

# Hypothetical Portfolio Analysis

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Portfolio Analytics Center

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## Disclaimer and Important Disclosures

The returns for the Hypothetical Portfolio shown in this report are based on asset class returns and not reflective of any specific product. The asset class returns are constructed using index data and do not include any of the fees or expenses that would have been incurred when investing in a specific product. Refer to the Data Disclosure page at the end of this document for information regarding the indexes used to construct each asset class. Investors cannot directly invest in an index and the actual returns of a specific product may have been more or less than the index returns used in this report. The index returns used in this report assume dividend and capital gain reinvestment. The returns shown in this report should not be considered a guarantee of future performance nor a guarantee of achieving overall financial objectives.

All investments involve risk, including the loss of principal and cannot be guaranteed against loss by a bank, custodian, nor any other financial institution. Asset allocation models may not be suitable for all investors.

International markets and Emerging markets involve additional risks, including, but not limited to, currency fluctuation, political instability, foreign taxes, and different methods of accounting and financial reporting. Real estate securities funds are subject to changes in economic conditions, credit risk and interest rate fluctuations. Fixed income securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates.

### Data Disclosure:

The returns for the Hypothetical Portfolio shown in this report are calculated by holding allocation percentages to selected asset classes constant and rebalancing back to target asset class weights at the beginning of each calendar year. Asset class returns used in this report are represented by index data and do not reflect the impact of transaction costs or taxes that may be incurred in an actual investment. The buying and selling of securities for the purpose of rebalancing may have adverse tax consequences.

Dollar returns show how the chosen hypothetical investment amount entered on the input page would have grown during the given time period. Distributions on the Performance History Report are assumed to be made on 12/31 of each year; each annual distribution is adjusted upward by that year's annual inflation rate (CPI) over the desired range of dates selected for the report.

The information provided in this report is not advice and does not take into account your personal circumstances. Before making any investment decision or acting on any investment recommendation, you should consider all relevant personal circumstances and options.

### Definitions:

**Standard Deviation** - The standard deviation is often used by investors to measure the risk of a stock or a stock portfolio. The basic idea is that the standard deviation measures volatility: the more a stock's/portfolio returns vary from the stock's average return, the more volatile the stock/portfolio.

The S&P 500 Index is an index run by Standard & Poor's that is designed to represent the 500 largest U.S. stocks.

The MSCI EAFE® Index (Morgan Stanley Capital International Europe, Australasia and Far East Index) is composed of more than 1,000 companies representing the stock markets of Europe, Australia, New Zealand, and the Far East and is an unmanaged index. EAFE represents non-U.S. large stocks.

**Consumer Price Index (CPI)** is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

### Sources:

Center for Research in Security Prices (CRSP), Dimensional Returns, Morningstar Inc., Aug 2023.

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## Hypothetical Scenario Inputs

Scenario Name	Hypothetical Scenario Outputs
Beginning Amount	\$ 1,000,000
Annual Withdrawal	4% / \$ 40,000
Fee Adjustment	1%
Date Range	1972 - 2023
Hypothetical Portfolio Name	60/40 Portfolio
Hypothetical Portfolio Weights (%)	U.S. Short Investment Grade Bonds : 30 U.S. Intermediate Investment Grade Bonds : 10 U.S. Total Stock Market : 20 U.S. Large Value Stocks : 9 U.S. Small Value Stocks : 7 International Total Stock Market : 9 International Large Value Stocks : 4.5 International Small Value Stocks : 2 Emerging Markets Total Stock Market : 5.5 Real Estate : 3

