

The Stabilizing Power of Diversification (2003-2022)

Ultra-conservative Allocation

Diversification can help you smooth out the market's ups and downs over time.

To create a well-diversified portfolio, consider spreading your equity holdings among growth, value, small-cap, large-cap and international stocks; balancing your fixed-income holdings among different types of bonds; and adding specialty holdings such as REITs and commodities. The chart shows the year-by-year returns of several broad-based asset classes. Notice how the diversified portfolio (yellow), composed using indices of all asset classes listed and rebalanced annually, was a more consistent performer than the individual asset classes.

For investors, a well-diversified portfolio can often alleviate concerns about being invested in the right place at the right time. Properly allocating your assets among various asset classes and diversifying your portfolio among several investment vehicles are methods designed to provide you with an efficiently diversified portfolio strategy that reduces volatility.

About the chart

The historical performance of each representative index cited is provided to illustrate market trends; it does not represent the performance of a particular investment product. Past performance does not guarantee future results. Index performance does not reflect the deduction of any investment-related fees and expenses. It is not possible to invest directly in an index. Asset allocation/diversification of your overall investment portfolio does not assure a profit or protect against a loss in declining markets.

Cash
Fixed income
U.S. large-cap equity
U.S. small-cap equity
International developed market equity
International emerging market equity
Real estate securities
Commodities
Diversified portfolio — ultra-conservative allocation

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Annualized Return	Standard Deviation
56.28	31.58	34.54	35.06	39.82	5.24	79.02	27.96	8.29	18.63	38.82	30.14	3.20	21.31	37.75	1.82	31.49	19.96	43.24	16.09	9.80	21.89
47.25	25.95	21.36	32.55	16.23	1.77	32.46	26.85	7.84	18.06	32.39	13.69	1.38	11.96	25.62	0.01	26.00	18.69	28.71	1.52	9.36	20.83
39.17	20.70	14.02	26.86	11.63	-6.68	27.99	19.20	4.03	17.90	23.29	5.97	0.55	11.77	21.83	-2.37	25.52	18.40	27.11	-12.53	9.09	19.64
37.13	18.33	12.16	18.37	7.57	-33.79	27.17	16.83	2.11	16.35	4.83	4.99	0.03	11.60	14.65	-4.38	22.66	8.96	14.82	-13.01	9.05	16.71
28.68	10.88	4.91	15.79	6.97	-35.65	26.46	15.06	0.07	16.00	2.47	4.89	-0.39	8.52	7.74	-4.62	18.90	8.28	11.78	-14.01	6.92	16.43
23.93	9.15	4.80	7.91	5.49	-37.00	18.91	9.05	-4.18	6.76	0.05	0.02	-0.98	5.02	5.23	-11.01	12.73	7.51	4.45	-18.11	4.72	14.76
12.46	7.11	4.55	4.80	4.78	-37.73	12.39	8.21	-11.73	4.21	-2.02	-1.82	-4.41	2.65	3.54	-11.25	8.72	0.54	0.04	-19.74	3.10	5.01
4.10	4.34	3.00	4.33	-1.57	-43.06	5.93	6.54	-13.32	0.08	-2.27	-4.48	-14.60	1.51	1.70	-13.36	7.69	-3.12	-1.54	-20.44	1.37	3.88
1.03	1.24	2.43	2.07	-15.69	-53.18	0.15	0.13	-18.17	-1.06	-9.52	-17.01	-24.66	0.26	0.82	-14.25	2.21	-8.00	-2.22	-24.37	1.21	0.44

Cash is defined as the Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index, which is an unweighted index that measures the performance of one- to three-month maturity of U.S. Treasury bills.

Fixed income is defined as the Bloomberg Barclays U.S. Aggregate Bond TR Index, which covers the U.S. investment-grade fixed-rate bond markets, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Investing in fixed-income securities involves credit and interest rate risk. When interest rates rise, bond prices generally fall.

Domestic large-cap equity is defined as the S&P 500 TR Index, which is a free-float market capitalization index of the 500 largest publicly held U.S.-based companies, capturing 75-percent coverage of U.S. equities. It is often used as a proxy for the American stock market.

Domestic small-cap equity is defined as the Russell 2000 TR Index, which measures the performance of the smallest 2,000 U.S.-based companies in the Russell 3000 Index and serves as a benchmark for U.S. small-cap stocks. The equity securities of small companies may not be traded as often as equity securities of large companies, so they may be difficult or impossible to sell.

