

Asset Allocation Diversification

EQUITY KEY		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EMERGING MARKETS		EEM 33.31%	TLT 33.92%	EEM 68.93%	IJK 30.43%	TLT 33.96%	EEM 19.10%	IJT 42.26%	TLT 27.30%	IVW 5.37%	IJS 31.25%	EEM 37.28%	AGG 0.10%	IVE 31.63%	IVW 33.19%	IYR 38.72%	IVE -5.40%
INTERNATIONAL EQUITY		IJK 12.89%	AGG 7.90%	IJK 41.12%	IJT 28.24%	TIP 13.28%	EFA 18.82%	IJR 41.32%	IYR 26.69%	IJT 2.70%	IJR 26.61%	IVV 21.76%	IVW -0.19%	IVV 31.25%	IJK 22.44%	IVW 31.80%	IJJ -7.10%
LARGE CAP		EFA 11.92%	TIP -0.54%	IWR 40.65%	IJR 26.60%	AGG 7.69%	IJS 18.24%	IJS 39.34%	IVW 14.64%	IJK 1.91%	IJJ 26.18%	IVW 27.22%	TIP -1.42%	IVW 30.77%	IJT 19.22%	IJS 30.53%	IJS -11.33%
LARGE CAP GROWTH		TIP 11.92%	JNK -24.73%	JNK 37.55%	IYR 26.58%	IYR 5.52%	IJJ 18.29%	IWR 34.53%	IVV 13.56%	IYR 1.63%	IJT 22.07%	EFA 25.10%	TLT -1.61%	IWR 30.23%	IVV 18.40%	IJJ 30.45%	JNK -12.20%
LARGE CAP VALUE		TLT 10.29%	IJS -28.91%	IJJ 34.25%	IWR 25.36%	JNK 5.12%	IYR 18.21%	IJJ 34.02%	IWR 13.05%	IVV 1.30%	IVE 17.31%	IJK 19.64%	JNK -3.27%	IYR 28.19%	TLT 18.15%	IVV 28.76%	TIP -12.24%
MID CAP		IVW 8.84%	IJR -31.47%	IVW 31.14%	IJS 24.69%	IVW 4.41%	IVE 17.56%	IJK 32.56%	IVE 12.17%	AGG 0.48%	IJK 14.57%	IWR 18.26%	IYR -4.30%	IJK 25.96%	EEM 17.03%	IJR 26.60%	AGG -13.03%
MID CAP GROWTH		AGG 6.59%	IJT -33.38%	IYR 30.46%	IJJ 22.57%	IJT 3.26%	IWR 17.08%	IVW 32.50%	IJJ 11.85%	EFA -1.00%	JNK 14.43%	IVE 15.25%	IJT -4.39%	IJJ 25.67%	IWR 16.92%	IVE 24.72%	EFA -14.35%
MID CAP VALUE		IJT 5.66%	IVW -34.79	IJT 28.79%	EEM 16.51%	IVV 1.86%	IJK 17.05%	IVV 32.30%	IJS 7.56%	TIP -1.75%	IWR 13.69%	IJT 14.47%	IVV -4.47%	IJS 24.12%	IJR 11.28%	IWR 22.44%	IJR -16.19%
