

## DIVERSIFICATION THROUGH TIME

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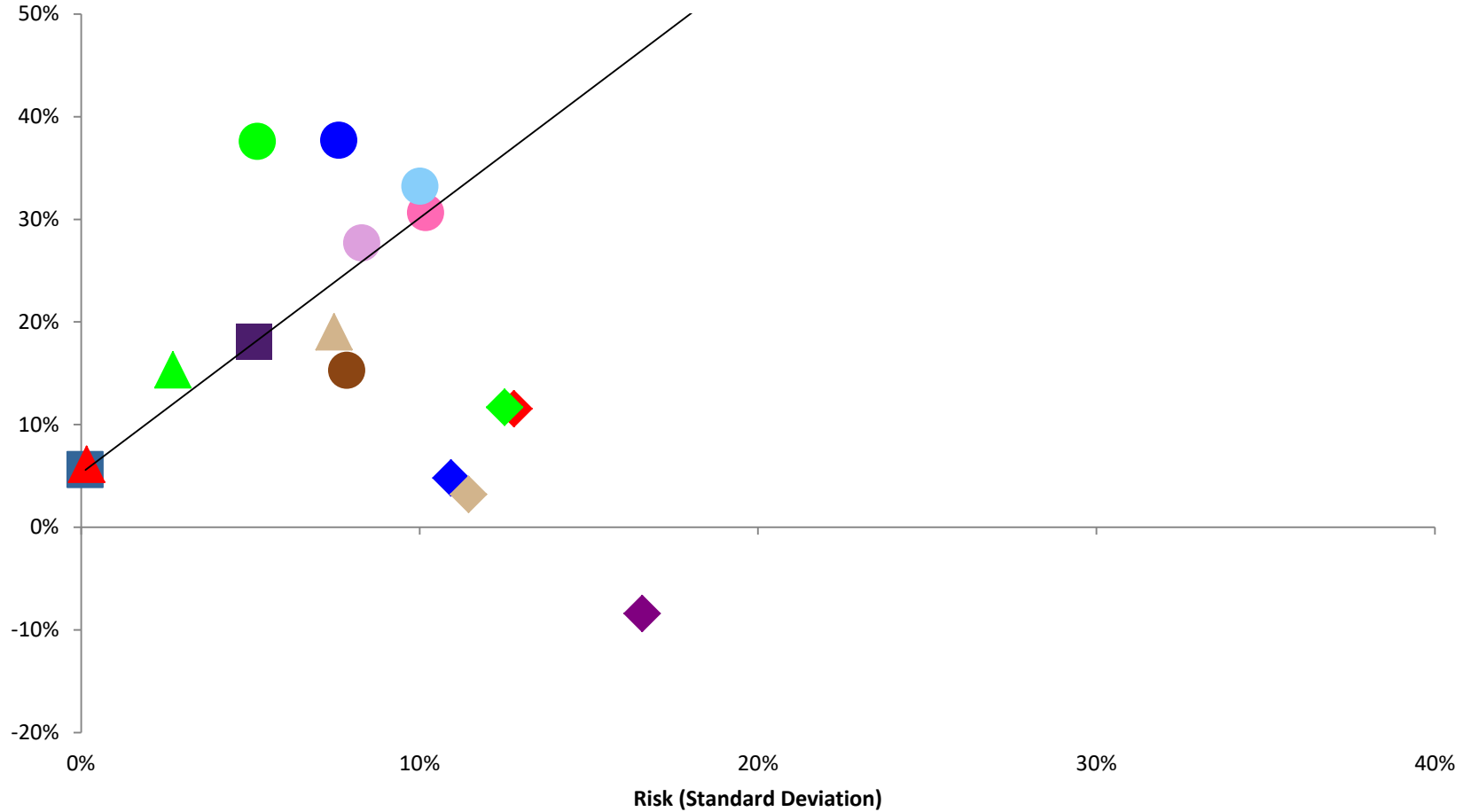
The following graphs reveal the interaction of three key dimensions: return, risk, and time. It plots a 70-30 Model Portfolio performance in risk/return space starting on January 1, 1995. The 70-30 Model Portfolio is comprised of 70% equity indices and 30% fixed income indices. Please view the appendix on the final page for a complete breakdown of the indices that make-up the 70-30 Model Portfolio. The horizontal axis [risk] measures the standard deviation of returns, the vertical axis [geometric return] measures the compound annual return for the period under consideration.

A solid black line connects the point of zero risk (the risk-free rate of a T-Bill) with the Portfolio. The steeper the positive slope of the line, the better the reward to risk tradeoff (Reward to Risk Ratio) for the Portfolio. During the period under evaluation, asset classes plotting above the line had better risk-adjusted returns, while assets plotting below the line had worse.

# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 1995

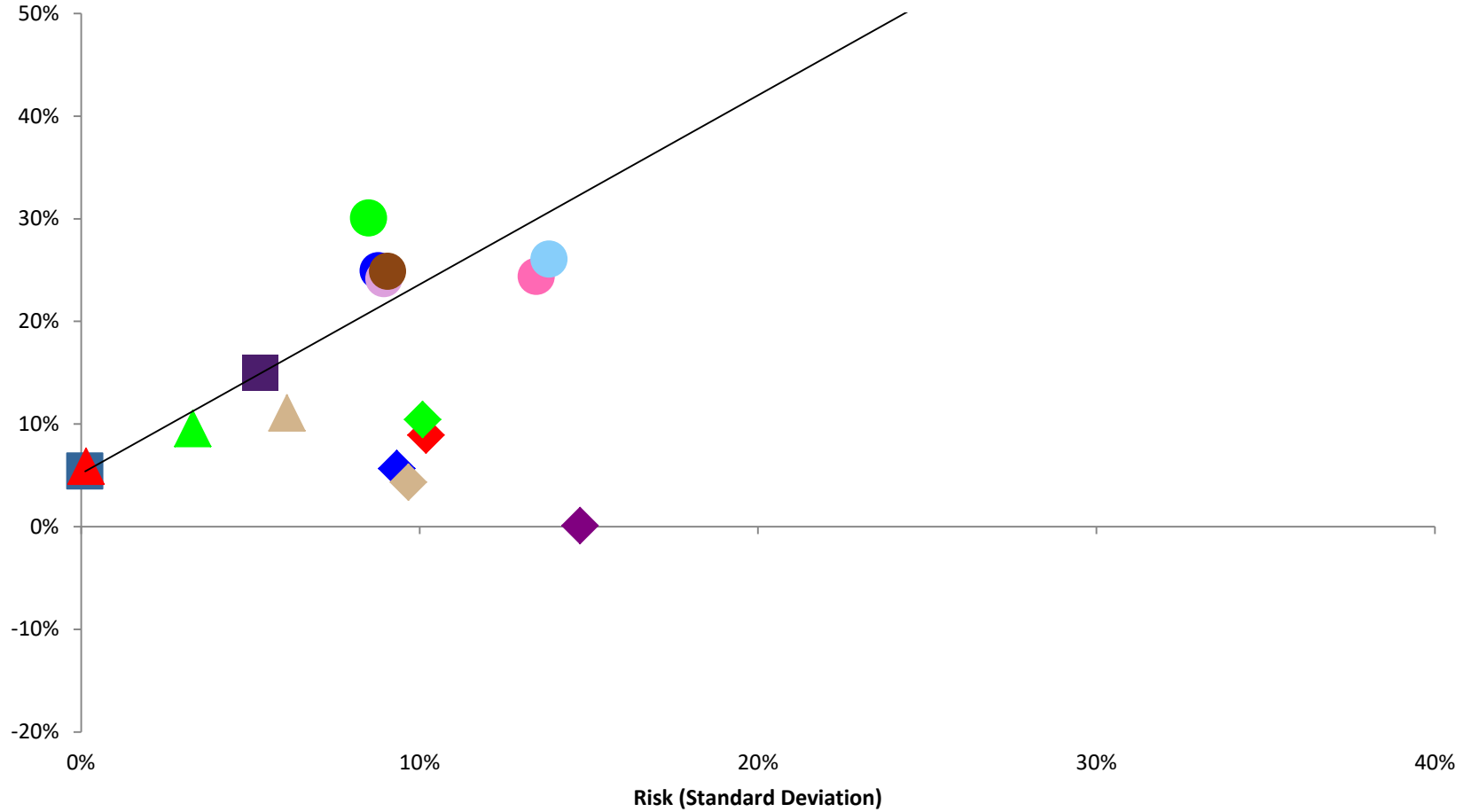


- Risk Free Rate
- US Large Cap Value Stocks
- US Small Cap Stocks
- US Large Cap Stocks
- US Small Cap Value Stocks
- ◆ International Large Cap Stocks
- ◆ International Small Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Securitized Real Estate
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 1996

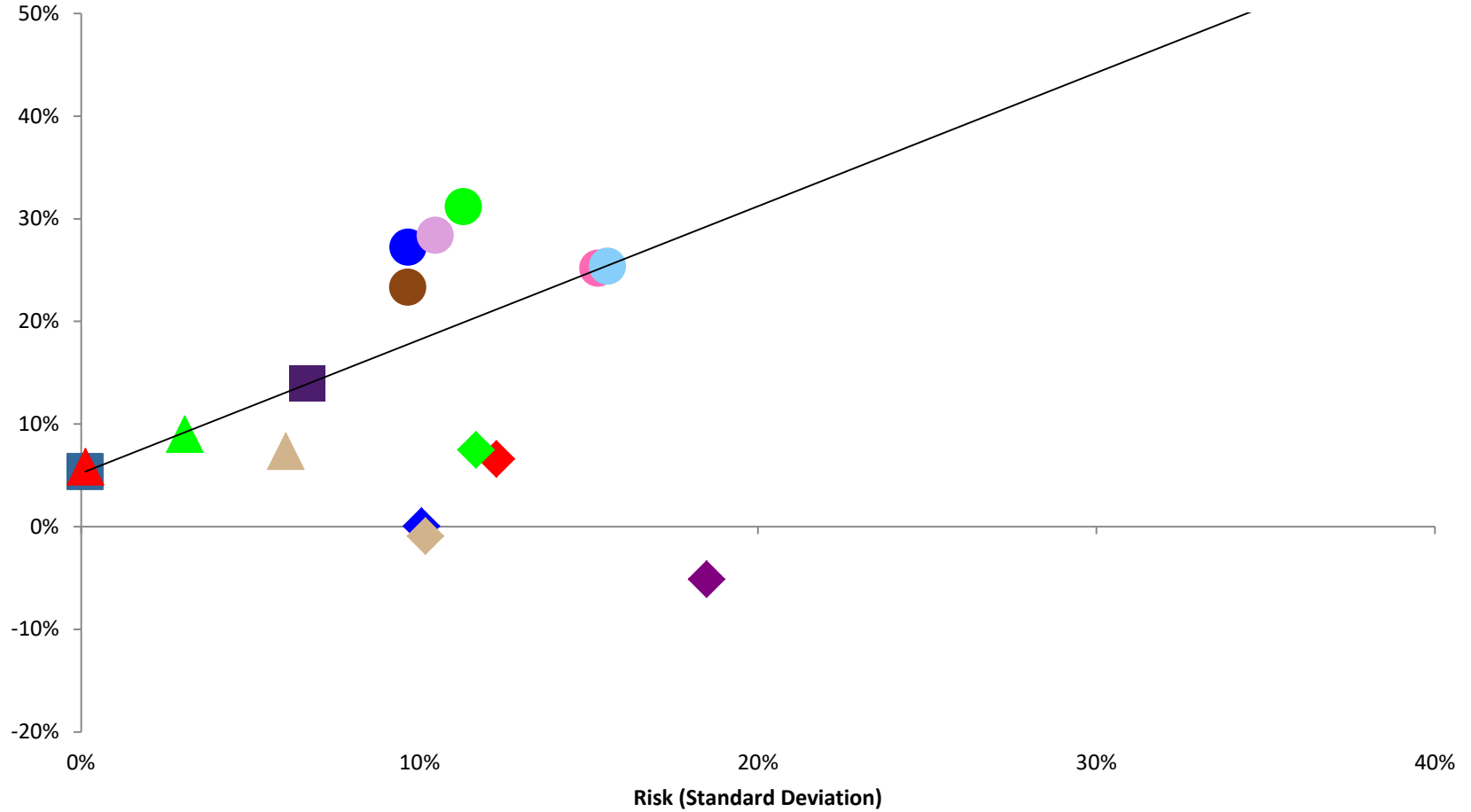


- Risk Free Rate
- US Large Cap Value Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Small Cap Stocks
- ▲ US Short-term Government Treasury Bills
- US Large Cap Stocks
- US Small Cap Value Stocks
- ◆ International Large Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 1997

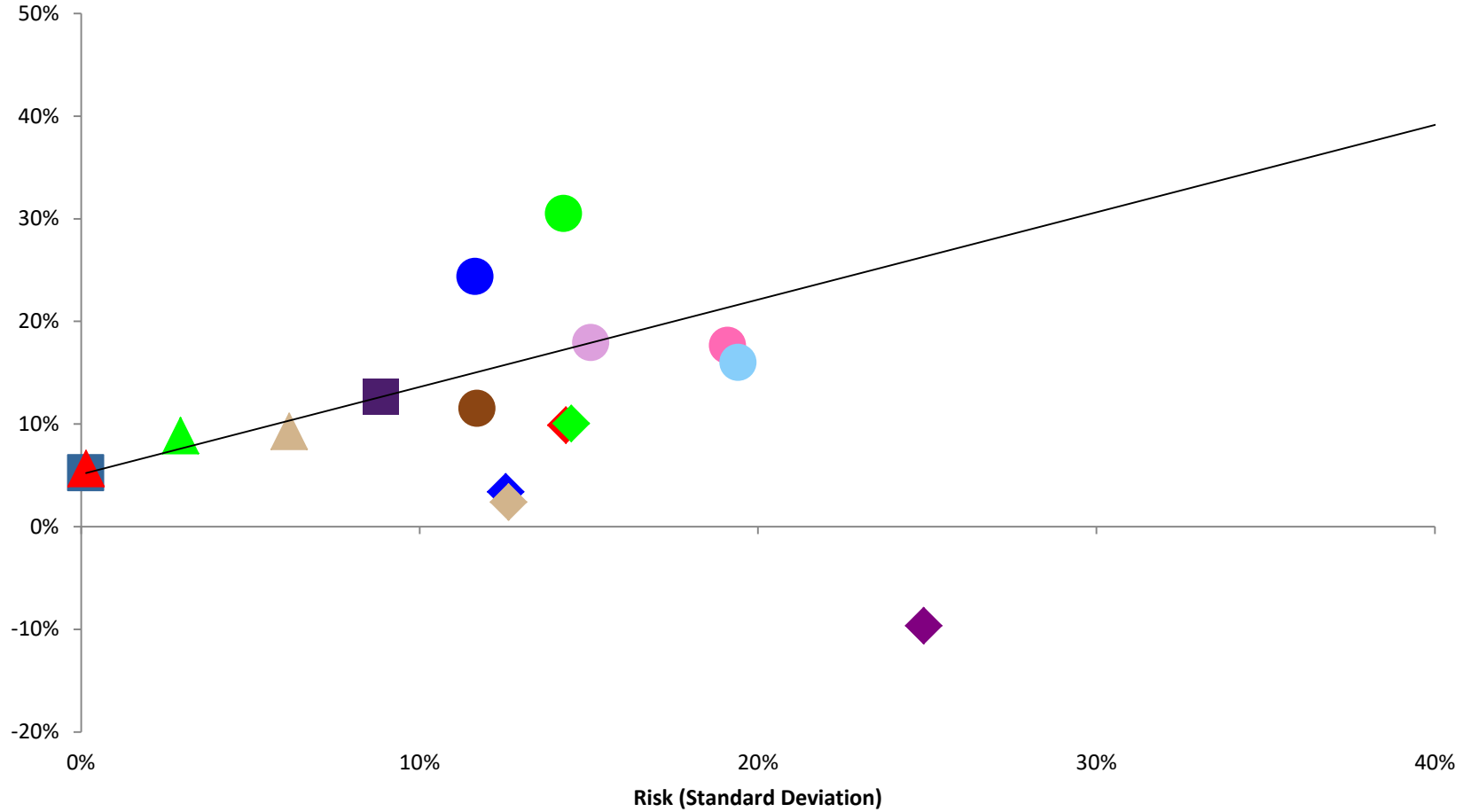


- Risk Free Rate
- US Large Cap Value Stocks
- US Small Cap Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Small Cap Value Stocks
- US Securitized Real Estate
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- US Large Cap Stocks
- International Large Cap Stocks
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 1998

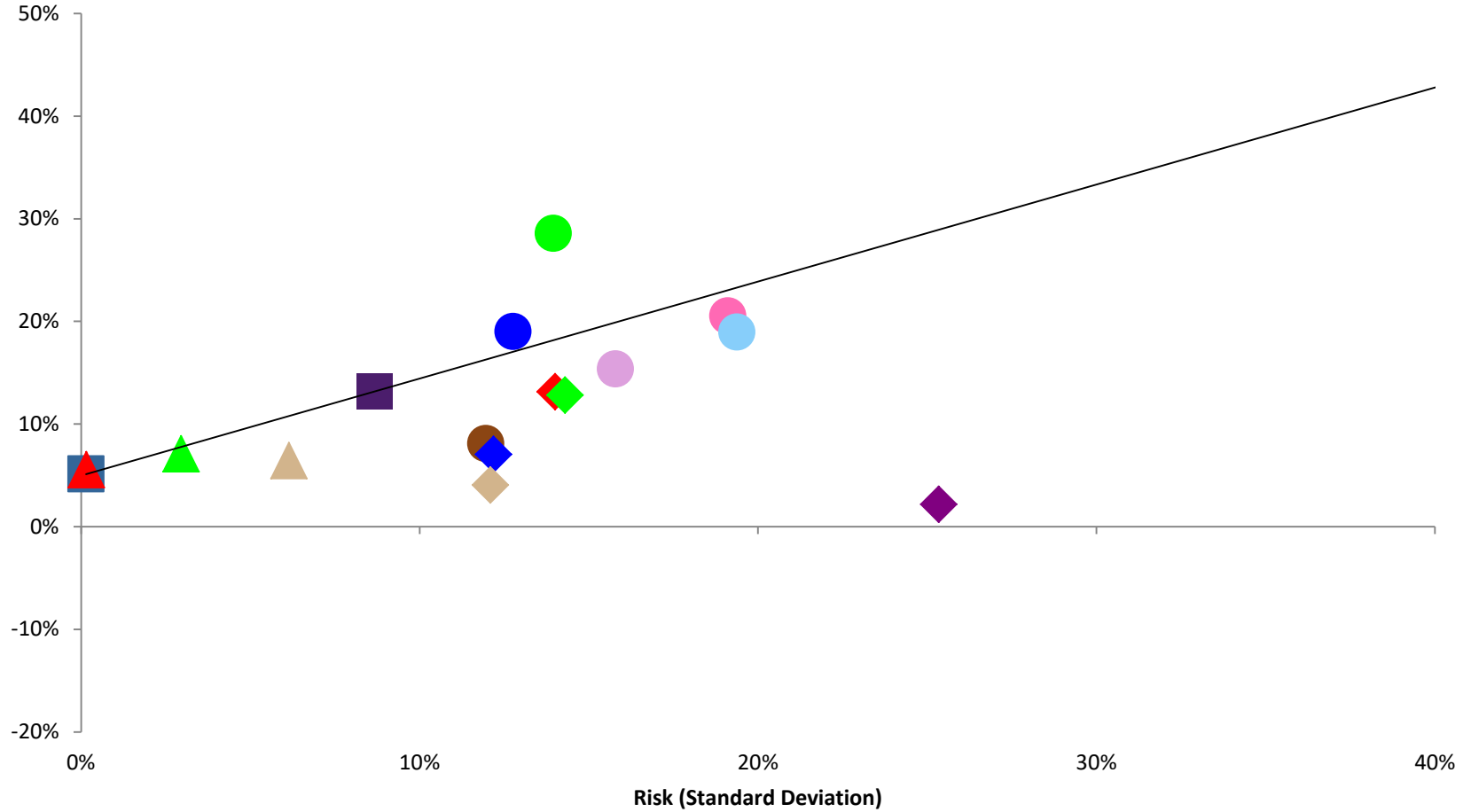


- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Value Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Large Cap Value Stocks
- ◆ International Large Cap Stocks
- ◆ International Emerging Markets Stocks
- ◆ International Small Cap Value Stocks
- ◆ International Small Cap Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds
- ▲ Global Government Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 1999

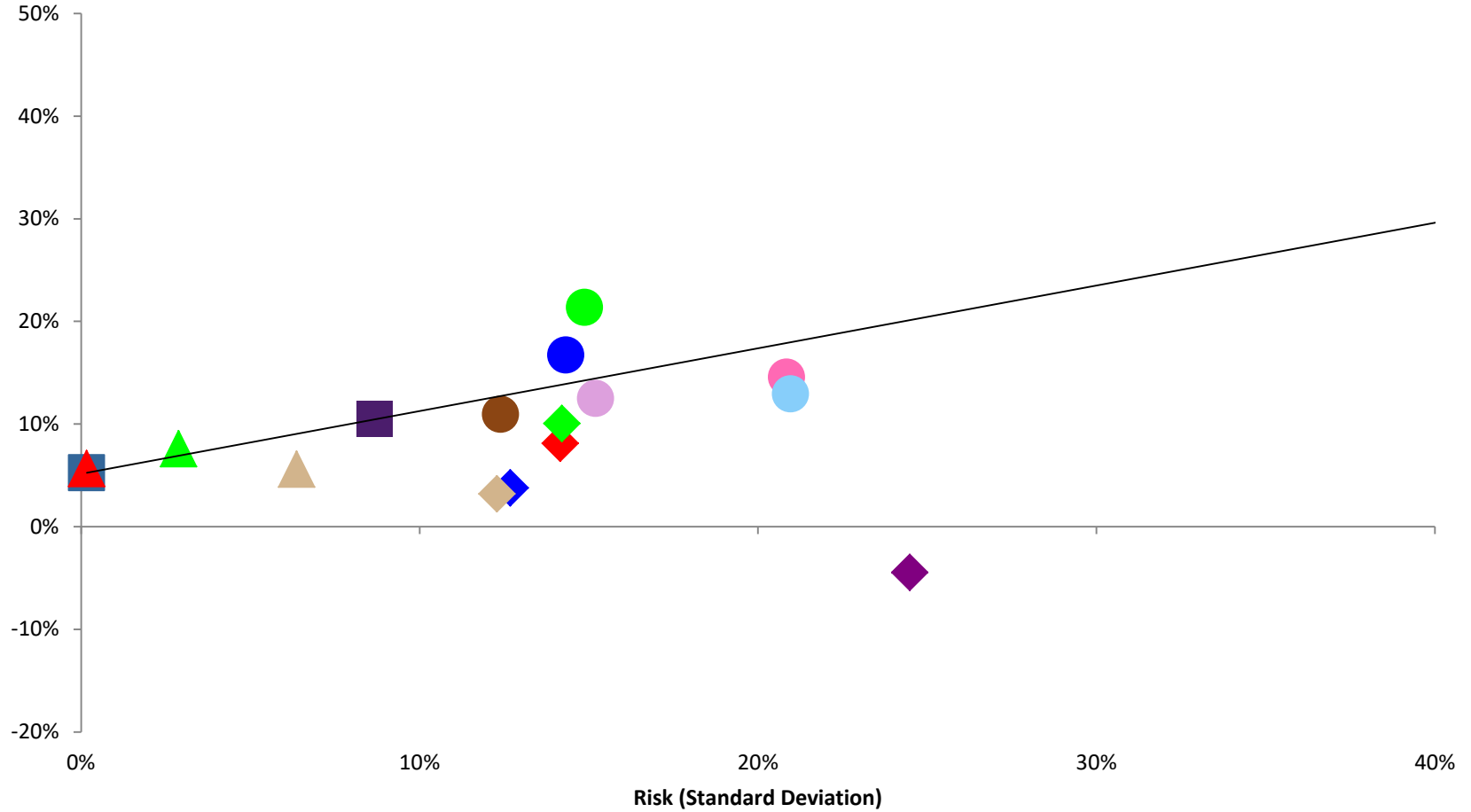


- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Value Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Large Cap Value Stocks
- ◆ International Large Cap Stocks
- ◆ International Emerging Markets Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds
- ▲ Global Government Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 2000



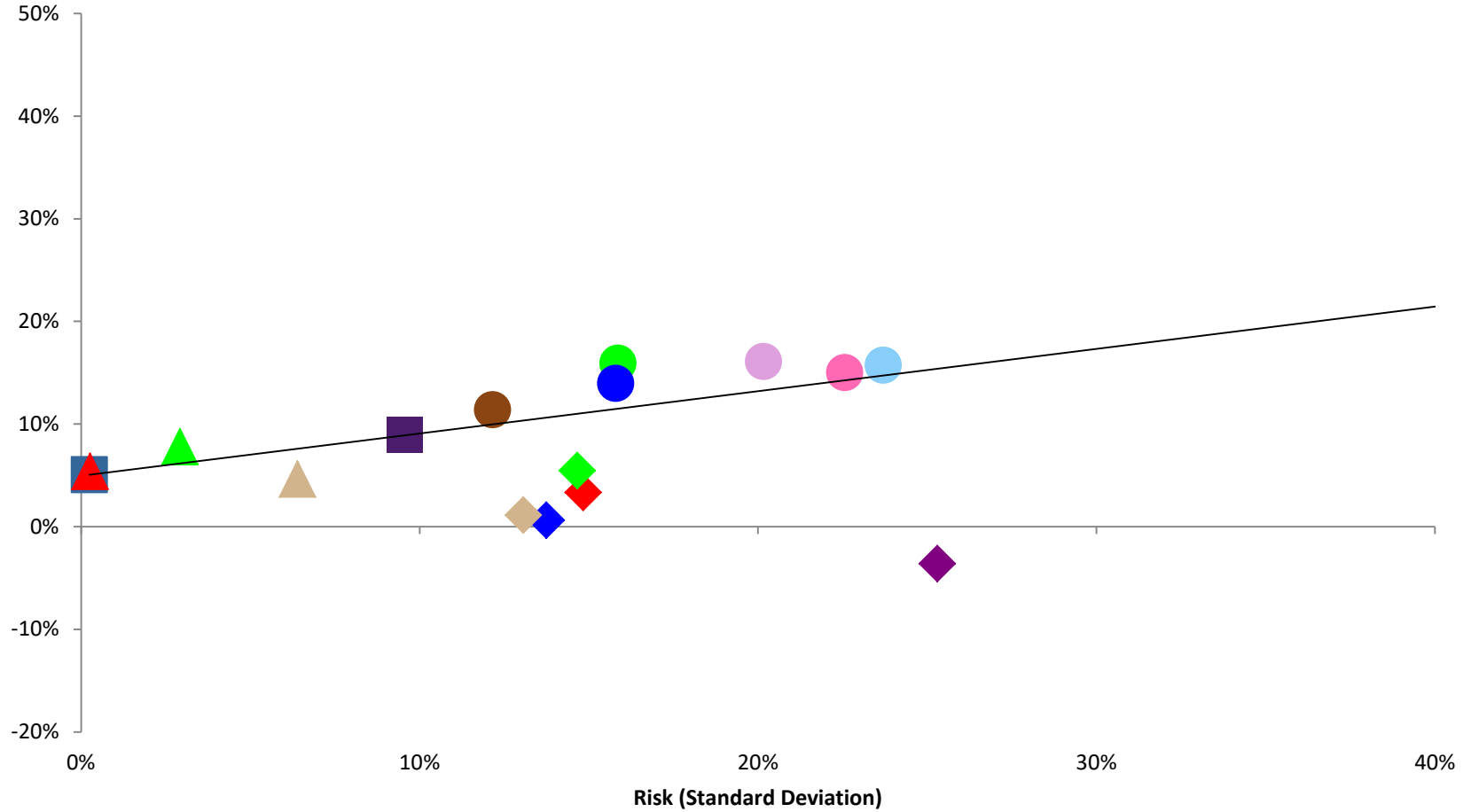
- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Value Stocks
- US Small Cap Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Large Cap Stocks
- ◆ International Emerging Markets Stocks
- ◆ International Small Cap Value Stocks
- ◆ International Small Cap Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds
- ▲ Global Government Bonds



# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 2001

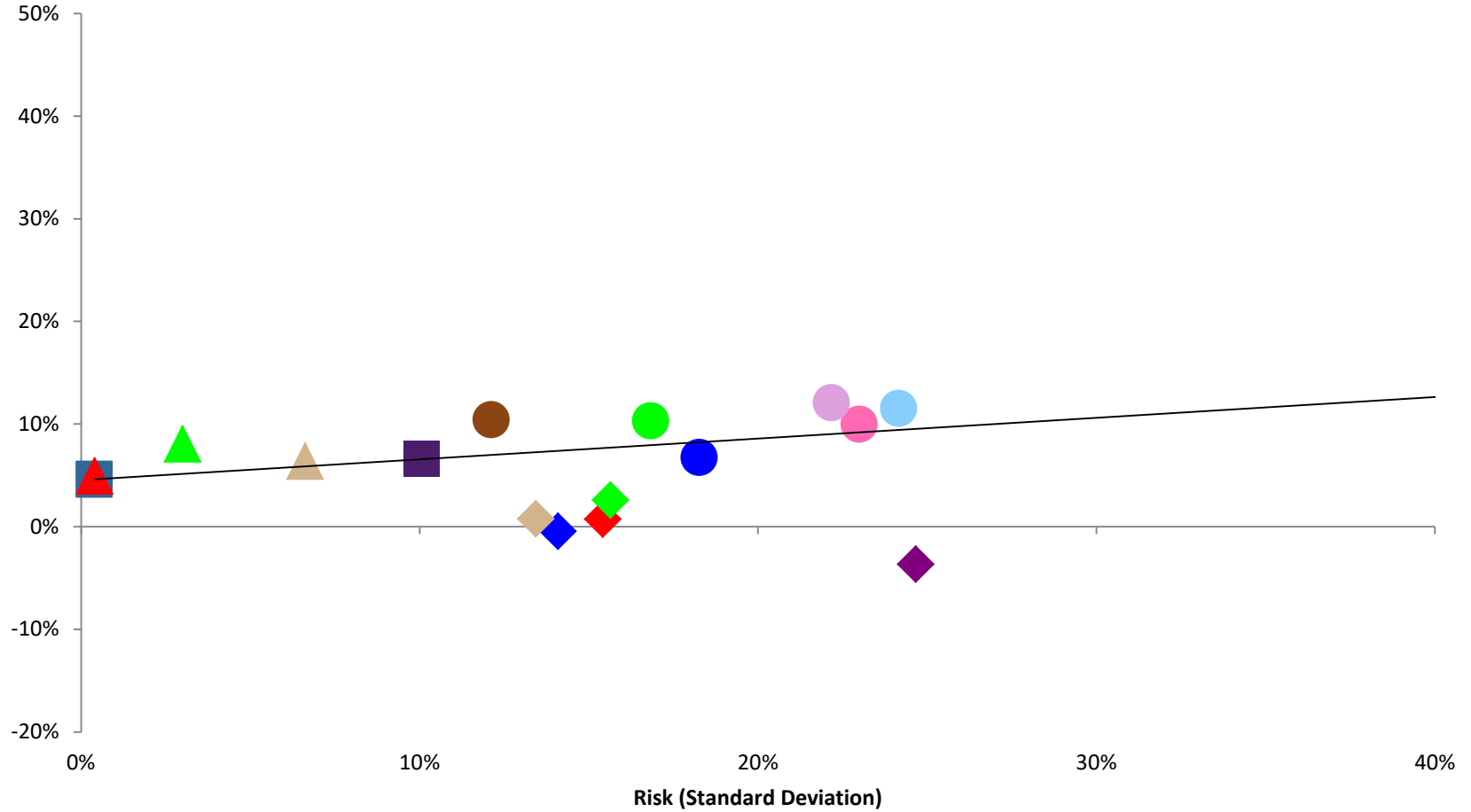


- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Small Cap Stocks
- US Small Cap Value Stocks
- US Securitized Real Estate
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 2002

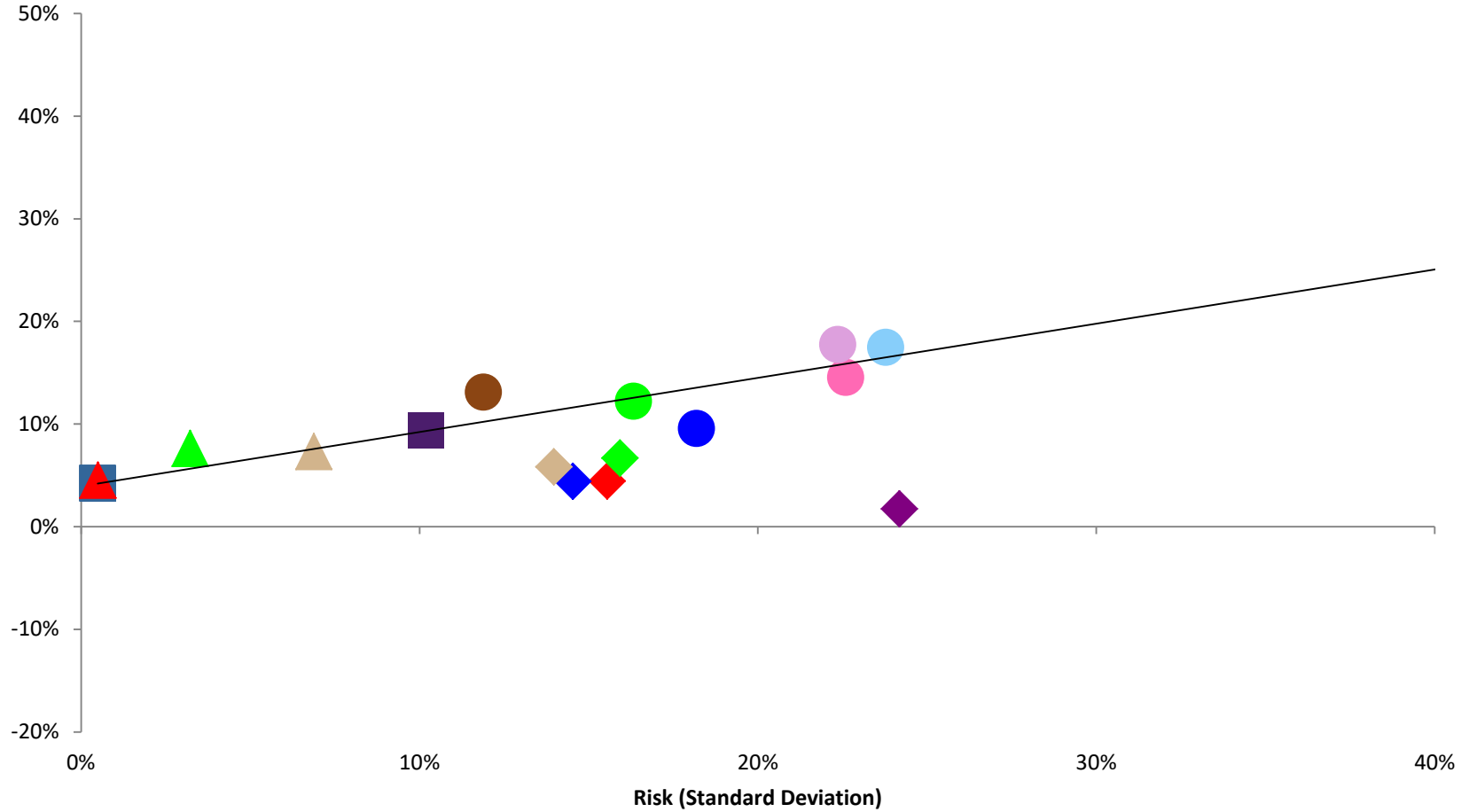


- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Small Cap Stocks
- US Small Cap Value Stocks
- ◆ International Small Cap Stocks
- ▲ US Short-term Government Treasury Bills
- US Securitized Real Estate
- ◆ International Small Cap Value Stocks
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 2003

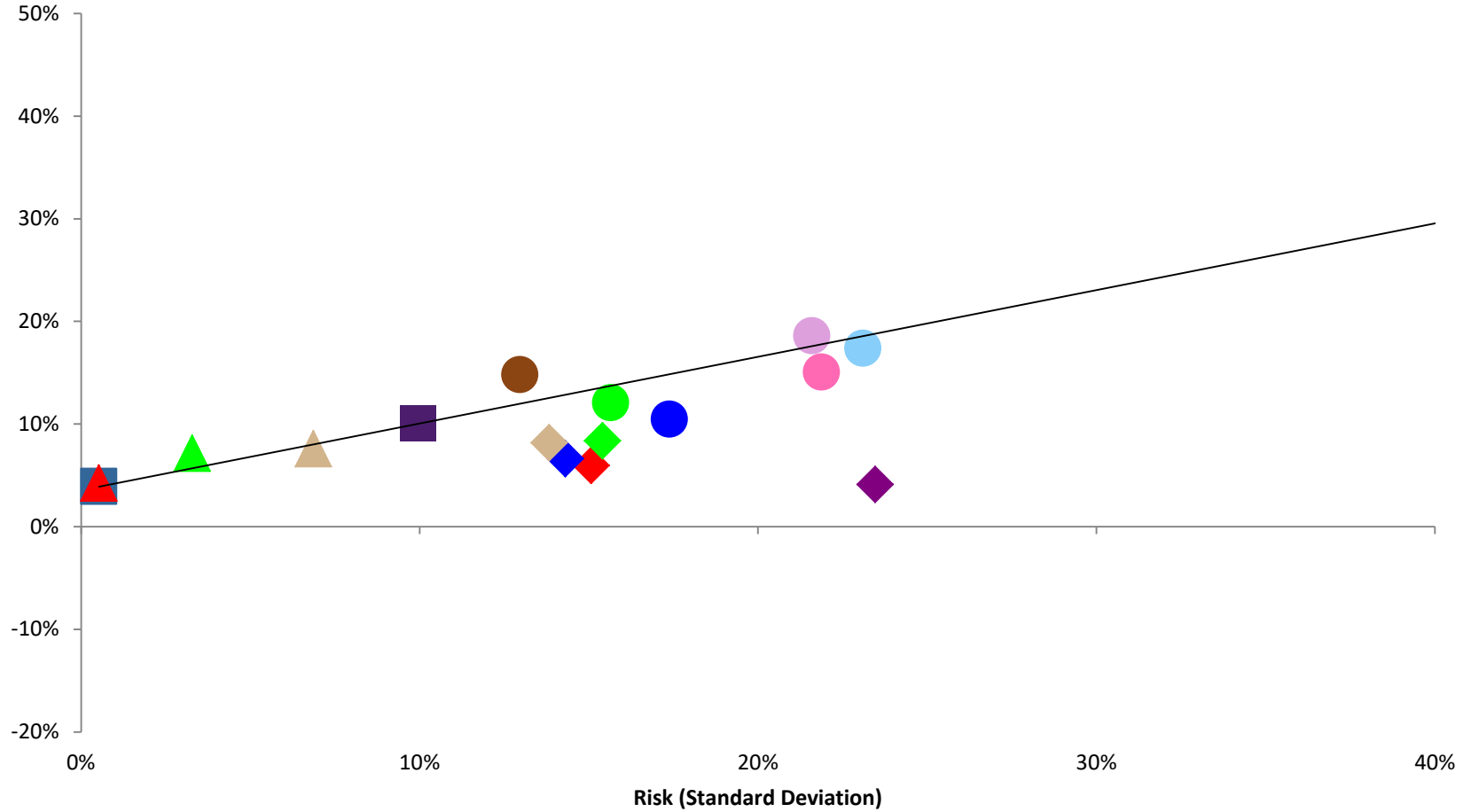


- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Small Cap Stocks
- US Small Cap Value Stocks
- ◆ International Small Cap Stocks
- ▲ US Short-term Government Treasury Bills
- US Securitized Real Estate
- ◆ International Small Cap Value Stocks
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 2004

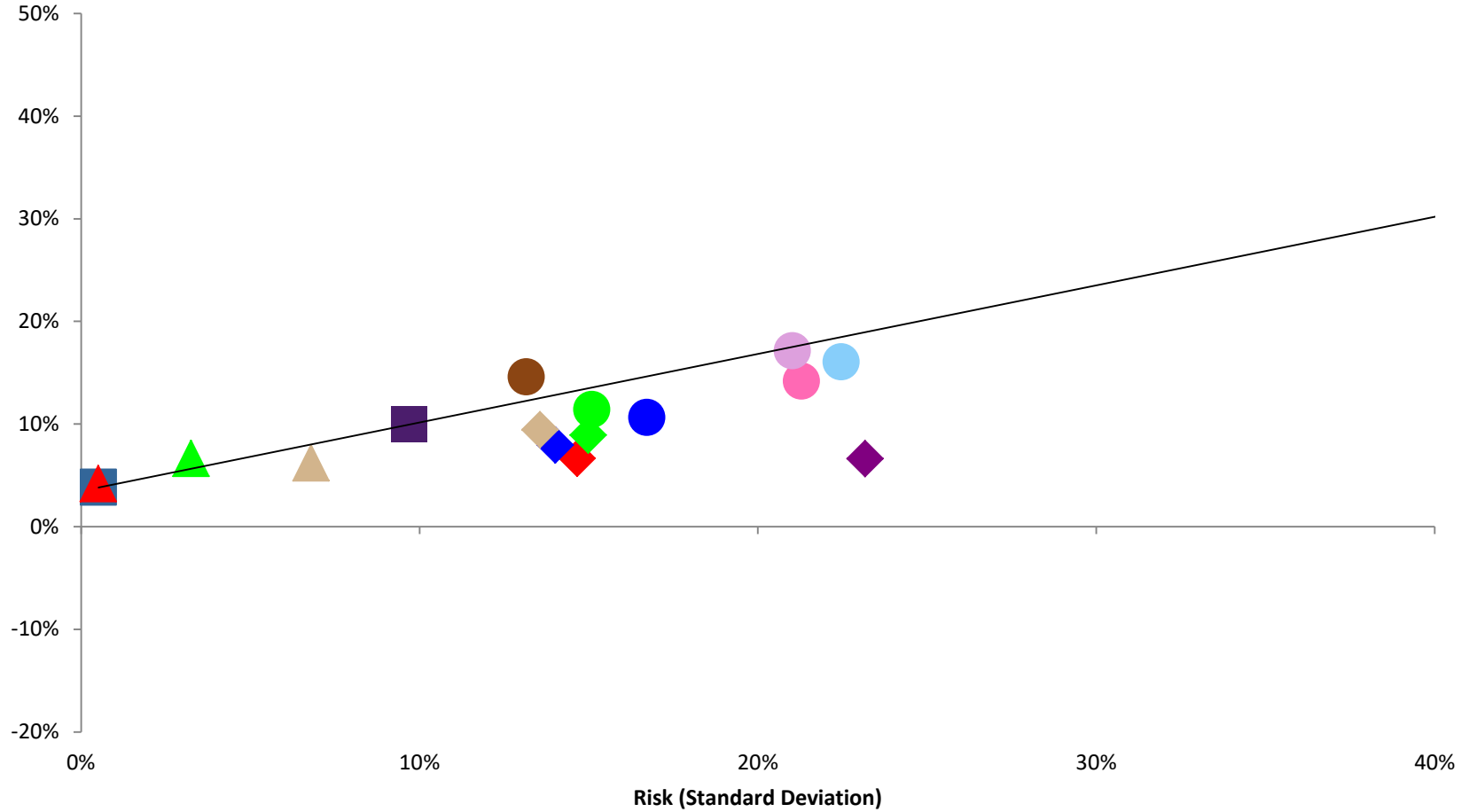


- Risk Free Rate
- US Large Cap Value Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Small Cap Stocks
- US Small Cap Value Stocks
- US Securitized Real Estate
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 2005

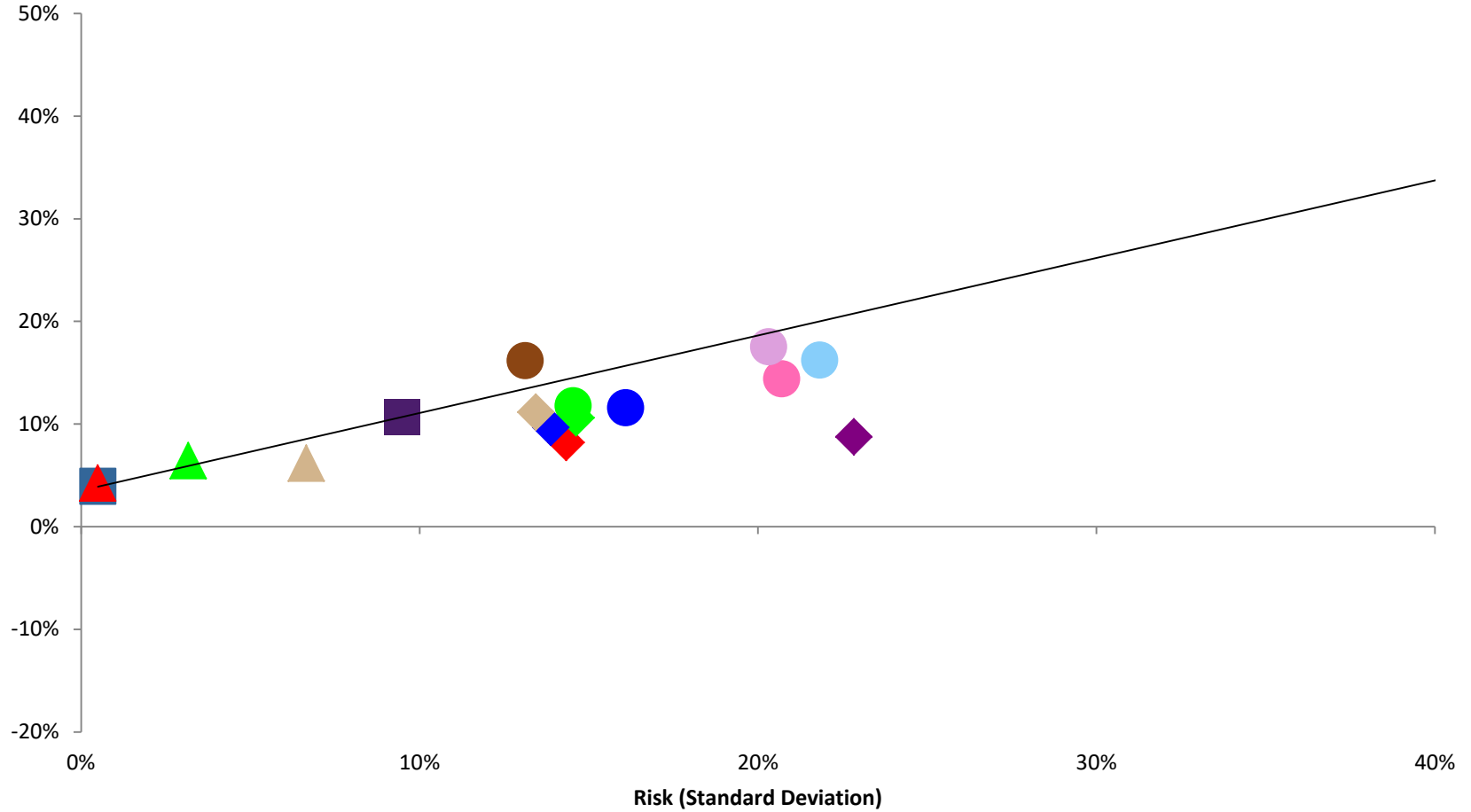


- Risk Free Rate
- US Large Cap Value Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Small Cap Stocks
- US Small Cap Value Stocks
- US Securitized Real Estate
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 2006

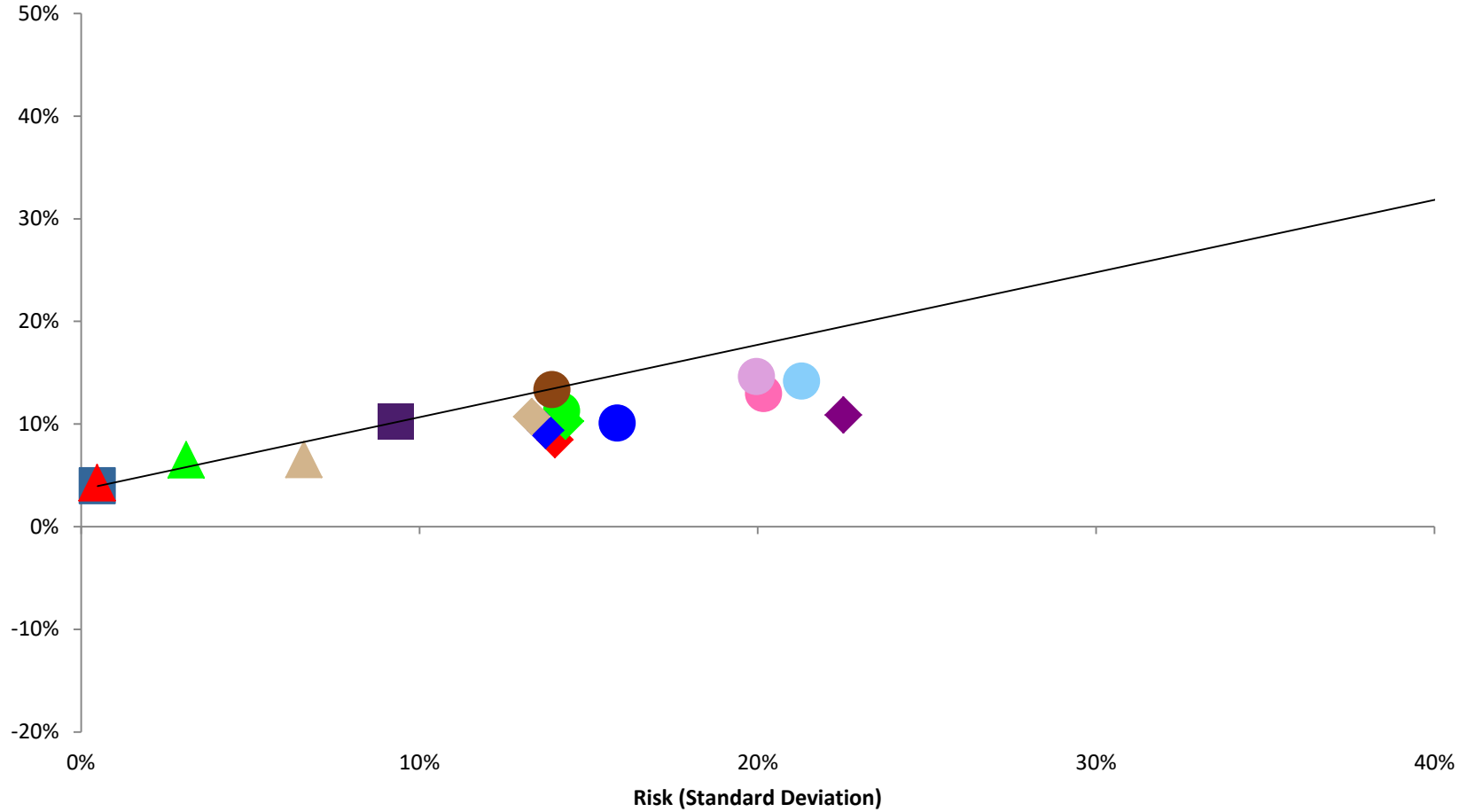


- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Value Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- US Short-term Government Treasury Bills
- US Intermediate-term Gov't & Corp. Bonds
- 70% Equity / 30% Fixed Income
- ◆ International Large Cap Value Stocks
- ◆ International Large Cap Stocks
- ◆ International Small Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 2007

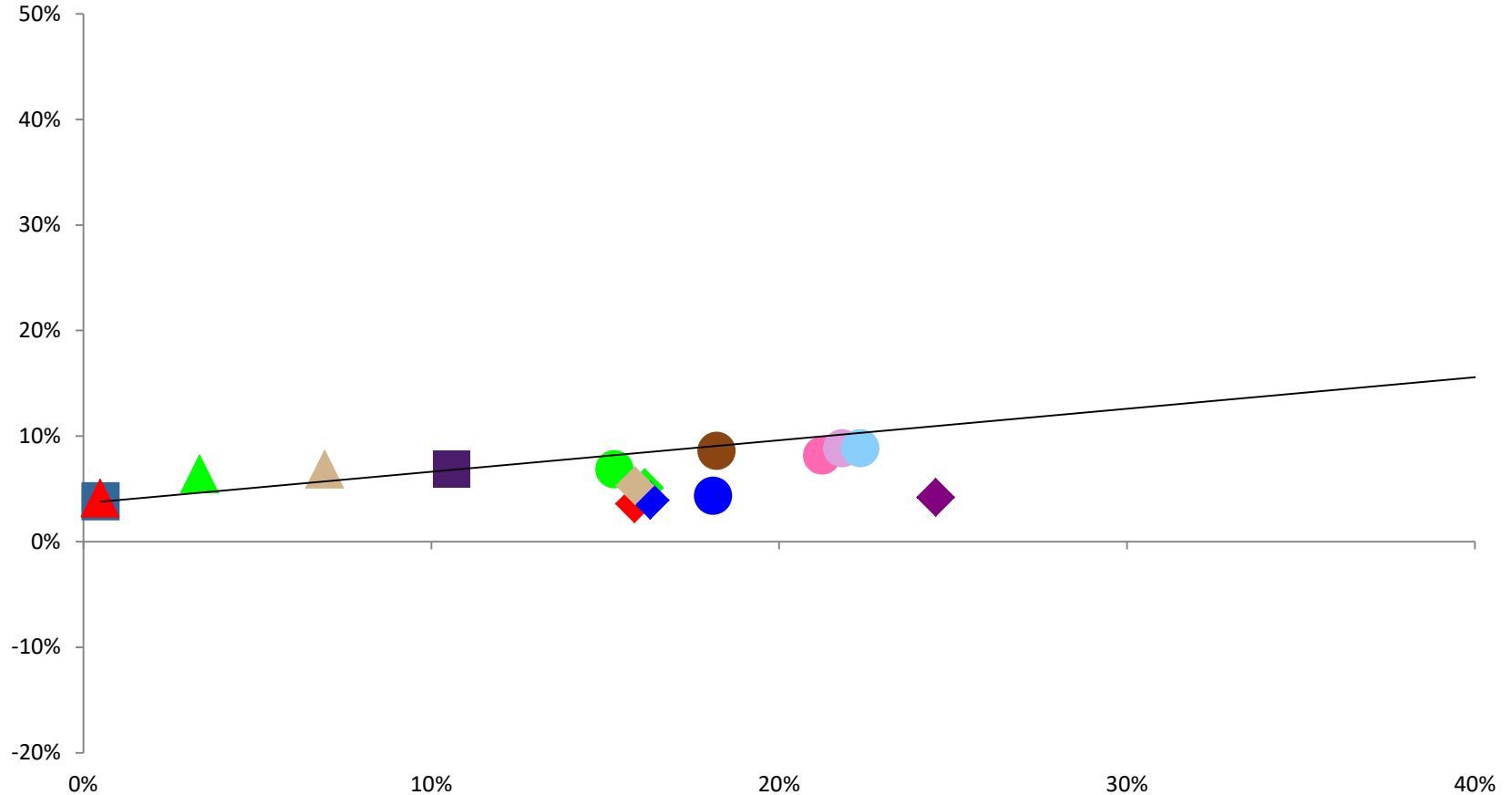


- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Value Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- US Short-term Government Treasury Bills
- US Intermediate-term Gov't & Corp. Bonds
- 70% Equity / 30% Fixed Income
- ◆ International Large Cap Value Stocks
- ◆ International Large Cap Stocks
- ◆ International Small Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 2008



