A stylized illustration of a man in a white suit and red tie, holding a large, glowing yellow rod horizontally. The background is a dark blue night sky with a bright star in the upper right and several smaller stars in the lower left. The man is shown from the waist up, looking towards the right.

# The Barron's 400 as a Mid Cap Allocation in a Domestic Equity Portfolio

January, 2016

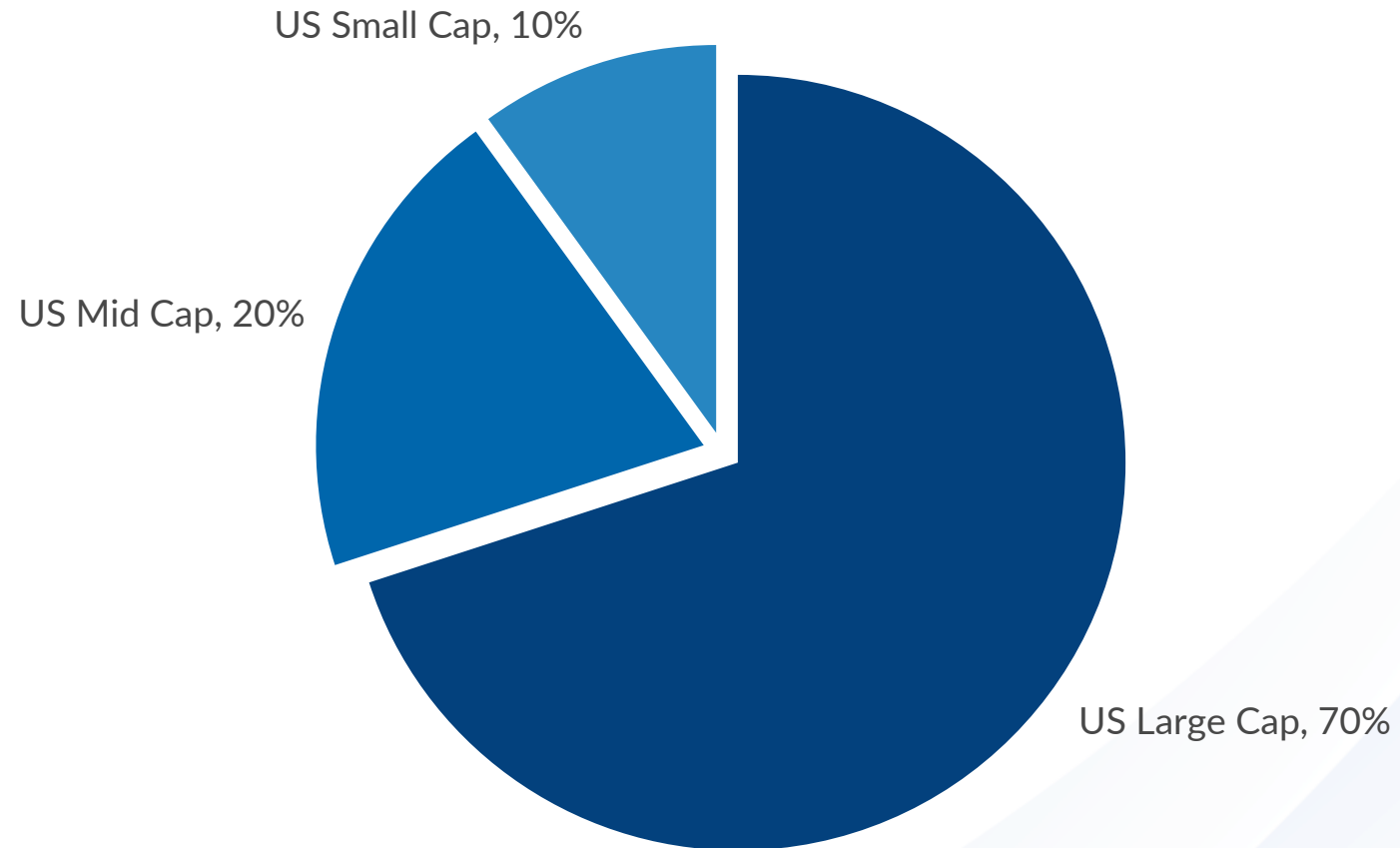
**BARRON'S 400**

## Financial Advisor Takeaways

1. The domestic equity policy mix is the single most significant determinant of the performance of the domestic equity portfolio.
2. The B400 is an efficient tool to gain mid cap equity exposure in the domestic policy mix.
3. Irrespective of the domestic equity policy mix, portfolios using the B400 outperform those using Russell Mid Cap and/or a majority of mid cap active managers.

## The Policy Portfolio Provides a Guide to Exposure by Size & Style – Example

### A Domestic Equity Policy Portfolio



Note: Actual size and style exposures depend on the objectives and risk tolerance of the investor.

## Asset Class Benchmarks by Size & Style

	<b>Value</b>	<b>Blend</b>	<b>Growth</b>
<b>Large Cap</b>	Russell 1K Value	Russell 1K S&P 500	Russell 1K Growth
<b>Mid Cap</b>	Russell Mid Cap Value	Russell Mid Cap	Barron's 400 Russell Mid Cap Growth
<b>Small Cap</b>	Russell 2K Value	Russell 2K	Russell 2K Growth

Source: MarketGrader Research.

# Periodic Table of Benchmark Returns – Total Returns

KEY R 1K S&P 500 B400 R Mid R 2K

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Live						2014	2015
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
	28.6%	24.2%	15.9%	2.5%	-9.8%	47.3%	23.5%	12.7%	18.4%	6.2%	-33.8%	41.1%	26.9%	2.1%	17.3%	41.6%	13.7%	1.4%
	27.0%	21.3%	8.2%	-0.6%	-16.2%	45.1%	20.2%	12.0%	15.8%	5.8%	-37.0%	40.5%	25.5%	1.5%	16.4%	38.8%	13.2%	0.9%
	13.1%	21.0%	-3.0%	-5.6%	-20.5%	40.1%	18.3%	6.3%	15.5%	5.6%	-37.6%	28.4%	24.0%	0.5%	16.3%	34.8%	13.2%	-2.4%
	10.1%	20.9%	-7.8%	-11.9%	-21.7%	29.9%	11.4%	4.9%	15.3%	5.5%	-39.2%	27.2%	16.1%	-1.5%	16.0%	33.1%	7.1%	-3.1%
	-2.5%	18.2%	-9.1%	-12.4%	-22.1%	28.7%	10.9%	4.6%	12.7%	-1.6%	-41.5%	26.5%	15.1%	-4.2%	15.1%	32.4%	4.9%	-4.4%

Range 31.1% 6.0% 25.0% 14.9% 12.3% 18.6% 12.6% 8.1% 5.6% 7.7% 7.7% 14.7% 11.8% 6.3% 2.2% 9.2% 8.8% 5.8%

B400 Rank	3	1	1	2	1	2	1	2	5	1	4	1	3	3	5	1	4	4
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Average Range (Maximum – Minimum)

All 18 Years = **11.6%**  
 Live 8 Years = **8.3%**

Average B400 Rank

All 18 Years = **2.4**  
 Live 8 Years = **3.1**

Source: MarketGrader Research. Benchmark total return data from FactSet.

# Annual Ranking of Benchmark Total Returns

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Live							
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>R 1K</b>	2	4	4	5	4	4	4	3	3	2	3	3	4	2	2	4	2	2
<b>S&amp;P 500</b>	1	3	5	4	5	5	5	4	2	4	2	5	5	1	4	5	1	1
<b>B 400</b>	3	1	1	2	1	2	1	2	5	1	4	1	3	3	5	1	4	4
<b>R Mid</b>	4	5	2	3	2	3	2	1	4	3	5	2	2	4	1	3	3	3
<b>R 2K</b>	5	2	3	1	3	1	3	5	1	5	1	4	1	5	3	2	5	5

	All 18 Years	Live 8 Years
<b>R 1K</b>	3.2	2.8
<b>S&amp;P 500</b>	3.4	3.0
<b>B400</b>	2.4	3.1
<b>R Mid</b>	2.9	2.9
<b>R 2K</b>	3.1	3.3

Average Rank {

Source: MarketGrader Research. Benchmark total return data from FactSet.