REAL ESTATE INV TRUST		IVV 5.32%	IJJ -35.10%	EFA 26.95%	IVV 15.09%	IJR 0.79%	IJR 16.29%	IVE 31.61%	IJK 7.31%	TLT -1.79%	IVV 12.61%	IJR 13.15%	IJR -8.49%	IJR 22.82%	TIP 10.84%	IJT 22.37%	IWR -17.47%
SMALL CAP		IWR 5.10%	IVV -36.93%	IVV 26.42%	IVE 14.93%	IVE -0.71%	IVV 16.06%	EFA 21.39%	AGG 6.00%	IJR -2.07%	EEM 10.87%	IJJ 12.05%	IWR -9.08%	EFA 22.03%	EFA 7.59%	IJK 18.68%	IVV -18.16%
SMALL CAP GROWTH		IJJ 1.88%	IJK -37.61%	IJR 25.80%	IVW 14.92%	IJS -1.65%	IJT 14.47%	JNK 5.86%	IJR 5.85%	IWR -2.62%	IYR 7.03%	IJS 11.35%	IVE -9.19%	IJT 20.99%	AGG 7.48%	EFA 11.68%	IJK -19.03%
SMALL CAP VALUE		IVE 1.64%	IVE -38.94%	IJS 21.53%	JNK 14.20%	IJK -1.34%	IVW 14.38%	IYR 1.16%	IJT 4.01%	IVE -3.29%	IVW 6.82%	IYR 9.34%	IJK -10.52%	EEM 18.20%	JNK 4.95%	TIP 5.67%	EEM -20.56%
FIXED INCOME KEY		IJR -0.40%	IYR -39.88%	IVE 20.88%	TLT 9.05%	IWR -1.77%	JNK 13.46%	AGG -1.97%	TIP 3.59%	IJJ -6.71%	TIP 4.68%	TLT 9.18%	IJJ -12.04%	JNK 14.88%	IJJ 3.53%	JNK 3.99%	IJT -21.32
HIGH YIELD		IJS -5.56%	EFA -41.04%	TIP 8.94%	EFA 8.15%	IJJ -2.68%	TIP 6.39%	EEM -3.70%	JNK 0.77%	JNK -6.77%	AGG 2.41%	JNK 6.48%	IJS -12.84%	TLT 14.12%	IJS 2.63%	AGG -1.77%	IYR -25.50%
10 YEAR		IYR -18.12%	IWR -41.37%	AGG 2.98%	AGG 6.37%	EFA -12.25%	AGG 3.76%	TIP -8.49%	EEM -3.92%	IJS -6.90%	EFA 1.37%	AGG 3.55%	EFA -13.81%	AGG 8.46%	IVE 1.21%	EEM -3.62%	IVW -29.52%
BOND			EEM -48.88%	TLT -21.80%	TIP 6.14%	EEM -18.82%	TLT 2.63%	TLT -13.37%	EFA -6.20%	EEM -16.18%	TLT 1.18%	TIP 2.92%	EEM -15.31%	TIP 8.35%	IYR -5.27%	TLT -4.62%	TLT -31.24%
INFLATION																	



