

Moderate Allocation (Balanced)

Asset class returns sorted top to bottom, best to worst

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	4Q-2022	2022
Small-Cap Stocks 47.25%	Real Estate 33.16%	Commodities 25.55%	Real Estate 35.97%	Commodities 32.67%	Foreign Bonds 10.11%	Mid-Cap Stocks 40.48%	Real Estate 28.06%	Real Estate 9.24%	Real Estate 17.59%	Small-Cap Stocks 38.82%	Real Estate 31.78%	Real Estate 4.26%	Small-Cap Stocks 21.31%	Foreign Stocks 25.62%	Treasury Bills 1.86%	Large-Cap Stocks 31.49%	Small-Cap Stocks 19.96%	Real Estate 46.18%	Foreign Stocks 17.40%	Commodities 25.99%
Mid-Cap Stocks 40.06%	Foreign Stocks 20.70%	Real Estate 13.82%	Foreign Stocks 26.86%	Foreign Bonds 11.45%	US Gov't Bonds 5.70%	Foreign Stocks 32.46%	Small-Cap Stocks 26.86%	US Gov't Bonds 8.74%	Foreign Stocks 17.90%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.69%	Large-Cap Stocks 1.38%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.83%	US Gov't Bonds -0.42%	Mid-Cap Stocks 30.54%	Large-Cap Stocks 18.40%	Commodities 40.35%	Mid-Cap Stocks 9.18%	Treasury Bills 1.50%
Foreign Stocks 39.17%	Mid-Cap Stocks 20.22%	Foreign Stocks 14.02%	Small-Cap Stocks 18.37%	Foreign Stocks 11.63%	Treasury Bills 1.80%	Real Estate 28.60%	Mid-Cap Stocks 25.48%	Corporate Bonds 8.15%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 32.39%	Mid-Cap Stocks 13.22%	US Gov't Bonds 0.15%	Large-Cap Stocks 11.96%	Mid-Cap Stocks 18.52%	Foreign Bonds -1.82%	Real Estate 25.76%	Mid-Cap Stocks 17.10%	Large-Cap Stocks 28.71%	Large-Cap Stocks 7.56%	US Gov't Bonds -13.58%
Real Estate 36.18%	Small-Cap Stocks 18.33%	Mid-Cap Stocks 12.65%	Large Cap Stocks 15.79%	US Gov't Bonds 7.23%	Corporate Bonds -4.94%	Small-Cap Stocks 27.17%	Large Cap Stocks 15.96%	Foreign Bonds 5.17%	Small Cap Stocks 16.35%	Foreign Stocks 23.29%	US Gov't Bonds 6.01%	Treasury Bills 0.03%	Commodities 11.37%	Balanced Portfolio 15.14%	Corporate Bonds -2.51%	Small-Cap Stock 25.53%	Balanced Portfolio 12.23%	Mid-Cap Stocks 22.58%	Balanced Portfolio 6.80%	Foreign Stocks -14.01%
Large-Cap Stocks 28.68%	Commodities 17.28%	Balanced Portfolio 7.27%	Mid-Cap Stocks 15.26%	Balanced Portfolio 5.90%	Balanced Portfolio -24.81%	Large-Cap Stocks 26.46%	Balanced Portfolio 13.33%	Large-Cap Stocks 2.11%	Large-Cap Stocks 16.00%	Balanced Portfolio 14.13%	Small-Cap Stocks 4.89%	Foreign Stocks -0.39%	Balanced Portfolio 7.66%	Small-Cap Stocks 14.65%	Large-Cap Stocks -4.38%	Foreign Stocks 22.66%	Foreign Bonds 10.78%	Small-Cap Stocks 14.82%	Foreign Bonds 6.51%	Balanced Portfolio -14.97%
Balanced Portfolio 25.41%	Balanced Portfolio 14.92%	Large-Cap Stocks 4.91%	Balanced Portfolio 14.61%	Mid-Cap Stocks 5.60%	Small-Cap Stocks -33.79%	Balanced Portfolio 21.96%	Commodities 9.03%	Balanced Portfolio 0.77%	Balanced Portfolio 12.03%	Real Estate 1.86%	Balanced Portfolio 4.78%	Corporate Bonds -0.68%	Real Estate 7.24%	Foreign Bonds 10.33%	Real Estate -4.84%	Balanced Portfolio 18.60%	Corporate Bonds 9.89%	Foreign Stocks 11.78%	Small-Cap Stocks 6.23%	Corporate Bonds -15.76%