# Benchmark Total Return Performance: Ending 2015

Annualized (Ret)	R 1K	SP500	B400	R Mid	R 2K
1 Year	0.9%	1.4%	-3.1%	-2.4%	-4.4%
3 Years	15.0%	15.1%	13.7%	14.2%	11.7%
5 Years	12.4%	12.6%	11.2%	11.4%	9.2%
8 Years	6.6%	6.5%	7.7%	7.4%	6.5%
All (18 Years)	6.4%	6.2%	10.8%	8.8%	6.8%

Cumulative	R 1K	SP500	B400	R Mid	R 2K
1 Year	0.9%	1.4%	-3.1%	-2.4%	-4.4%
3 Years	52.1%	52.6%	46.9%	48.9%	39.2%
5 Years	79.8%	80.8%	69.9%	71.9%	55.2%
8 Years	67.3%	65.7%	80.7%	77.4%	65.8%
All (18 Years)	205.1%	194.2%	533.0%	356.4%	228.6%



Std. Dev. (SD)	R 1K	SP500	B400	R Mid	R 2K
3 Years	10.6%	10.6%	12.5%	11.0%	14.2%
5 Years	11.9%	11.7%	15.3%	13.0%	15.9%
8 Years	16.7%	16.4%	19.6%	19.3%	21.2%
All (18 Years)	15.7%	15.5%	18.6%	17.4%	20.4%

Ret / SD (bps)	R 1K	SP500	B400	R Mid	R 2K
3 Years	141	142	110	129	82
5 Years	105	107	73	88	58
8 Years	40	40	39	38	31
All (18 Years)	41	40	58	51	33

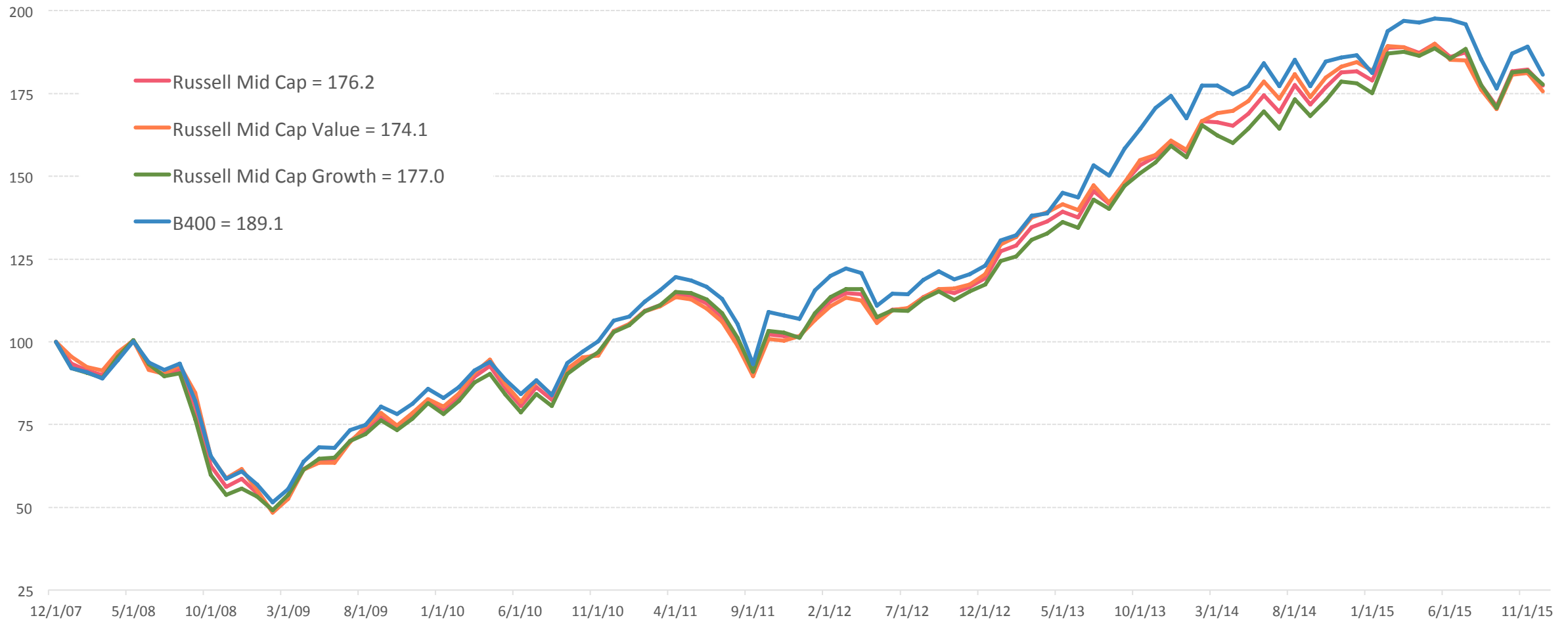
Source: MarketGrader Research. Benchmark total return data from FactSet.

- 1. The domestic equity policy mix is the single most significant determinant of the performance of the domestic equity portfolio.**
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3. Irrespective of the domestic equity policy mix, portfolios using the B400 outperform those using Russell Mid Cap and/or a majority of mid cap active managers.



# US Equity Mid Cap Indexes: Growth of 100 (8 Years Ending 2015)

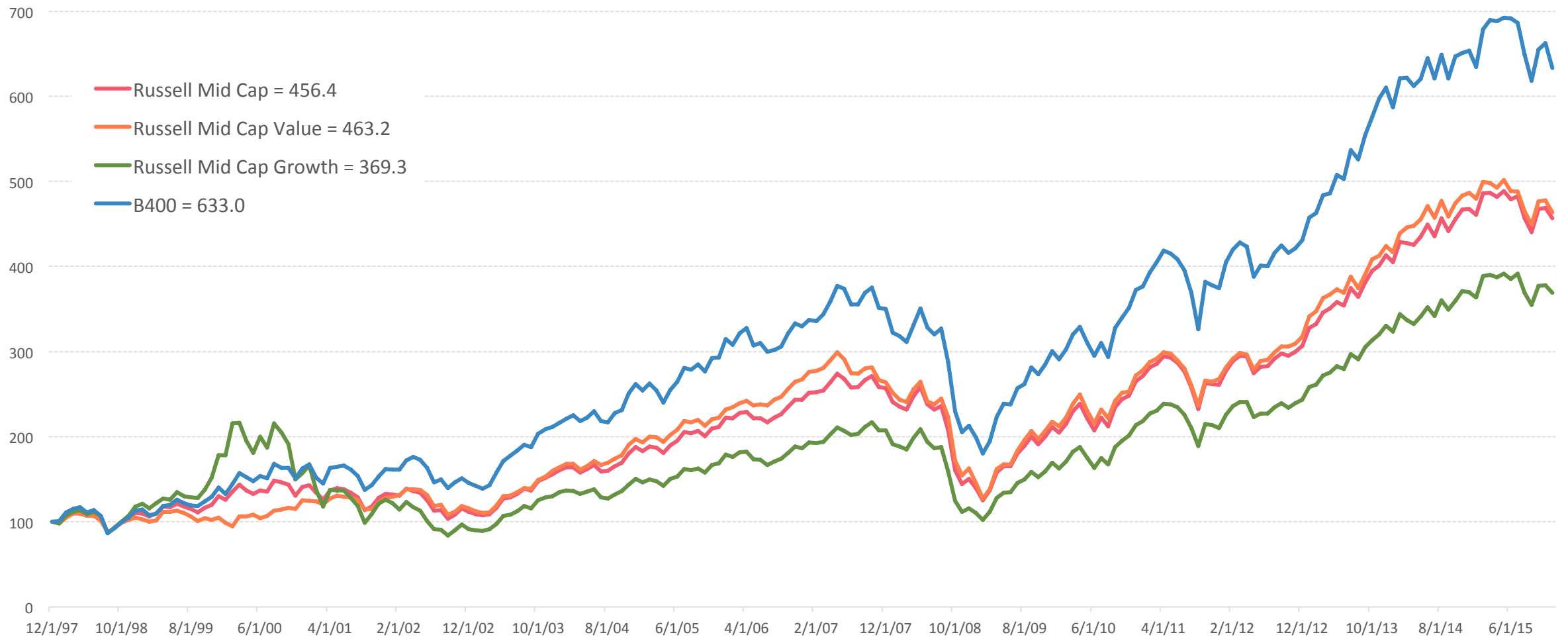
## US Mid Cap Equity Indexes: Growth of 100



Source: MarketGrader Research. Benchmark total return data from FactSet.