Average Return with Standard Deviation

Asset Classes Can Vary Over Time, Risk Remains Constant

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Emerging Market Equity 39.38%	U.S. Fixed Income 5.24%	Emerging Market Equity 78.51%	Small Cap Equity 26.85%	U.S. Fixed Income 7.84%	Real Estate 27.73%	Small Cap Equity 38.82%	Real Estate 15.02%	Large Cap Equity 1.38%	Small Cap Equity 21.31%	Emerging Market Equity 37.28%	Cash Equivalent 1.87%	Large Cap Equity 31.49%	Small Cap Equity 19.96%	Large Cap Equity 28.71%	Cash Equivalent 1.46%
Dev ex-U.S. Equity 12.44%	Gbl ex-U.S. Fixed 4.39%	High Yield 58.21%	Real Estate 19.63%	High Yield 4.98%	Emerging Market Equity 18.23%	Large Cap Equity 32.39%	Large Cap Equity 13.69%	U.S. Fixed Income 0.55%	High Yield 17.13%	Dev ex-U.S. Equity 24.21%	U.S. Fixed Income 0.01%	Small Cap Equity 25.52%	Large Cap Equity 18.40%	Real Estate 26.09%	High Yield -11.19
Gbl ex-U.S. Fixed 11.03%	Cash Equivalent 2.06%	Real Estate 37.13%	Emerging Market Equity 18.88%	Gbl ex-U.S. Fixed 4.36%	Dev ex-U.S. Equity 16.41%	Dev ex-U.S. Equity 21.02%	U.S. Fixed Income 5.97%	Cash Equivalent 0.05%	Large Cap Equity 11.96%	Large Cap Equity 21.83%	High Yield -2.08%	Dev ex-U.S. Equity 22.49%	Emerging Market Equity 18.31%	Small Cap Equity 14.82%	U.S. Fixed Income -13.01%
U.S. Fixed Income 6.97%	High Yield -26.16%	Dev ex-U.S. Equity 33.67%	High Yield 15.12	Large Cap Equity 2.11%	Small Cap Equity 16.35%	High Yield 7.44%	Small Cap Equity 4.89%	Real Estate -0.79%	Emerging Market Equity 11.19%	Small Cap Equity 14.65%	Gbl ex-U.S. Fixed -2.15%	Real Estate 21.91%	Gbl ex-U.S. Fixed 10.11%	Dev ex-U.S. Equity 12.62%	Dev ex-U.S. Equity -14.29%
Large Cap Equity 5.49%	Small Cap Equity -33.79%	Small Cap Equity 27.17%	Large Cap Equity 15.06%	Cash Equivalent 0.10%	Large Cap Equity 16.00%	Real Estate 3.67%	High Yield 2.45%	Dev ex-U.S. Equity -3.04%	Real Estate 4.06%	Gbl ex-U.S. Fixed 10.51%	Large Cap Equity -4.38%	Emerging Market Equity 18.44%	Dev ex-U.S. Equity 7.59%	High Yield 5.28%	Large Cap Equity -18.11%
Cash Equivalent 5.00%	Large Cap Equity -37.00%	Large Cap Equity 26.47%	Dev ex-U.S. Equity 8.95%	Small Cap Equity -4.18%	High Yield 15.81%	Cash Equivalent 0.07%	Cash Equivalent 0.03%	Small Cap Equity -4.41%	Dev ex-U.S. Equity 2.75%	Real Estate 10.36%	Real Estate -5.63%	High Yield 14.32%	U.S. Fixed Income 10.11%	Cash Equivalent 0.05%	Gbl ex-U.S. Fixed -18.70%
High Yield 1.87%	Dev ex-U.S. Equity -43.56%	Gbl ex-U.S. Fixed 7.43%	U.S. Fixed Income 6.54%	Real Estate -6.46%	U.S. Fixed Income 4.21%	U.S. Fixed Income -2.02%	Emerging Market Equity -2.19%	High Yield -4.47%	U.S. Fixed Income 2.65%	High Yield 7.50%	Small Cap Equity -11.01%	U.S. Fixed Income 8.72%	High Yield 7.11%	U.S. Fixed Income -1.54%	Emerging Market Equity -20.99%
Small Cap Equity -1.57%	Real Estate -48.21%	U.S. Fixed Income 5.93%	Gbl ex-U.S. Fixed 4.95%	Dev ex-U.S. Equity -12.21%	Gbl ex-U.S. Fixed 4.09%	Emerging Market Equity -2.60%	Gbl ex-U.S. Fixed -3.09%	Gbl ex-U.S. Fixed -6.02%	Gbl ex-U.S. Fixed 1.49%	U.S. Fixed Income 3.54%	Dev ex-U.S. Equity -14.09%	Gbl ex-U.S. Fixed 5.09%	Cash Equivalent 0.67%	Emerging Market Equity -2.54%	Small Cap Equity -20.44%
Real Estate -7.39%	Emerging Market Equity -55.33%	Cash Equivalent 0.21%	Cash Equivalent 0.13%	Emerging Market Equity -18.42%	Cash Equivalent 0.11%	Gbl ex-U.S. Fixed -3.08%	Dev ex-U.S. Equity -4.32%	Emerging Market Equity -14.92%	Cash Equivalent 0.33%	Cash Equivalent 0.86%	Emerging Market Equity -14.57%	Cash Equivalent 2.28%	Real Estate -9.04%	Gbl ex-U.S. Fixed -7.05%	Real Estate -25.10%



Page 1 Source: Source: The Callan Institute, Periodic Table of Investment Returns, <https://www.callan.com/periodic-table/>.

Page 2 Source: Kwanti Portfolio Analytics <https://kwanti.com/>. All holdings include US, EAFE, REIT, Fixed and 10 Year. Fixed is just AGG, TIP, JNK and 10 Year. US Equity is just IJS, IJT, IVE and IVW. Equity with International is US Equity with EFAFE and EM.

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