International developed equity is defined as the MSCI EAFE GR Index (Europe, Australasia, Far East), which is a free float-adjusted market capitalization index that is designed to measure the equity performance of 22 developed markets, excluding the U.S. and Canada. The MSCI EAFE Index is commonly used as a benchmark for equities representing the developed world outside of North America. International investing presents certain risks — like currency, custodial, political and transparency risk — not associated with investing solely in the United States.

International emerging market equity is defined as the MSCI Emerging Markets GR Index, which is a free float-adjusted market capitalization index that is designed to measure equity performance in the

global emerging markets. Investing in emerging markets involves greater risk than investing in more established markets due to exchange rate changes, political and economic upheaval, and low market liquidity.

Real estate securities is defined as the FTSE NAREIT Equity REIT TR Index, which includes all equity REITs trading on the NYSE, Euronext and the NASDAQ OMX. Equity REITs are defined as firms that own, manage and lease investment-grade commercial real estate. Investing in a non-diversified fund that concentrates holdings into fewer securities or industries involves greater risk than investing in a more diversified fund. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

Commodities are defined as the Bloomberg Commodity TR Index, which is a diversified benchmark for commodities and is composed of futures contracts on physical commodities. It uses both liquidity data and U.S.-dollar-weighted production data in determining the relative quantities of included commodities. No related group of commodities (e.g., energy, precious metals, livestock or grains) may constitute more than 33 percent of the index.

Standard deviation is an indicator of the portfolio's volatility around its average annual return. The larger the portfolio's standard deviation, the greater the variability of the portfolio's annual return.

Ultra-conservative Allocation Composition

Asset Class	Representative Index	Allocation
Cash	Bloomberg Barclays 1-3 Mo. U.S. Treasury Bill	3%
Fixed income	Bloomberg Barclays U.S. Aggregate Bond TR USD	70%
U.S. large-cap equity	S&P 500 TR USD	11%
U.S. small-cap equity	Russell 2000 TR USD	5%
International developed market equity	MSCI EAFE GR USD	5%
International emerging market equity	MSCI EM GR USD	2%
Real estate securities	FTSE NAREIT Equity REITs TR USD	-

Diversified portfolios assume annual rebalance at year end. The returns of the asset allocation example assumes an annual rebalancing back to original weights and the linking of monthly returns.

The results shown are not the actual performance figures for any particular client.

Source of returns: Morningstar Direct. (Jan. 1, 2003 through Dec. 31, 2022)

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The Stabilizing Power of Diversification (2003-2022)

Conservative Allocation

Diversification can help you smooth out the market's ups and downs over time.

To create a well-diversified portfolio, consider spreading your equity holdings among growth, value, small-cap, large-cap and international stocks; balancing your fixed-income holdings among different types of bonds; and adding specialty holdings such as REITs and commodities. The chart shows the year-by-year returns of several broad-based asset classes. Notice how the diversified portfolio (yellow), composed using indices of all asset classes listed and rebalanced annually, was a more consistent performer than the individual asset classes.

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Cash
Fixed income
U.S. large-cap equity
U.S. small-cap equity
International developed market equity
International emerging market equity
Real estate securities
Commodities
Diversified portfolio — conservative allocation