# US Equity Mid Cap Indexes: Growth of 100 (18 Years Ending 2015)

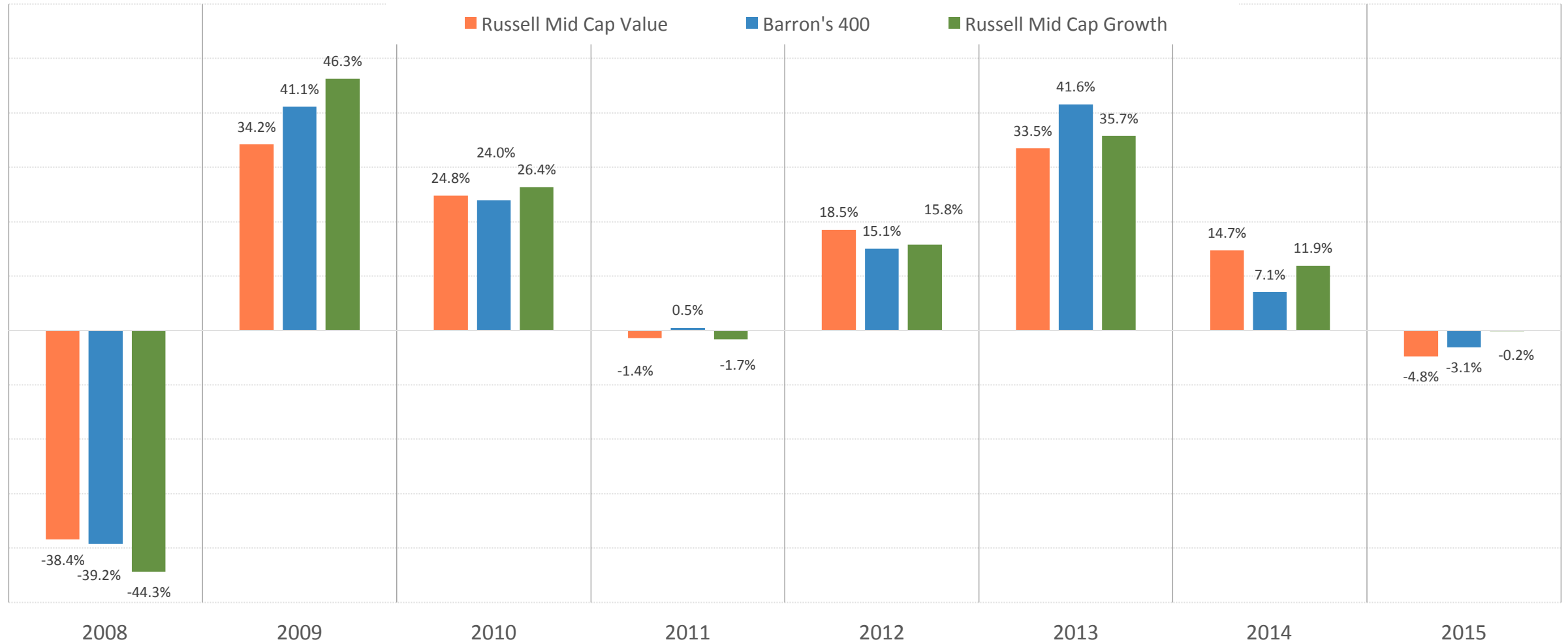
US Mid Cap Equity Indexes: Growth of 100



Source: MarketGrader Research. Benchmark total return data from FactSet.

# Mid Cap Benchmark Performance: Annualized Total Returns

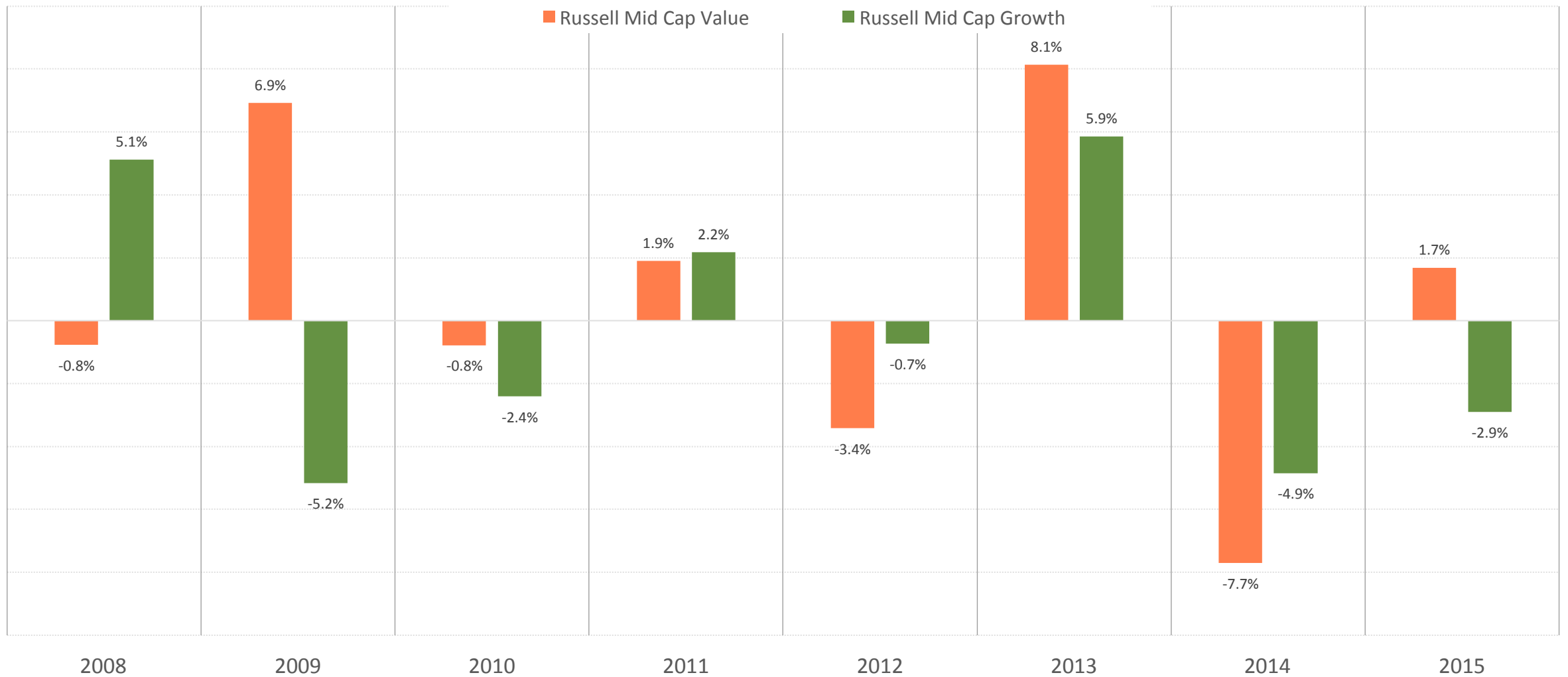
## Barron's 400 - Annual Performance



Source: MarketGrader Research. Benchmark total return data from FactSet.

# Mid Cap Benchmark Performance: B400 Annual Total Return Spread

Barron's 400 - Annual Return Spread



Source: MarketGrader Research. Benchmark total return data from FactSet.

# Mid Cap Benchmark Total Return Performance: Ending 2015

Annualized (Ret)	RUSSELL MID VALUE	B400	RUSSELL MID GROWTH
1 Year	-4.8%	-3.1%	-0.2%
3 Years	13.4%	13.7%	14.9%
5 Years	11.3%	11.2%	11.5%
Live ( 8 Years)	7.3%	7.7%	7.5%
All (18 Years)	8.9%	10.8%	7.5%



Cumulative	RUSSELL MID VALUE	B400	RUSSELL MID GROWTH
1 Year	-4.8%	-3.1%	-0.2%
3 Years	45.8%	46.9%	51.6%
5 Years	70.4%	69.9%	72.7%
Live ( 8 Years)	75.6%	80.7%	77.7%
All (18 Years)	363.2%	533.0%	269.3%



Std. Dev. (SD)	RUSSELL MID VALUE	B400	RUSSELL MID GROWTH
3 Years	10.9%	12.5%	11.5%
5 Years	12.6%	15.3%	13.7%
Live ( 8 Years)	19.5%	19.6%	19.5%
All (18 Years)	16.7%	18.6%	22.0%



Ret / SD (bps)	RUSSELL MID VALUE	B400	RUSSELL MID GROWTH
3 Years	123	110	130
5 Years	89	73	84
Live ( 8 Years)	37	39	38
All (18 Years)	53	58	34

Source: MarketGrader Research. Benchmark total return data from FactSet.

## Style Factor Loadings – Four Factor Model

Index	Large Style Factors		Small Style Factors		Total Style Loading	
	R1K Growth	R1K Value	R2K Growth	R 2K Value	Growth	Value
Russell 1K	48%	52%	-	-	48%	58%
S&P 500	50%	50%	-	-	50%	50%
Russell Mid Cap	42%	27%	19%	12%	61%	39%
Russell Mid Cap Value	17%	55%	3%	26%	20%	81%
Russell Mid Cap Growth	66%	-	34%	-	100%	0%
B400	37%	-	36%	27%	73%	27%
Russell 2K	-	-	51%	49%	51%	41%

Source: FactSet. Uses five-years of monthly returns ending 2015.

## Barron's 400 versus Mid Cap Equity Universe

Time Period	Mid Cap Equity Universe		Mid Cap Growth Equity Universe	
	# of Funds	B400 Rank (Percentile)	# of Funds	B400 Rank (Percentile)
Three Years	280	96 (34%)	109	42 (39%)
Five Years	255	65 (25%)	101	30 (30%)
Eight Years	222	62 (28%)	86	23 (27%)

Source: FactSet. Uses performance of "Primary Share Classes" in the Lipper US Equity Universe.

- 1. The domestic equity policy mix is the single most significant determinant of the performance of the domestic equity portfolio.**
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3. Irrespective of the domestic equity policy mix, portfolios using the B400 outperform those using Russell Mid Cap and/or a majority of mid cap active managers.





