













The Importance of Diversification:

Annual returns of various asset classes

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	10 Yr Avg
Small-Cap Stocks 41.3%	Real Estate Securities 27.2%	Large-Cap Growth 5.7%	Small-Cap Stocks 26.6%	Emerging Markets 37.3%	Cash 1.9%	Large-Cap Growth 36.4%	Large-Cap Growth 38.5%	Real Estate Securities 39.9%	Managed Futures 22.1%	Large-Cap Growth 42.7%	Large-Cap Growth 18.6%
Large-Cap Growth 33.5%	Managed Futures 15.8%	Managed Futures 3.6%	Mid-Cap Stocks 20.7%	Large-Cap Growth 30.2%	Govt./Corp. Bonds -0.4%	S&P 500 Index 31.5%	S&P 500 Index 18.4%	S&P 500 Index 28.7%	Cash 1.5%	S&P 500 Index 26.3%	S&P 500 Index 14.9%
Mid-Cap Stocks 33.5%	S&P 500 Index 13.7%	Real Estate Securities 2.3%	Large-Cap Value 17.3%	International Stocks 25.0%	Large-Cap Growth -1.5%	Real Estate Securities 28.1%	Emerging Markets 18.3%	Large-Cap Growth 27.6%	Large-Cap Value -7.5%	International Stocks 18.2%	Small-Cap Stocks 12.5%
Large-Cap Value 32.2%	Large-Cap Value 13.2%	S&P 500 Index 1.4%	S&P 500 Index 12.0%	S&P 500 Index 2.8%	Real Estate Securities -4.1%	Large-Cap Value 26.5%	Mid-Cap Stocks 13.7%	Small-Cap Stocks 26.8%	Equal Weight Blend -12.1%	Mid-Cap Stocks 16.4%	Mid-Cap Stocks 12.3%
S&P 500 Index 32.4%	Large-Cap Growth 13.1%	Govt./Corp. Bonds 0.2%	Emerging Markets 11.2%	Mid-Cap Stocks 16.2%	Managed Futures -4.4%	Mid-Cap Stocks 26.2%	Small-Cap Stocks 11.3%	Large-Cap Value 25.2%	Mid-Cap Stocks -13.1%	Small-Cap Stocks 16.1%	Large-Cap Value 11.2%
International Stocks 22.8%	Mid-Cap Stocks 9.8%	Cash 0.1%	Equal Weight Blend 10.3%	Equal Weight Blend 15.4%	S&P 500 Index -4.4%	Small-Cap Stocks 22.8%	Equal Weight Blend 10.6%	Mid-Cap Stocks 24.8%	Govt./Corp. Bonds -13.6%	Equal Weight Blend 14.4%	Real Estate Securities 8.7%
Equal Weight Blend 18.3%	Equal Weight Blend 8.9%	International Stocks -0.8%	Real Estate Securities 9.3%	Large-Cap Value 13.7%	Equal Weight Blend -6.7%	International Stocks 22.0%	Govt./Corp. Bonds 8.9%	Equal Weight Blend 17.0%	International Stocks -14.5%	Large-Cap Value 11.5%	Equal Weight Blend 8.7%
Managed Futures 7.5%	Govt./Corp. Bonds 6.0%	Equal Weight Blend -1.0%	Large-Cap Growth 7.1%	Small-Cap Stocks 13.2%	Large-Cap Value -8.3%	Equal Weight Blend 19.9%	International Stocks 7.8%	International Stocks 11.3%	Small-Cap Stocks -16.1%	Real Estate Securities 11.5%	International Stocks 6.5%
Real Estate Securities 3.2%	Small-Cap Stocks 5.8%	Small-Cap Stocks -2.0%	Managed Futures 4.2%	Real Estate Securities 9.3%	Small-Cap Stocks -8.5%	Emerging Markets 18.4%	Large-Cap Value 2.8%	Managed Futures 7.5%	S&P 500 Index -18.1%	Emerging Markets 9.8%	Managed Futures 4.4%
Cash 0.1%	Cash 0.0%	Mid-Cap Stocks -2.2%	Govt./Corp. Bonds 3.1%	Govt./Corp. Bonds 4.0%	Mid-Cap Stocks -11.1%	Govt./Corp. Bonds 9.7%	Managed Futures 1.8%	Cash 0.1%	Emerging Markets -20.1%	Govt./Corp. Bonds 5.7%	Emerging Markets 3.3%
Govt./Corp. Bonds -2.4%	Emerging Markets -2.2%	Large-Cap Value -3.8%	International Stocks 1.0%	Cash 0.9%	International Stocks -16.1%	Cash 2.3%	Cash 0.7%	Govt./Corp. Bonds -1.8%	Real Estate Securities -25.1%	Cash 5.0%	Govt./Corp. Bonds 1.8%
Emerging Markets -2.6%	International Stocks -4.9%	Emerging Markets -14.9%	Cash 0.3%	Managed Futures -2.3%	Emerging Markets -16.6%	Managed Futures -4.6%	Real Estate Securities -5.6%	Emerging Markets -2.5%	Large-Cap Growth -29.1%	Managed Futures -2.8%	Cash 1.2%

Asset Allocation

	ICE BofA US Three-Month U.S. Treasury Bill Index – An index representative of the money markets. It is an average of the last three three-month Treasury bill issues (excluding the current month-end bill)		Russell 1000 Value Index - Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.		NAREIT Index – Consists of NYSE-listed real estate investment trusts (REITs) with 75% or greater of their gross invested book assets invested directly or indirectly in the equity ownership of real estate.
	Credit Suisse Managed Futures Liquid Index has been used since 2020 and seeks to gain broad exposure to Managed Futures Strategies.		S&P SmallCap 600 – The 600 smallest U.S. companies on the S&P Composite 1500 index as measured by market capitalization.		MSCI EAFE – Represents all of the MSCI developed markets outside of North America.
	Barclays Capital US Govt./Credit Bond Index – Based on all publicly issued intermediate and long-term government and corporate debt securities.		S&P MidCap 400 – The 400 U.S. companies on the S&P Composite 1500 index with market capitalization that is greater than that of companies on the S&P SmallCap 600 and less than that of companies on the S&P500.		MSCI Emerging Markets Index – An index created by Morgan Stanley Capital International (MSCI) that is designed to measure equity market performance in global emerging markets.
	Russell 1000 Growth Index - Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.		S&P 500 – Covers 500 industrial, utility, transportation and financial companies in the U.S. markets.		Asset Class Blend – Return on an equal blend of all indexes used in this presentation.

IMPORTANT DISCLOSURES Past performance does not guarantee future results. Due to ongoing market volatility, current performance may be more or less than the results shown in this presentation. The performance information does not show the effects of income taxes on an individual's investment. Taxes may reduce your actual investment returns or any gains you may realize if you sell your investment. Diversification does not guarantee a profit or protect against loss.