■ Risk Free Rate

● US Large Cap Value Stocks

● US Micro-Cap Stocks

◆ International Large Cap Value Stocks

◆ International Emerging Markets Stocks

▲ Global Government Bonds

■ 70% Equity / 30% Fixed Income

● US Small Cap Stocks

● US Securitized Real Estate

◆ International Small Cap Stocks

▲ US Short-term Government Treasury Bills

● US Large Cap Stocks

● US Small Cap Value Stocks

◆ International Large Cap Stocks

◆ International Small Cap Value Stocks

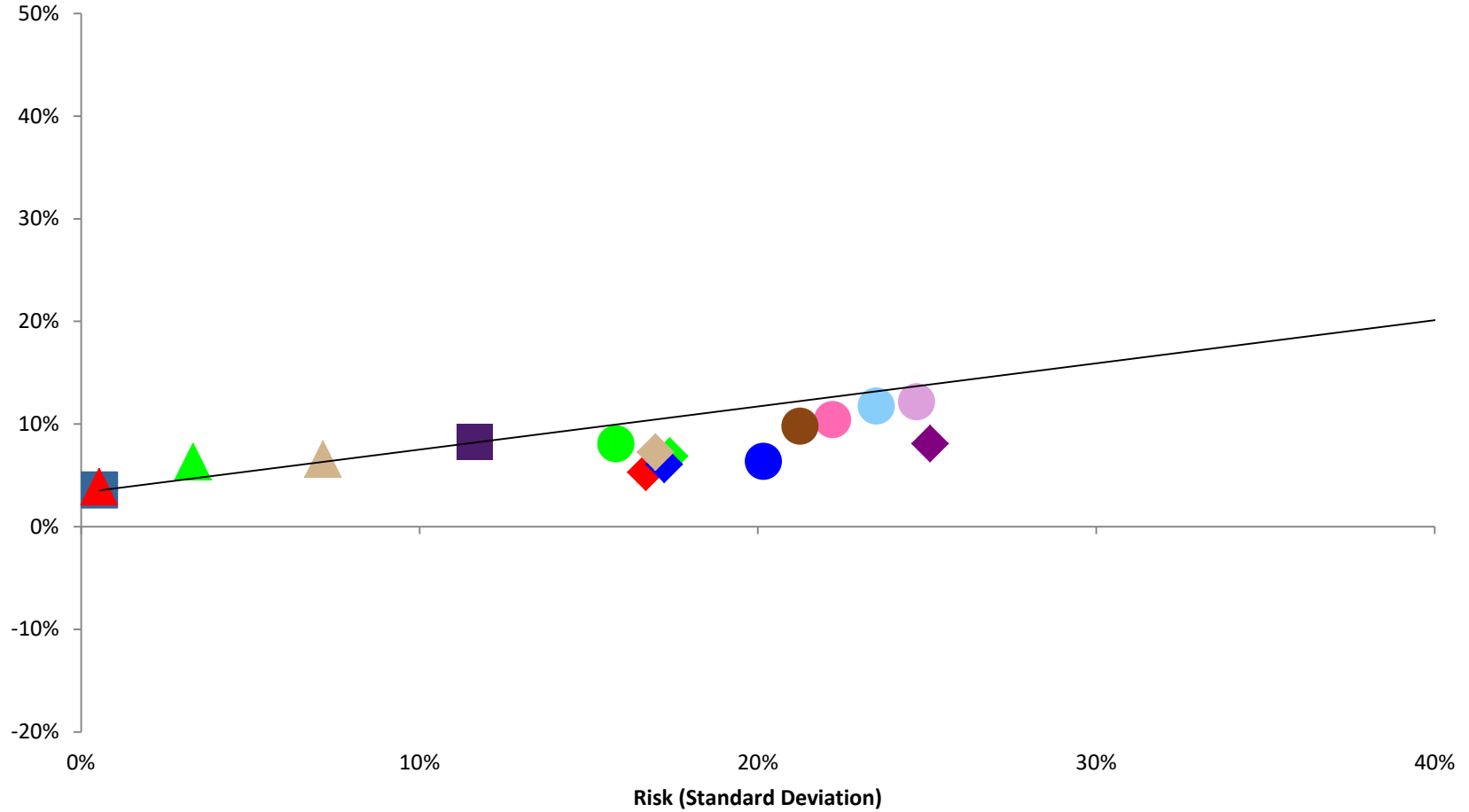
▲ US Intermediate-term Gov't & Corp. Bonds



# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 2009

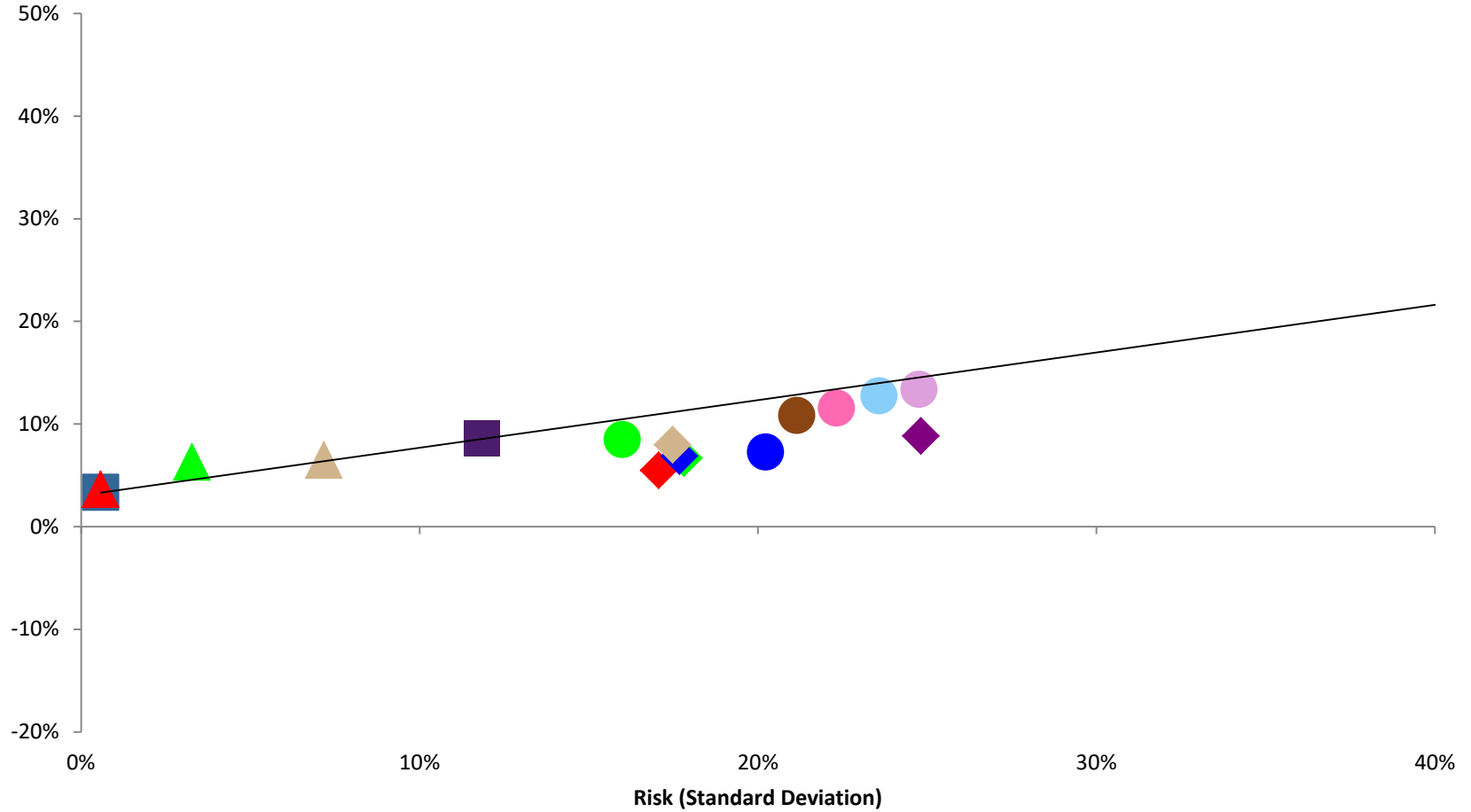


- Risk Free Rate
- US Large Cap Value Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Large Cap Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Small Cap Stocks
- ▲ US Short-term Government Treasury Bills
- US Small Cap Value Stocks
- ◆ International Large Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 2010

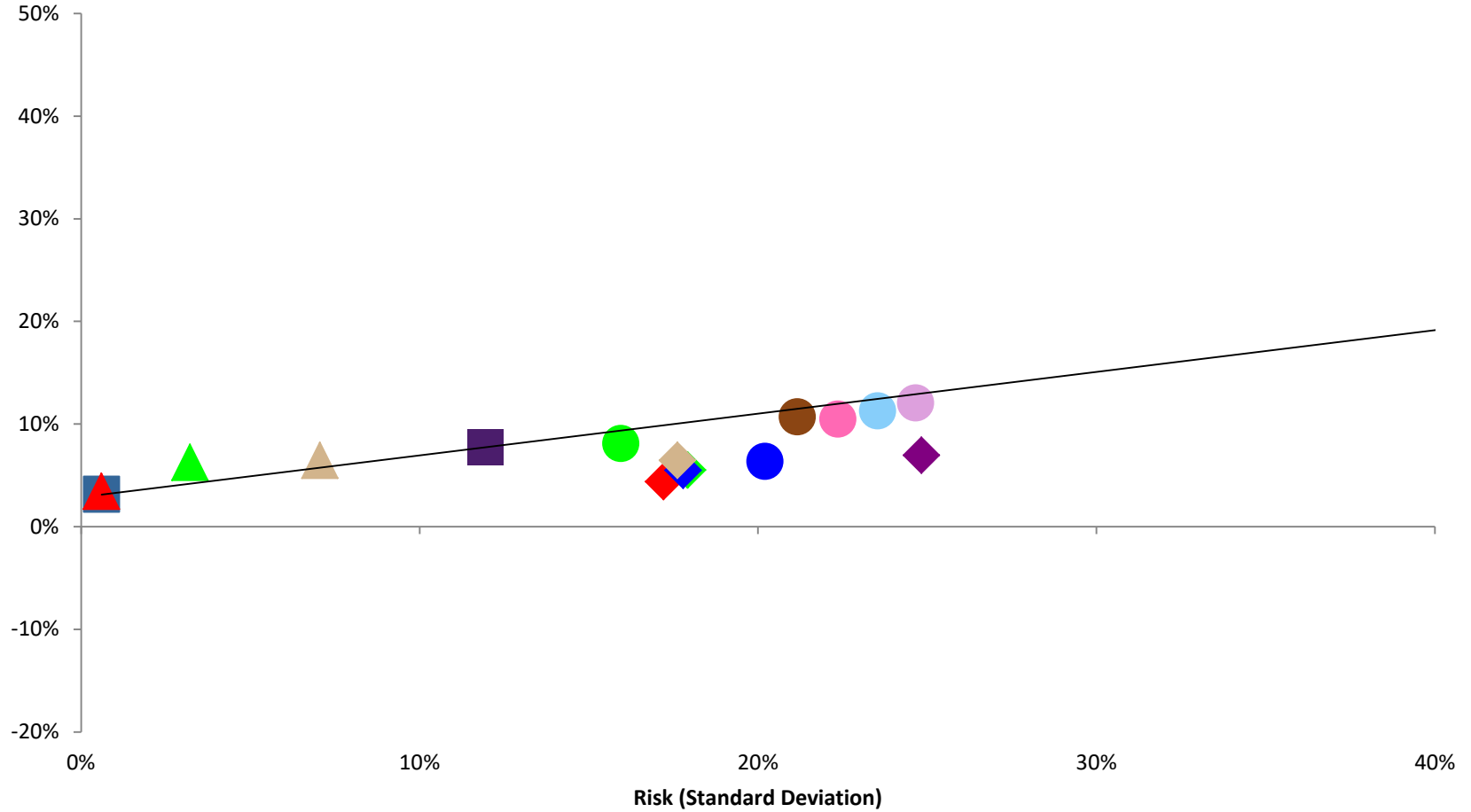


- Risk Free Rate
- US Large Cap Value Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds
- US Large Cap Stocks
- US Small Cap Value Stocks
- ◆ International Large Cap Stocks
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 2011

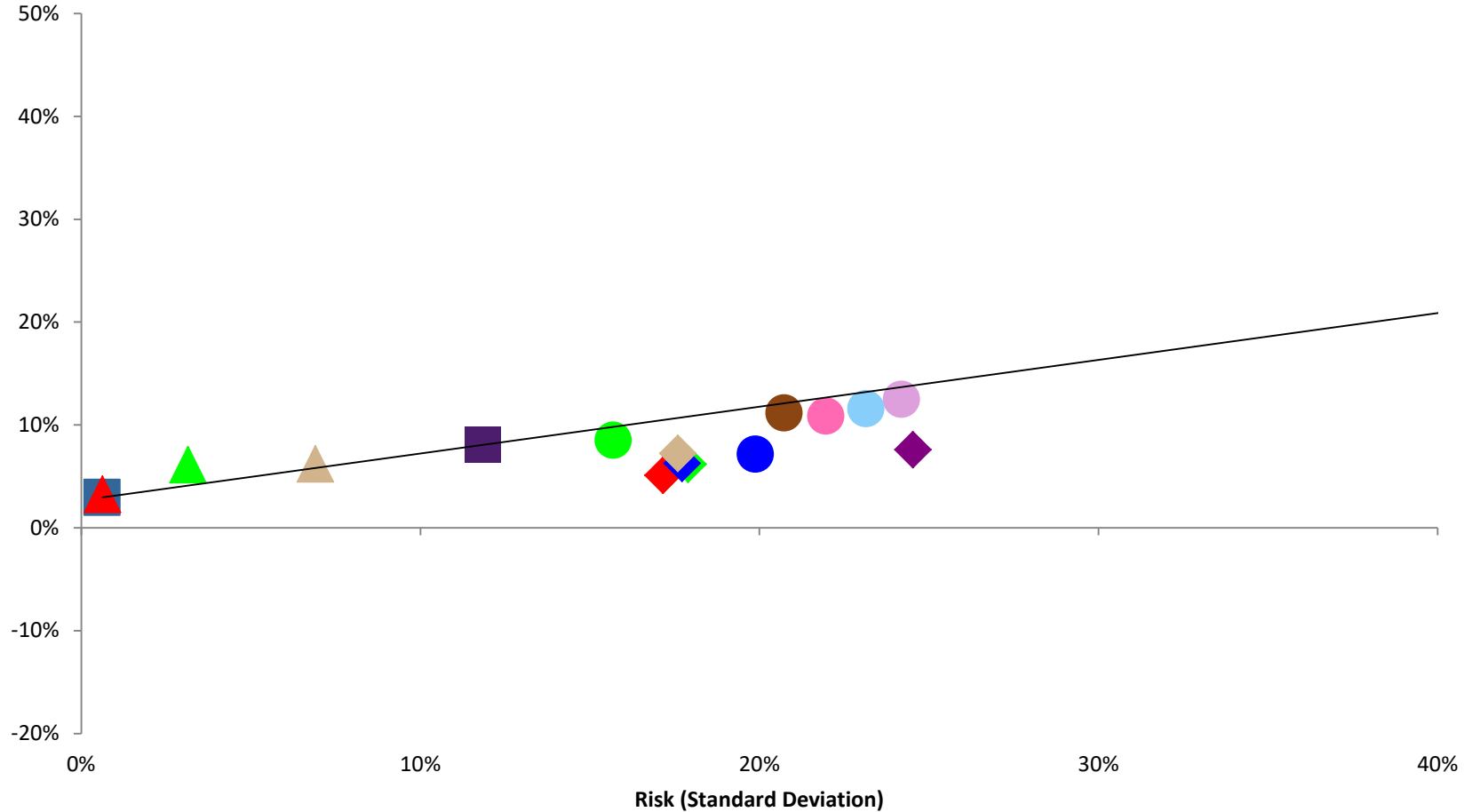


- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Value Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Large Cap Value Stocks
- ◆ International Large Cap Stocks
- ◆ International Small Cap Value Stocks
- ◆ International Small Cap Stocks
- ◆ International Emerging Markets Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds
- ▲ Global Government Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 2012

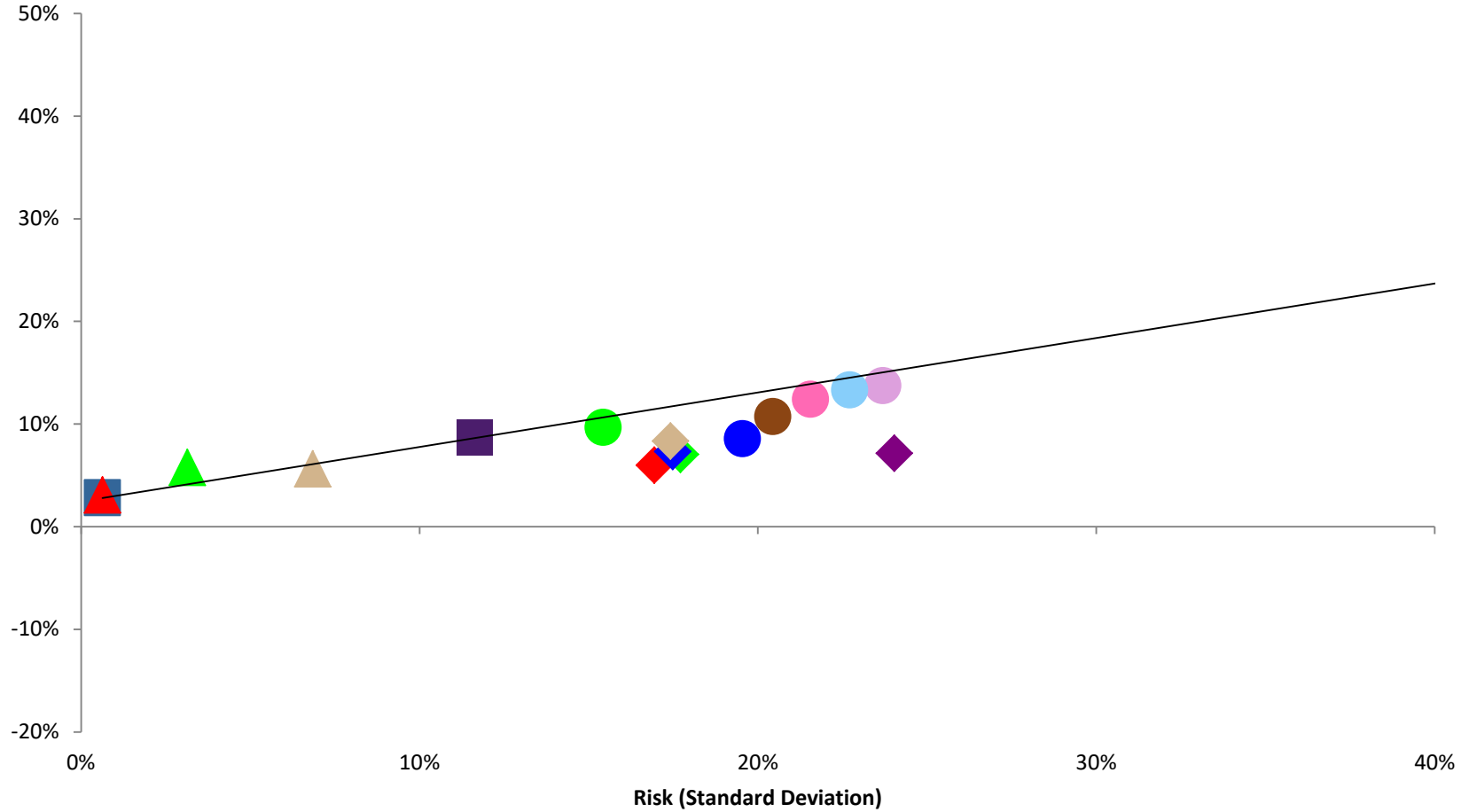


- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Value Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Large Cap Value Stocks
- ◆ International Small Cap Stocks
- ◆ International Emerging Markets Stocks
- ◆ International Large Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds
- ▲ Global Government Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 2013

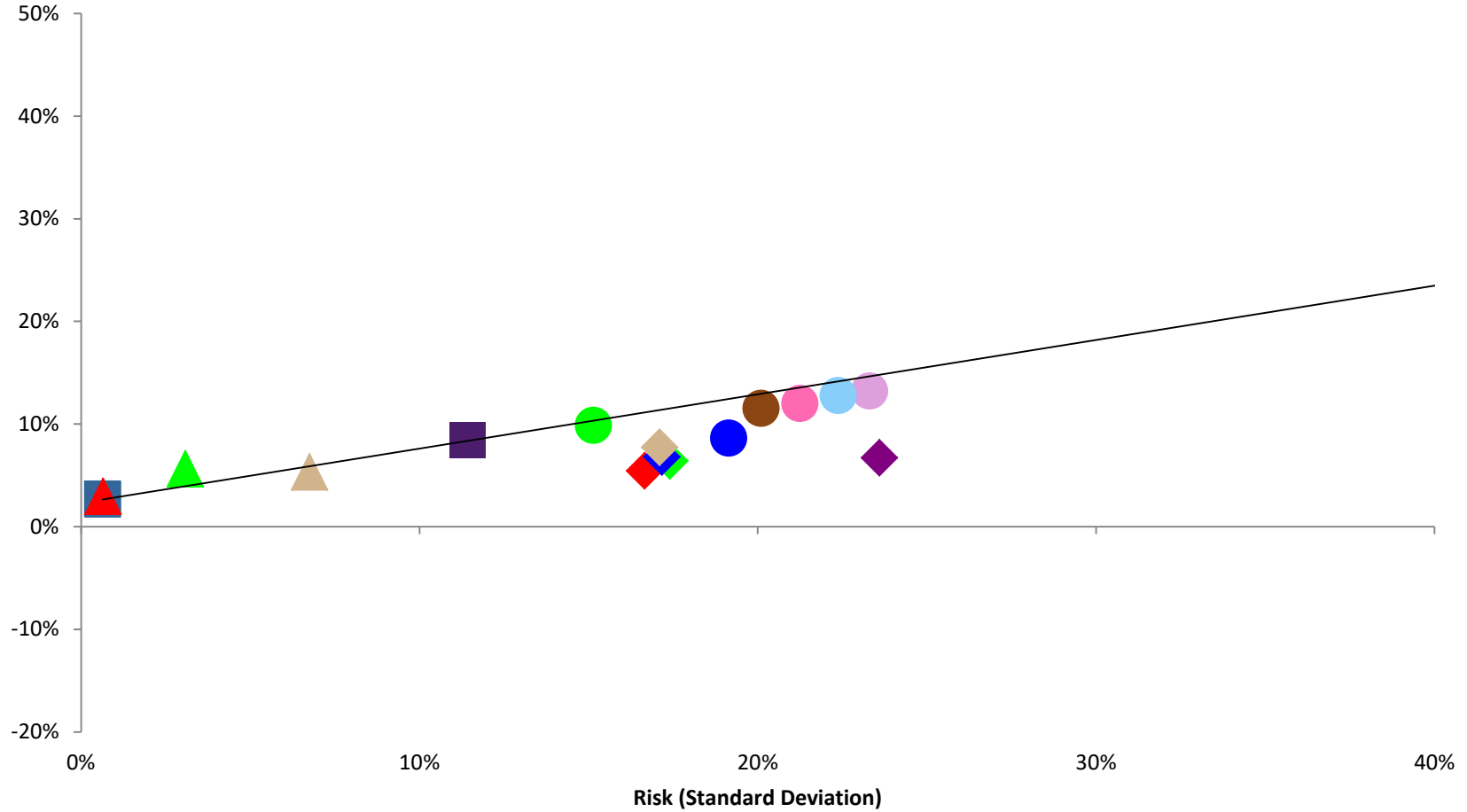


- Risk Free Rate
- US Large Cap Value Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Large Cap Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 2014