**Capital Appreciation**



**Capital Appreciation  
& Income**



**Income**

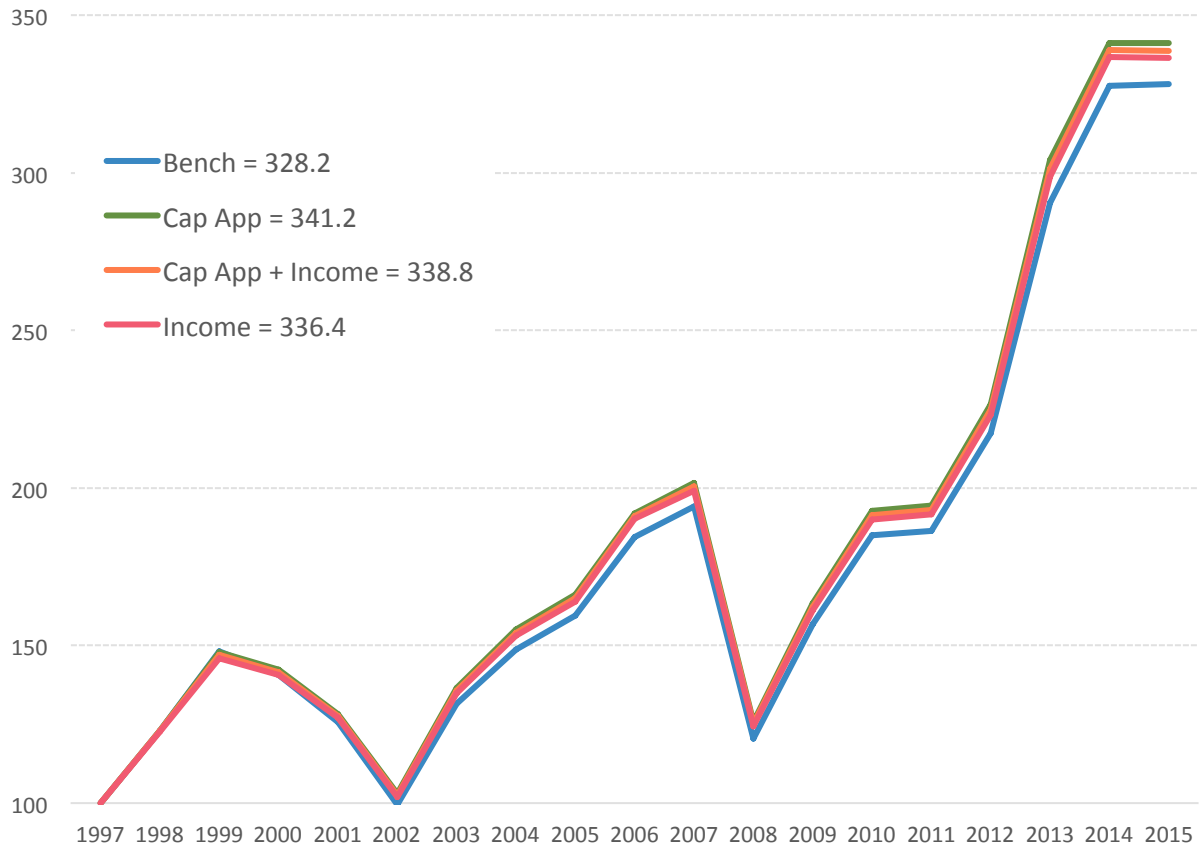
## 80 / 15 / 5 Policy Mix – Implementation by Investor Profile

US Asset Class	Passive Implementation	Benchmark	Investor Profile		
			Cap App	Cap App + Income	Income
Large Cap	Russell 1K	80%	80%	80%	80%
<b>Mid Cap</b>	<b>Russell Mid Cap</b>	<b>15%</b>			
<b>Mid Cap Value</b>	<b>Russell Mid Cap Value</b>		<b>5%</b>	<b>7.5%</b>	<b>10%</b>
<b>Mid Cap Growth</b>	<b>B400</b>		<b>10%</b>	<b>7.5%</b>	<b>5%</b>
Small Cap	Russell 2K	5%	5%	5%	5%
		100%	100%	100%	100%

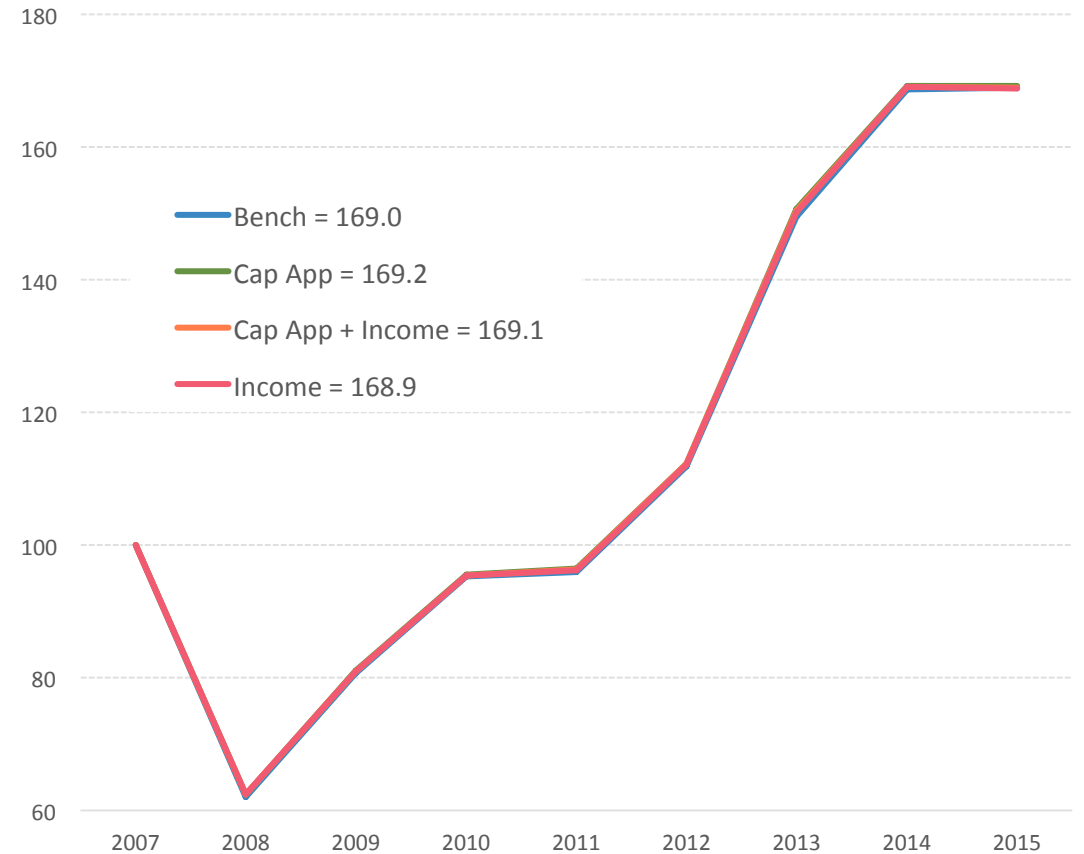
Source: MarketGrader Research.

# 80 / 15 / 5 Policy Mix - Growth of \$100 by Investor Profile

## 80 / 15 / 5 - Growth of 100 - Entire History



## 80 / 15 / 5 - Growth of 100 - LiveHistory



Source: MarketGrader Research. Benchmark total return data from FactSet. All portfolios are rebalanced annually to the mixes described in the corresponding "Policy Mix - Implementation by Investor profile" slide.

## 80 / 15 / 5 Policy Mix – Performance Summary by Investor Profile

	Investor Profile				
	Benchmark	Cap App	Cap App + Income	Income	S&P 500
<b>Annualized Return</b>					
1 Year	0.1%	0.0%	-0.1%	-0.1%	1.3%
3 Years	14.7%	14.6%	14.6%	14.6%	15.1%
5 Years	12.1%	12.1%	12.1%	12.1%	12.5%
Live ( 8 Years)	6.8%	6.8%	6.8%	6.8%	6.5%
All (18 Years)	6.8%	7.1%	7.0%	7.0%	6.2%
<b>Cumulative Return</b>					
1 Year	0.1%	0.0%	-0.1%	-0.1%	1.3%
3 Years	51.0%	50.7%	50.7%	50.6%	52.4%
5 Years	77.3%	77.1%	77.1%	77.1%	80.6%
Live ( 8 Years)	69.0%	69.2%	69.1%	68.9%	65.5%
All (18 Years)	228.2%	241.2%	238.8%	236.4%	193.9%

Source: MarketGrader Research. Benchmark total return data from FactSet. All portfolios are rebalanced annually to the mixes described in the corresponding “Policy Mix - Implementation by Investor profile” slide.