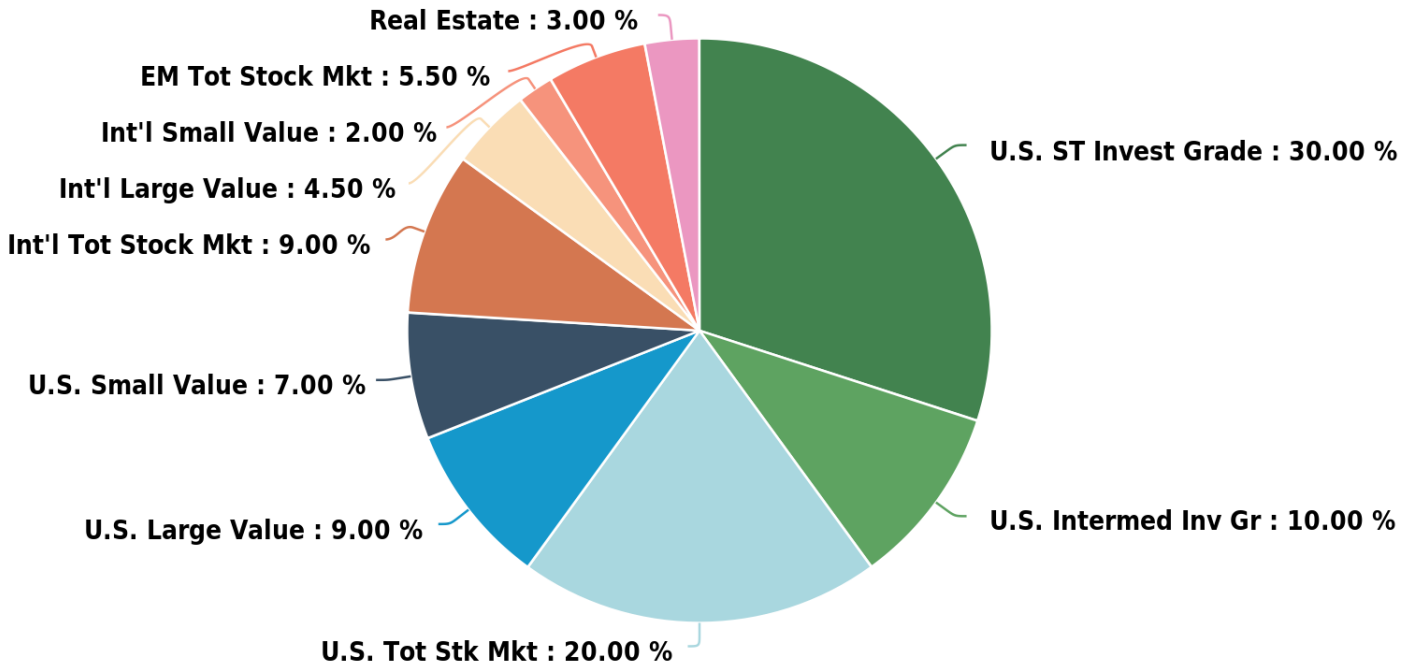
## Comparison Details

Comparison Type	Benchmark
Comparison Name	CPI
Comparison Weights (%)	

# Hypothetical Portfolio Composition

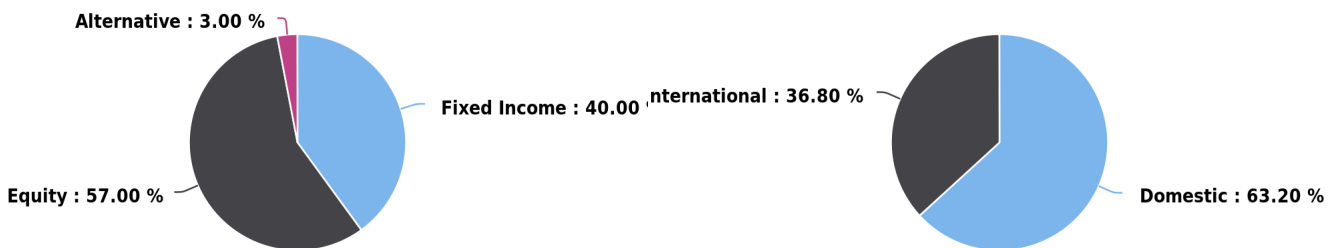
The pie charts in this section reflect the composition of the Hypothetical Portfolio(s) used in this scenario. These are for illustrative purposes only and not intended to represent any particular investment(s). Refer to the Data Disclosure page at the end of this document for information regarding asset class constructions.

## 60/40 Portfolio



Asset Allocation

Domestic vs International Equity



## Skittles Chart

The table below displays the annual returns for the Hypothetical Portfolio used in this scenario as well as each of the asset classes comprising the Hypothetical Portfolio. The table also displays the annual returns for the Comparison. The annual returns are stacked in order of increasing return for the selected date range used in the scenario. Past performance is not a guarantee of future results. All investment involve risk, including the loss of principal. For illustrative purposes only.