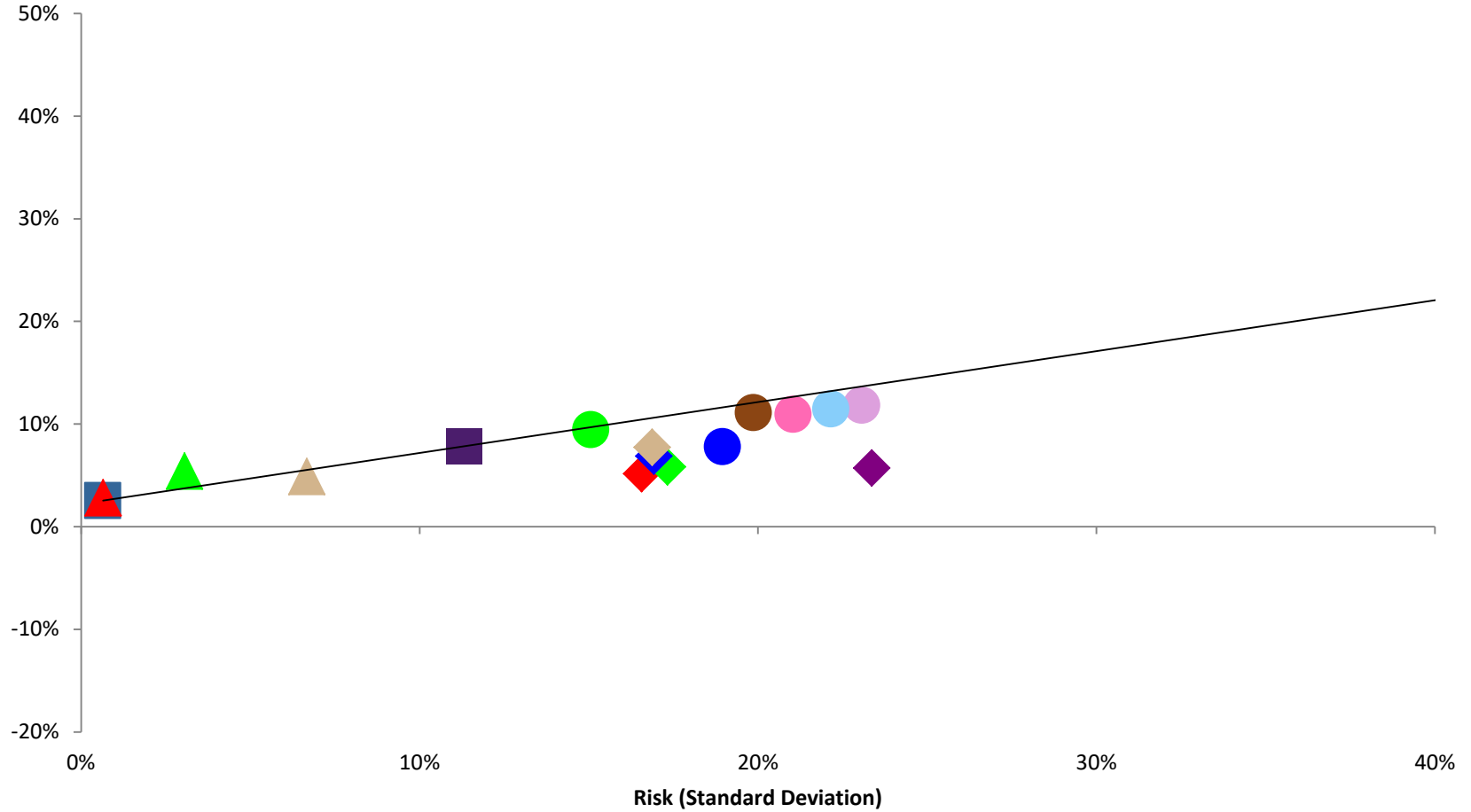


- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 2015

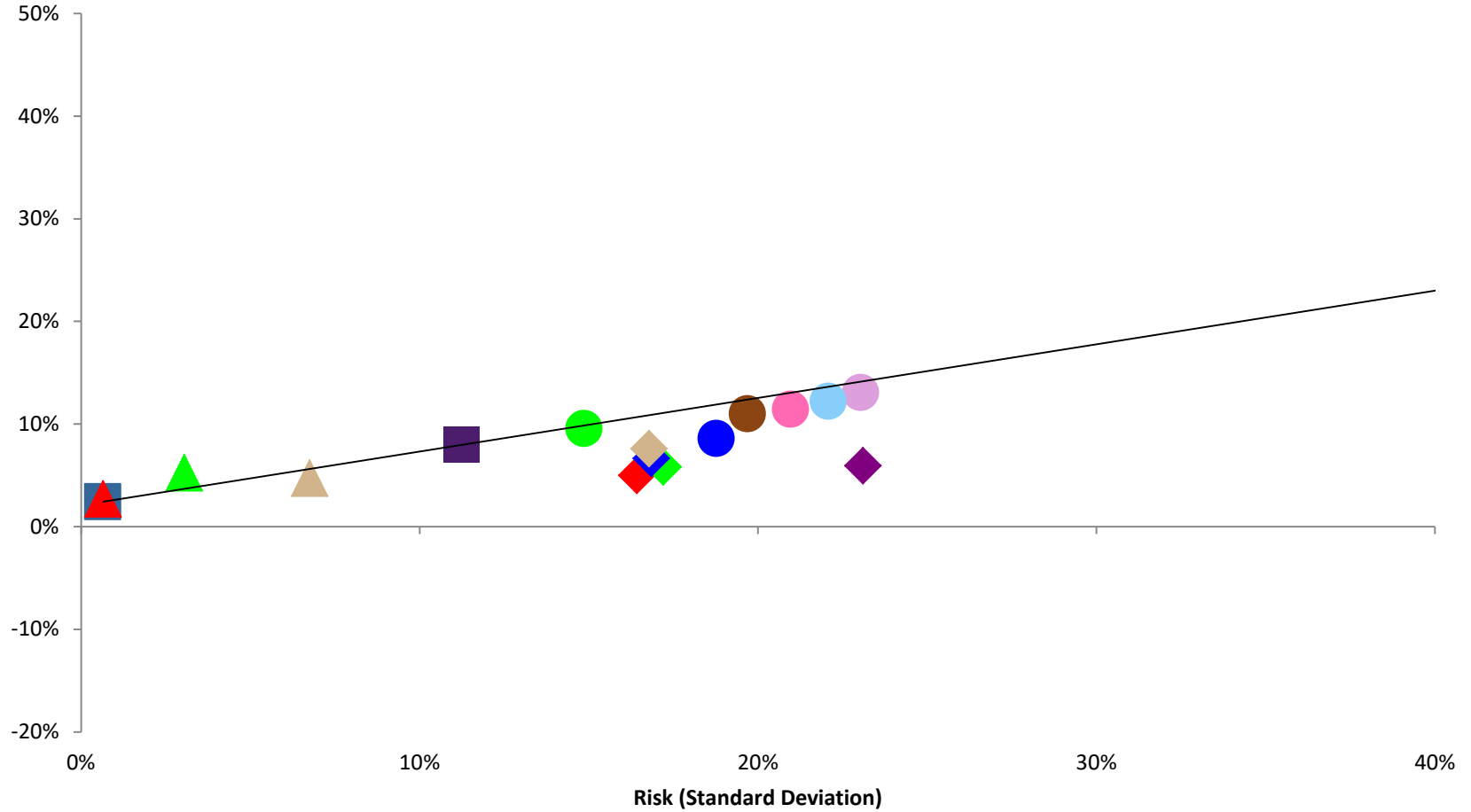


- Risk Free Rate
- US Large Cap Value Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Large Cap Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 2016



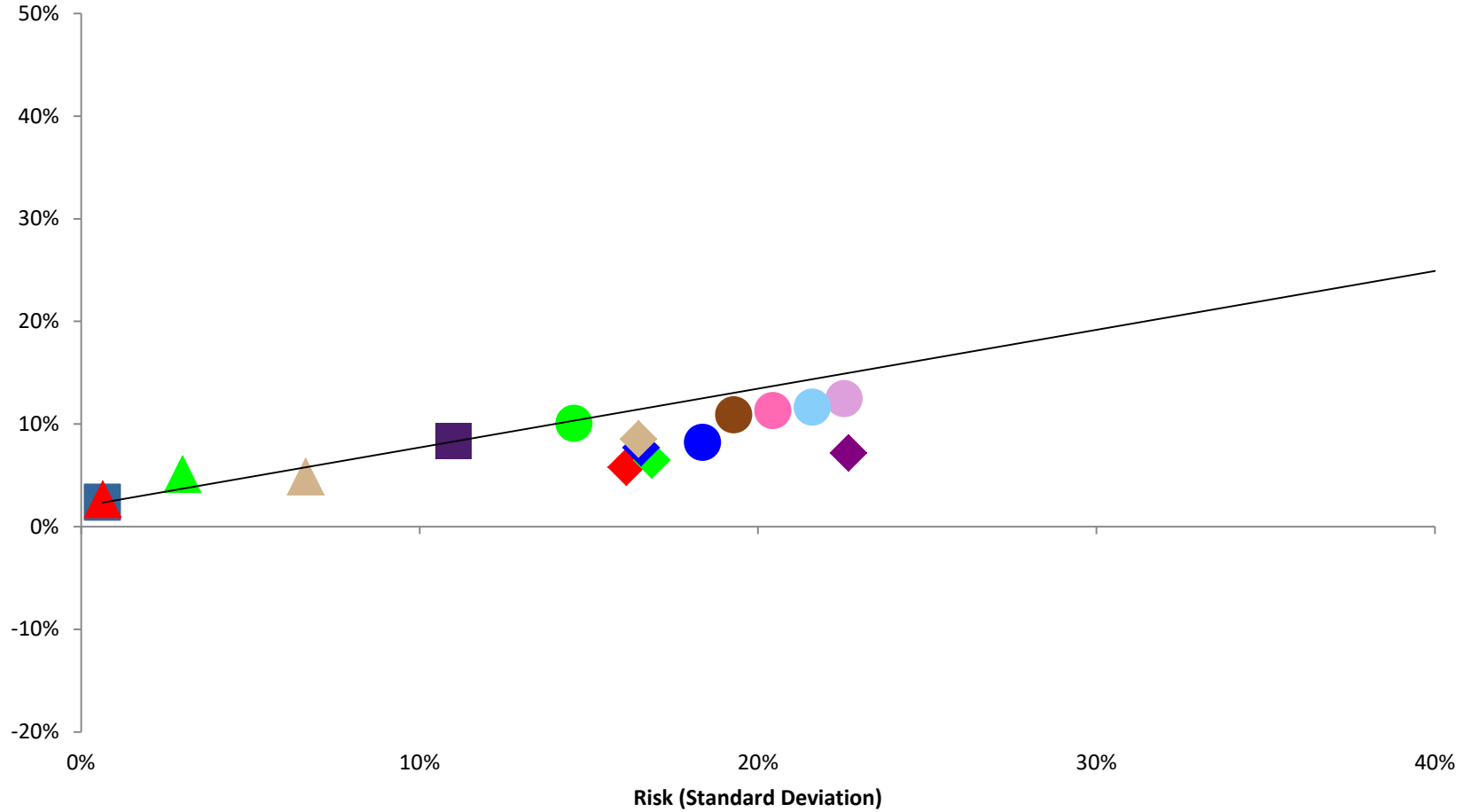
- Risk Free Rate
- US Large Cap Value Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Large Cap Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds



# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 2017

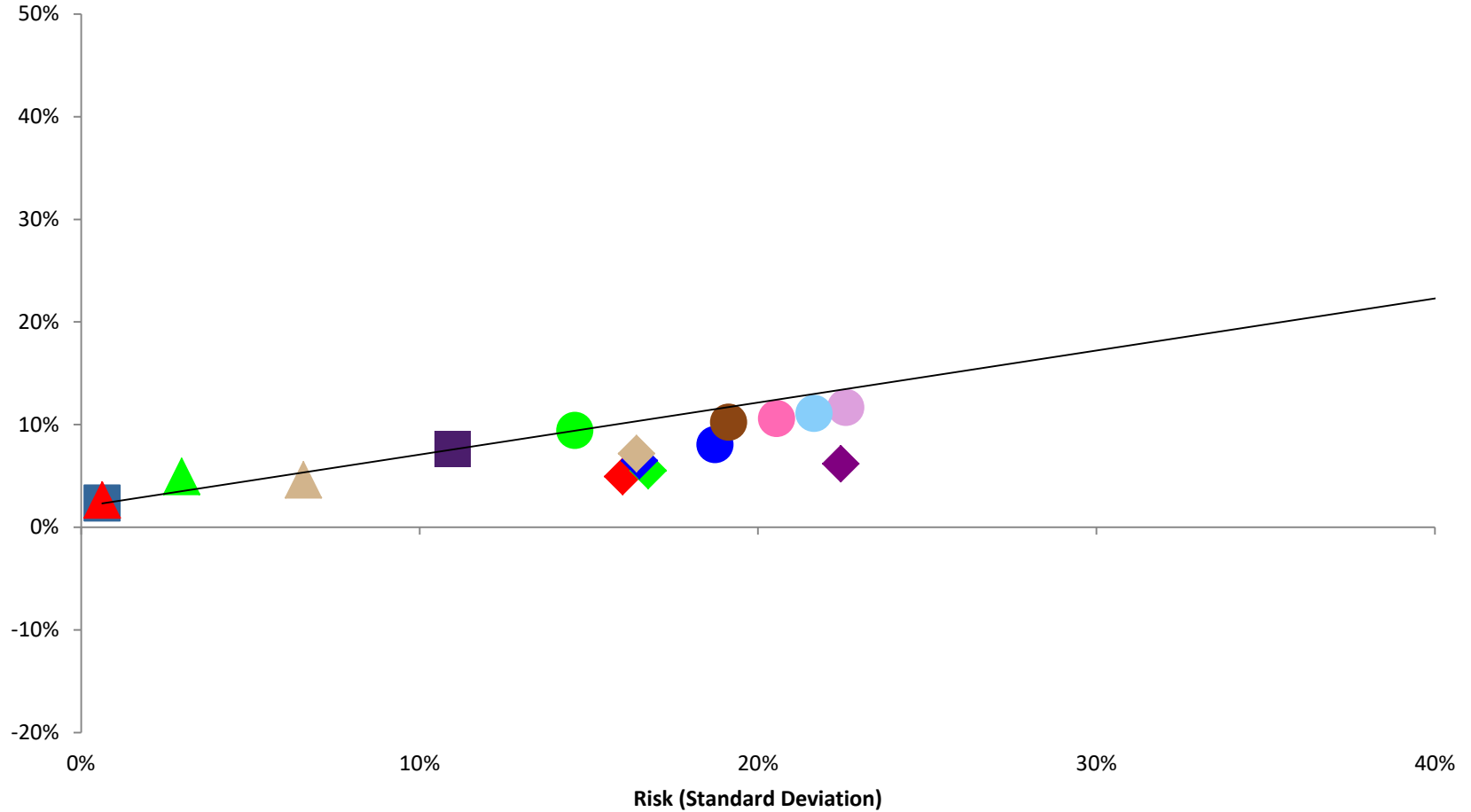


- Risk Free Rate
- US Large Cap Value Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Large Cap Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds
- US Small Cap Value Stocks
- ◆ International Large Cap Stocks

# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 2018

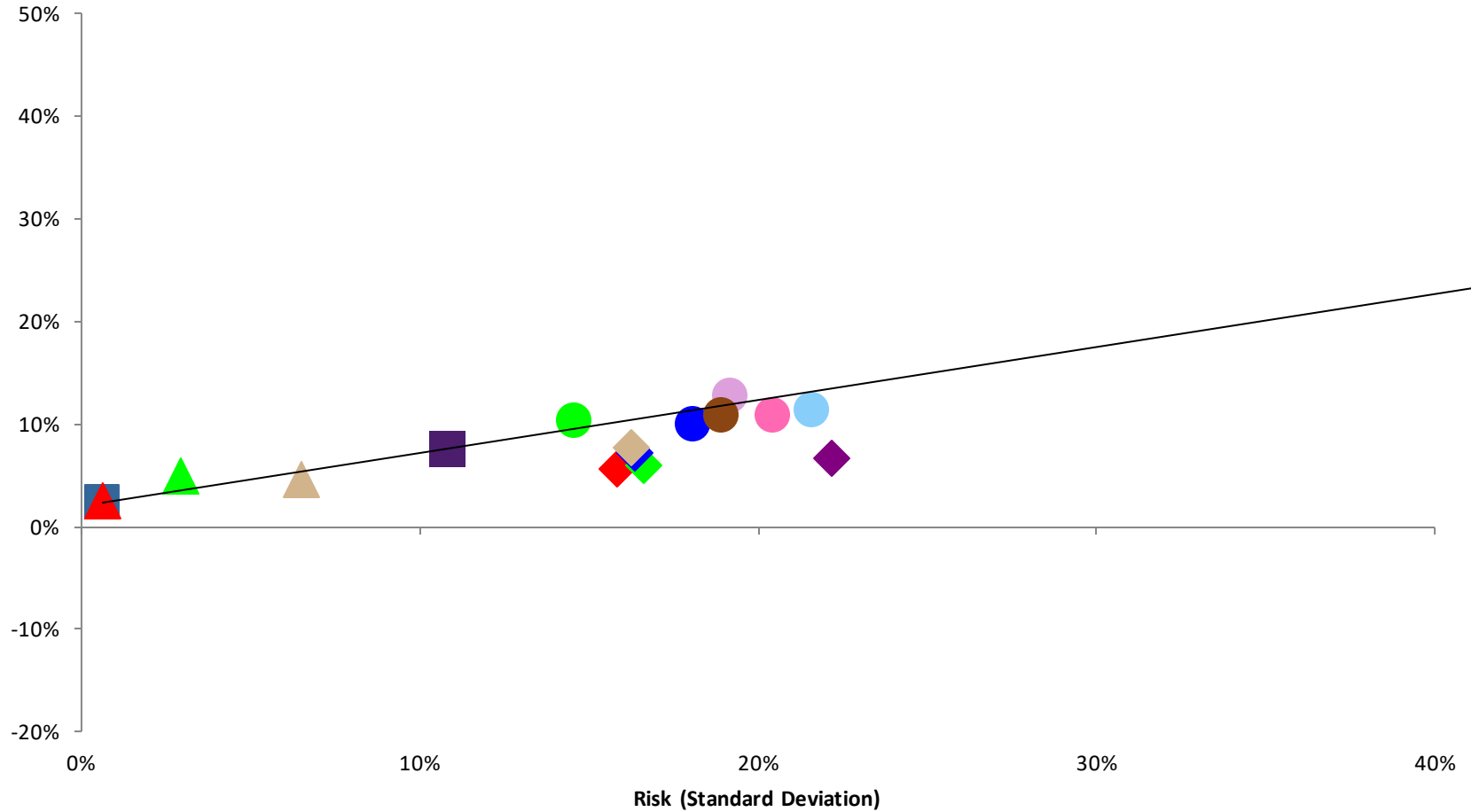


- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Value Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Large Cap Value Stocks
- ◆ International Small Cap Stocks
- ◆ International Large Cap Stocks
- ◆ International Small Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds
- ▲ Global Government Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 1995)

Returns (GM)

January 1995 - December 2019



- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Value Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- US Short-term Government Treasury Bills
- US Intermediate-term Gov't & Corp. Bonds
- ◆ International Large Cap Value Stocks
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds

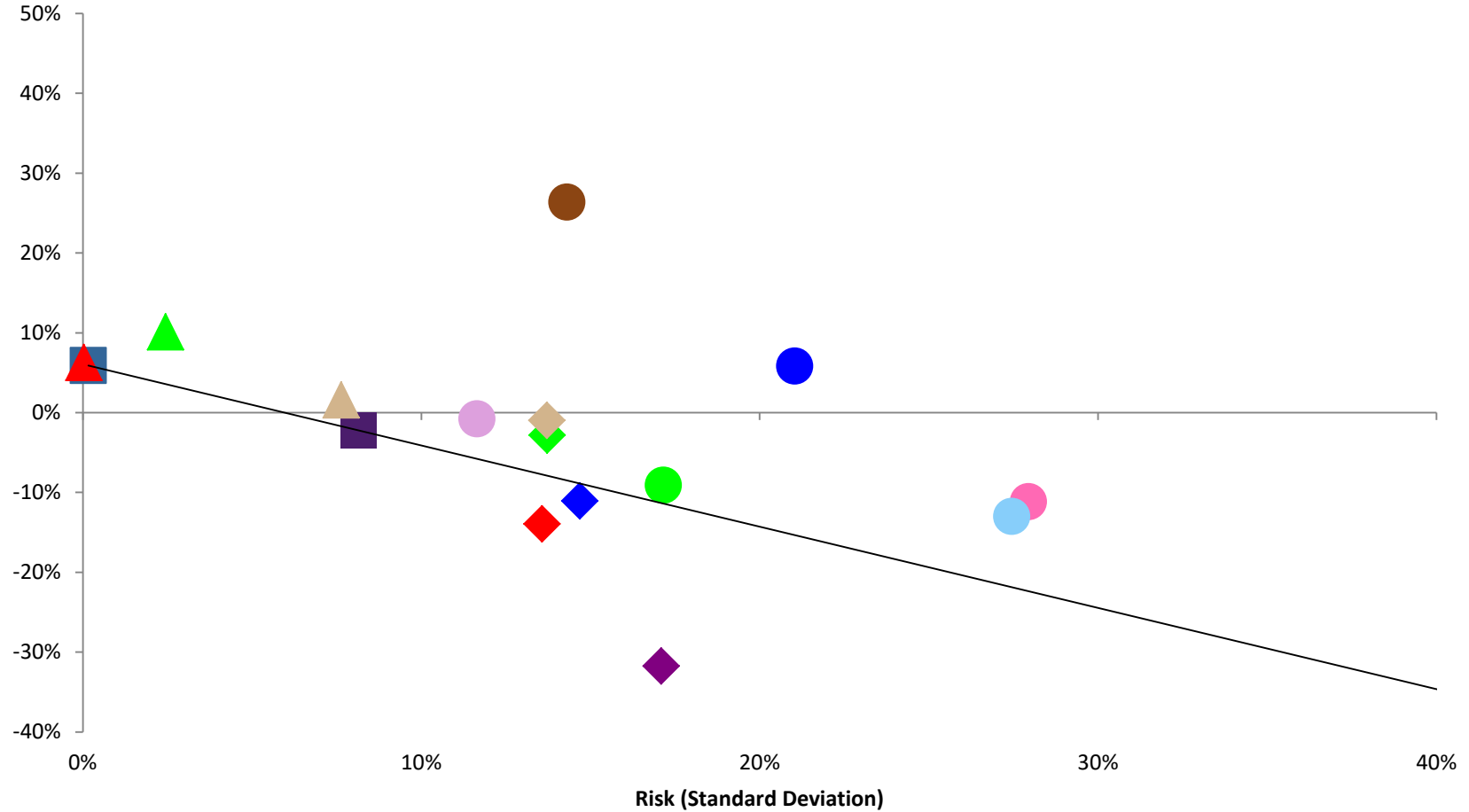
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# DIVERSIFICATION THROUGH TIME (STARTING IN 2000)

Returns (GM)

January 2000 - December 2000

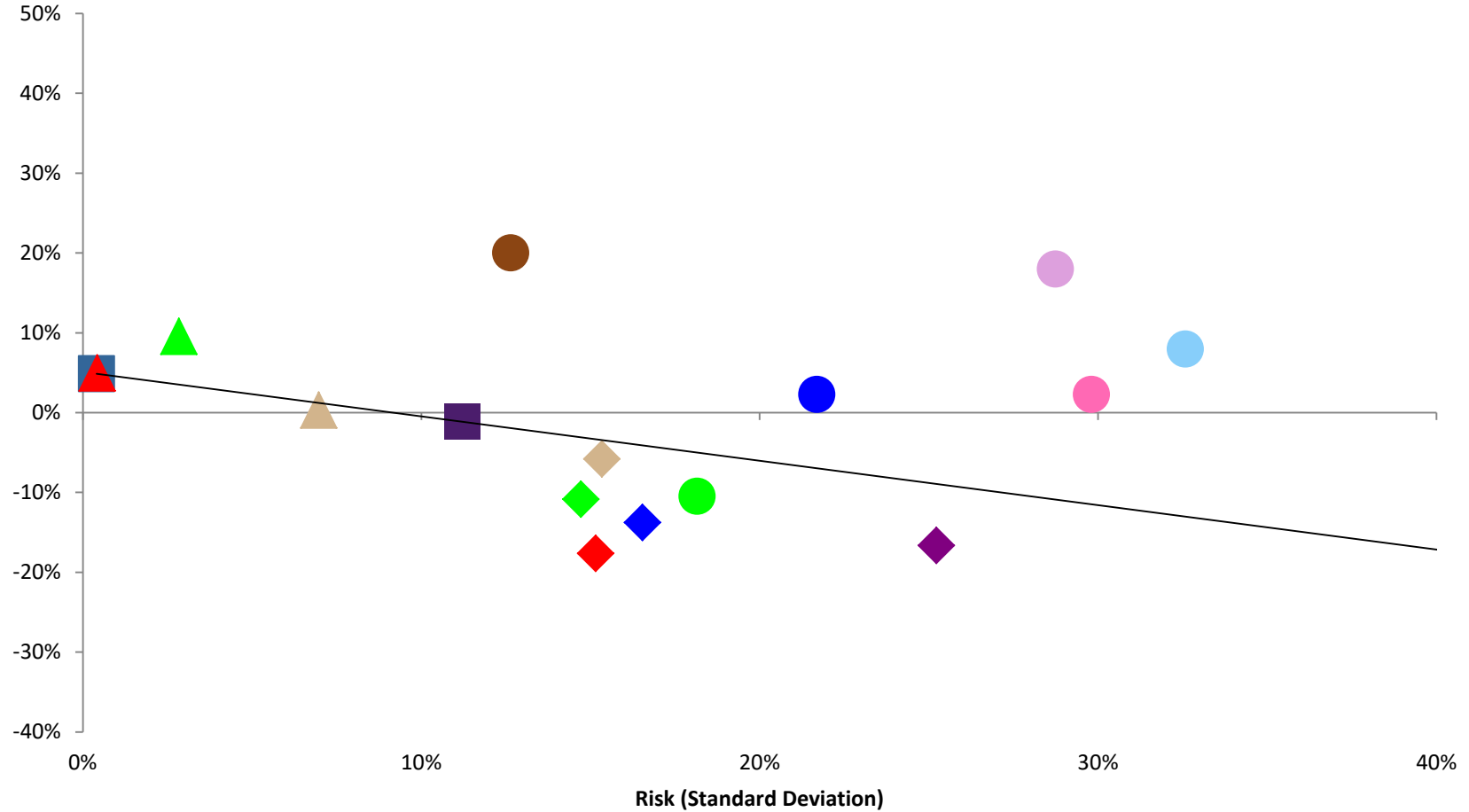


- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Value Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Large Cap Value Stocks
- ◆ International Large Cap Stocks
- ◆ International Small Cap Value Stocks
- ◆ International Small Cap Stocks
- ◆ International Emerging Markets Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds
- ▲ Global Government Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2000)

Returns (GM)

January 2000 - December 2001

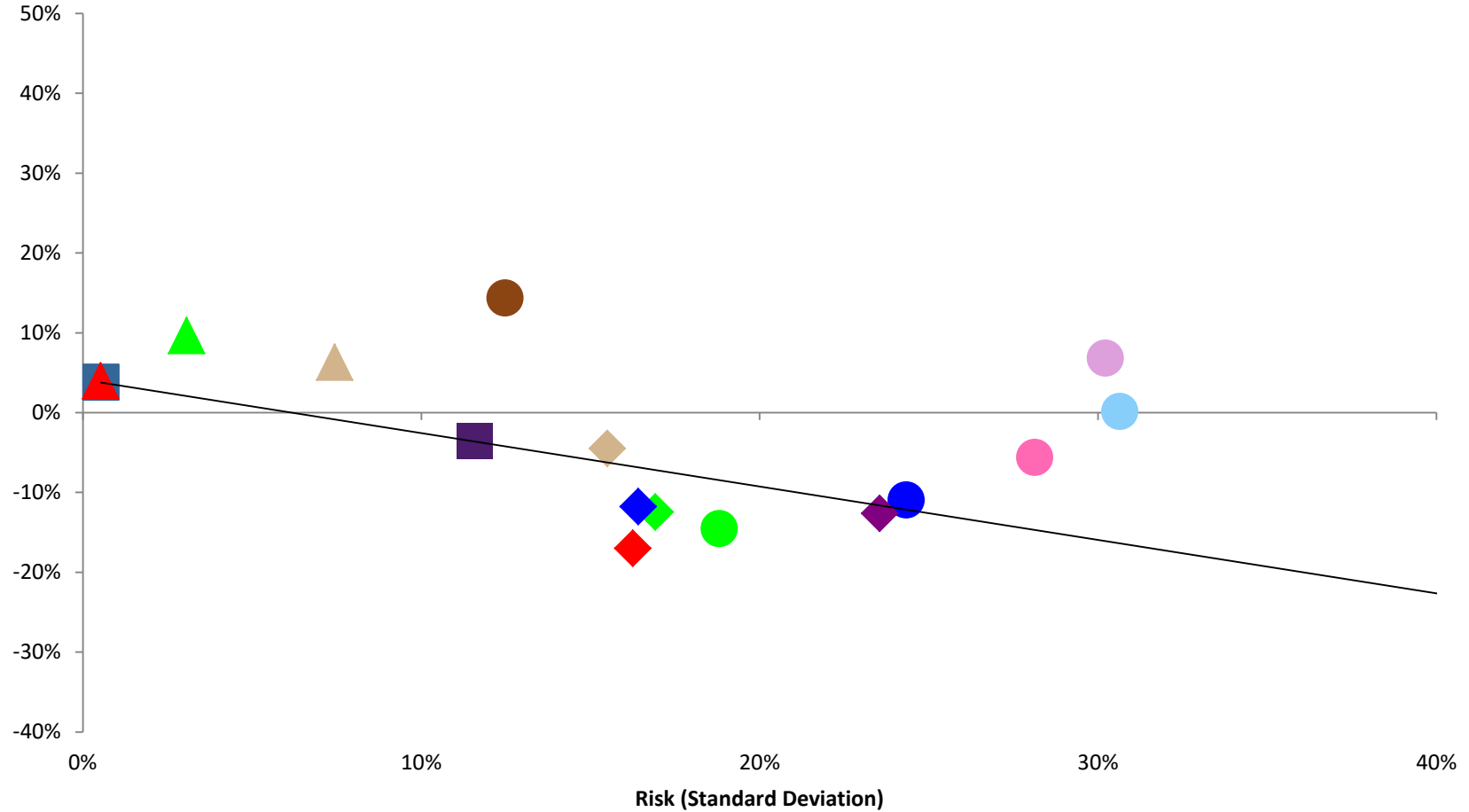


- Risk Free Rate
- US Large Cap Value Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Small Cap Stocks
- US Small Cap Value Stocks
- US Securitized Real Estate
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2000)