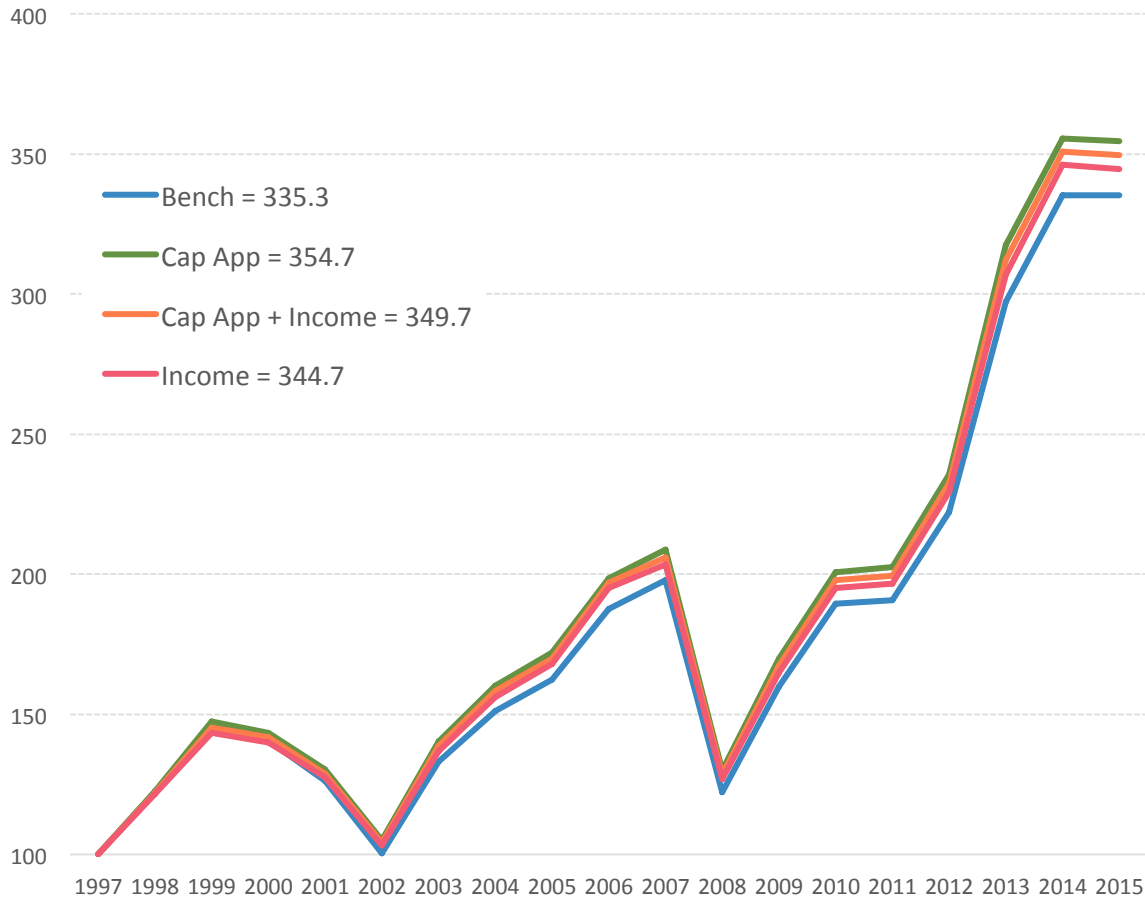
## 75 / 20 / 5 Policy Mix – Implementation by Investor Profile

US Asset Class	Passive Implementation	Benchmark	Investor Profile		
			Cap App	Cap App + Income	Income
Large Cap	Russell 1K	75%	75%	75%	75%
Mid Cap	Russell Mid Cap	20%			
Mid Cap Value	Russell Mid Cap Value		5%	10%	15%
Mid Cap Growth	B400		15%	10%	5%
Small Cap	Russell 2K	5%	5%	5%	5%
		100%	100%	100%	100%

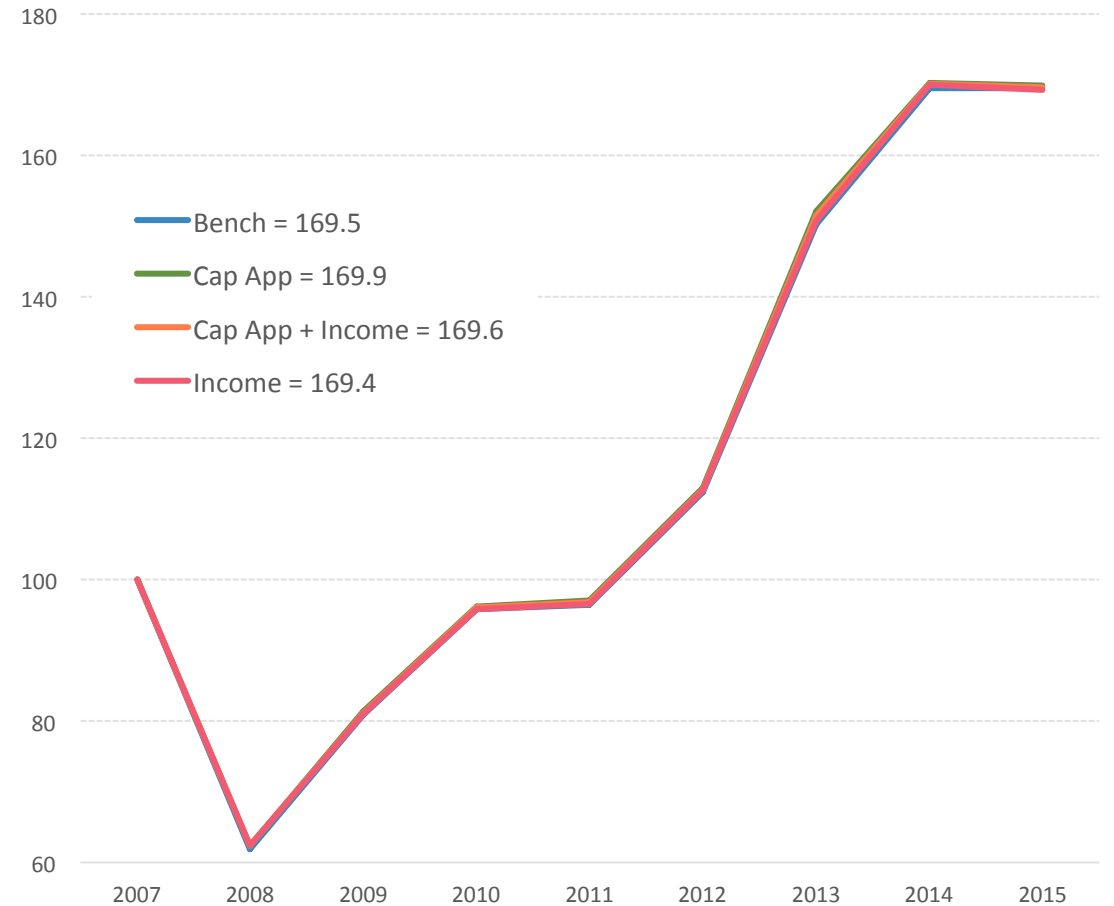
Source: MarketGrader Research.

# 75 / 20 / 5 Policy Mix - Growth of \$100 by Investor Profile

## 75 / 20 / 5 - Growth of 100 - Entire History



## 75 / 20 / 5 - Growth of 100 - LiveHistory



Source: MarketGrader Research. Benchmark total return data from FactSet. All portfolios are rebalanced annually to the mixes described in the corresponding "Policy Mix - Implementation by Investor profile" slide.

## 75 / 20 / 5 Policy Mix – Performance Summary by Investor Profile

	Investor Profile				
	Benchmark	Cap App	Cap App + Income	Income	S&P 500
<b>Annualized Return</b>					
1 Year	0.0%	-0.2%	-0.3%	-0.4%	1.3%
3 Years	14.7%	14.6%	14.6%	14.6%	15.1%
5 Years	12.1%	12.0%	12.1%	12.1%	12.5%
Live ( 8 Years)	6.8%	6.9%	6.8%	6.8%	6.5%
All (18 Years)	7.0%	7.3%	7.2%	7.1%	6.2%
<b>Cumulative Return</b>					
1 Year	0.0%	-0.2%	-0.3%	-0.4%	1.3%
3 Years	50.8%	50.5%	50.4%	50.3%	52.4%
5 Years	76.9%	76.6%	76.6%	76.7%	80.6%
Live ( 8 Years)	69.5%	69.9%	69.6%	69.4%	65.5%
All (18 Years)	235.3%	254.7%	249.7%	244.7%	193.9%

Source: MarketGrader Research. Benchmark total return data from FactSet. All portfolios are rebalanced annually to the mixes described in the corresponding “Policy Mix - Implementation by Investor profile” slide.

