











Asset Class Building Blocks

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
19.49%	78.23%	34.21%	35.19%	35.11%	40.28%	10.89%	81.03%	30.45%	8.28%	19.70%	49.25%	28.03%	5.41%	28.06%	37.89%	2.31%	31.49%	34.05%	41.30%
9.84%	61.82%	31.58%	24.90%	35.06%	11.63%	5.08%	61.13%	29.10%	6.35%	18.89%	42.98%	13.69%	2.83%	21.42%	31.86%	0.88%	28.66%	28.11%	28.71%
3.82%	57.16%	28.11%	14.02%	26.86%	10.95%	2.01%	48.77%	27.95%	5.80%	18.66%	32.39%	4.38%	1.38%	11.96%	25.62%	-0.84%	25.64%	18.40%	17.98%
2.02%	51.55%	21.07%	12.16%	25.55%	7.39%	-37.00%	44.15%	22.57%	2.11%	18.14%	27.70%	3.13%	1.07%	10.79%	21.83%	-4.04%	24.26%	17.62%	14.23%
-1.02%	39.17%	20.70%	6.77%	18.02%	5.49%	-37.64%	32.46%	20.64%	0.18%	17.90%	23.29%	2.69%	0.30%	8.63%	12.75%	-4.38%	23.58%	11.14%	14.01%
-3.94%	37.13%	16.64%	4.91%	16.20%	5.26%	-37.73%	27.99%	15.06%	-3.99%	17.33%	2.86%	0.12%	-0.39%	5.80%	8.67%	-11.01%	22.66%	10.11%	11.78%
-13.88%	28.68%	10.88%	3.66%	15.79%	4.61%	-41.47%	26.46%	8.21%	-10.20%	16.00%	0.12%	-0.48%	-3.57%	2.08%	8.39%	-11.40%	18.09%	8.28%	0.43%
-15.66%	14.91%	10.35%	3.59%	6.12%	0.02%	-43.06%	5.24%	5.89%	-11.73%	3.89%	-0.57%	-1.12%	-7.08%	1.60%	7.49%	-13.36%	6.80%	6.43%	0.10%
-21.61%	4.31%	3.04%	1.58%	4.94%	-7.94%	-46.59%	2.55%	5.17%	-13.27%	1.65%	-0.86%	-4.48%	-11.43%	1.51%	2.14%	-14.22%	5.90%	0.44%	-1.44%
-22.10%	1.25%	1.82%	-6.88%	4.08%	-15.69%	-53.74%	0.47%	0.31%	-19.03%	0.17%	-4.00%	-5.75%	-12.38%	0.60%	1.16%	-18.62%	2.11%	-5.12%	-6.97%

The table depicts ten asset class “building blocks” from which investors can design portfolios. The color coding is as follows:

 1-Year T-Bills	 U.S. Large Company Stocks	 U.S. Small Company Stocks	 U.S. Micro Cap Stocks
 Foreign Large Company Stocks	 Foreign Small Company Stock	 Emerging Markets Stock	 Securitized Real Estate
 U.S. Intermediate-term Bonds	 World Government Bonds		

DISCLAIMER

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Asset Class Building Blocks

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
	61.51%	11.98%	50.05%	28.14%	79.61%	12.79%	37.58%	35.27%	33.36%	28.58%	67.11%	26.37%	33.69%
	31.69%	9.16%	48.65%	17.38%	32.94%	8.06%	33.20%	22.96%	27.99%	20.33%	32.91%	10.12%	13.93%
	30.77%	8.05%	39.54%	14.59%	30.98%	5.23%	29.43%	19.30%	24.02%	15.30%	31.45%	6.27%	13.16%
	19.23%	-2.20%	35.70%	7.62%	20.10%	3.17%	19.04%	18.06%	20.26%	8.90%	27.30%	1.59%	8.96%
	12.77%	-3.10%	30.47%	7.17%	19.65%	2.34%	15.33%	9.37%	7.87%	8.44%	22.82%	-3.48%	3.63%
	10.80%	-15.35%	15.81%	5.53%	18.30%	1.32%	15.27%	6.83%	5.70%	5.17%	21.04%	-9.10%	1.77%
	8.84%	-17.79%	14.62%	3.99%	13.27%	-1.52%	11.55%	6.36%	2.06%	0.52%	5.07%	-11.03%	-0.99%
	8.76%	-18.20%	12.50%	3.28%	10.08%	-1.93%	6.13%	5.61%	0.23%	-8.15%	0.39%	-13.32%	-10.83%
	8.15%	-23.20%	6.05%	-11.85%	8.79%	-3.14%	3.55%	4.05%	-10.43%	-17.50%	-4.27%	-13.96%	-11.89%
	4.33%	-27.45%	4.72%	-18.51%	3.49%	-12.01%	-8.41%	3.62%	-14.74%	-22.01%	-4.62%	-31.76%	-21.21%

The table depicts ten asset class “building blocks” from which investors can design portfolios. The color coding is as follows:

 1-Year T-Bills	 U.S. Large Company Stocks	 U.S. Small Company Stocks	 U.S. Micro Cap Stocks
 Foreign Large Company Stocks	 Foreign Small Company Stock	 Emerging Markets Stock	 Securitized Real Estate
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