Returns (GM)

January 2000 - December 2002

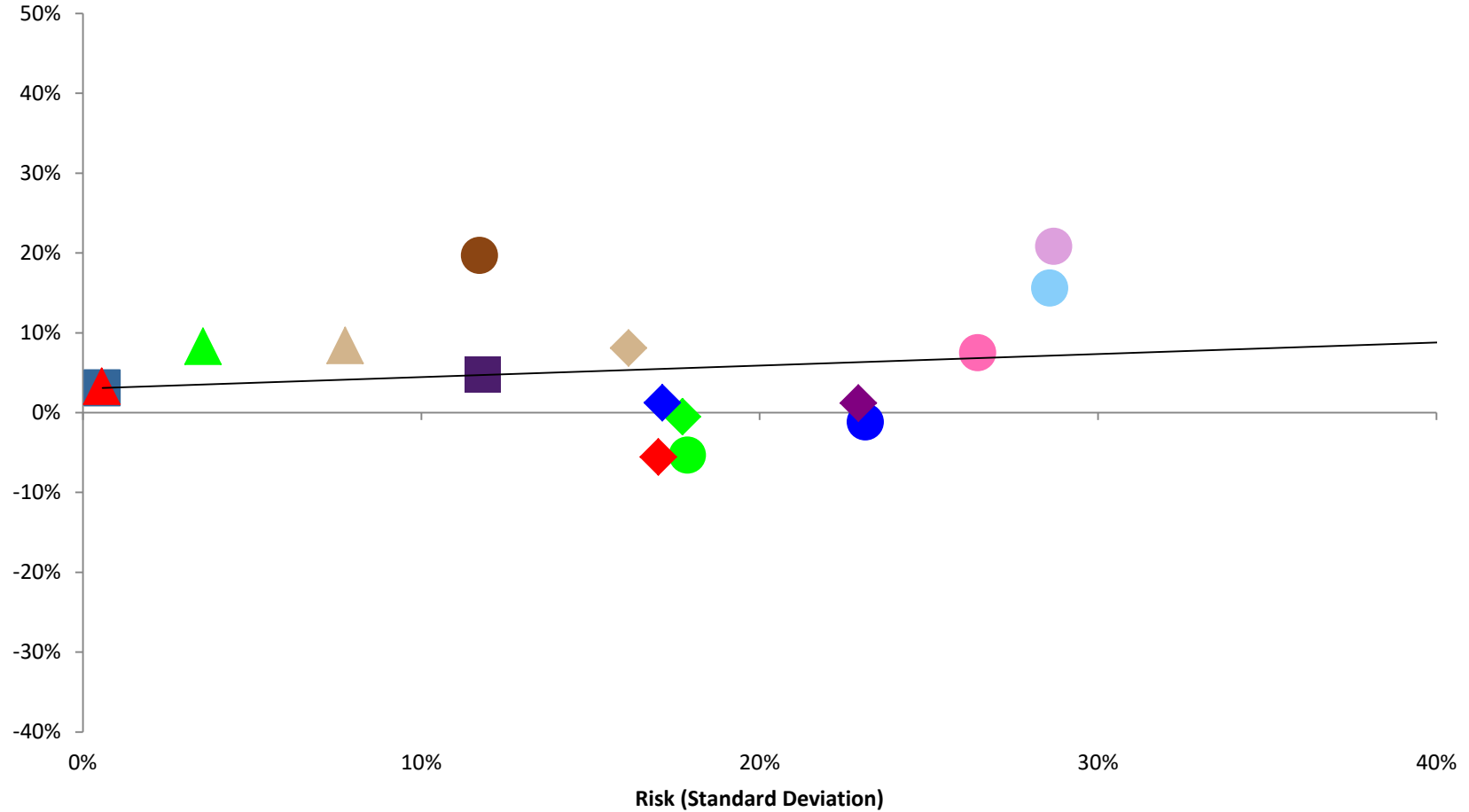


- Risk Free Rate
- US Large Cap Value Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
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- US Small Cap Stocks
- US Small Cap Value Stocks
- US Securitized Real Estate
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2000)

Returns (GM)

January 2000 - December 2003



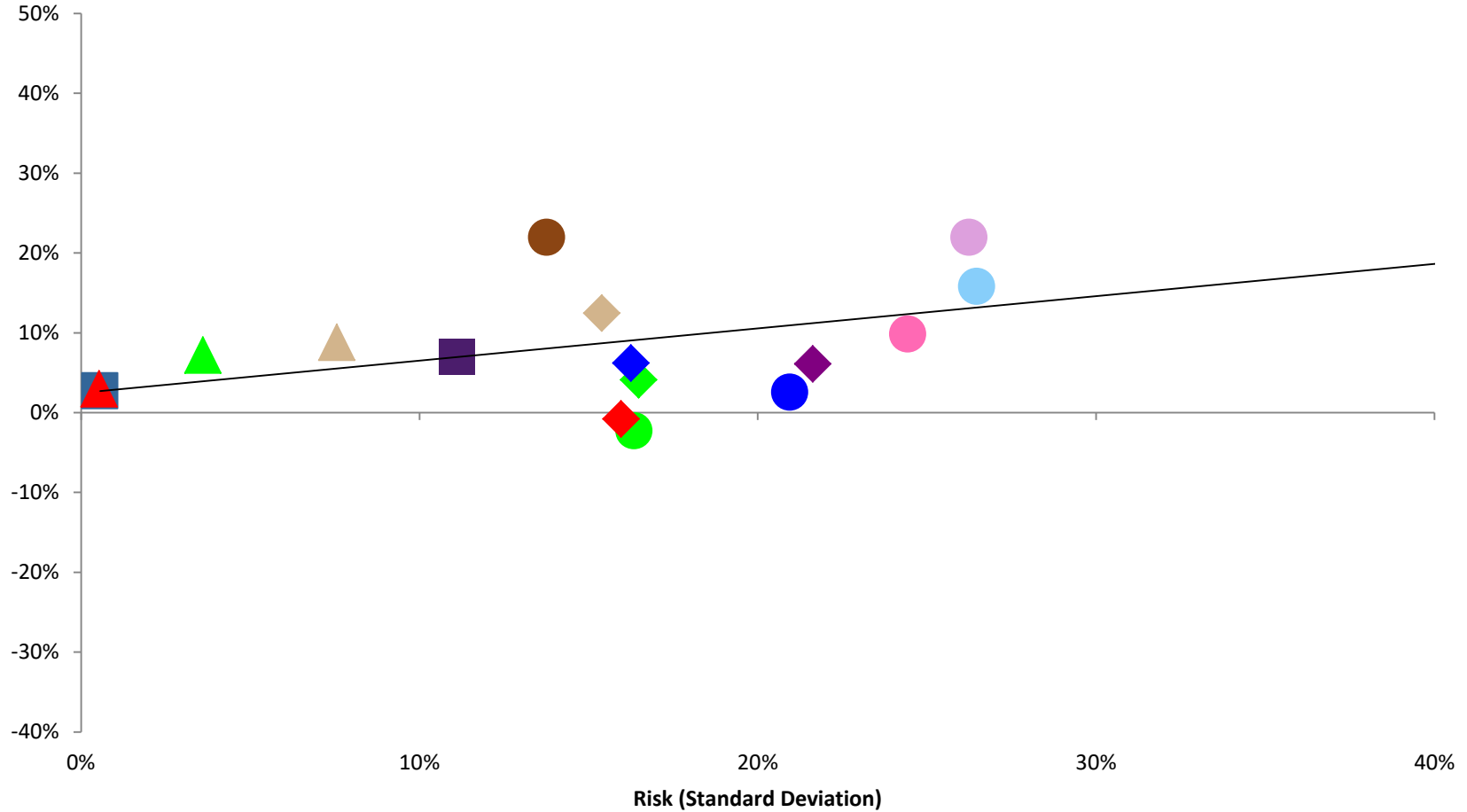
- Risk Free Rate
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- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Small Cap Stocks
- US Small Cap Value Stocks
- US Securitized Real Estate
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ◆ International Large Cap Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds



# DIVERSIFICATION THROUGH TIME (STARTING IN 2000)

Returns (GM)

January 2000 - December 2004

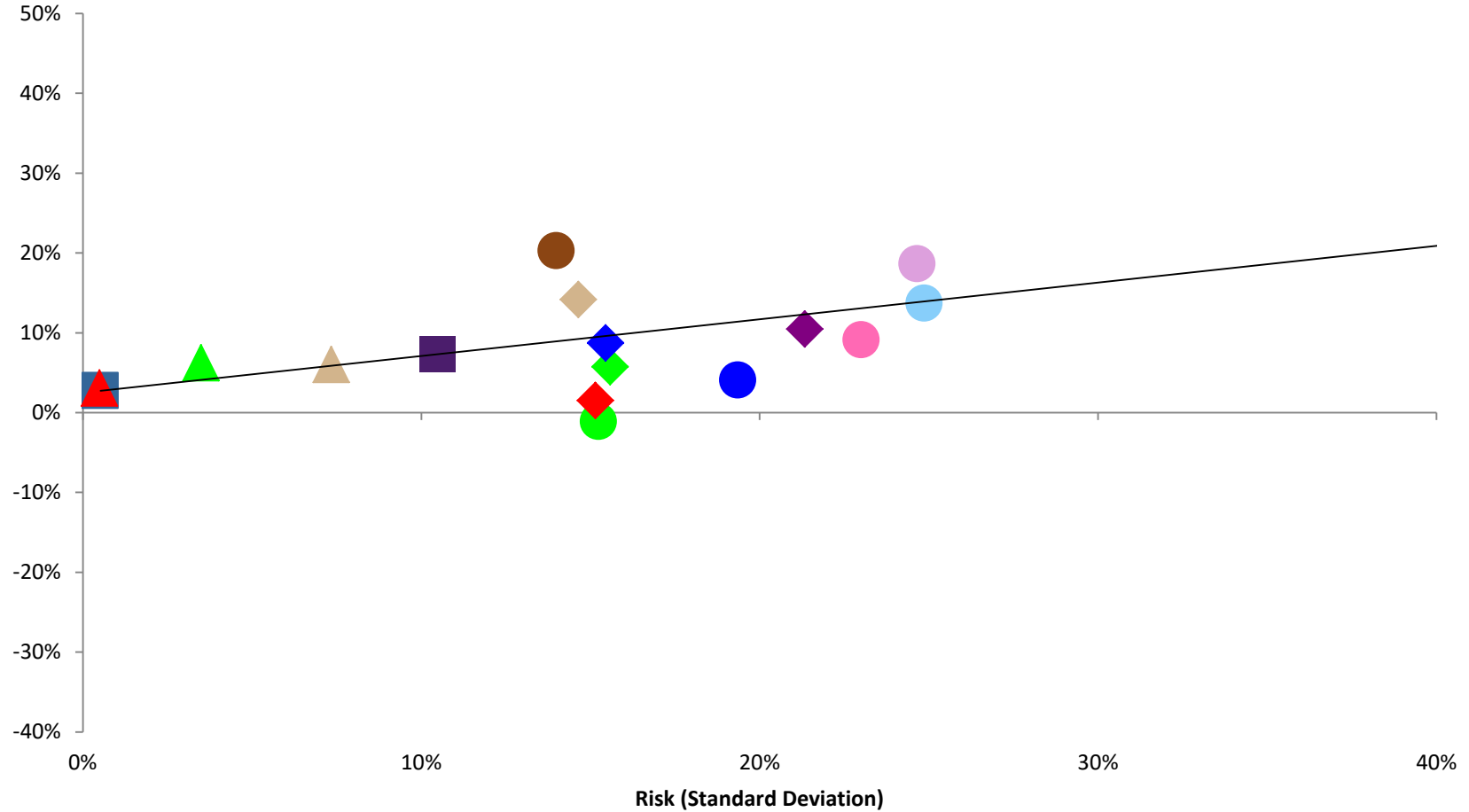


- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Value Stocks
- US Small Cap Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Large Cap Stocks
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds
- ▲ Global Government Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2000)

Returns (GM)

January 2000 - December 2005

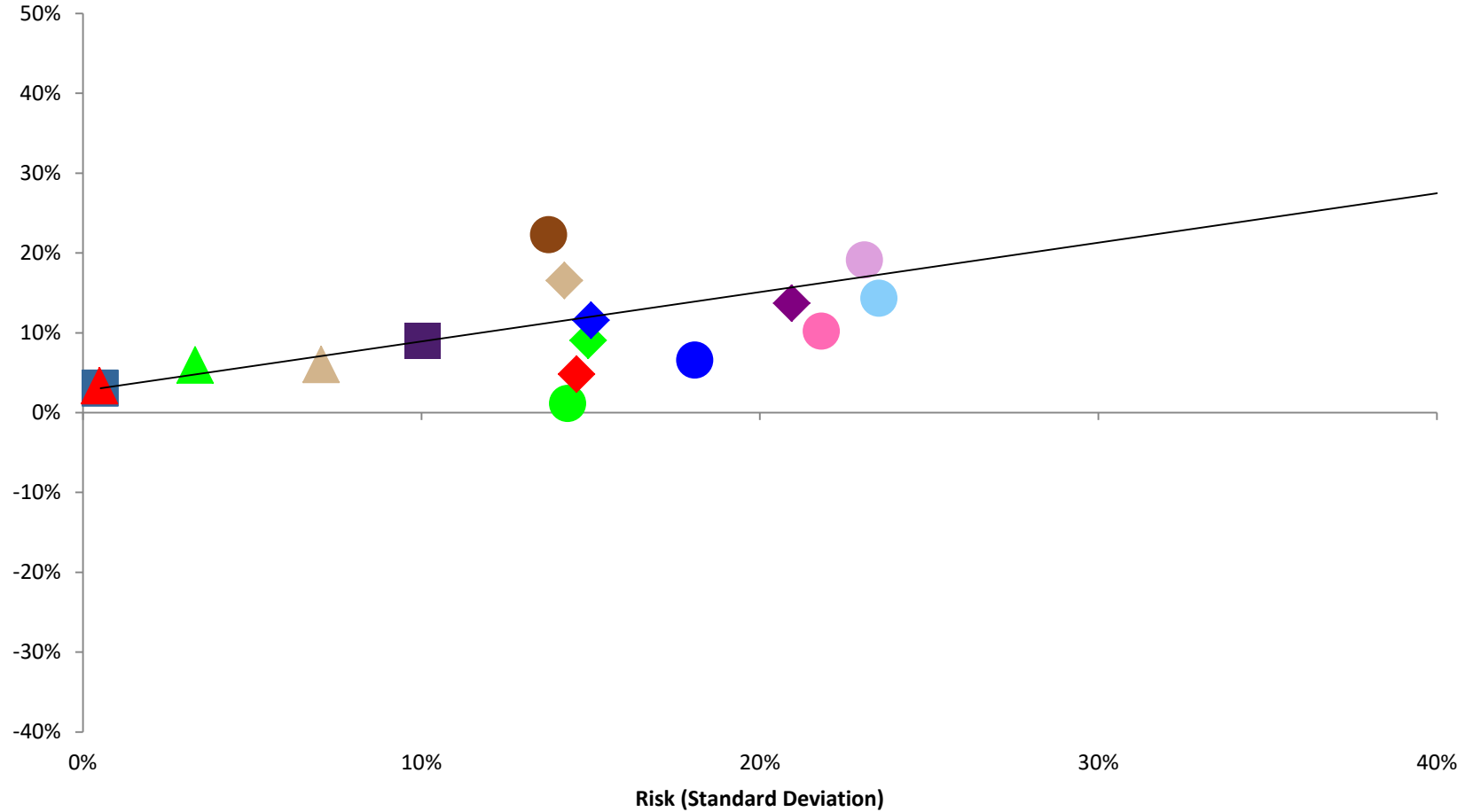


- Risk Free Rate
- US Large Cap Value Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Small Cap Stocks
- US Small Cap Value Stocks
- ◆ International Large Cap Stocks
- ◆ International Small Cap Value Stocks
- US Securitized Real Estate
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2000)

Returns (GM)

January 2000 - December 2006

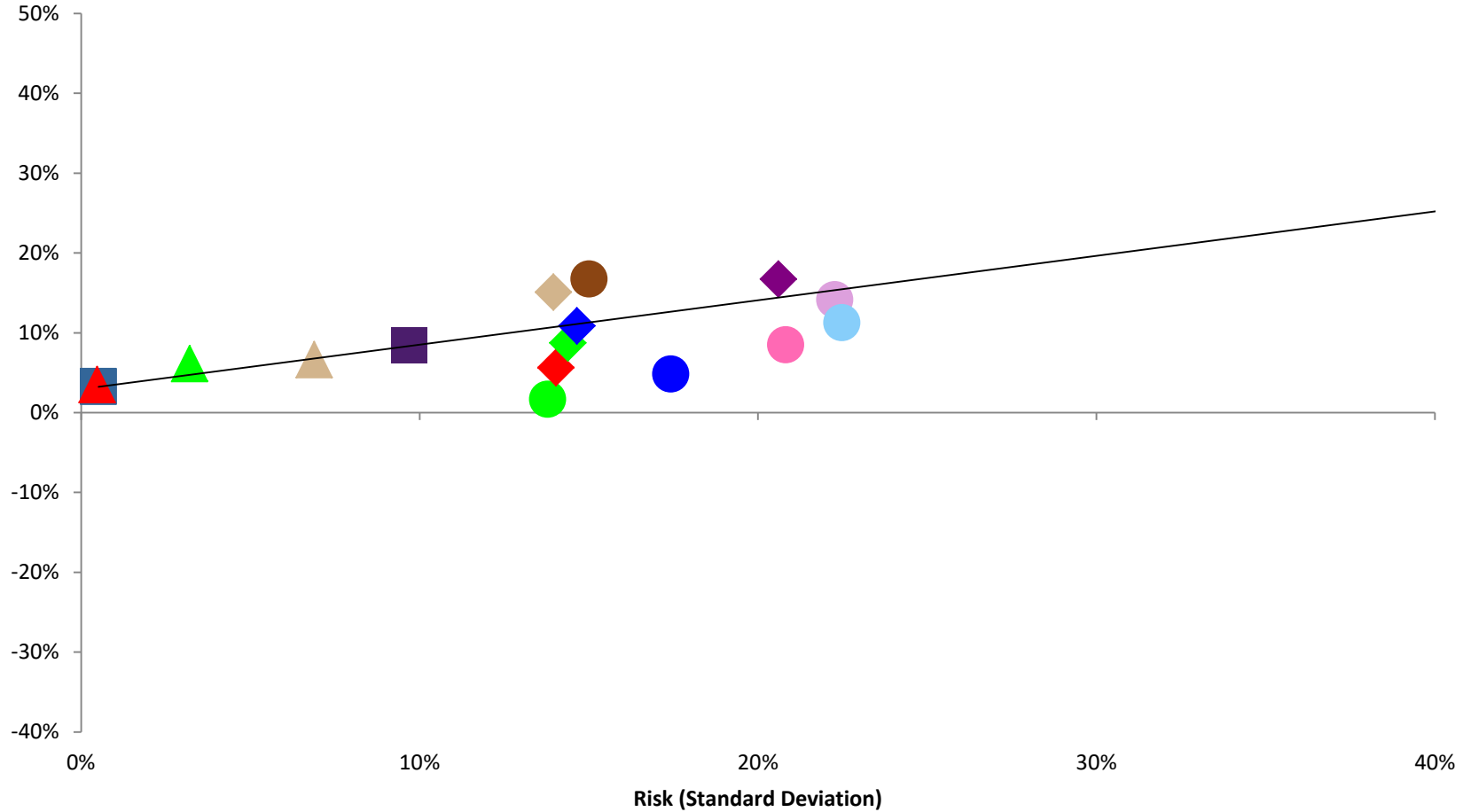


- Risk Free Rate
- US Large Cap Value Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Small Cap Stocks
- US Small Cap Value Stocks
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- US Large Cap Stocks
- US Securitized Real Estate
- ◆ International Large Cap Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2000)

Returns (GM)

January 2000 - December 2007



■ Risk Free Rate

● US Large Cap Value Stocks

● US Micro-Cap Stocks

◆ International Large Cap Value Stocks

◆ International Emerging Markets Stocks

▲ Global Government Bonds

■ 70% Equity / 30% Fixed Income

● US Small Cap Stocks

● US Securitized Real Estate

◆ International Small Cap Stocks

◆ International Small Cap Value Stocks

▲ US Short-term Government Treasury Bills

● US Large Cap Stocks

● US Small Cap Value Stocks

◆ International Large Cap Stocks

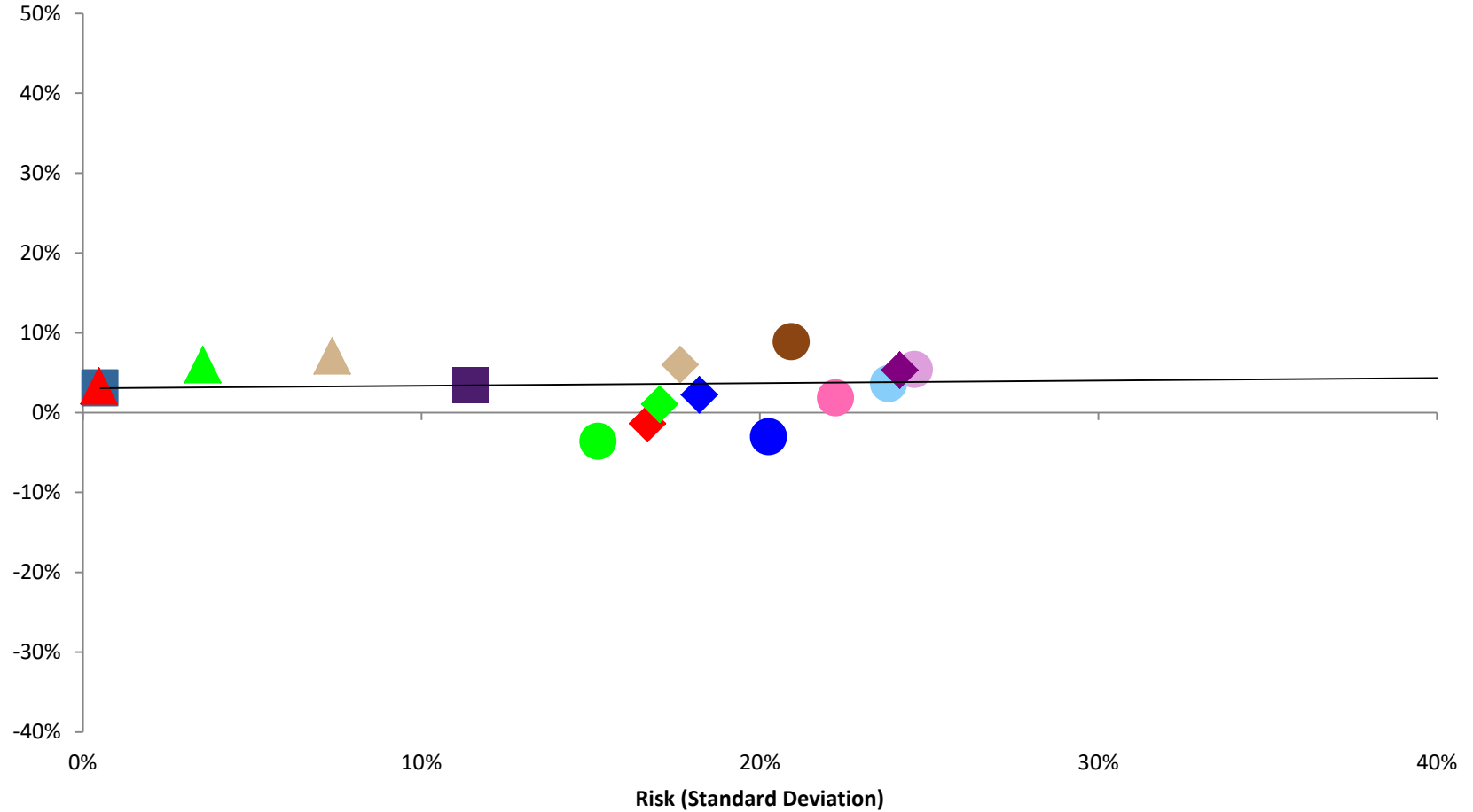
◆ International Small Cap Value Stocks

▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2000)

Returns (GM)

January 2000 - December 2008

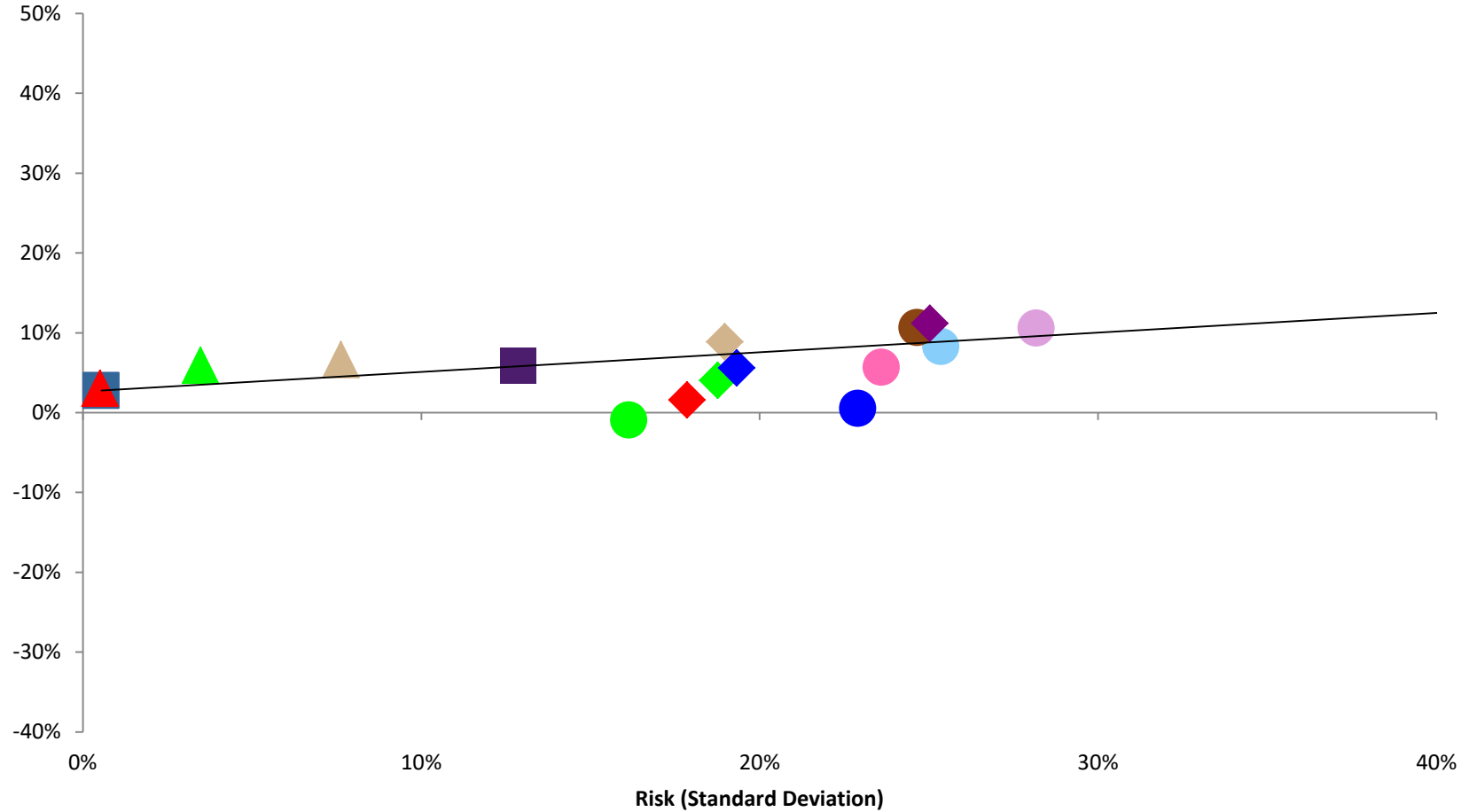


- Risk Free Rate
- US Large Cap Value Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Large Cap Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Large Cap Stocks
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2000)