1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
EM Tot Stock Mkt 65.71%	CPI 8.71%	CPI 12.34%	EM Tot Stock Mkt 61.21%	U.S. Small Value 60.70%	Int'l Small Value 74.08%	Int'l Small Value 65.53%	EM Tot Stock Mkt 50.59%	EM Tot Stock Mkt 60.14%	U.S. ST Invest Grade 15.69%	U.S. Intermed Inv Gr 32.62%	U.S. Small Value 38.64%
Int'l Small Value 64.22%	U.S. ST Invest Grade 5.81%	U.S. ST Invest Grade 8.37%	U.S. Small Value 58.75%	Real Estate 47.59%	U.S. Small Value 22.54%	Int'l Large Value 33.93%	Real Estate 35.86%	Int'l Small Value 35.46%	U.S. Small Value 14.85%	U.S. Small Value 28.52%	Int'l Small Value 37.04%
Int'l Tot Stock Mkt 39.09%	U.S. Intermed Inv Gr 2.28%	U.S. Intermed Inv Gr 0.17%	U.S. Large Value 55.75%	U.S. Large Value 43.92%	Real Estate 22.42%	Int'l Tot Stock Mkt 31.42%	U.S. Small Value 35.38%	U.S. Tot Stk Mkt 32.50%	CPI 8.92%	Real Estate 21.60%	EM Tot Stock Mkt 33.43%
Int'l Large Value 39.09%	U.S. Large Value -4.19%	60/40 Portfolio -13.40%	Int'l Small Value 49.86%	U.S. Tot Stk Mkt 26.76%	Int'l Large Value 20.47%	EM Tot Stock Mkt 22.64%	U.S. Tot Stk Mkt 24.12%	U.S. Small Value 25.39%	U.S. Intermed Inv Gr 6.25%	U.S. Tot Stk Mkt 20.74%	Real Estate 30.64%
U.S. Large Value 17.70%	60/40 Portfolio -8.56%	U.S. Small Value -18.85%	U.S. Tot Stk Mkt 38.75%	60/40 Portfolio 18.64%	Int'l Tot Stock Mkt 16.14%	U.S. Small Value 22.36%	U.S. Large Value 20.55%	U.S. Large Value 24.41%	Real Estate 6.00%	U.S. Large Value 20.04%	U.S. Large Value 28.29%
U.S. Tot Stk Mkt 16.84%	Int'l Tot Stock Mkt -11.39%	Int'l Tot Stock Mkt -19.56%	Int'l Large Value 34.85%	U.S. Intermed Inv Gr 15.60%	CPI 6.70%	60/40 Portfolio 11.30%	60/40 Portfolio 16.21%	Real Estate 24.37%	Int'l Large Value 4.41%	U.S. ST Invest Grade 17.33%	Int'l Large Value 27.41%
60/40 Portfolio 16.55%	Int'l Large Value -11.39%	Int'l Large Value -19.56%	Int'l Tot Stock Mkt 31.02%	Int'l Small Value 11.46%	60/40 Portfolio 6.05%	Real Estate 10.34%	CPI 13.29%	Int'l Tot Stock Mkt 23.47%	60/40 Portfolio 3.79%	60/40 Portfolio 14.33%	Int'l Tot Stock Mkt 23.84%
Real Estate 8.01%	Int'l Small Value -13.68%	Real Estate -21.40%	60/40 Portfolio 28.82%	U.S. ST Invest Grade 7.29%	U.S. ST Invest Grade 4.12%	CPI 9.02%	U.S. ST Invest Grade 9.74%	60/40 Portfolio 20.65%	Int'l Small Value 2.50%	CPI 3.83%	U.S. Tot Stk Mkt 22.74%
U.S. Small Value 7.08%	Real Estate -15.52%	U.S. Large Value -22.95%	Real Estate 19.30%	CPI 4.86%	U.S. Intermed Inv Gr 3.04%	U.S. Tot Stk Mkt 7.49%	Int'l Tot Stock Mkt 9.42%	Int'l Large Value 20.38%	U.S. Large Value 1.26%	Int'l Large Value 0.32%	60/40 Portfolio 19.04%
U.S. Intermed Inv Gr 5.16%	U.S. Tot Stk Mkt -18.06%	U.S. Tot Stk Mkt -27.04%	U.S. Intermed Inv Gr 12.30%	Int'l Large Value 4.83%	EM Tot Stock Mkt 2.18%	U.S. ST Invest Grade 5.11%	Int'l Large Value 5.71%	CPI 12.52%	Int'l Tot Stock Mkt -3.86%	Int'l Tot Stock Mkt -1.30%	U.S. ST Invest Grade 8.43%
U.S. ST Invest Grade 3.89%	EM Tot Stock Mkt -24.44%	Int'l Small Value -28.61%	U.S. ST Invest Grade 8.01%	EM Tot Stock Mkt 4.68%	U.S. Large Value 1.47%	U.S. Large Value 3.78%	U.S. Intermed Inv Gr 1.93%	U.S. ST Invest Grade 10.44%	U.S. Tot Stk Mkt -4.42%	Int'l Small Value -2.36%	U.S. Intermed Inv Gr 8.36%
CPI 3.41%	U.S. Small Value -27.43%	EM Tot Stock Mkt -41.43%	CPI 6.94%	Int'l Tot Stock Mkt 2.33%	U.S. Tot Stk Mkt -4.26%	U.S. Intermed Inv Gr 1.39%	Int'l Small Value -0.78%	U.S. Intermed Inv Gr 2.71%	EM Tot Stock Mkt -16.19%	EM Tot Stock Mkt -28.68%	CPI 3.79%