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Annualized Return	Standard Deviation
56.28	31.58	34.54	35.06	39.82	5.24	79.02	27.96	8.29	18.63	38.82	30.14	3.20	21.31	37.75	1.82	31.49	19.96	43.24	16.09	9.80	21.89
47.25	25.95	21.36	32.55	16.23	1.77	32.46	26.85	7.84	18.06	32.39	13.69	1.38	11.96	25.62	0.01	26.00	18.69	28.71	1.52	9.36	20.83
39.17	20.70	14.02	26.86	11.63	-16.96	27.99	19.20	2.11	17.90	23.29	6.02	0.55	11.77	21.83	-4.15	25.52	18.40	27.11	-13.01	9.09	19.64
37.13	18.33	12.16	18.37	7.27	-33.79	27.17	16.83	1.77	16.35	11.32	5.97	0.03	11.60	14.65	-4.38	22.66	10.52	14.82	-14.01	9.05	16.71
28.68	10.88	6.47	15.79	6.97	-35.65	26.46	15.06	0.07	16.00	2.47	4.89	-0.39	8.52	12.05	-4.62	18.90	8.28	11.78	-14.14	6.92	16.43
23.93	10.27	4.91	12.23	5.49	-37.00	18.91	11.47	-4.18	9.91	0.05	0.02	-1.07	6.82	5.23	-11.01	17.24	7.51	9.92	-18.11	6.33	14.76
20.05	9.15	4.55	4.80	4.78	-37.73	18.60	8.21	-11.73	4.21	-2.02	-1.82	-4.41	2.65	3.54	-11.25	8.72	0.54	0.04	-19.74	3.10	7.94
4.10	4.34	3.00	4.33	-1.57	-43.06	5.93	6.54	-13.32	0.08	-2.27	-4.48	-14.60	1.51	1.70	-13.36	7.69	-3.12	-1.54	-20.44	1.37	3.88
1.03	1.24	2.43	2.07	-15.69	-53.18	0.15	0.13	-18.17	-1.06	-9.52	-17.01	-24.66	0.26	0.82	-14.25	2.21	-8.00	-2.22	-24.37	1.21	0.44

Cash is defined as the Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index, which is an unweighted index that measures the performance of one- to three-month maturity of U.S. Treasury bills.

Fixed income is defined as the Bloomberg Barclays U.S. Aggregate Bond TR Index, which covers the U.S. investment-grade fixed-rate bond markets, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Investing in fixed-income securities involves credit and interest rate risk. When interest rates rise, bond prices generally fall.

Domestic large-cap equity is defined as the S&P 500 TR Index, which is a free-float market capitalization index of the 500 largest publicly held U.S.-based companies, capturing 75-percent coverage of U.S. equities. It is often used as a proxy for the American stock market.

Domestic small-cap equity is defined as the Russell 2000 TR Index, which measures the performance of the smallest 2,000 U.S.-based companies in the Russell 3000 Index and serves as a benchmark for U.S. small-cap stocks. The equity securities of small companies may not be traded as often as equity securities of large companies, so they may be difficult or impossible to sell.

International developed equity is defined as the MSCI EAFE GR Index (Europe, Australasia, Far East), which is a free float-adjusted market capitalization index that is designed to measure the equity performance of 22 developed markets, excluding the U.S. and Canada. The MSCI EAFE Index is commonly used as a benchmark for equities representing the developed world outside of North America. International investing presents certain risks — like currency, custodial, political and transparency risk — not associated with investing solely in the United States.

International emerging market equity is defined as the MSCI Emerging Markets GR Index, which is a free float-adjusted market capitalization index that is designed to measure equity performance in the

global emerging markets. Investing in emerging markets involves greater risk than investing in more established markets due to exchange rate changes, political and economic upheaval, and low market liquidity.

Real estate securities is defined as the FTSE NAREIT Equity REIT TR Index, which includes all equity REITs trading on the NYSE, Euronext and the NASDAQ OMX. Equity REITs are defined as firms that own, manage and lease investment-grade commercial real estate. Investing in a non-diversified fund that concentrates holdings into fewer securities or industries involves greater risk than investing in a more diversified fund. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

Commodities are defined as the Bloomberg Commodity TR Index, which is a diversified benchmark for commodities and is composed of futures contracts on physical commodities. It uses both liquidity data and U.S.-dollar-weighted production data in determining the relative quantities of included commodities. No related group of commodities (e.g., energy, precious metals, livestock or grains) may constitute more than 33 percent of the index.

Standard deviation is an indicator of the portfolio's volatility around its average annual return. The larger the portfolio's standard deviation, the greater the variability of the portfolio's annual return.

Conservative Allocation Composition

Asset Class	Representative Index	Allocation
Cash	Bloomberg Barclays 1-3 Mo. U.S. Treasury Bill	3%
Fixed income	Bloomberg Barclays U.S. Aggregate Bond TR USD	47%
U.S. large-cap equity	S&P 500 TR USD	22%
U.S. small-cap equity	Russell 2000 TR USD	8%
International developed market equity	MSCI EAFE GR USD	10%
International emerging market equity	MSCI EM GR USD	4%
Real estate securities	FTSE NAREIT Equity REITs TR USD	3%

Diversified portfolios assume annual rebalance at year end. The returns of the asset allocation example assumes an annual rebalancing back to original weights and the linking of monthly returns.