Returns (GM)

January 2000 - December 2009



■ Risk Free Rate

● US Large Cap Value Stocks

● US Micro-Cap Stocks

◆ International Large Cap Value Stocks

◆ International Emerging Markets Stocks

▲ Global Government Bonds

■ 70% Equity / 30% Fixed Income

● US Small Cap Stocks

● US Securitized Real Estate

◆ International Small Cap Stocks

▲ US Short-term Government Treasury Bills

● US Large Cap Stocks

● US Small Cap Value Stocks

◆ International Large Cap Stocks

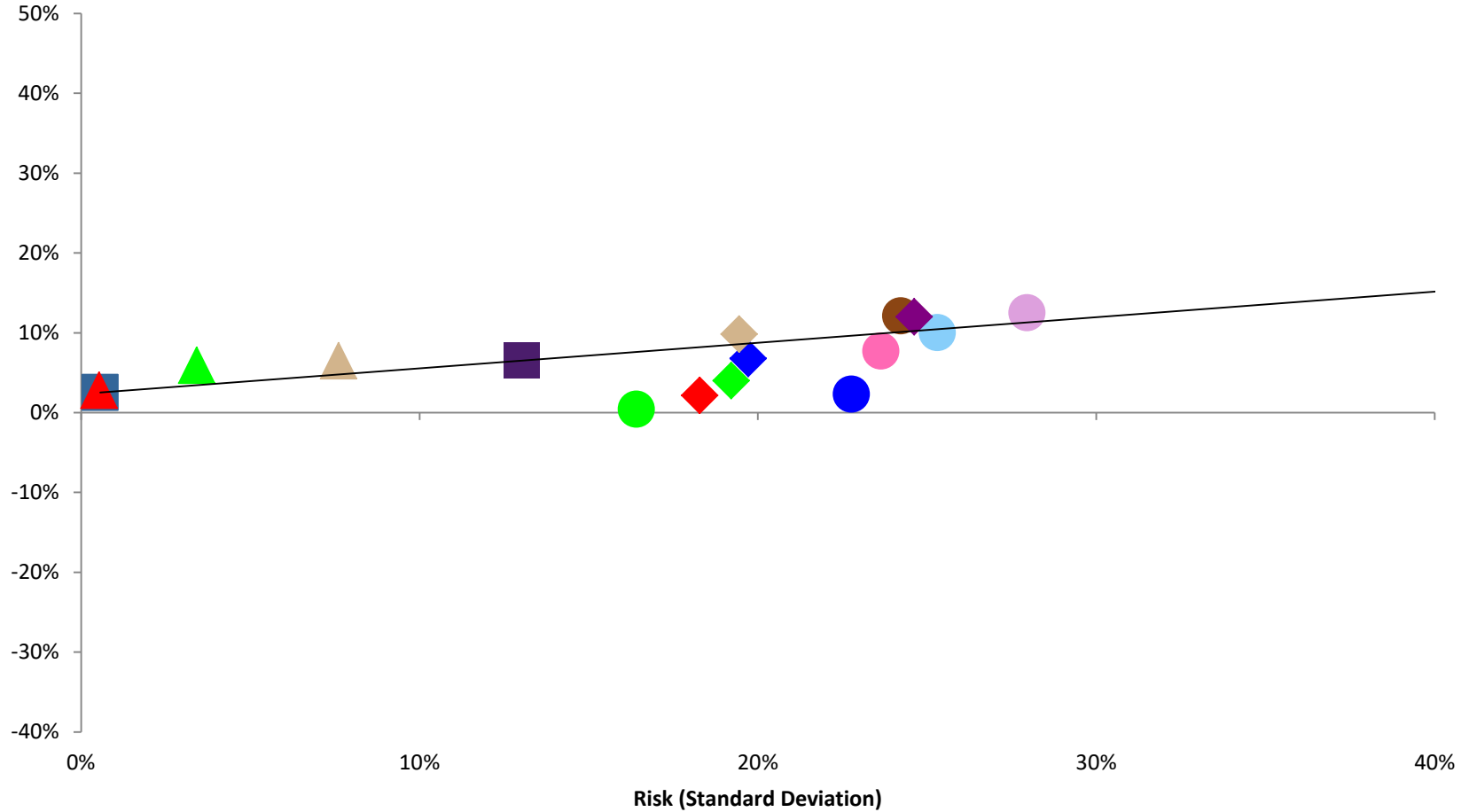
◆ International Small Cap Value Stocks

▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2000)

Returns (GM)

January 2000 - December 2010

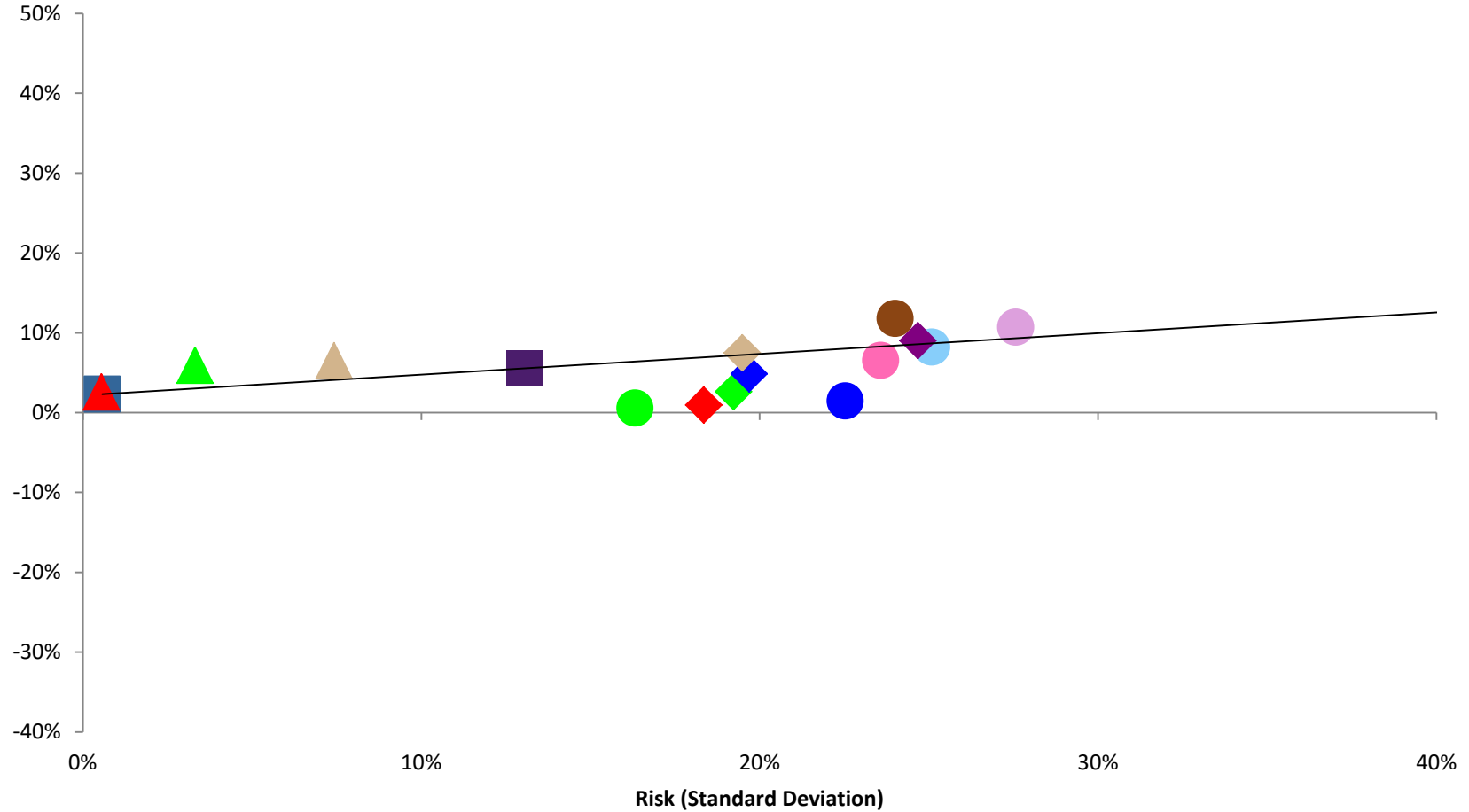


- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Stocks
- US Small Cap Value Stocks
- US Securitized Real Estate
- ◆ International Large Cap Value Stocks
- ◆ International Large Cap Stocks
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2000)

Returns (GM)

January 2000 - December 2011



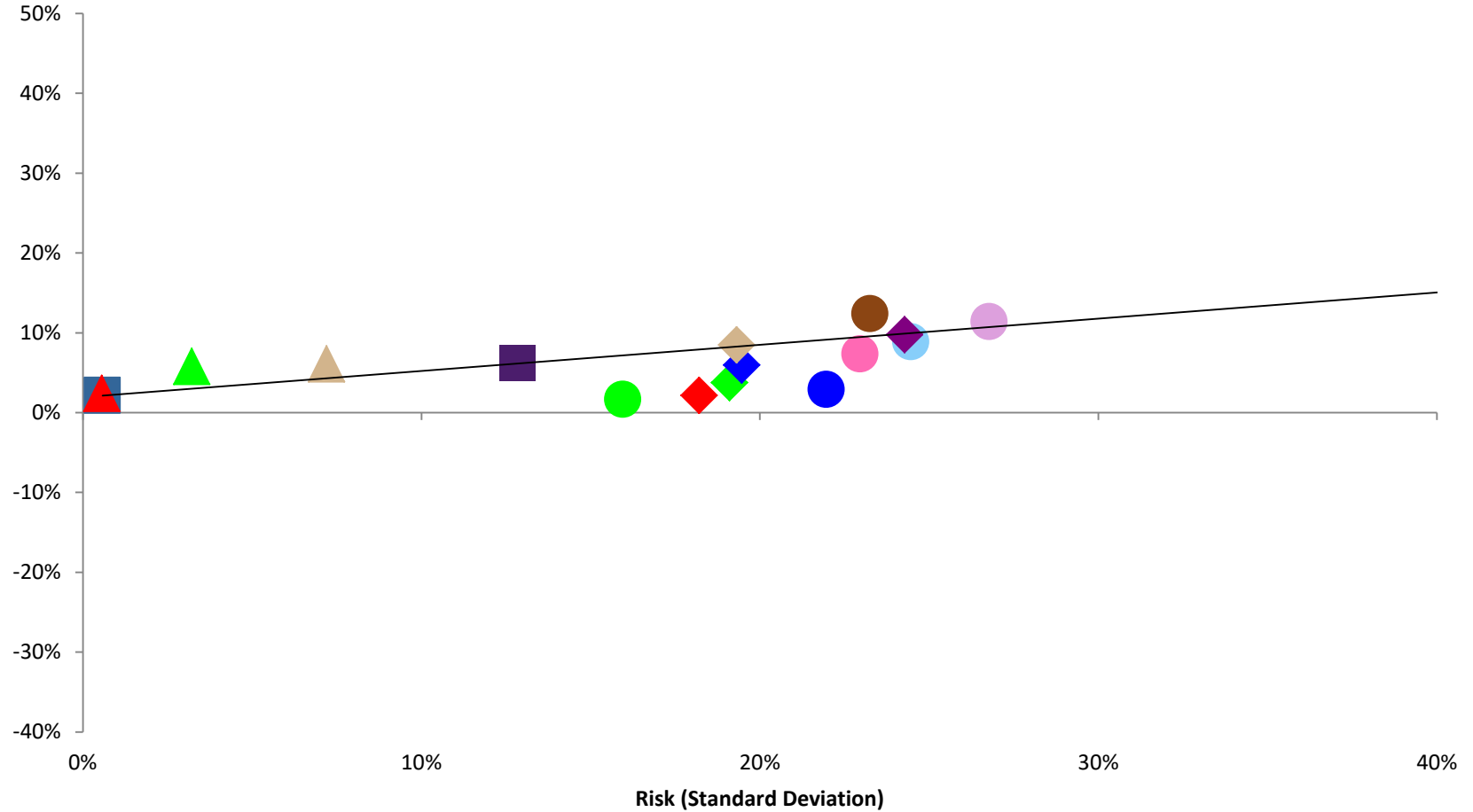
- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Stocks
- US Small Cap Value Stocks
- US Securitized Real Estate
- ◆ International Large Cap Stocks
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ◆ US Short-term Government Treasury Bills
- ▲ Global Government Bonds
- ▲ US Intermediate-term Gov't & Corp. Bonds



# DIVERSIFICATION THROUGH TIME (STARTING IN 2000)

Returns (GM)

January 2000 - December 2012

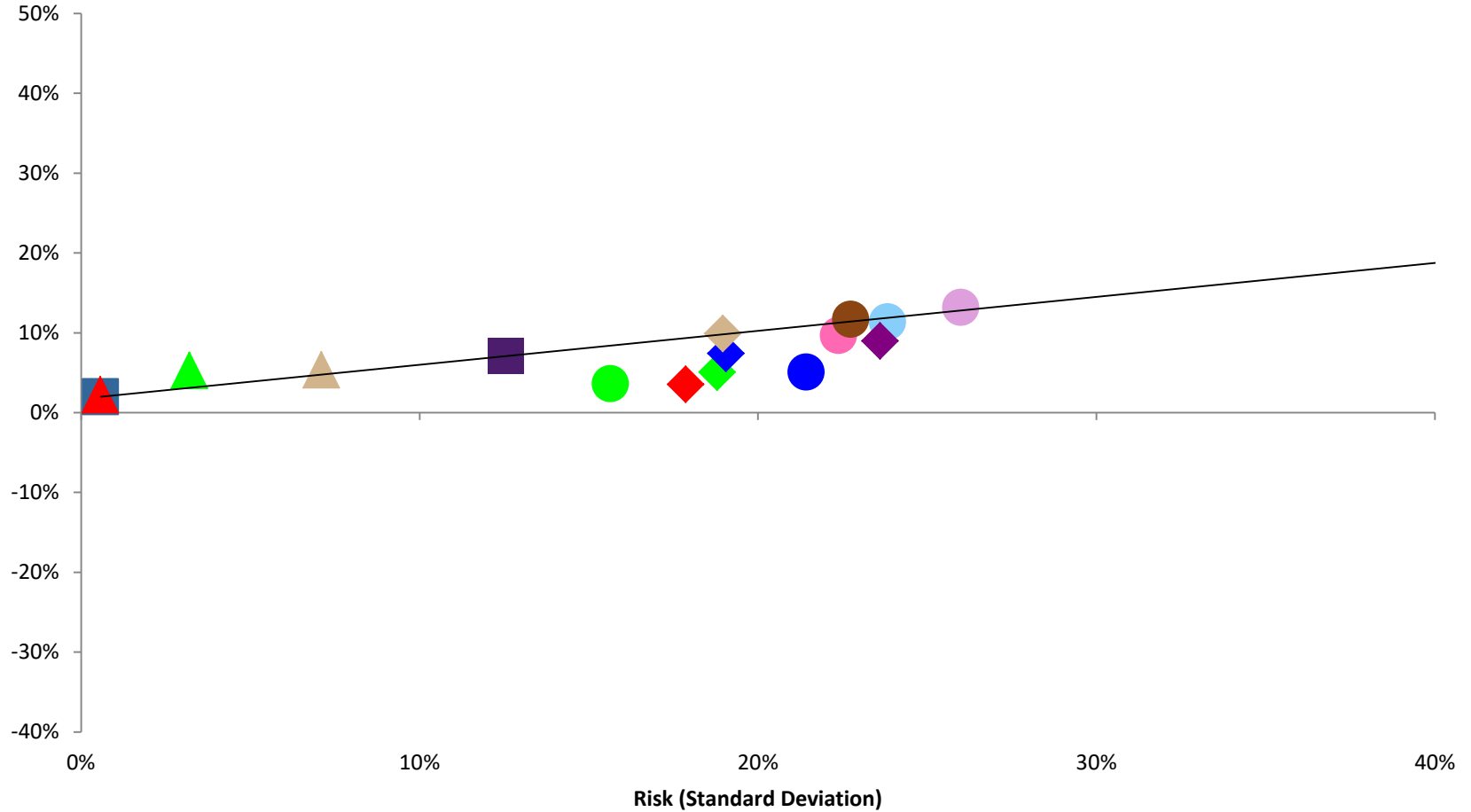


- Risk Free Rate
- US Large Cap Value Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Large Cap Stocks
- ◆ International Small Cap Stocks
- ◆ International Emerging Markets Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Large Cap Stocks
- US Small Cap Value Stocks
- ◆ International Large Cap Value Stocks
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2000)

Returns (GM)

January 2000 - December 2013

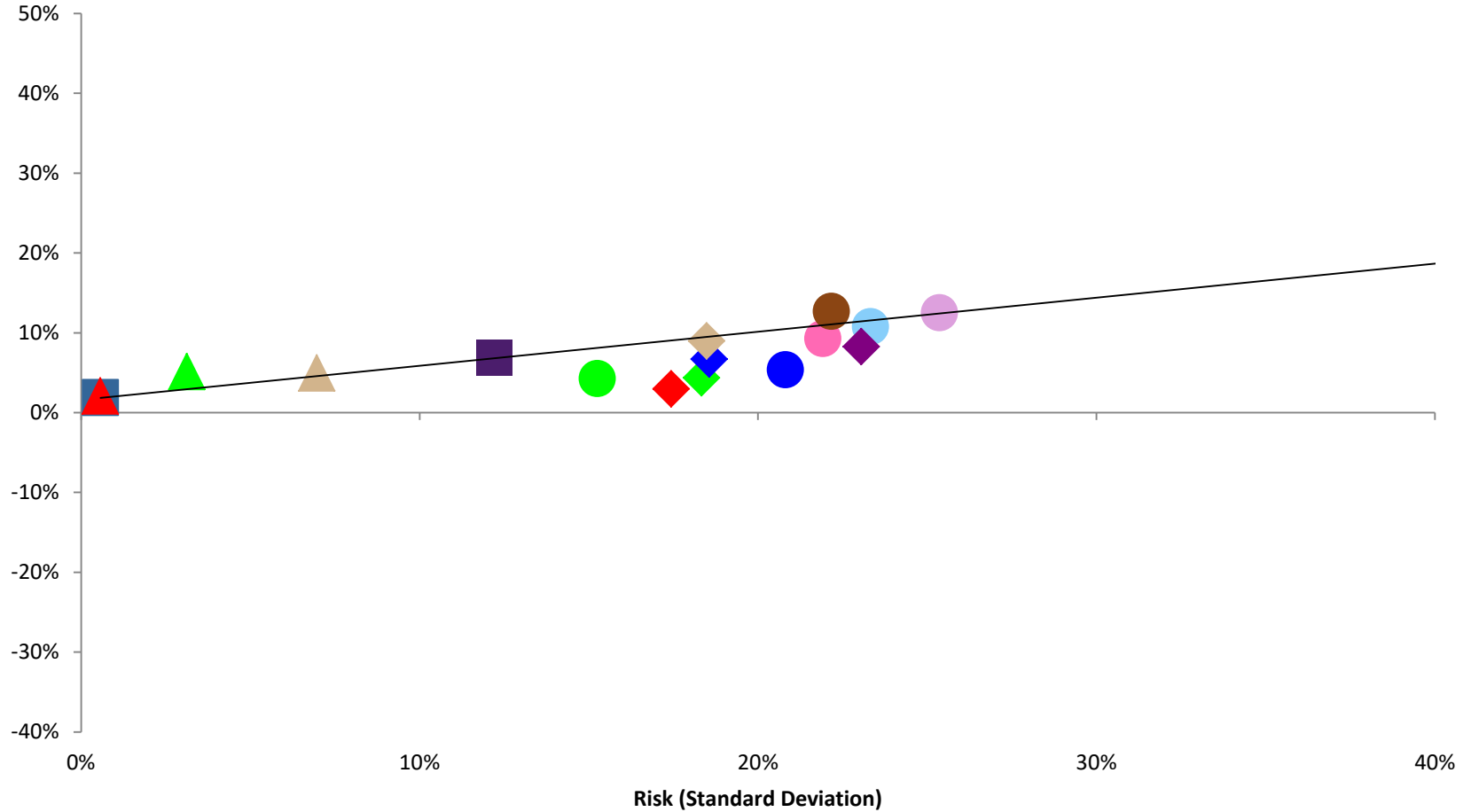


- Risk Free Rate
- US Large Cap Value Stocks
- US Small Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Large Cap Value Stocks
- ◆ International Large Cap Stocks
- ◆ International Small Cap Value Stocks
- ◆ International Small Cap Stocks
- ◆ International Emerging Markets Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds
- ▲ Global Government Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2000)

Returns (GM)

January 2000 - December 2014

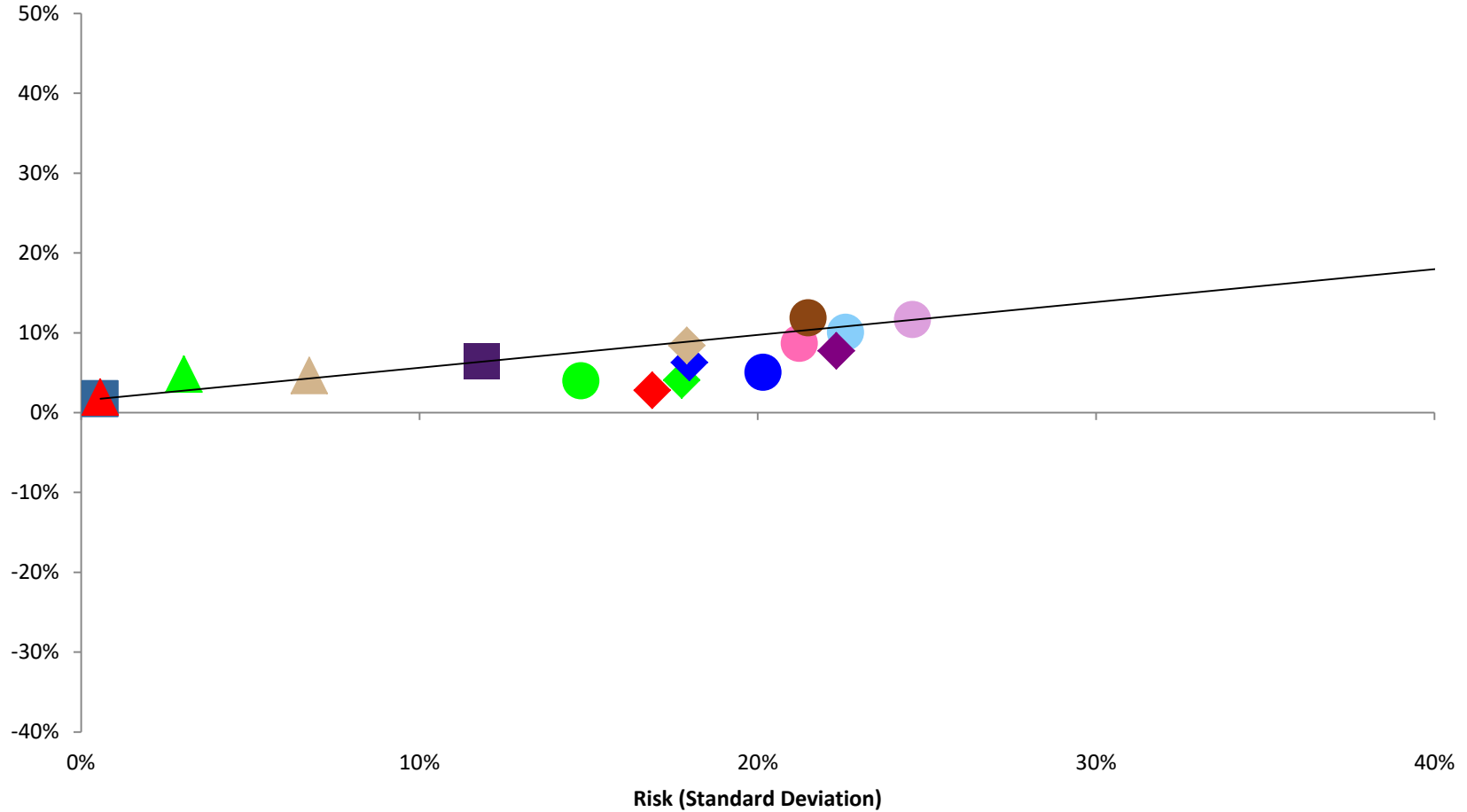


- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Value Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Large Cap Value Stocks
- ◆ International Large Cap Stocks
- ◆ International Small Cap Value Stocks
- ◆ International Small Cap Stocks
- ◆ International Emerging Markets Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds
- ▲ Global Government Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2000)

Returns (GM)