1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Real Estate 20.93%	Int'l Small Value 73.72%	Int'l Tot Stock Mkt 65.31%	Int'l Small Value 53.86%	EM Tot Stock Mkt 40.43%	EM Tot Stock Mkt 64.96%	U.S. ST Invest Grade 9.75%	EM Tot Stock Mkt 59.91%	U.S. Small Value 29.14%	EM Tot Stock Mkt 74.84%	Int'l Small Value 15.35%	U.S. Large Value 38.36%
U.S. Intermed Inv Gr 15.15%	Int'l Large Value 57.31%	Int'l Large Value 64.63%	Int'l Large Value 30.27%	Int'l Small Value 34.56%	Int'l Small Value 38.14%	U.S. Intermed Inv Gr 8.96%	U.S. Small Value 41.70%	Real Estate 15.13%	Int'l Large Value 39.19%	Int'l Large Value 10.55%	U.S. Tot Stk Mkt 36.80%
U.S. ST Invest Grade 12.11%	Int'l Tot Stock Mkt 50.79%	Int'l Small Value 56.77%	Int'l Tot Stock Mkt 24.24%	Int'l Large Value 29.89%	U.S. Tot Stk Mkt 29.31%	CPI 6.11%	U.S. Tot Stk Mkt 33.68%	U.S. Large Value 13.58%	Int'l Small Value 39.18%	Int'l Tot Stock Mkt 6.38%	U.S. Small Value 25.75%
Int'l Small Value 11.70%	U.S. Tot Stk Mkt 32.15%	EM Tot Stock Mkt 47.55%	U.S. ST Invest Grade 5.63%	U.S. Small Value 29.47%	U.S. Large Value 25.19%	U.S. Tot Stk Mkt -5.11%	U.S. Large Value 24.55%	EM Tot Stock Mkt 11.40%	Int'l Tot Stock Mkt 32.21%	CPI 2.67%	U.S. Intermed Inv Gr 18.47%
U.S. Large Value 10.10%	U.S. Large Value 31.52%	60/40 Portfolio 22.25%	60/40 Portfolio 5.52%	Int'l Tot Stock Mkt 27.46%	60/40 Portfolio 18.86%	60/40 Portfolio -5.14%	Real Estate 23.84%	U.S. Tot Stk Mkt 9.59%	U.S. Small Value 23.77%	Real Estate 2.66%	60/40 Portfolio 18.27%
60/40 Portfolio 6.67%	U.S. Small Value 31.01%	U.S. Large Value 19.98%	CPI 4.43%	U.S. Large Value 23.16%	Int'l Large Value 15.21%	U.S. Large Value -8.08%	60/40 Portfolio 21.68%	U.S. Intermed Inv Gr 7.40%	U.S. Large Value 18.07%	EM Tot Stock Mkt 0.63%	Real Estate 12.24%
CPI 3.95%	60/40 Portfolio 25.82%	Real Estate 19.16%	EM Tot Stock Mkt 3.67%	U.S. Tot Stk Mkt 17.83%	U.S. Intermed Inv Gr 14.53%	EM Tot Stock Mkt -10.55%	U.S. Intermed Inv Gr 16.00%	U.S. ST Invest Grade 6.44%	60/40 Portfolio 17.13%	U.S. ST Invest Grade 0.60%	Int'l Large Value 11.52%
U.S. Tot Stk Mkt 3.39%	U.S. Intermed Inv Gr 22.10%	U.S. Tot Stk Mkt 16.72%	U.S. Intermed Inv Gr 2.76%	Real Estate 17.48%	U.S. Small Value 12.43%	Int'l Small Value -18.29%	Int'l Tot Stock Mkt 12.04%	60/40 Portfolio 5.95%	Real Estate 15.14%	U.S. Tot Stk Mkt 0.19%	U.S. ST Invest Grade 11.07%
Int'l Tot Stock Mkt 2.95%	Real Estate 19.10%	U.S. Intermed Inv Gr 15.26%	U.S. Tot Stk Mkt 1.92%	60/40 Portfolio 16.65%	Int'l Tot Stock Mkt 11.14%	Int'l Large Value -21.34%	U.S. ST Invest Grade 11.81%	CPI 2.90%	U.S. Tot Stk Mkt 10.88%	60/40 Portfolio 0.11%	Int'l Tot Stock Mkt 8.90%
U.S. Small Value 2.27%	EM Tot Stock Mkt 16.61%	U.S. ST Invest Grade 9.83%	U.S. Large Value 0.50%	U.S. Intermed Inv Gr 7.89%	U.S. ST Invest Grade 11.00%	U.S. Small Value -21.77%	Int'l Large Value 10.43%	Int'l Large Value -11.42%	U.S. Intermed Inv Gr 9.75%	U.S. Small Value -1.54%	CPI 2.54%
Int'l Large Value 1.89%	U.S. ST Invest Grade 10.20%	U.S. Small Value 7.41%	Real Estate -6.59%	U.S. ST Invest Grade 6.29%	CPI 4.65%	Int'l Tot Stock Mkt -23.08%	Int'l Small Value 5.35%	Int'l Tot Stock Mkt -12.27%	U.S. ST Invest Grade 5.59%	U.S. Large Value -1.98%	Int'l Small Value 0.62%
EM Tot Stock Mkt -7.85%	CPI 3.80%	CPI 1.10%	U.S. Small Value -7.11%	CPI 4.42%	Real Estate 2.72%	Real Estate -23.44%	CPI 3.06%	Int'l Small Value -18.45%	CPI 2.75%	U.S. Intermed Inv Gr -2.92%	EM Tot Stock Mkt -3.81%