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The Stabilizing Power of Diversification (2003-2022)

Moderate Allocation

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Cash
Fixed income
U.S. large-cap equity
U.S. small-cap equity
International developed market equity
International emerging market equity
Real estate securities
Commodities
Diversified portfolio — moderate allocation

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Annualized Return	Standard Deviation
56.28	31.58	34.54	35.06	39.82	5.24	79.02	27.96	8.29	18.63	38.82	30.14	3.20	21.31	37.75	1.82	31.49	19.96	43.24	16.09	9.80	21.89
47.25	25.95	21.36	32.55	16.23	1.77	32.46	26.85	7.84	18.06	32.39	13.69	1.38	11.96	25.62	0.01	26.00	18.69	28.71	1.52	9.36	20.83
39.17	20.70	14.02	26.86	11.63	-24.98	27.99	19.20	2.11	17.90	23.29	6.43	0.55	11.77	21.83	-4.38	25.52	18.40	27.11	-13.01	9.09	19.64
37.13	18.33	12.16	18.37	7.46	-33.79	27.17	16.83	0.07	16.35	16.45	5.97	0.03	11.60	15.42	-4.62	22.66	11.99	14.82	-14.01	9.05	16.71
28.68	12.47	7.84	15.79	6.97	-35.65	26.46	15.06	-0.21	16.00	2.47	4.89	-0.39	8.52	14.65	-5.60	20.62	8.28	13.95	-15.11	7.43	16.43
25.98	10.88	4.91	15.23	5.49	-37.00	23.57	13.37	-4.18	12.18	0.05	0.02	-1.45	8.42	5.23	-11.01	18.90	7.51	11.78	-18.11	6.92	14.76
23.93	9.15	4.55	4.80	4.78	-37.73	18.91	8.21	-11.73	4.21	-2.02	-1.82	-4.41	2.65	3.54	-11.25	8.72	0.54	0.04	-19.74	3.10	10.51
4.10	4.34	3.00	4.33	-1.57	-43.06	5.93	6.54	-13.32	0.08	-2.27	-4.48	-14.60	1.51	1.70	-13.36	7.69	-3.12	-1.54	-20.44	1.37	3.88
1.03	1.24	2.43	2.07	-15.69	-53.18	0.15	0.13	-18.17	-1.06	-9.52	-17.01	-24.66	0.26	0.82	-14.25	2.21	-8.00	-2.22	-24.37	1.21	0.44

Cash is defined as the Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index, which is an unweighted index that measures the performance of one- to three-month maturity of U.S. Treasury bills.

Fixed income is defined as the Bloomberg Barclays U.S. Aggregate Bond TR Index, which covers the U.S. investment-grade fixed-rate bond markets, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Investing in fixed-income securities involves credit and interest rate risk. When interest rates rise, bond prices generally fall.

Domestic large-cap equity is defined as the S&P 500 TR Index, which is a free-float market capitalization index of the 500 largest publicly held U.S.-based companies, capturing 75-percent coverage of U.S. equities. It is often used as a proxy for the American stock market.

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Moderate Allocation Composition

Asset Class	Representative Index	Allocation
Cash	Bloomberg Barclays 1-3 Mo. U.S. Treasury Bill	3%
Fixed income	Bloomberg Barclays U.S. Aggregate Bond TR USD	29%
U.S. large-cap equity	S&P 500 TR USD	31%
U.S. small-cap equity	Russell 2000 TR USD	11%
International developed market equity	MSCI EAFE GR USD	13%
International emerging market equity	MSCI EM GR USD	6%
Real estate securities	FTSE NAREIT Equity REITs TR USD	4%

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The Stabilizing Power of Diversification (2003-2022)

Growth Allocation

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Cash
Fixed income
U.S. large-cap equity
U.S. small-cap equity
International developed market equity
International emerging market equity
Real estate securities
Commodities
Diversified portfolio — growth allocation