January 2000 - December 2015



■ Risk Free Rate

● US Large Cap Value Stocks

● US Micro-Cap Stocks

◆ International Large Cap Value Stocks

◆ International Emerging Markets Stocks

▲ Global Government Bonds

■ 70% Equity / 30% Fixed Income

● US Small Cap Stocks

● US Securitized Real Estate

◆ International Small Cap Stocks

▲ US Short-term Government Treasury Bills

● US Large Cap Stocks

● US Small Cap Value Stocks

◆ International Large Cap Stocks

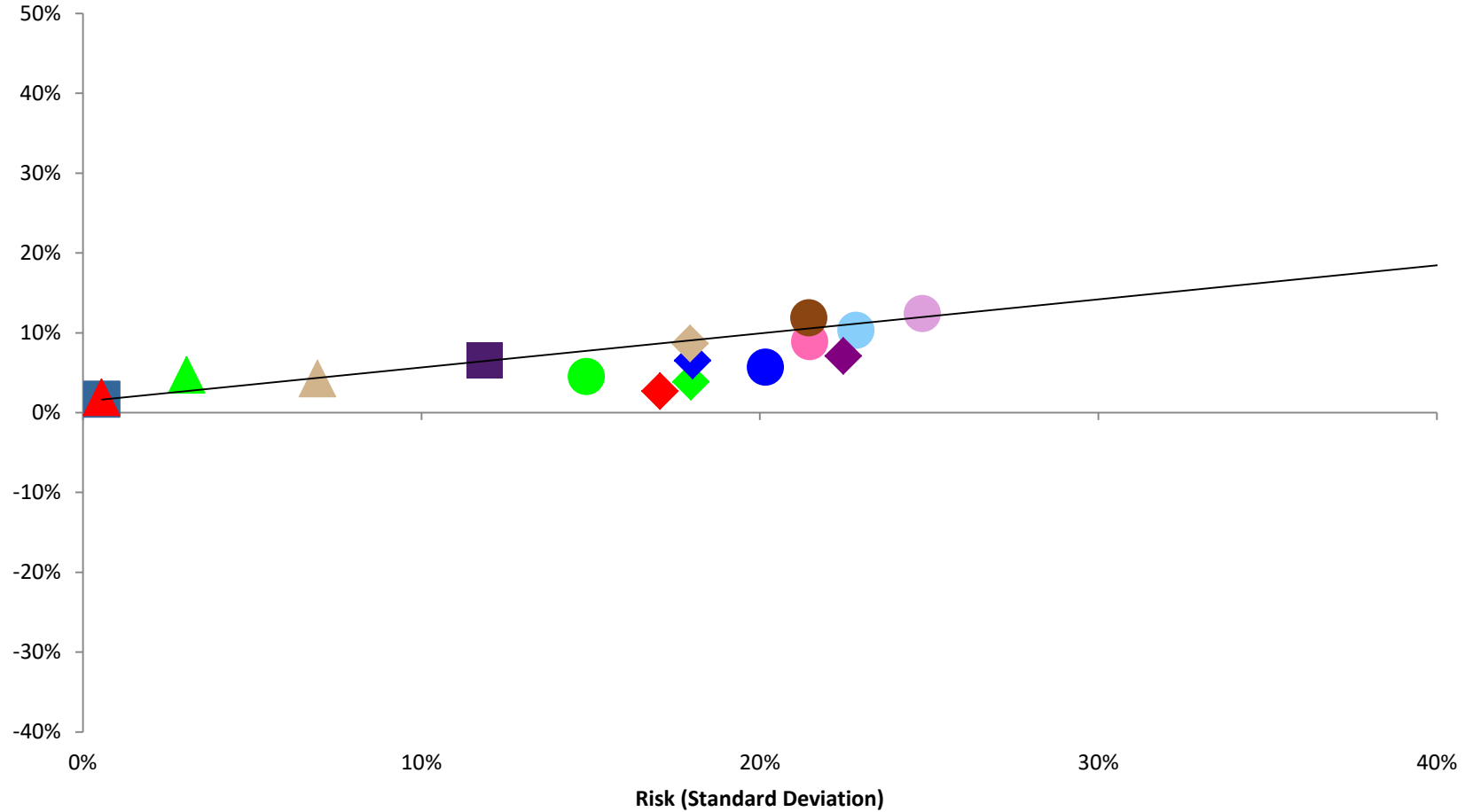
◆ International Small Cap Value Stocks

▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2000)

Returns (GM)

January 2000 - December 2016

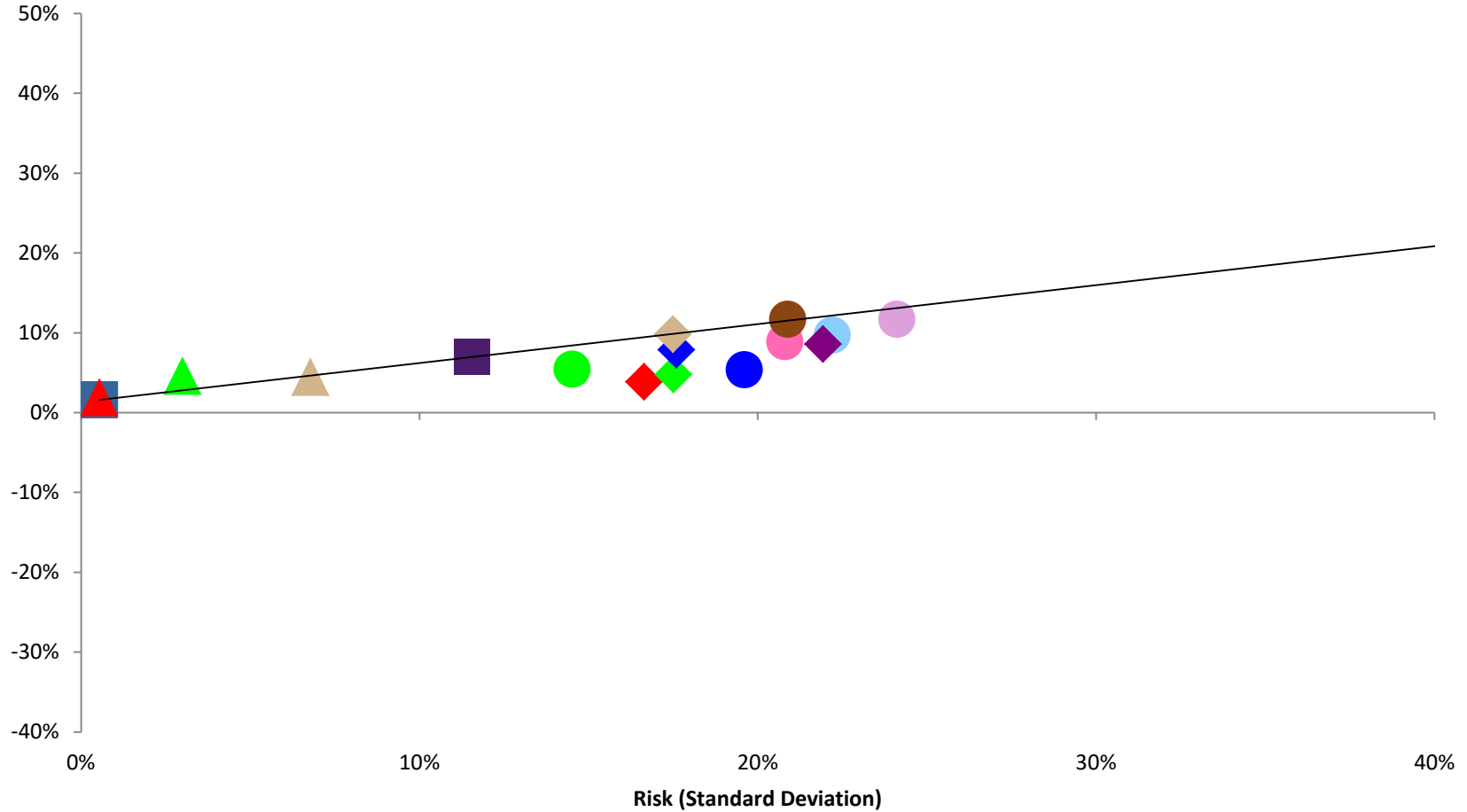


- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Value Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- US Short-term Government Treasury Bills
- US Intermediate-term Gov't & Corp. Bonds
- ◆ International Large Cap Value Stocks
- ◆ International Large Cap Stocks
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2000)

Returns (GM)

January 2000 - December 2017

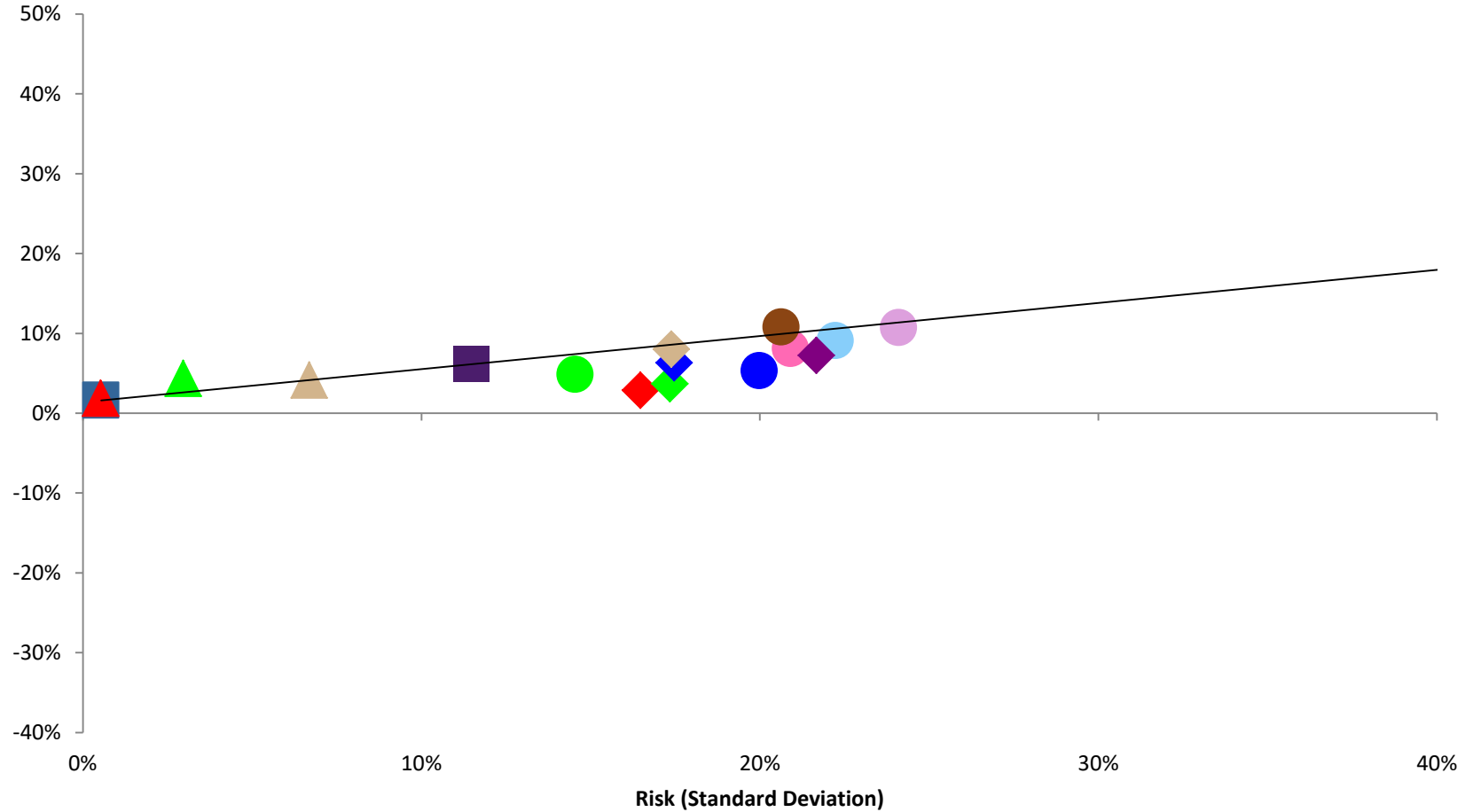


- Risk Free Rate
- US Large Cap Value Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- US Large Cap Stocks
- US Small Cap Value Stocks
- ◆ International Large Cap Stocks
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2000)

Returns (GM)

January 2000 - December 2018

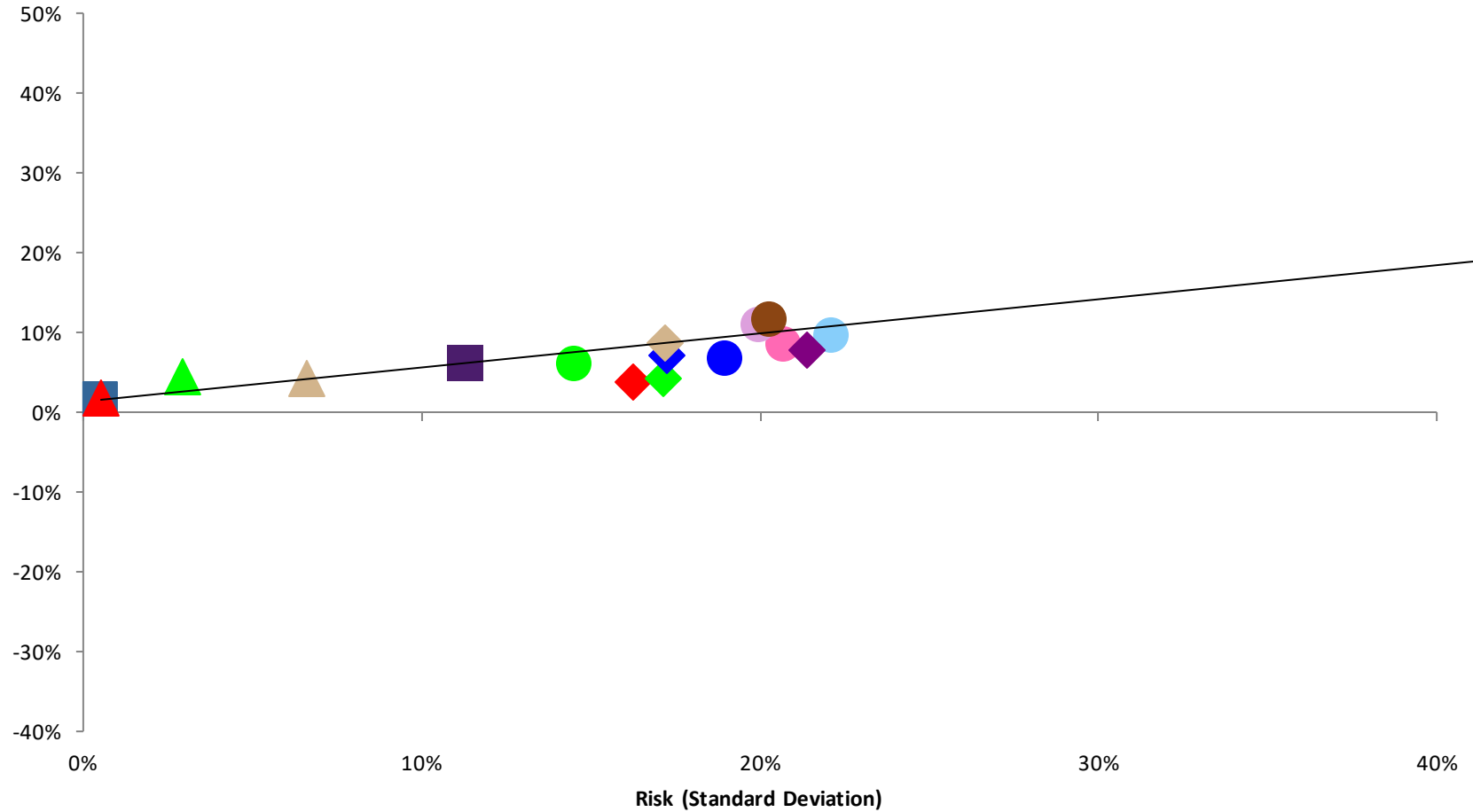


- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Value Stocks
- International Large Cap Value Stocks
- International Emerging Markets Stocks
- Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Small Cap Stocks
- US Securitized Real Estate
- International Small Cap Stocks
- US Short-term Government Treasury Bills
- International Large Cap Stocks
- International Small Cap Value Stocks
- US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2000)

Returns (GM)

January 2000 - December 2019



- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Value Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Large Cap Value Stocks
- ◆ International Large Cap Stocks
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ◆ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds
- ▲ Global Government Bonds



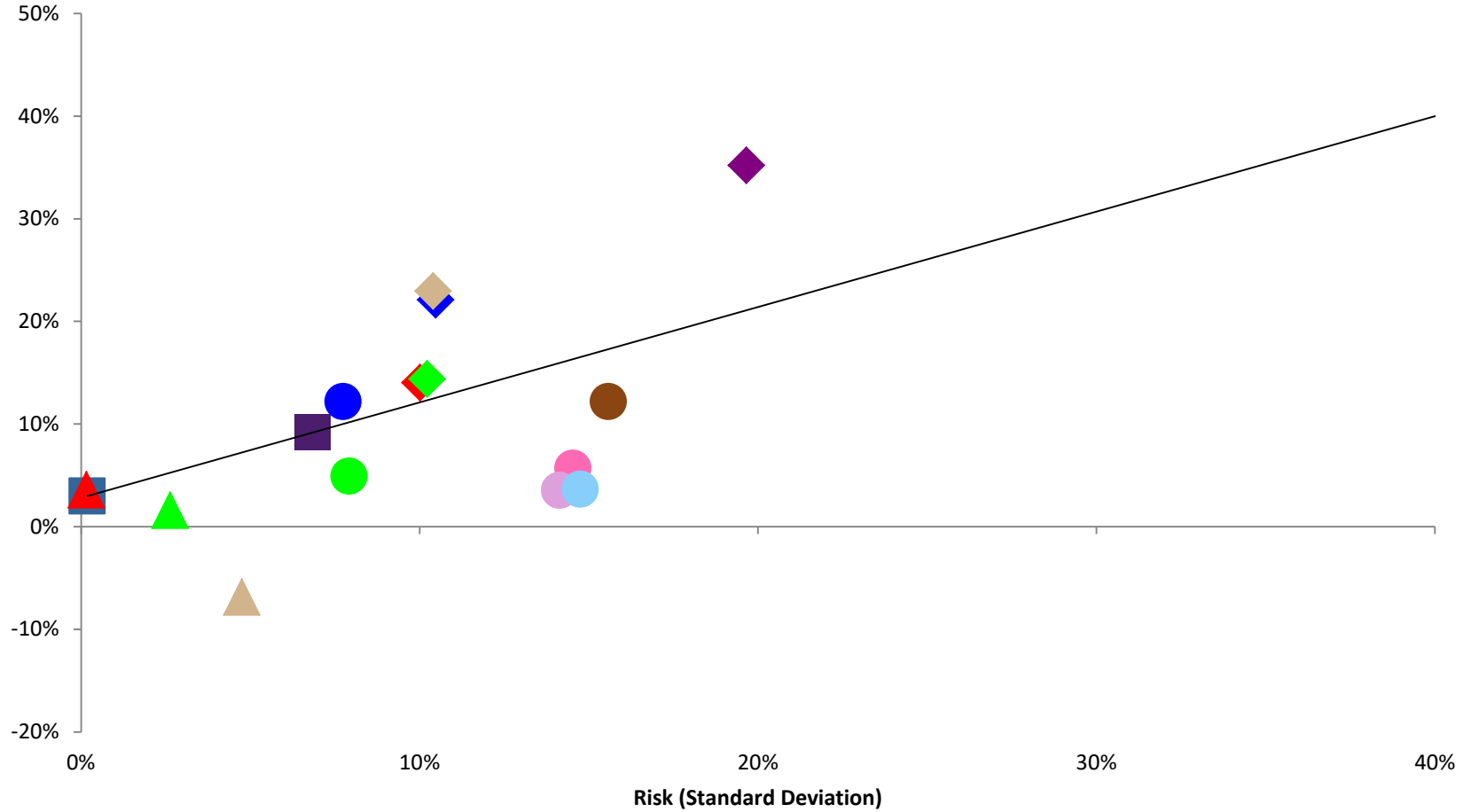
The following graphs reveal the interaction of three key dimensions: return, risk, and time. It plots a 70-30 Model Portfolio performance in risk/return space starting on January 1, 2005. The 70-30 Model Portfolio is comprised of 70% equity indices and 30% fixed income indices. Please view the appendix on the final page for a complete breakdown of the indices that make-up the 70-30 Model Portfolio. The horizontal axis [risk] measures the standard deviation of returns, the vertical axis [geometric return] measures the compound annual return for the period under consideration.

A solid black line connects the point of zero risk (the risk-free rate of a T-Bill) with the Portfolio. The steeper the positive slope of the line, the better the reward to risk tradeoff (Reward to Risk Ratio) for the Portfolio. During the period under evaluation, asset classes plotting above the line had better risk-adjusted returns, while assets plotting below the line had worse.

# DIVERSIFICATION THROUGH TIME (STARTING IN 2005)

Returns (GM)

January 2005 - December 2005

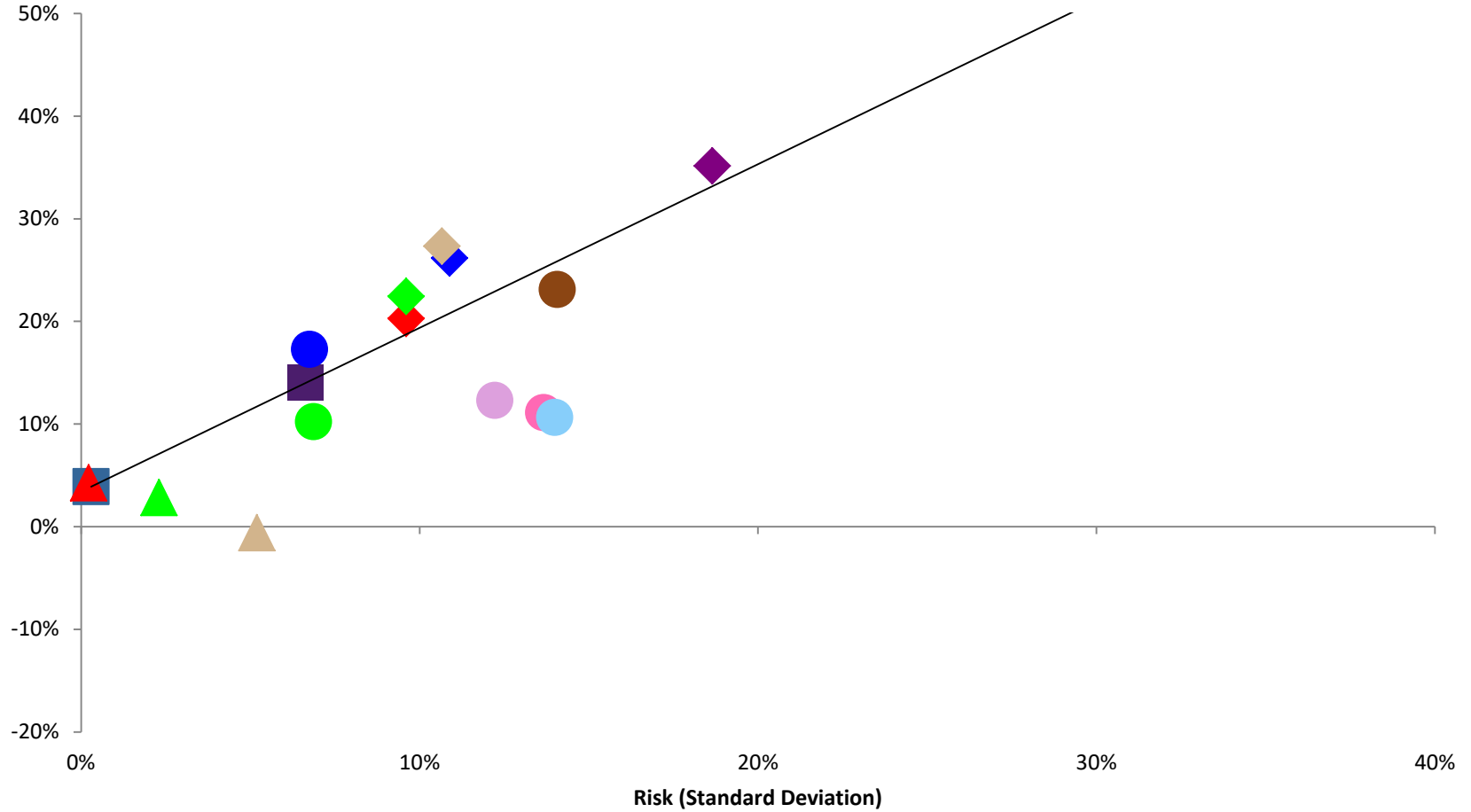


- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Stocks
- US Small Cap Value Stocks
- US Micro-Cap Stocks
- US Securitized Real Estate
- ◆ International Large Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ Global Government Bonds
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2005)

Returns (GM)

January 2005 - December 2006

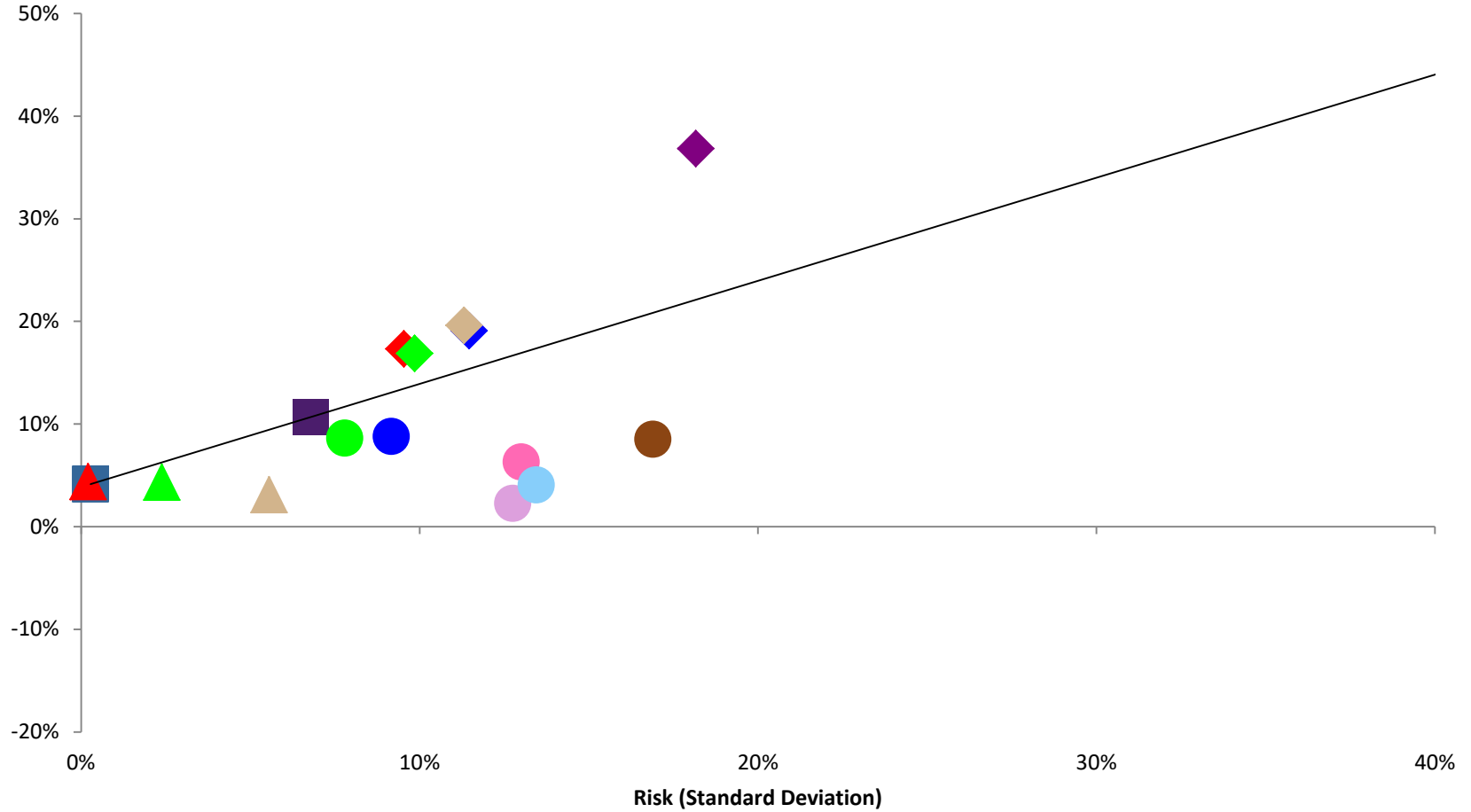


- Risk Free Rate
- US Large Cap Value Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Small Cap Stocks
- ▲ US Short-term Government Treasury Bills
- US Large Cap Stocks
- US Small Cap Value Stocks
- ◆ International Large Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2005)

Returns (GM)