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Real Estate 37.05%	U.S. Large Value 35.18%	U.S. Tot Stk Mkt 24.14%	EM Tot Stock Mkt 62.63%	Real Estate 31.04%	U.S. Small Value 14.02%	U.S. Intermed Inv Gr 10.26%	Int'l Small Value 59.43%	Int'l Small Value 33.65%	EM Tot Stock Mkt 33.47%	Real Estate 35.97%	EM Tot Stock Mkt 39.83%
U.S. Tot Stk Mkt 21.82%	U.S. Tot Stk Mkt 31.78%	Int'l Tot Stock Mkt 18.28%	Int'l Tot Stock Mkt 35.45%	U.S. Small Value 22.83%	Real Estate 12.35%	U.S. ST Invest Grade 6.09%	EM Tot Stock Mkt 53.97%	Real Estate 33.16%	Int'l Small Value 20.62%	EM Tot Stock Mkt 31.70%	Int'l Tot Stock Mkt 11.71%
U.S. Large Value 21.64%	U.S. Small Value 31.78%	Int'l Large Value 16.25%	Int'l Large Value 23.53%	U.S. Intermed Inv Gr 11.63%	U.S. ST Invest Grade 8.71%	Real Estate 3.58%	U.S. Small Value 46.03%	EM Tot Stock Mkt 26.62%	Int'l Tot Stock Mkt 15.66%	Int'l Large Value 29.32%	U.S. Intermed Inv Gr 6.97%
U.S. Small Value 21.37%	Real Estate 19.66%	U.S. Large Value 15.63%	U.S. Tot Stk Mkt 20.90%	U.S. ST Invest Grade 8.07%	U.S. Intermed Inv Gr 8.44%	CPI 2.38%	Int'l Large Value 45.96%	Int'l Large Value 24.47%	Int'l Large Value 14.54%	Int'l Small Value 27.43%	Int'l Large Value 6.95%
60/40 Portfolio 10.95%	60/40 Portfolio 12.96%	Int'l Small Value 9.34%	Int'l Small Value 17.07%	U.S. Large Value 7.01%	CPI 1.55%	Int'l Small Value 1.74%	Int'l Tot Stock Mkt 41.22%	U.S. Small Value 22.25%	Real Estate 13.82%	Int'l Tot Stock Mkt 25.60%	U.S. ST Invest Grade 6.87%
Int'l Large Value 9.77%	U.S. Intermed Inv Gr 9.65%	U.S. Intermed Inv Gr 8.69%	60/40 Portfolio 12.59%	CPI 3.39%	EM Tot Stock Mkt -2.02%	EM Tot Stock Mkt -6.49%	Real Estate 36.18%	Int'l Tot Stock Mkt 21.40%	U.S. Large Value 7.05%	U.S. Small Value 23.48%	60/40 Portfolio 5.16%
Int'l Tot Stock Mkt 5.54%	U.S. ST Invest Grade 6.69%	60/40 Portfolio 8.17%	U.S. Large Value 7.35%	60/40 Portfolio 0.57%	60/40 Portfolio -2.02%	60/40 Portfolio -6.82%	U.S. Tot Stk Mkt 31.06%	U.S. Large Value 16.49%	60/40 Portfolio 6.69%	U.S. Large Value 22.25%	U.S. Tot Stk Mkt 5.14%
U.S. ST Invest Grade 5.08%	Int'l Large Value 1.77%	U.S. ST Invest Grade 7.01%	U.S. ST Invest Grade 3.25%	Int'l Large Value -1.92%	U.S. Large Value -5.59%	U.S. Small Value -11.43%	U.S. Large Value 30.03%	U.S. Tot Stk Mkt 11.95%	U.S. Tot Stk Mkt 6.12%	U.S. Tot Stk Mkt 15.72%	CPI 4.08%
U.S. Intermed Inv Gr 3.63%	CPI 1.70%	CPI 1.61%	CPI 2.68%	Int'l Small Value -4.77%	Int'l Small Value -7.93%	Int'l Tot Stock Mkt -13.75%	60/40 Portfolio 23.39%	60/40 Portfolio 11.39%	U.S. Small Value 4.71%	60/40 Portfolio 14.49%	Int'l Small Value 2.00%
CPI 3.32%	Int'l Tot Stock Mkt -0.42%	U.S. Small Value -6.45%	U.S. Intermed Inv Gr -0.82%	U.S. Tot Stk Mkt -7.46%	U.S. Tot Stk Mkt -11.46%	U.S. Large Value -15.52%	U.S. Intermed Inv Gr 4.10%	U.S. Intermed Inv Gr 4.34%	CPI 3.42%	U.S. Intermed Inv Gr 4.33%	U.S. Large Value -0.17%
EM Tot Stock Mkt 3.19%	Int'l Small Value -15.58%	Real Estate -17.01%	U.S. Small Value -1.49%	Int'l Tot Stock Mkt -17.32%	Int'l Large Value -17.78%	Int'l Large Value -15.90%	U.S. ST Invest Grade 2.74%	CPI 3.26%	U.S. Intermed Inv Gr 2.43%	U.S. ST Invest Grade 4.25%	U.S. Small Value -9.78%
Int'l Small Value 1.68%	EM Tot Stock Mkt -19.74%	EM Tot Stock Mkt -29.67%	Real Estate -2.58%	EM Tot Stock Mkt -35.31%	Int'l Tot Stock Mkt -21.88%	U.S. Tot Stk Mkt -21.54%	CPI 1.88%	U.S. ST Invest Grade 1.21%	U.S. ST Invest Grade 1.75%	CPI 2.54%	Real Estate -17.55%

