(1.3)	5.8	4.1	5.0	2.5	1.3	0.41	680	0.76
Alternative													
Bear Market	(29.4)	7.4	(26.3)	(20.6)	(3.5)	(18.1)	(16.4)	(19.2)	0.5	0.1	2.09	143	2.20
Long-Short Credit	6.3	(0.9)	4.9	5.3	(2.1)	3.5	2.7	4.0	3.2	1.3	0.24	362	2.10
Long-Short Equity	11.4	(6.2)	11.4	3.6	(0.3)	4.8	3.3	5.6	0.8	0.8	0.86	320	2.16
Managed Futures	4.8	(6.2)	4.0	(3.3)	1.4	0.7	0.0	(0.5)	4.5	1.2	1.05	364	1.88
Market Neutral	(0.7)	0.1	2.3	2.0	0.5	0.6	0.6	1.7	1.0	1.0	0.42	585	2.20
Multialternative	7.1	(4.0)	5.7	2.3	(2.2)	2.7	1.5	3.4	2.1	0.8	0.48	542	1.81
Multicurrency	0.4	(2.1)	1.6	4.9	(3.7)	(0.2)	0.0	(0.7)	1.7	0.6	0.57	696	1.40
Options-based	14.4	(5.0)	9.1	5.8	(1.0)	5.5	3.7	4.5	1.1	1.2	0.78	550	1.47
Trading—Inverse Commodities	(24.0)	11.9	(7.4)	(39.2)	16.7	(7.8)	(11.2)	(9.0)	0.3	0.0	2.32	4	2.28
Trading—Inverse Debt	(13.0)	1.8	(7.6)	(6.5)	(3.3)	(6.5)	(5.8)	(9.7)	0.4	0.0	0.88	16	2.63
Trading—Inverse Equity	(41.0)	6.9	(37.8)	(29.5)	(5.1)	(27.0)	(24.0)	(29.7)	0.9	0.0	2.81	10	2.05
Trading—Leveraged Debt	16.1	(4.9)	8.4	(0.5)	(4.4)	6.2	2.7	7.3	1.7	0.6	1.33	63	1.52
Trading—Leveraged Equity	44.3	(17.1)	38.5	19.0	(5.3)	17.6	12.1	14.1	0.4	0.6	2.64	89	2.06
Trading—Miscellaneous	(5.8)	0.5	(2.5)	(4.2)	(3.1)	(3.4)	(3.7)	(5.4)	0.5	0.1	1.11	3	2.13
Volatility	0.5	(3.7)	(42.3)	(24.3)	(19.1)	(26.9)	(24.9)	—	0.8	0.5	2.81	139	2.03
Commodities													
Commodities Broad Basket	9.1	(12.4)	3.9	12.5	(23.7)	(0.3)	(3.3)	(4.7)	2.2	1.0	1.03	914	1.27
Commodities Precious Metals	17.1	(4.4)	11.1	6.6	(12.3)	7.5	3.1	—	9.5	1.3	1.08	59	1.75
Convertibles													
Convertibles	22.9	(1.7)	13.4	8.1	(4.2)	11.0	7.3	8.9	1.5	1.7	0.87	941	1.16