Commodities 20.72%	Foreign Bonds 12.14%	Small-Cap Stocks 4.55%	Foreign Bonds 6.94%	Large-Cap Stocks 5.49%	Large-Cap Stocks -37.00%	Corporate Bonds 18.68%	Corporate Bonds 9.00%	Treasury Bills 0.08%	Corporate Bonds 9.82%	Treasury Bills 0.05%	Corporate Bonds 4.16%	Balanced Portfolio -1.21%	Corporate Bonds 6.11%	Corporate Bonds 6.42%	Balanced Portfolio -5.20%	Commodities 17.63%	US Gov't Bonds 8.93%	Balanced Portfolio 9.40%	Real Estate 4.05%	Mid-Cap Stocks -17.32%
Foreign Bonds 18.52%	Large-Cap Stocks 10.88%	Treasury Bills 3.00%	Treasury Bills 4.76%	Corporate Bonds 4.56%	Real Estate 39.20%	Commodities 13.48%	Foreign Stocks 8.21%	Commodities 1.18%	US Gov't Bonds 4.82%	Commodities 1.22%	Treasury Bills 0.03%	Mid-Cap Stocks -2.44%	US Gov't Bonds 3.05%	Commodities 5.77%	Mid-Cap Stocks -9.06%	Corporate Bonds 14.54%	Foreign Stocks 8.28%	Treasury Bills 0.05%	Corporate Bonds 3.63%	Large-Cap Stocks -18.11%
Corporate Bonds 8.24%	Corporate Bonds 5.39%	US Gov't Bonds 2.37%	Corporate Bonds 4.30%	Treasury Bills 4.74%	Mid-Cap Stocks -41.46%	US Gov't Bonds 4.52%	US Gov't Bonds 6.59%	Mid-Cap Stocks -1.55%	Foreign Bonds 1.51%	Corporate Bonds -1.53%	Foreign Bonds -2.68%	Small-Cap Stocks -4.41%	Foreign Bonds 1.81%	Real Estate 4.18%	Small-Cap Stocks -11.01%	US Gov't Bonds 9.71%	Treasury Bills 0.58%	Corporate Bonds -1.04%	Commodities 3.44%	Small-Cap Stocks -20.44%
US Gov't Bonds 4.67%	US Gov't Bonds 4.19%	Corporate Bonds 1.68%	US Gov't Bonds 3.78%	Small-Cap Stocks -1.57%	Foreign Stocks -43.06%	Foreign Bonds 4.39%	Foreign Bonds 5.21%	Small-Cap Stocks -4.18%	Commodities 0.08%	US Gov't Bonds -2.35%	Foreign Stocks -4.48%	Foreign Bonds -5.54%	Foreign Stocks 1.51%	US Gov't Bonds 4.00%	Foreign Stocks -13.36%	Foreign Bonds 5.32%	Real Estate -7.90%	US Gov't Bonds -1.75%	US Gov't Bonds 1.80%	Foreign Bonds -22.07%
Treasury Bills 1.07%	Treasury Bills 1.24%	Foreign Bonds 9.20%	Commodities 15.09%	Real Estate 17.55%	Commodities 46.49%	Treasury Bills 0.16%	Treasury Bills 0.13%	Foreign Stocks -11.73%	Treasury Bills 0.07%	Foreign Bonds -4.56%	Commodities -33.06%	Commodities -32.86%	Treasury Bills 0.27%	Treasury Bills 0.84%	Commodities -13.82%	Treasury Bills 2.25%	Commodities 23.72%	Foreign Bonds -9.68%	Treasury Bills 0.87%	Real Estate -26.81%

Disclosures. Assets are represented by the following indices: Large-Cap Stocks: Standard & Poor's 500; Mid-Cap Stocks: Russell MidCap; Small-Cap Stocks: Russell 2000; Foreign Stocks: MSCI-EAFE (in U.S. \$); Foreign Bonds: Citi Non-\$ World Government Bond; Corporate Bonds: Barclays Capital Credit; U.S. Gov't Bonds: Barclays Capital Government; Balanced Portfolio: Dow Jones Moderate Global; Treasury Bills: Citi 3-Month Treasury; Real Estate: Dow Jones Wilshire REIT; Commodities: S&P GSCI; Inflation: Annual change in the Consumer Price Index for Urban Consumers (CPI-U), as calculated by the U.S. Bureau of Labor Statistics. Index performance is provided as a benchmark but is not illustrative of any particular investment. An investment cannot be made in an index. Market indexes do not include expenses, which are deducted from fund returns. Sources: Morningstar, U.S. Bureau of Labor Statistics. The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investors' shares, when sold, may be worth more or less than their original cost.