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
U.S. Intermed Inv Gr 5.24%	EM Tot Stock Mkt 82.36%	Real Estate 28.07%	Real Estate 9.37%	Int'l Small Value 19.51%	U.S. Small Value 34.52%	Real Estate 32.00%	Real Estate 4.48%	U.S. Small Value 31.74%	EM Tot Stock Mkt 36.83%	CPI 1.91%	U.S. Tot Stk Mkt 31.02%
U.S. ST Invest Grade 4.69%	Int'l Small Value 52.55%	U.S. Small Value 24.50%	U.S. Intermed Inv Gr 7.84%	EM Tot Stock Mkt 18.68%	U.S. Tot Stk Mkt 33.55%	U.S. Large Value 13.45%	Int'l Small Value 1.06%	U.S. Large Value 17.34%	Int'l Small Value 27.93%	U.S. ST Invest Grade 1.63%	U.S. Large Value 26.54%
CPI 0.09%	Int'l Large Value 36.75%	Int'l Small Value 20.66%	CPI 2.96%	U.S. Small Value 18.05%	U.S. Large Value 32.53%	U.S. Tot Stk Mkt 12.56%	CPI 0.73%	U.S. Tot Stk Mkt 12.74%	Int'l Tot Stock Mkt 25.17%	U.S. Intermed Inv Gr 0.01%	Real Estate 23.10%
60/40 Portfolio -22.88%	Int'l Tot Stock Mkt 35.35%	EM Tot Stock Mkt 19.90%	U.S. ST Invest Grade 1.56%	U.S. Large Value 17.51%	Int'l Small Value 27.73%	U.S. Intermed Inv Gr 5.97%	U.S. ST Invest Grade 0.67%	EM Tot Stock Mkt 9.90%	U.S. Tot Stk Mkt 21.13%	Real Estate -4.22%	Int'l Tot Stock Mkt 22.91%
U.S. Small Value -28.92%	Real Estate 28.46%	U.S. Tot Stk Mkt 16.93%	U.S. Tot Stk Mkt 1.03%	Int'l Large Value 17.29%	Int'l Tot Stock Mkt 21.57%	U.S. Small Value 4.22%	U.S. Intermed Inv Gr 0.55%	Int'l Small Value 7.87%	Int'l Large Value 21.04%	U.S. Tot Stk Mkt -5.24%	Int'l Small Value 22.83%
U.S. Large Value -36.85%	U.S. Tot Stk Mkt 28.34%	U.S. Large Value 15.51%	U.S. Large Value 0.39%	Real Estate 17.12%	Int'l Large Value 21.47%	60/40 Portfolio 3.95%	U.S. Tot Stk Mkt 0.48%	60/40 Portfolio 7.48%	U.S. Large Value 13.66%	60/40 Portfolio -6.52%	U.S. Small Value 22.39%
U.S. Tot Stk Mkt -37.31%	60/40 Portfolio 20.89%	Int'l Tot Stock Mkt 10.66%	60/40 Portfolio -2.68%	Int'l Tot Stock Mkt 16.55%	60/40 Portfolio 14.44%	U.S. ST Invest Grade 0.78%	Int'l Tot Stock Mkt -1.95%	Int'l Large Value 7.39%	60/40 Portfolio 11.53%	U.S. Large Value -8.27%	EM Tot Stock Mkt 17.65%
Real Estate -39.20%	U.S. Small Value 20.58%	60/40 Portfolio 10.52%	U.S. Small Value -5.50%	U.S. Tot Stk Mkt 16.42%	CPI 1.50%	CPI 0.76%	60/40 Portfolio -2.64%	Real Estate 6.68%	U.S. Small Value 7.84%	U.S. Small Value -12.86%	Int'l Large Value 17.02%
Int'l Tot Stock Mkt -44.00%	U.S. Large Value 19.69%	U.S. Intermed Inv Gr 6.54%	Int'l Large Value -11.69%	60/40 Portfolio 10.19%	Real Estate 1.22%	EM Tot Stock Mkt -1.79%	U.S. Large Value -3.83%	Int'l Tot Stock Mkt 2.95%	Real Estate 3.76%	Int'l Tot Stock Mkt -14.68%	60/40 Portfolio 16.20%
Int'l Large Value -44.29%	U.S. Intermed Inv Gr 5.93%	Int'l Large Value 4.82%	Int'l Tot Stock Mkt -12.66%	U.S. Intermed Inv Gr 4.21%	U.S. ST Invest Grade 0.70%	Int'l Tot Stock Mkt -4.45%	U.S. Small Value -7.47%	U.S. Intermed Inv Gr 2.65%	U.S. Intermed Inv Gr 3.54%	EM Tot Stock Mkt -15.05%	U.S. Intermed Inv Gr 8.72%
Int'l Small Value -45.94%	U.S. ST Invest Grade 3.84%	U.S. ST Invest Grade 2.82%	Int'l Small Value -16.81%	CPI 1.74%	U.S. Intermed Inv Gr -2.02%	Int'l Large Value -5.41%	Int'l Large Value -7.68%	CPI 2.07%	CPI 2.11%	Int'l Large Value -15.06%	U.S. ST Invest Grade 4.07%
EM Tot Stock Mkt -53.78%	CPI 2.72%	CPI 1.50%	EM Tot Stock Mkt -19.49%	U.S. ST Invest Grade 1.48%	EM Tot Stock Mkt -2.20%	Int'l Small Value -5.87%	EM Tot Stock Mkt -13.86%	U.S. ST Invest Grade 1.29%	U.S. ST Invest Grade 0.86%	Int'l Small Value -18.38%	CPI 2.29%



2020	2021	2022	Aug '23
U.S. Tot Stk Mkt 20.89%	Real Estate 45.91%	CPI 5.40%	U.S. Tot Stk Mkt 18.01%
EM Tot Stock Mkt 18.39%	U.S. Small Value 28.27%	U.S. ST Invest Grade -3.79%	Int'l Large Value 10.22%
Int'l Tot Stock Mkt 8.32%	U.S. Tot Stk Mkt 25.66%	Int'l Large Value -5.64%	Int'l Tot Stock Mkt 9.89%
U.S. Intermed Inv Gr 7.51%	U.S. Large Value 25.16%	U.S. Large Value -7.54%	Int'l Small Value 7.56%
60/40 Portfolio 6.84%	Int'l Small Value 13.27%	60/40 Portfolio -12.75%	60/40 Portfolio 6.20%
U.S. Small Value 4.63%	Int'l Large Value 13.26%	U.S. Intermed Inv Gr -13.01%	EM Tot Stock Mkt 6.07%
U.S. ST Invest Grade 3.34%	Int'l Tot Stock Mkt 12.40%	Int'l Small Value -14.00%	U.S. Large Value 5.88%
U.S. Large Value 2.80%	60/40 Portfolio 11.44%	U.S. Small Value -14.48%	Real Estate 5.34%
Int'l Small Value 2.58%	CPI 7.04%	Int'l Tot Stock Mkt -15.26%	U.S. Small Value 4.94%
CPI 1.36%	EM Tot Stock Mkt -0.28%	U.S. Tot Stk Mkt -19.21%	CPI 2.46%
Int'l Large Value -3.22%	U.S. ST Invest Grade -0.41%	EM Tot Stock Mkt -19.83%	U.S. ST Invest Grade 1.96%
Real Estate -11.20%	U.S. Intermed Inv Gr -1.54%	Real Estate -25.96%	U.S. Intermed Inv Gr 1.37%