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Annualized Return	Standard Deviation
56.28	31.58	34.54	35.06	39.82	5.24	79.02	27.96	8.29	18.63	38.82	30.14	3.20	21.31	37.75	1.82	31.49	19.96	43.24	16.09	9.80	21.89
47.25	25.95	21.36	32.55	16.23	1.77	32.46	26.85	7.84	18.06	32.39	13.69	1.38	11.96	25.62	0.01	26.00	18.69	28.71	1.52	9.36	20.83
39.17	20.70	14.02	26.86	11.63	-32.24	28.16	19.20	2.11	17.90	23.29	6.45	0.55	11.77	21.83	-4.38	25.52	18.40	27.11	-13.01	9.09	19.64
37.13	18.33	12.16	18.37	8.01	-33.79	27.99	16.83	0.07	16.35	21.02	5.97	0.03	11.60	18.68	-4.62	23.54	13.37	17.21	-14.01	9.05	16.71
31.26	14.36	9.19	17.89	6.97	-35.65	27.17	15.06	-2.21	16.00	2.47	4.89	-0.39	9.67	14.65	-7.00	22.66	8.28	14.82	-15.84	8.29	16.43
28.68	10.88	4.91	15.79	5.49	-37.00	26.46	14.77	-4.18	14.21	0.05	0.02	-1.82	8.52	5.23	-11.01	18.90	7.51	11.78	-18.11	6.92	14.76
23.93	9.15	4.55	4.80	4.78	-37.73	18.91	8.21	-11.73	4.21	-2.02	-1.82	-4.41	2.65	3.54	-11.25	8.72	0.54	0.04	-19.74	3.10	12.91
4.10	4.34	3.00	4.33	-1.57	-43.06	5.93	6.54	-13.32	0.08	-2.27	-4.48	-14.60	1.51	1.70	-13.36	7.69	-3.12	-1.54	-20.44	1.37	3.88
1.03	1.24	2.43	2.07	-15.69	-53.18	0.15	0.13	-18.17	-1.06	-9.52	-17.01	-24.66	0.26	0.82	-14.25	2.21	-8.00	-2.22	-24.37	1.21	0.44

Cash is defined as the Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index, which is an unweighted index that measures the performance of one- to three-month maturity of U.S. Treasury bills.

Fixed income is defined as the Bloomberg Barclays U.S. Aggregate Bond TR Index, which covers the U.S. investment-grade fixed-rate bond markets, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Investing in fixed-income securities involves credit and interest rate risk. When interest rates rise, bond prices generally fall.

Domestic large-cap equity is defined as the S&P 500 TR Index, which is a free-float market capitalization index of the 500 largest publicly held U.S.-based companies, capturing 75-percent coverage of U.S. equities. It is often used as a proxy for the American stock market.

Domestic small-cap equity is defined as the Russell 2000 TR Index, which measures the performance of the smallest 2,000 U.S.-based companies in the Russell 3000 Index and serves as a benchmark for U.S. small-cap stocks. The equity securities of small companies may not be traded as often as equity securities of large companies, so they may be difficult or impossible to sell.

International developed equity is defined as the MSCI EAFE GR Index (Europe, Australasia, Far East), which is a free float-adjusted market capitalization index that is designed to measure the equity performance of 22 developed markets, excluding the U.S. and Canada. The MSCI EAFE Index is commonly used as a benchmark for equities representing the developed world outside of North America. International investing presents certain risks — like currency, custodial, political and transparency risk — not associated with investing solely in the United States.

International emerging market equity is defined as the MSCI Emerging Markets GR Index, which is a free float-adjusted market capitalization index that is designed to measure equity performance in the

global emerging markets. Investing in emerging markets involves greater risk than investing in more established markets due to exchange rate changes, political and economic upheaval, and low market liquidity.

Real estate securities is defined as the FTSE NAREIT Equity REIT TR Index, which includes all equity REITs trading on the NYSE, Euronext and the NASDAQ OMX. Equity REITs are defined as firms that own, manage and lease investment-grade commercial real estate. Investing in a non-diversified fund that concentrates holdings into fewer securities or industries involves greater risk than investing in a more diversified fund. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

Commodities are defined as the Bloomberg Commodity TR Index, which is a diversified benchmark for commodities and is composed of futures contracts on physical commodities. It uses both liquidity data and U.S.-dollar-weighted production data in determining the relative quantities of included commodities. No related group of commodities (e.g., energy, precious metals, livestock or grains) may constitute more than 33 percent of the index.

Standard deviation is an indicator of the portfolio's volatility around its average annual return. The larger the portfolio's standard deviation, the greater the variability of the portfolio's annual return.