## 70 / 20 / 10 Policy Mix – Implementation by Investor Profile

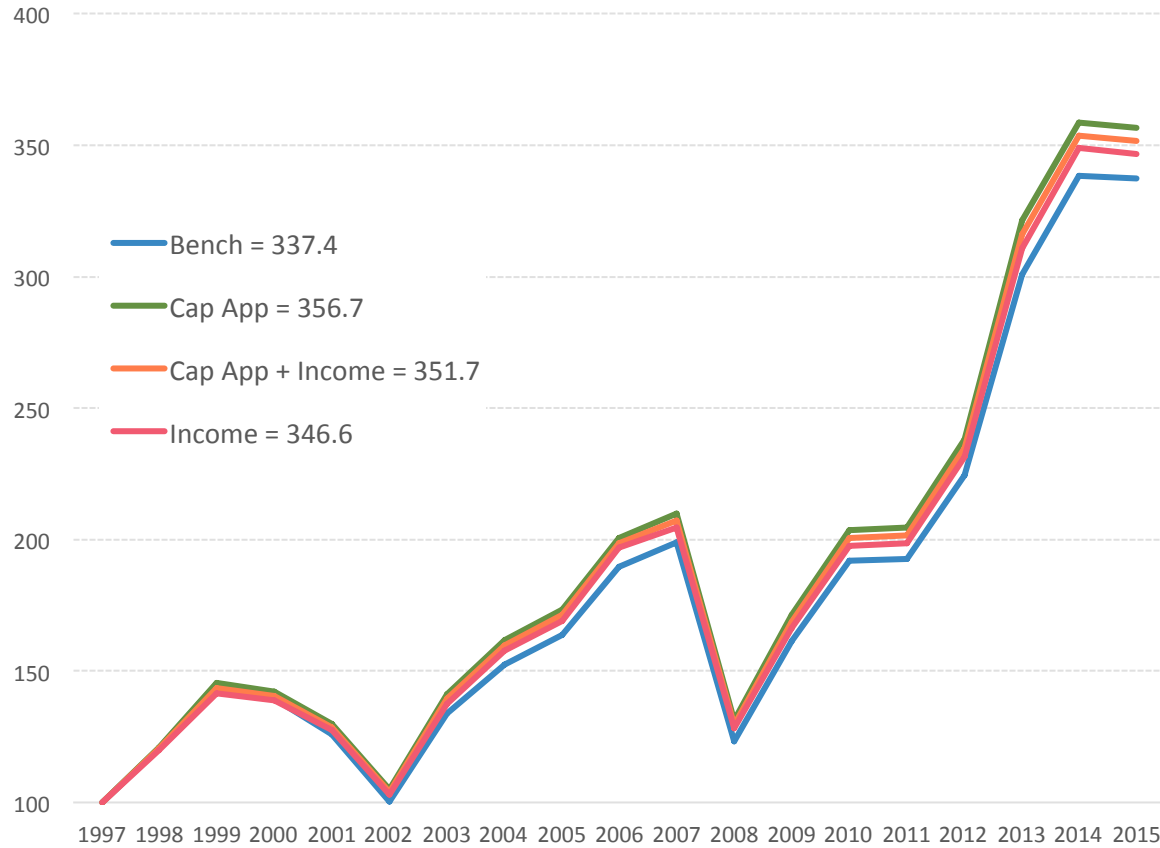
US Asset Class	Passive Implementation	Benchmark	Investor Profile		
			Cap App	Cap App + Income	Income
Large Cap	Russell 1K	70%	70%	70%	70%
<b>Mid Cap</b>	<b>Russell Mid Cap</b>	<b>20%</b>			
<b>Mid Cap Value</b>	<b>Russell Mid Cap Value</b>		<b>5%</b>	<b>10%</b>	<b>15%</b>
<b>Mid Cap Growth</b>	<b>B400</b>		<b>15%</b>	<b>10%</b>	<b>5%</b>
Small Cap	Russell 2K	10%	10%	10%	10%
		100%	100%	100%	100%

Source: MarketGrader Research.

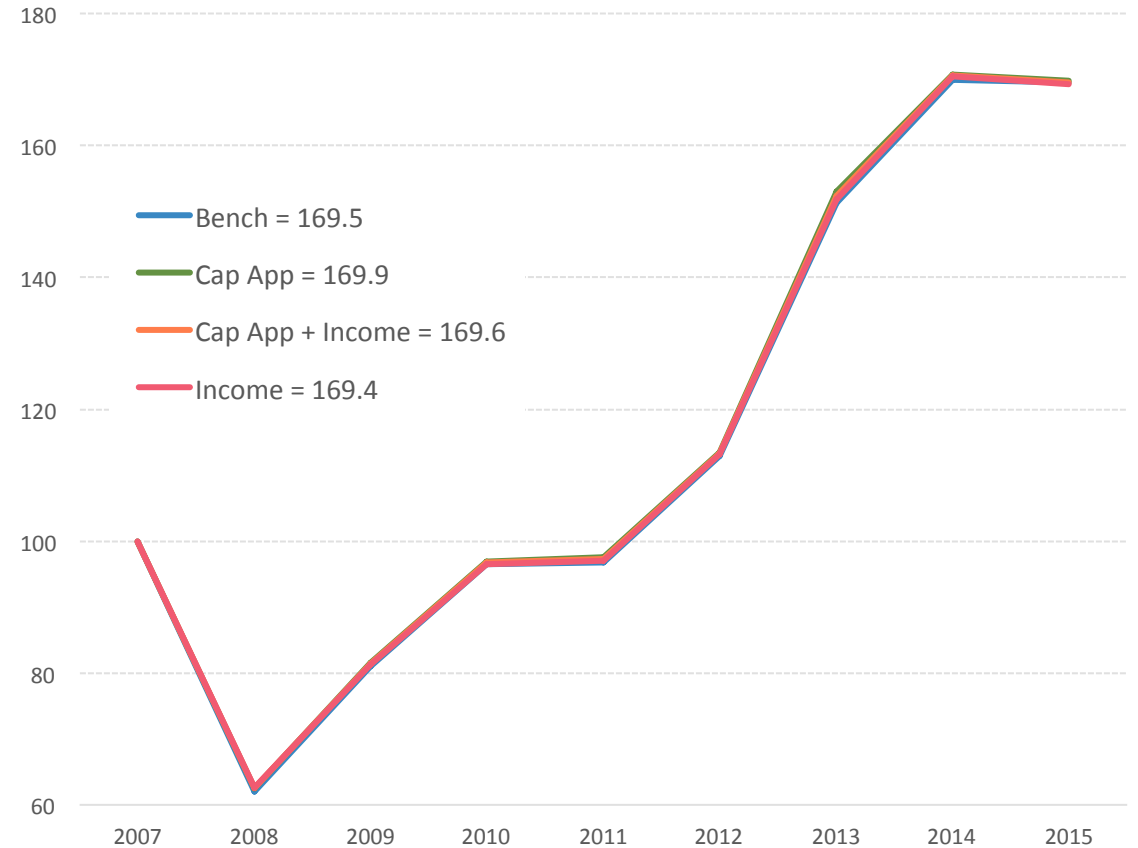


# 70 / 20 / 10 Policy Mix - Growth of \$100 by Investor Profile

## 70 / 20 / 10 - Growth of 100 - Entire History



## 70 / 20 / 10 - Growth of 100 - LiveHistory



Source: MarketGrader Research. Benchmark total return data from FactSet. All portfolios are rebalanced annually to the mixes described in the corresponding “Policy Mix - Implementation by Investor profile” slide.

## 70 / 20 / 10 Policy Mix – Performance Summary by Investor Profile

	Investor Profile				
	Benchmark	Cap App	Cap App + Income	Income	S&P 500
<b>Annualized Return</b>					
1 Year	-0.3%	-0.5%	-0.6%	-0.7%	1.3%
3 Years	14.5%	14.4%	14.4%	14.4%	15.1%
5 Years	11.9%	11.9%	11.9%	11.9%	12.5%
Live ( 8 Years)	6.8%	6.9%	6.8%	6.8%	6.5%
All (18 Years)	7.0%	7.3%	7.2%	7.2%	6.2%
<b>Cumulative Return</b>					
1 Year	-0.3%	-0.5%	-0.6%	-0.7%	1.3%
3 Years	50.2%	49.8%	49.7%	49.7%	52.4%
5 Years	75.7%	75.4%	75.4%	75.4%	80.6%
Live ( 8 Years)	69.5%	69.9%	69.6%	69.4%	65.5%
All (18 Years)	237.4%	256.7%	251.7%	246.6%	193.9%

Source: MarketGrader Research. Benchmark total return data from FactSet. All portfolios are rebalanced annually to the mixes described in the corresponding “Policy Mix - Implementation by Investor profile” slide.

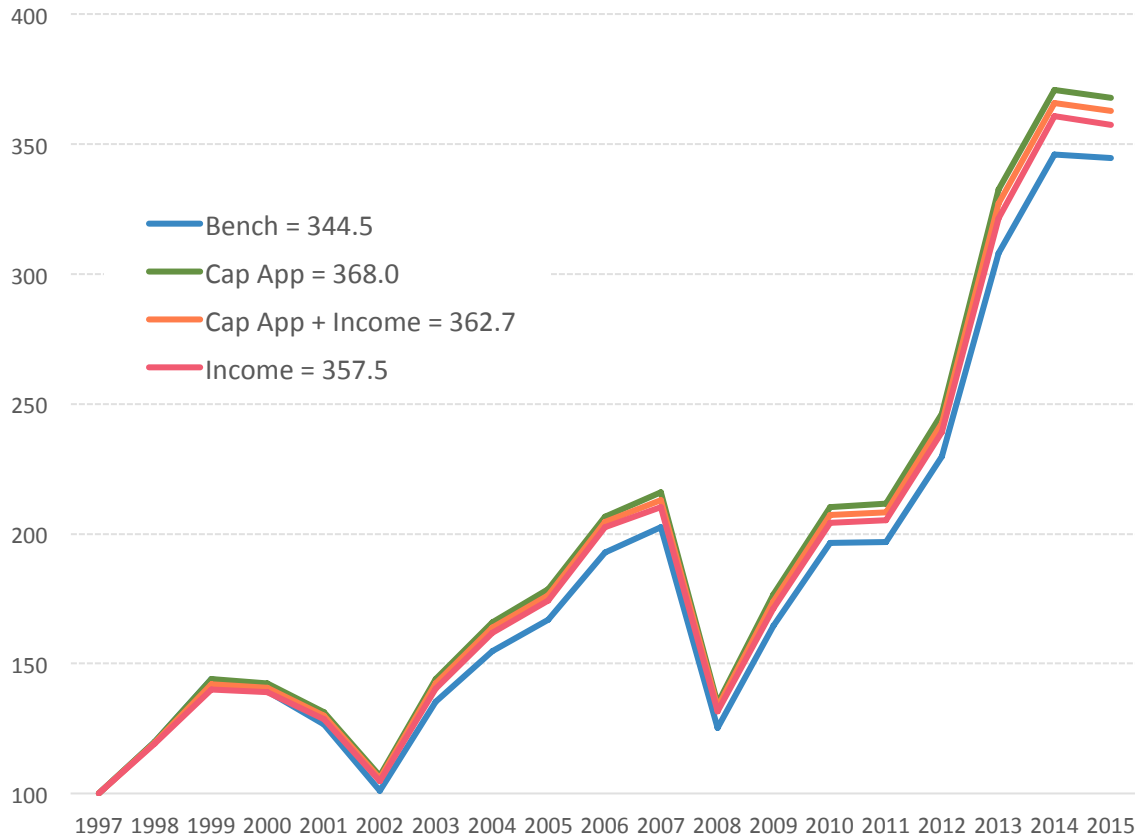
## 65 / 25 / 10 Policy Mix – Implementation by Investor Profile