Ave Ann Return	Std. Deviation	Highest Historical Performance	Lowest Historical Performance
Int'l Small Value 12.77%	EM Tot Stock Mkt 32.71%	EM Tot Stock Mkt 82.36%	CPI 0.09%
U.S. Small Value 12.12%	Int'l Small Value 27.68%	Int'l Small Value 74.08%	U.S. ST Invest Grade -3.79%
U.S. Large Value 11.36%	Int'l Large Value 20.90%	Int'l Tot Stock Mkt 65.31%	U.S. Intermed Inv Gr -13.01%
U.S. Tot Stk Mkt 10.57%	Int'l Tot Stock Mkt 20.82%	Int'l Large Value 64.63%	60/40 Portfolio -22.88%
Real Estate 10.12%	U.S. Small Value 20.66%	U.S. Small Value 60.70%	U.S. Small Value -28.92%
Int'l Large Value 9.37%	Real Estate 19.17%	U.S. Large Value 55.75%	U.S. Large Value -36.85%
EM Tot Stock Mkt 9.25%	U.S. Tot Stk Mkt 17.64%	Real Estate 47.59%	U.S. Tot Stk Mkt -37.31%
Int'l Tot Stock Mkt 8.37%	U.S. Large Value 16.95%	U.S. Tot Stk Mkt 38.75%	Real Estate -39.20%
60/40 Portfolio 8.23%	60/40 Portfolio 10.81%	U.S. Intermed Inv Gr 32.62%	Int'l Tot Stock Mkt -44.00%
U.S. Intermed Inv Gr 6.40%	U.S. Intermed Inv Gr 7.09%	60/40 Portfolio 28.82%	Int'l Large Value -44.29%
U.S. ST Invest Grade 5.53%	U.S. ST Invest Grade 4.25%	U.S. ST Invest Grade 17.33%	Int'l Small Value -45.94%
CPI 3.90%	CPI 3.00%	CPI 13.29%	EM Tot Stock Mkt -53.78%

## Data Disclosure

The table below lists the indexes used to create return history back to 1972 for each asset class contained in this report. It also shows the annualized historical return and standard deviation for each asset class since 1972. Past performance is not a guarantee of future results. All investment involve risk, including the loss of principal. For illustrative purposes only.

Asset Classes	Index Data	Start Date	Annualized Return	Standard Deviation
Cash & Cash Alternatives	ICE BofA US 3M Trsy Bill TR USD	Jan-78	4.67%	3.82%
	IA SBBI US 30 Day TBill TR USD	Jan-72		
U.S. Short Government Bonds	ICE BofA 1-3Y US Trsy&Agcy TR USD	Oct-82	5.46%	4.69%
	ICE BofA 1-3Y US Trsy TR USD	Jan-78		
	IA SBBI US 1 Yr Trsy Const Mat TR USD	Jan-72		
U.S. Short Investment Grade Bonds	ICE BofA 1-3Y US Corp&Govt TR USD	Jun-86	5.53%	4.25%
	IA SBBI US 1 Yr Trsy Const Mat TR USD	Jan-72		
U.S. Intermediate Government Bonds	BBgBarc US Govt Interm TR USD	Jan-73	5.96%	5.69%
	IA SBBI US IT Govt TR USD	Jan-72		
U.S. Intermediate Investment Grade Bonds	BBgBarc US Agg Bond TR USD	Jan-76	6.40%	7.09%
	BBgBarc US Govt/Credit TR USD	Jan-73		
	IA SBBI US IT Govt TR USD	Jan-72		
U.S. Long Government Bonds	BBgBarc US Government Long TR USD	Jan-73	7.05%	12.79%
	IA SBBI US LT Govt TR USD	Jan-72		
U.S. Long Investment Grade Bonds	BBgBarc US Long Credit TR USD	Jan-73	7.52%	11.43%
	IA SBBI US LT Corp TR USD	Jan-72		
Global Short Bonds	FTSE WGBI 1-5 Yr Hdg USD	Jan-85	5.55%	5.13%
	IA SBBI US IT Govt TR USD	Jan-72		
Global Intermediate Bonds	FTSE WGBI Hdg USD	Jan-85	6.28%	6.11%
	IA SBBI US IT Govt TR USD	Jan-72		
U.S. Intermediate Municipal Bonds	S&P Interm National AMT Free Muni TR USD	Sep-07	5.78%	7.79%
	BBgBarc Municipal TR USD	Jan-80		
	IA SBBI US IT Govt TR USD	Jan-72		
U.S. High-Yield Bonds	BBgBarc US Corporate High Yield TR USD	Jul-83	8.16%	14.03%
	IA Barclays US HY Corporate Bonds	Jan-72		