Growth Allocation Composition

Asset Class	Representative Index	Allocation
Cash	Bloomberg Barclays 1-3 Mo. U.S. Treasury Bill	3%
Fixed income	Bloomberg Barclays U.S. Aggregate Bond TR USD	13%
U.S. large-cap equity	S&P 500 TR USD	39%
U.S. small-cap equity	Russell 2000 TR USD	13%
International developed market equity	MSCI EAFE GR USD	17%
International emerging market equity	MSCI EM GR USD	8%
Real estate securities	FTSE NAREIT Equity REITs TR USD	4%

Diversified portfolios assume annual rebalance at year end. The returns of the asset allocation example assumes an annual rebalancing back to original weights and the linking of monthly returns.

The results shown are not the actual performance figures for any particular client.

Source of returns: Morningstar Direct. (Jan. 1, 2003 through Dec. 31, 2022)

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Avantax

The Stabilizing Power of Diversification (2003-2022)

Aggressive Growth Allocation

Diversification can help you smooth out the market's ups and downs over time.

To create a well-diversified portfolio, consider spreading your equity holdings among growth, value, small-cap, large-cap and international stocks; balancing your fixed-income holdings among different types of bonds; and adding specialty holdings such as REITs and commodities. The chart shows the year-by-year returns of several broad-based asset classes. Notice how the diversified portfolio (yellow), composed using indices of all asset classes listed and rebalanced annually, was a more consistent performer than the individual asset classes.

For investors, a well-diversified portfolio can often alleviate concerns about being invested in the right place at the right time. Properly allocating your assets among various asset classes and diversifying your portfolio among several investment vehicles are methods designed to provide you with an efficiently diversified portfolio strategy that reduces volatility.

About the chart

The historical performance of each representative index cited is provided to illustrate market trends; it does not represent the performance of a particular investment product. Past performance does not guarantee future results. Index performance does not reflect the deduction of any investment-related fees and expenses. It is not possible to invest directly in an index. Asset allocation/diversification of your overall investment portfolio does not assure a profit or protect against a loss in declining markets.

Cash
Fixed income
U.S. large-cap equity
U.S. small-cap equity
International developed market equity
International emerging market equity
Real estate securities
Commodities
Diversified portfolio — aggressive growth allocation

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Annualized Return	Standard Deviation
56.28	31.58	34.54	35.06	39.82	5.24	79.02	27.96	8.29	18.63	38.82	30.14	3.20	21.31	37.75	1.82	31.49	19.96	43.24	16.09	9.80	21.89
47.25	25.95	21.36	32.55	16.23	1.77	34.17	26.85	7.84	18.06	32.39	13.69	1.38	12.45	25.62	0.01	26.00	18.69	28.71	1.52	9.36	20.83
39.31	20.70	14.02	26.86	11.63	-33.79	32.46	19.20	2.11	17.90	24.93	5.97	0.55	11.96	21.83	-4.38	25.52	18.40	27.11	-13.01	9.09	19.64
39.17	18.33	12.16	20.96	8.57	-35.65	27.99	18.12	0.07	16.35	23.29	5.34	0.03	11.77	20.99	-4.62	24.97	15.28	16.94	-14.01	9.05	16.71
37.13	17.40	11.06	18.37	6.97	-37.00	27.17	16.83	-4.18	16.13	2.47	4.89	-0.39	11.60	14.65	-9.22	22.66	8.28	14.82	-17.34	9.03	16.43
28.68	10.88	4.91	15.79	5.49	-37.73	26.46	15.06	-5.09	16.00	0.05	0.02	-3.40	8.52	5.23	-11.01	18.90	7.51	11.78	-18.11	6.92	15.72
23.93	9.15	4.55	4.80	4.78	-38.17	18.91	8.21	-11.73	4.21	-2.02	-1.82	-4.41	2.65	3.54	-11.25	8.72	0.54	0.04	-19.74	3.10	14.76
4.10	4.34	3.00	4.33	-1.57	-43.06	5.93	6.54	-13.32	0.08	-2.27	-4.48	-14.60	1.51	1.70	-13.36	7.69	-3.12	-1.54	-20.44	1.37	3.88
1.03	1.24	2.43	2.07	-15.69	-53.18	0.15	0.13	-18.17	-1.06	-9.52	-17.01	-24.66	0.26	0.82	-14.25	2.21	-8.00	-2.22	-24.37	1.21	0.44

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U.S. small-cap equity	Russell 2000 TR USD	30%
International developed market equity	MSCI EAFE GR USD	17%
International emerging market equity	MSCI EM GR USD	14%
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