US Asset Class	Passive Implementation	Benchmark	Investor Profile		
			Cap App	Cap App + Income	Income
Large Cap	Russell 1K	65%	65%	65%	65%
<b>Mid Cap</b>	<b>Russell Mid Cap</b>	<b>25%</b>			
<b>Mid Cap Value</b>	<b>Russell Mid Cap Value</b>		<b>7.5%</b>	<b>12.5%</b>	<b>17.5%</b>
<b>Mid Cap Growth</b>	<b>B400</b>		<b>17.5%</b>	<b>12.5%</b>	<b>7.5%</b>
Small Cap	Russell 2K	10%	10%	10%	10%
		100%	100%	100%	100%

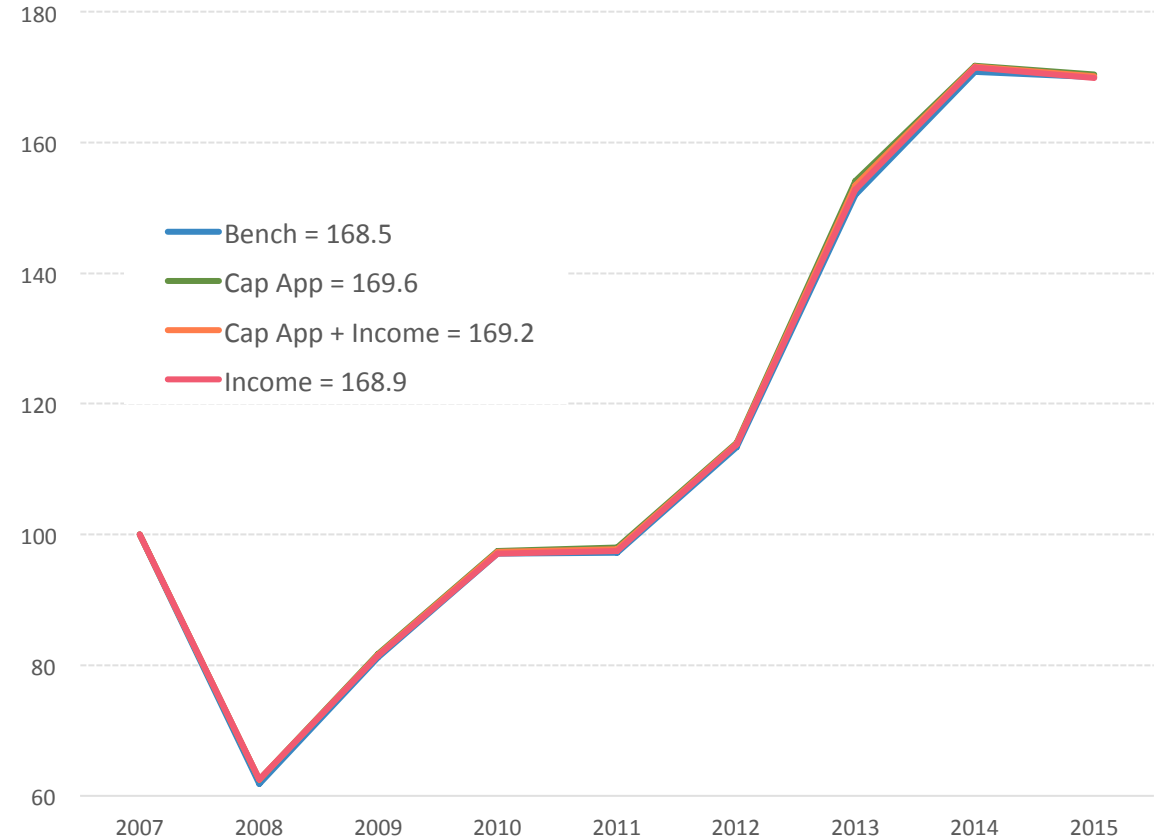
Source: MarketGrader Research.

# 65 / 25 / 10 Policy Mix - Growth of \$100 by Investor Profile

## 65 / 25 / 10 - Growth of 100 - Entire History



## 65 / 25 / 10 - Growth of 100 - LiveHistory



Source: MarketGrader Research. Benchmark total return data from FactSet. All portfolios are rebalanced annually to the mixes described in the corresponding "Policy Mix - Implementation by Investor profile" slide.

## 65 / 25 / 10 Policy Mix – Performance Summary by Investor Profile

	Investor Profile				
	Benchmark	Cap App	Cap App + Income	Income	S&P 500
<b>Annualized Return</b>					
1 Year	-0.5%	-0.7%	-0.8%	-0.9%	1.3%
3 Years	14.5%	14.4%	14.3%	14.3%	15.1%
5 Years	11.9%	11.8%	11.8%	11.8%	12.5%
Live ( 8 Years)	6.9%	6.9%	6.9%	6.9%	6.5%
All (18 Years)	7.1%	7.5%	7.4%	7.3%	6.2%
<b>Cumulative Return</b>					
1 Year	-0.5%	-0.7%	-0.8%	-0.9%	1.3%
3 Years	50.0%	49.5%	49.5%	49.4%	52.4%
5 Years	75.3%	74.9%	74.9%	74.9%	80.6%
Live ( 8 Years)	70.1%	70.5%	70.2%	69.9%	65.5%
All (18 Years)	244.5%	268.0%	262.7%	257.5%	193.9%

Source: MarketGrader Research. Benchmark total return data from FactSet. All portfolios are rebalanced annually to the mixes described in the corresponding “Policy Mix - Implementation by Investor profile” slide.

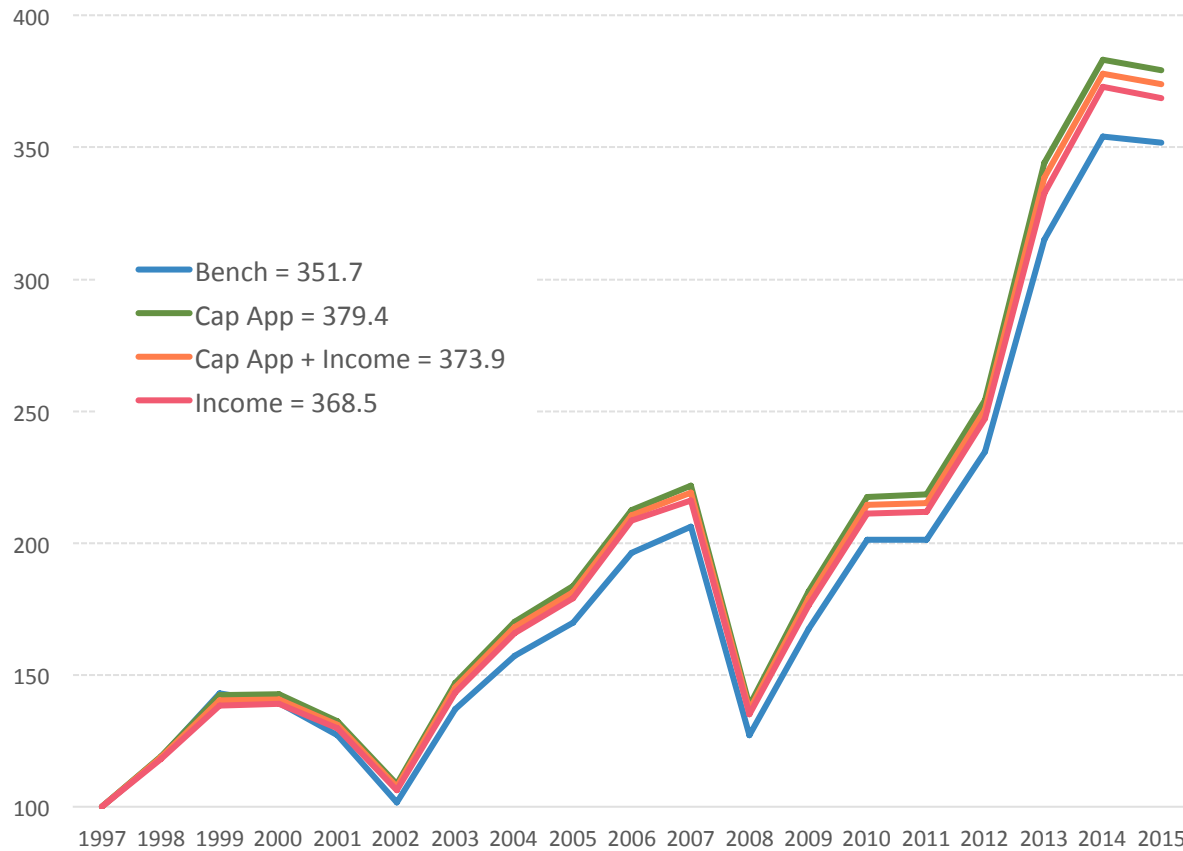
## 60 / 30 / 10 Policy Mix – Implementation by Investor Profile