U.S. Inflation-Protected Bonds	BBgBarc US Treasury US TIPS TR USD	Mar-97	6.56%	6.46%
	BBgBarc US Govt Interm TR USD	Jan-73		
	IA SBBI US IT Govt TR USD	Jan-72		
U.S. Total Stock Market	Russell 3000 TR USD	Jan-79	10.57%	17.64%
	CRSP Deciles 1-10 (DFA)	Jan-72		
U.S. Large Neutral Stocks	Russell 1000 TR USD	Jan-79	10.63%	17.56%
	S&P 500 TR USD	Jan-72		
U.S. Large Value Stocks	Russell 1000 Value TR USD	Jan-79	11.36%	16.95%
	Fama/French US Large Value Research Index	Jan-72		
U.S. Large Growth Stocks	Russell 1000 Growth TR USD	Jan-79	10.16%	20.96%
	Fama/French US Large Growth Research Index	Jan-72		
U.S. Small Neutral Stocks	Russell 2000 TR USD	Jan-79	10.38%	21.55%
	CRSP Deciles 6-10 (DFA)	Jan-72		
U.S. Small Value Stocks	Russell 2000 Value TR USD	Jan-79	12.12%	20.66%
	Fama/French US Small Value Research Index	Jan-72		
U.S. Small Growth Stocks	Russell 2000 Growth TR USD	Jan-79	8.29%	24.56%
	Fama/French US Small Growth Research Index	Jan-72		
Real Estate	DJ US Select REIT TR USD	Jan-87	10.12%	19.17%
	FTSE Nareit All Equity REITs TR USD	Jan-72		
Global Total Stock Market	MSCI ACWI IMI NR USD	Jun-94	8.64%	17.81%
	MSCI World NR USD	Jan-72		
Global Total Developed Stock Market	MSCI World IMI NR USD	Jun-94	8.84%	17.61%
	MSCI World NR USD	Jan-72		
International Total Stock Market	MSCI World Ex USA IMI NR USD	Jun-94	8.37%	20.82%
	MSCI World ex USA NR USD	Jan-72		
International Large Neutral Stocks	MSCI World ex USA NR USD	Jan-72	8.37%	20.39%

International Large Value Stocks	MSCI World Ex USA Value NR USD	Jan-75	9.37%	20.90%
	MSCI World ex USA NR USD	Jan-72		
International Large Growth Stocks	MSCI World Ex USA Growth NR USD	Jan-75	7.45%	20.80%
	MSCI World ex USA NR USD	Jan-72		
International Small Neutral Stocks	MSCI World Ex USA Small Cap NR USD	Jan-01	12.17%	27.04%
	DFA International Small Cap Index	Jan-72		
International Small Value Stocks	MSCI World Ex USA Small Value NR USD	Jun-94	12.77%	27.68%
	DFA International Small Cap Value Index	Jul-81		
	DFA International Small Cap Index	Jan-72		
International Small Growth Stocks	MSCI World Ex USA Small Growth NR USD	Jun-94	10.72%	28.66%
	S&P Developed Ex US Small Growth TR USD	Jul-89		
	DFA International Small Cap Index	Jan-72		
Emerging Markets Total Stock Market	MSCI EM IMI NR USD	Jan-01	9.25%	32.71%
	MSCI EM GR USD	Jan-88		
	MSCI Pacific Ex Japan NR USD	Jan-72		
Commodities	Bloomberg Commodity TR USD	Jan-91	7.45%	20.84%
	S&P GSCI TR USD	Jan-72		
Other Assets	S&P 500 PR	Jan-72	7.56%	16.91%
Alternative Lending	Credit Suisse Leveraged Loan USD	Feb-92	7.18%	12.09%
	IA Barclays US HY Corporate Bonds	Jan-72		
Diversified Alternatives	Credit Suisse Liquid Alternative TR USD	Jan-98	8.35%	8.56%
	Credit Suisse Multi-Strategy USD	May-94		
	50% S&P 500; 50% USTREAS T-Bill Cnst Mat Rate 1 Yr	Jan-72		
Emerging Markets Large Value Stocks	MSCI EM IMI Value NR USD	Jan-01	8.94%	30.98%
	MSCI EM Value GR USD	Jan-97		
	MSCI Pacific Ex Japan NR USD	Jan-72		
Managed Futures	SG Trend Index	Jan-00	7.15%	8.83%
	BBgBarc US Govt/Credit TR USD	Jan-73		
	IA SBBI US IT Govt TR USD	Jan-72		

Market Neutral	CISDM Equity Market Neutral USD	Feb-90	8.37%	11.20%
	IA SBBI US Large Stock TR USD Ext	Jan-72		
Reinsurance	SwissRe Global Cat Bond TR USD	Feb-02	8.11%	10.25%
	IA Barclays US HY Corporate Bonds	Jan-72		
U.S. Long Inflation-Protected Bonds	FTSE US Inflation-Linked Secs 20+ Yr	Jun-98	4.47%	13.98%
	IA SBBI US LT Govt Infl Adj TR USD	Jan-72		
U.S. Long Municipal Bonds	ICE BofA 10+Y US Muni TR USD	Jan-97	6.18%	10.17%
	BBgBarc Municipal 20 Yr 17-22 TR USD	Jan-80		
	CISDM Equity Market Neutral USD	Jan-72		
U.S. Short Inflation-Protected Bonds	BBgBarc US Treasury US TIPS 1-5 Yr USD	Jan-05	3.30%	6.62%
	ICE BofA 1-5 US Infln-Lnkd Trsy TR USD	Jan-02		
	IA SBBI US IT Govt Infl Adj TR USD	Jan-72		
U.S. Short Municipal Bonds	ICE BofA 1-3Y US Muni TR USD	Apr-89	5.06%	4.31%
	BBgBarc US Govt/Credit 1-3 Yr TR USD	Jan-76		
	IA SBBI US 1 Yr Trsy Const Mat TR USD	Jan-72		