US Asset Class	Passive Implementation	Benchmark	Investor Profile		
			Cap App	Cap App + Income	Income
Large Cap	Russell 1K	60%	60%	60%	60%
<b>Mid Cap</b>	<b>Russell Mid Cap</b>	<b>30%</b>			
<b>Mid Cap Value</b>	<b>Russell Mid Cap Value</b>		<b>10%</b>	<b>15%</b>	<b>20%</b>
<b>Mid Cap Growth</b>	<b>B400</b>		<b>20%</b>	<b>15%</b>	<b>10%</b>
Small Cap	Russell 2K	10%	10%	10%	10%
		100%	100%	100%	100%

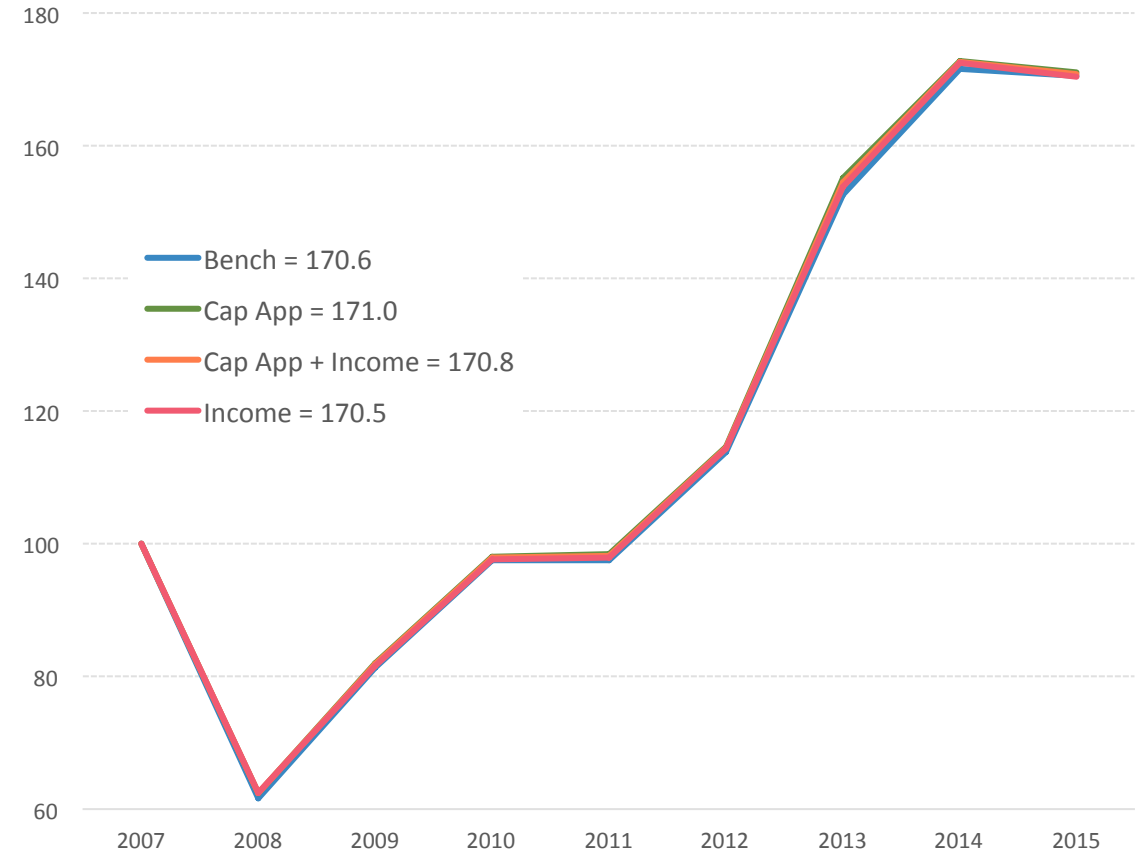
Source: MarketGrader Research.

# 60 / 30 / 10 Policy Mix - Growth of \$100 by Investor Profile

## 60 / 30 / 10 - Growth of 100 - Entire History



## 60 / 30 / 10 - Growth of 100 - LiveHistory



Source: MarketGrader Research. Benchmark total return data from FactSet. All portfolios are rebalanced annually to the mixes described in the corresponding "Policy Mix - Implementation by Investor profile" slide.

## 60 / 30 / 10 Policy Mix – Performance Summary by Investor Profile

	Investor Profile				
	Benchmark	Cap App	Cap App + Income	Income	S&P 500
<b>Annualized Return</b>					
1 Year	-0.6%	-1.0%	-1.1%	-1.2%	1.3%
3 Years	14.4%	14.3%	14.3%	14.2%	15.1%
5 Years	11.8%	11.8%	11.8%	11.8%	12.5%
Live ( 8 Years)	6.9%	6.9%	6.9%	6.9%	6.5%
All (18 Years)	7.2%	7.7%	7.6%	7.5%	6.2%
<b>Cumulative Return</b>					
1 Year	-0.6%	-1.0%	-1.1%	-1.2%	1.3%
3 Years	49.9%	49.2%	49.2%	49.1%	52.4%
5 Years	74.9%	74.4%	74.5%	74.5%	80.6%
Live ( 8 Years)	70.6%	71.0%	70.8%	70.5%	65.5%
All (18 Years)	251.7%	279.4%	273.9%	268.5%	193.9%

Source: MarketGrader Research. Benchmark total return data from FactSet. All portfolios are rebalanced annually to the mixes described in the corresponding “Policy Mix - Implementation by Investor profile” slide.



# Performance Summary - Excess Returns Relative to Benchmark Live

Investor Profile

Live -Ann	Cap App	Cap App + Income	Income
80/15/5	-0.08%	-0.09%	-0.09%
75/20/5	-0.10%	-0.11%	-0.13%
70/20/10	-0.10%	-0.12%	-0.13%
65/25/10	-0.13%	-0.15%	-0.16%
60/30/10	0.03%	0.01%	-0.01%

Investor Profile

Live -Cum	Cap App	Cap App + Income	Income
80/15/5	0.22%	0.08%	-0.06%
75/20/5	0.39%	0.11%	-0.17%
70/20/10	0.38%	0.11%	-0.17%
65/25/10	0.41%	0.14%	-0.14%
60/30/10	0.45%	0.18%	-0.10%

Source: MarketGrader Research.

# Performance Summary - Excess Returns Relative to Benchmark Entire History

Investor Profile

All -Ann	Cap App	Cap App + Income	Income
80/15/5	-0.03%	-0.03%	-0.03%
75/20/5	-0.04%	-0.04%	-0.03%
70/20/10	-0.04%	-0.04%	-0.03%
65/25/10	-0.05%	-0.05%	-0.04%
60/30/10	0.45%	0.37%	0.28%

Investor Profile

All -Cum	Cap App	Cap App + Income	Income
80/15/5	13.0%	10.6%	8.2%
75/20/5	19.4%	14.3%	9.3%
70/20/10	19.4%	14.3%	9.3%
65/25/10	23.4%	18.2%	13.0%
60/30/10	27.6%	22.2%	16.8%

Source: MarketGrader Research.

# Mid Cap (MC) Allocations by Policy Portfolio & Investor Profile

LC / MC / SC Policy Mix	Investor Profile					
	Capital Appreciation		Capital Appreciation & Income		Income	
	<u>Value</u>	<u>Growth</u>	<u>Value</u>	<u>Growth</u>	<u>Value</u>	<u>Growth</u>
80 / 15 / 5	5%	10%	7.5%	7.5%	10%	5%
75 / 20 / 5	5%	15%	10%	10%	15%	5%
70 / 20 / 10	5%	15%	10%	10%	15%	5%
65 / 25 / 10	7.5%	17.5%	12.5%	12.5%	17.5%	7.5%
60 / 30 / 10	10%	20%	15%	15%	20%	10%

Increasing Risk Tolerance ↓

- 1. The domestic equity policy mix is the single most significant determinant of the performance of the domestic equity portfolio.**
- 2. The B400 is an efficient tool to gain mid cap equity exposure in the domestic policy mix.**
- 3. Irrespective of the domestic equity policy mix, portfolios using the B400 outperform those using Russell Mid Cap and/or a majority of mid cap active managers.**