January 2005 - December 2007

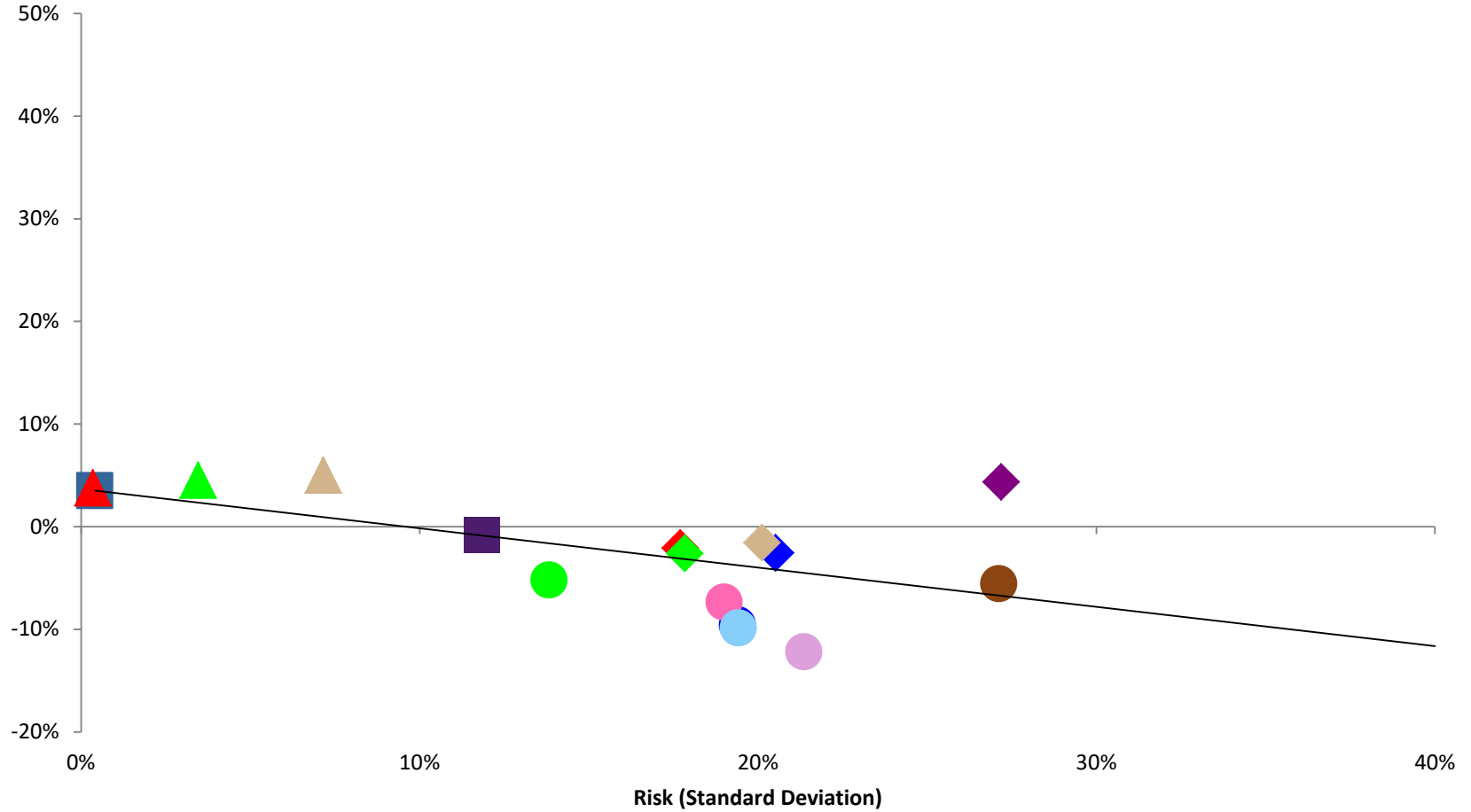


- Risk Free Rate
- US Large Cap Value Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Large Cap Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2005)

Returns (GM)

January 2005 - December 2008

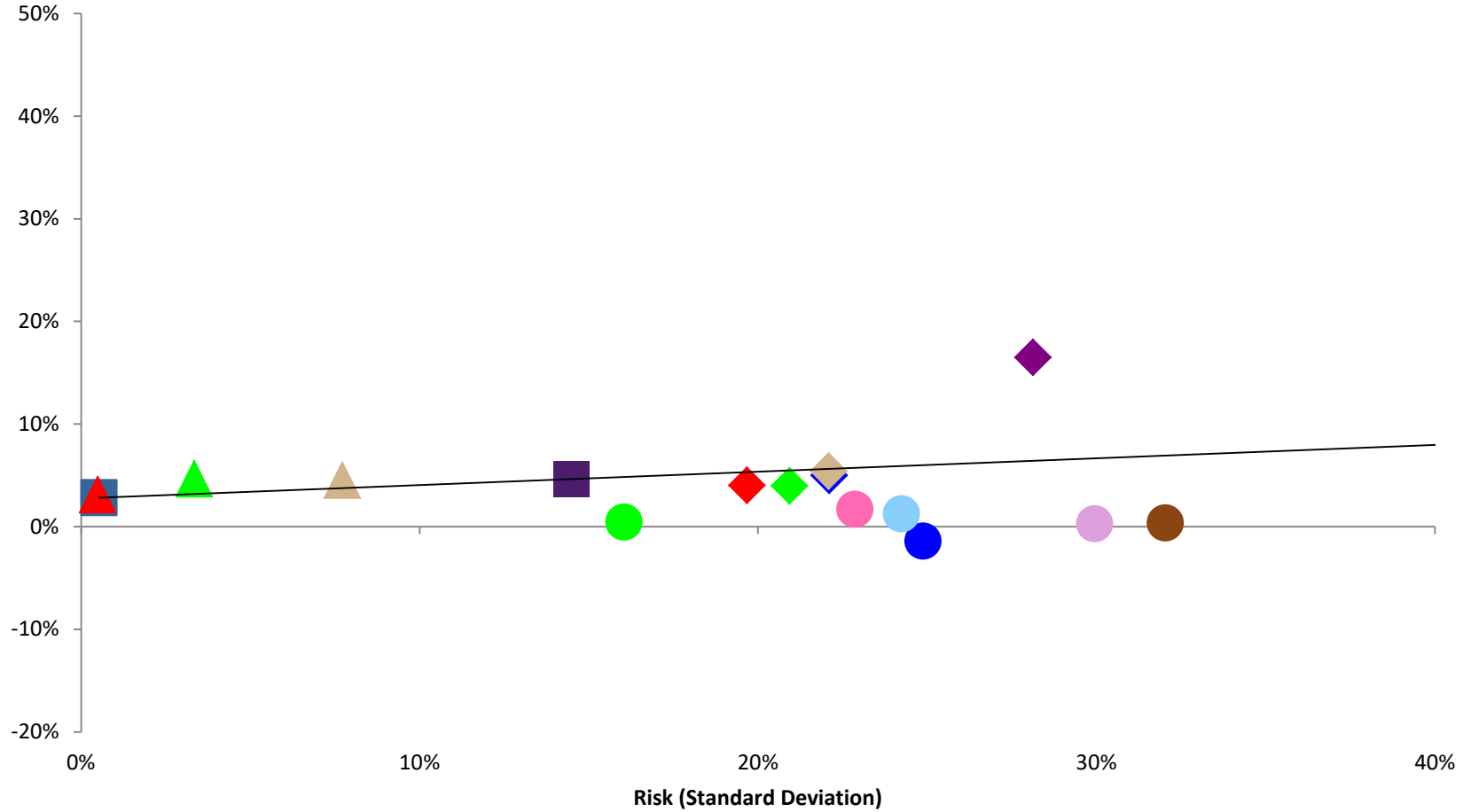


- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Stocks
- US Small Cap Value Stocks
- US Micro-Cap Stocks
- US Securitized Real Estate
- ◆ International Large Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ Global Government Bonds
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2005)

Returns (GM)

January 2005 - December 2009

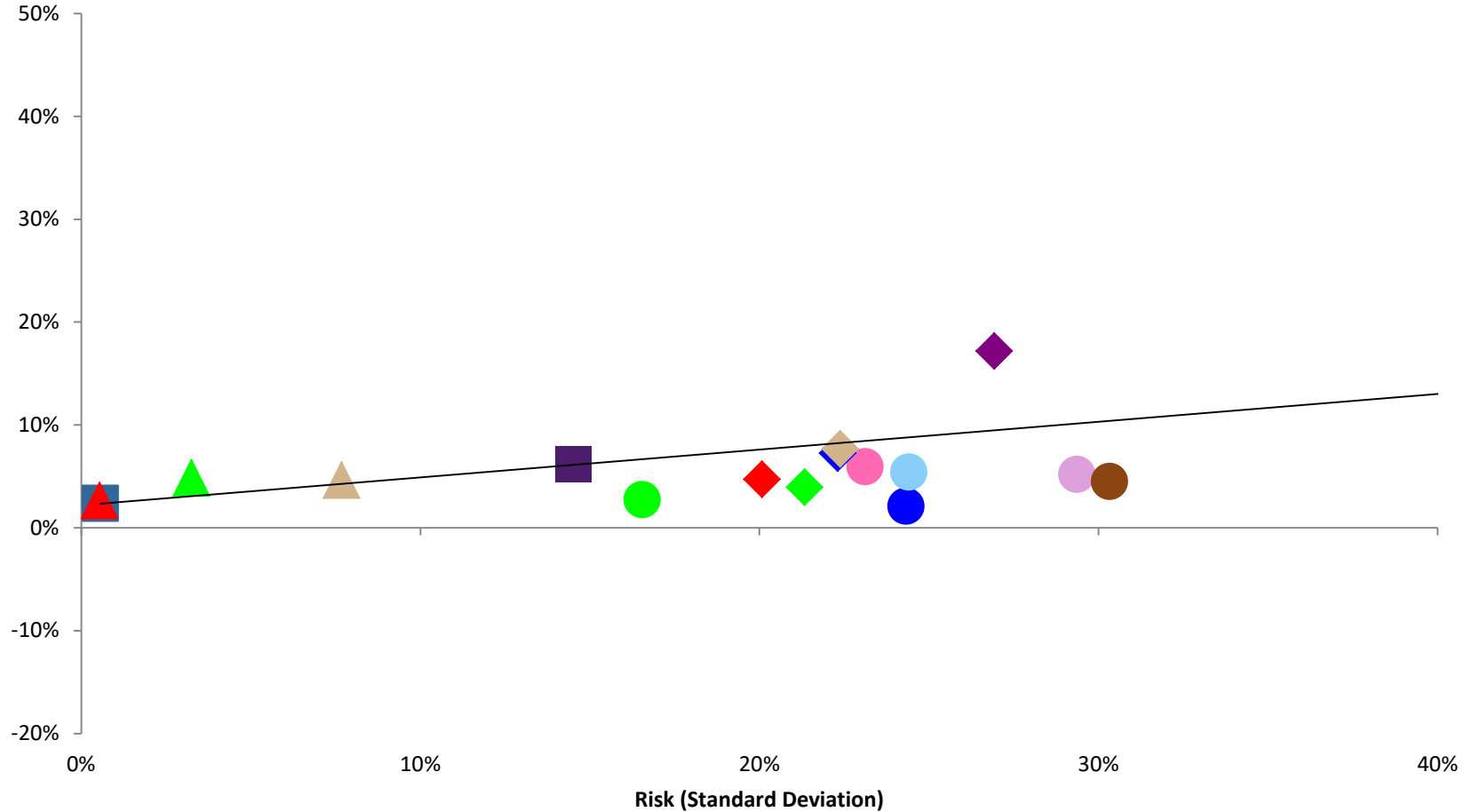


- Risk Free Rate
- US Large Cap Value Stocks
- US Small Cap Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Securitized Real Estate
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Value Stocks
- ◆ International Large Cap Stocks
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2005)

Returns (GM)

January 2005 - December 2010



■ Risk Free Rate

● US Large Cap Value Stocks

● US Micro-Cap Stocks

◆ International Large Cap Value Stocks

◆ International Emerging Markets Stocks

▲ Global Government Bonds

■ 70% Equity / 30% Fixed Income

● US Small Cap Stocks

● US Securitized Real Estate

◆ International Small Cap Stocks

▲ US Short-term Government Treasury Bills

● US Large Cap Stocks

● US Small Cap Value Stocks

◆ International Large Cap Stocks

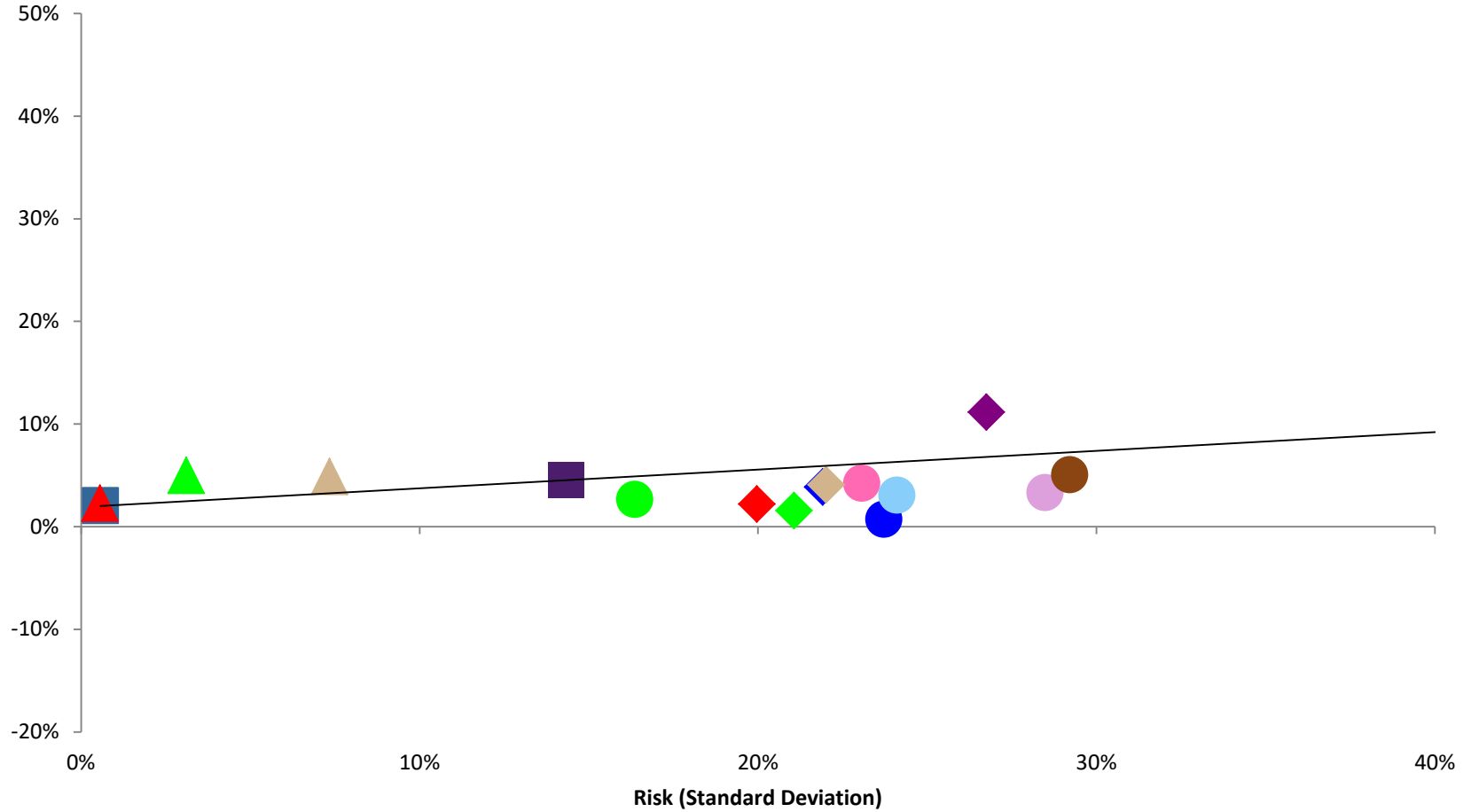
◆ International Small Cap Value Stocks

▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2005)

Returns (GM)

January 2005 - December 2011



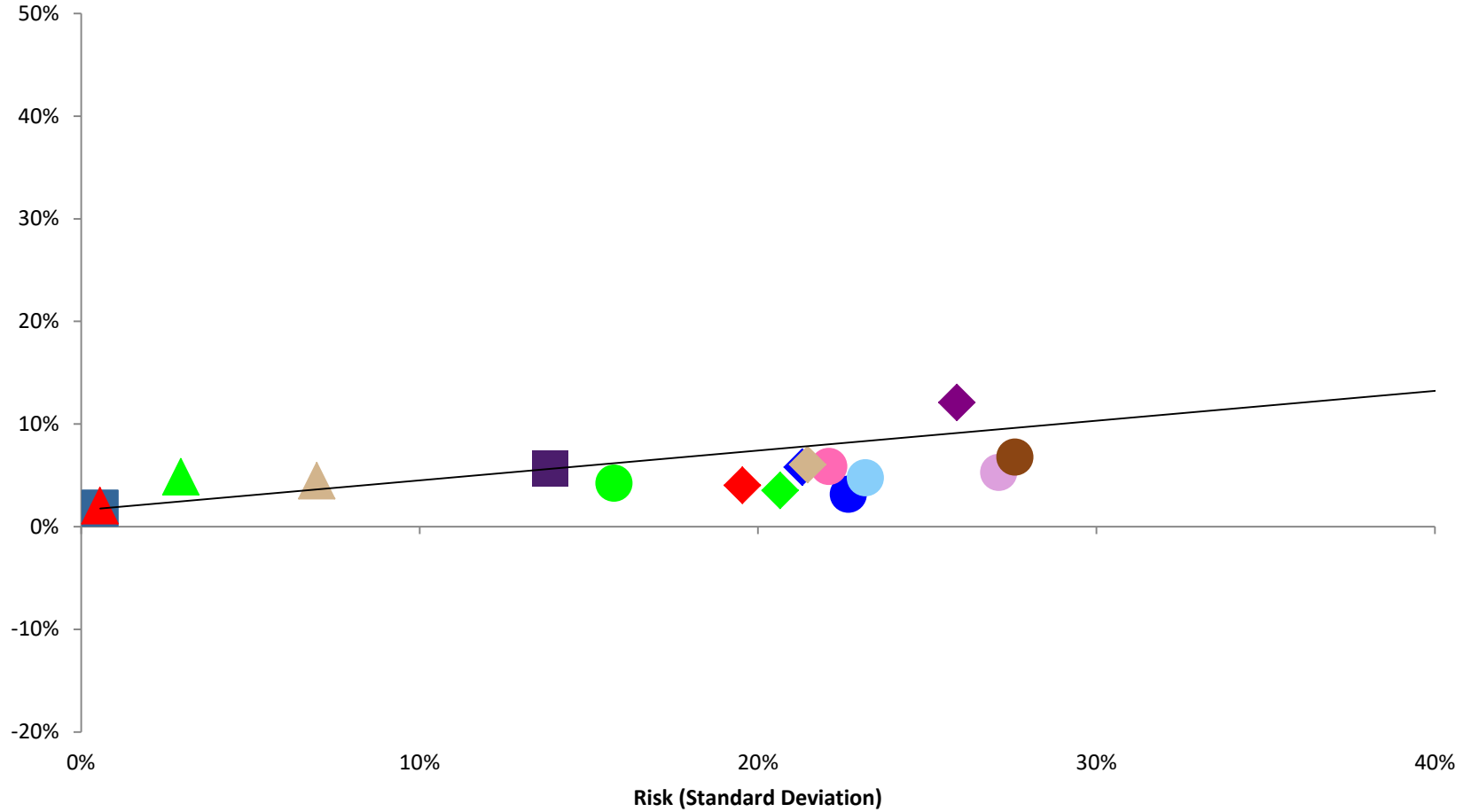
- Risk Free Rate
- US Large Cap Value Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Large Cap Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Large Cap Stocks
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds
- US Small Cap Value Stocks



# DIVERSIFICATION THROUGH TIME (STARTING IN 2005)

Returns (GM)

January 2005 - December 2012

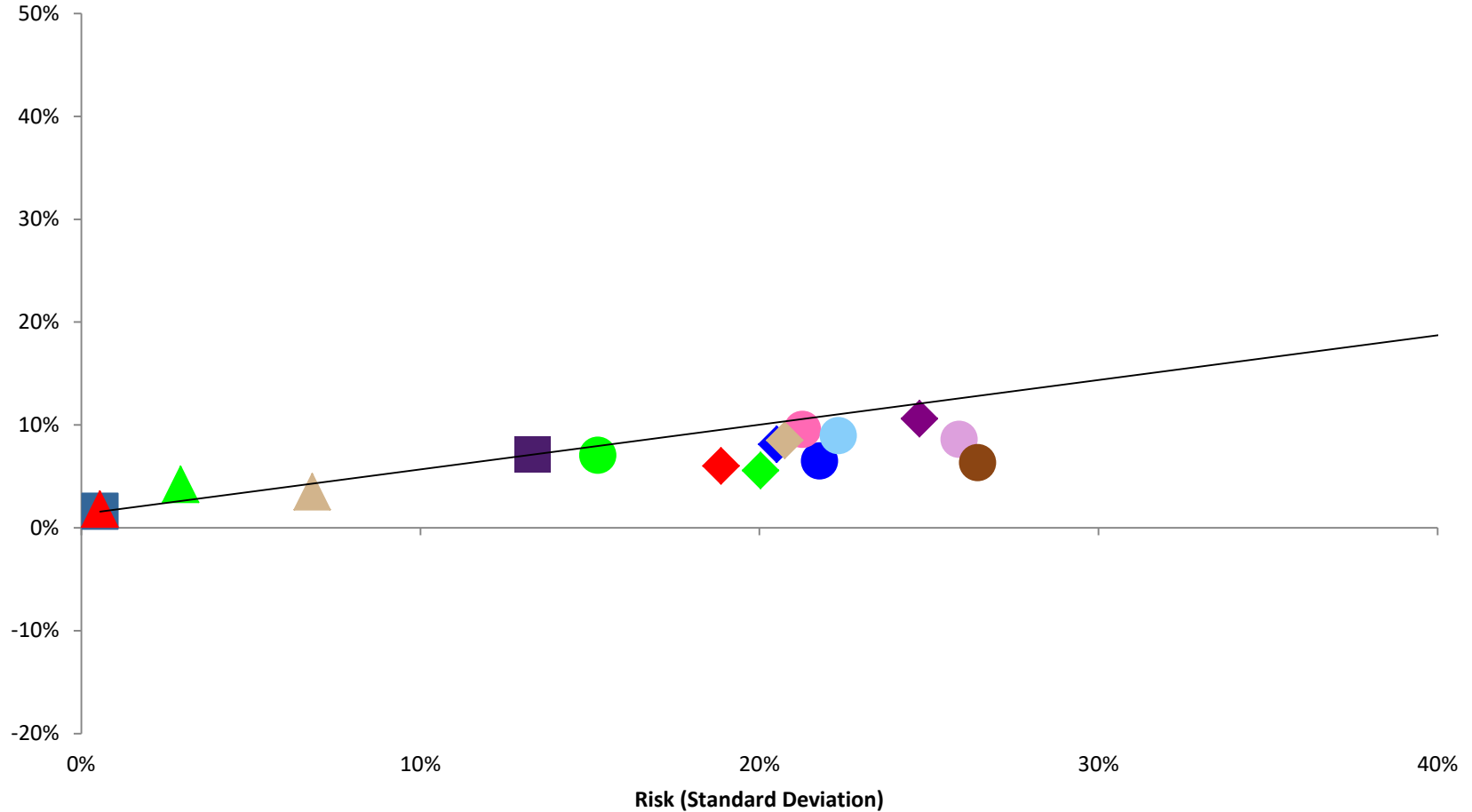


- Risk Free Rate
- US Large Cap Value Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Large Cap Stocks
- ◆ International Large Cap Stocks
- ▲ US Short-term Government Treasury Bills
- US Small Cap Stocks
- ◆ International Small Cap Stocks
- US Securitized Real Estate
- US Small Cap Value Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2005)

Returns (GM)

January 2005 - December 2013

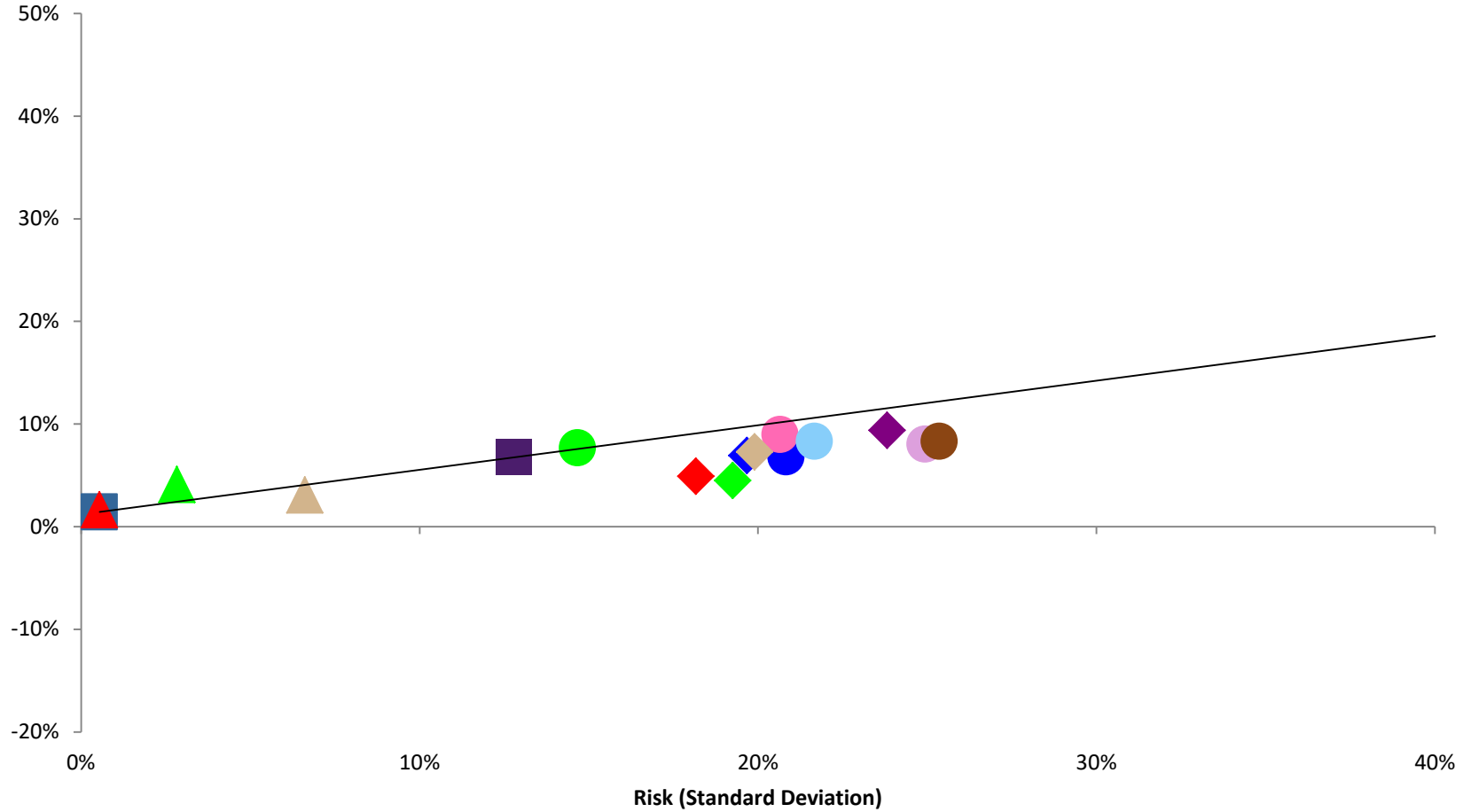


- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Value Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Large Cap Value Stocks
- ◆ International Small Cap Stocks
- ◆ International Emerging Markets Stocks
- ◆ International Large Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds
- ▲ Global Government Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2005)

Returns (GM)

January 2005 - December 2014

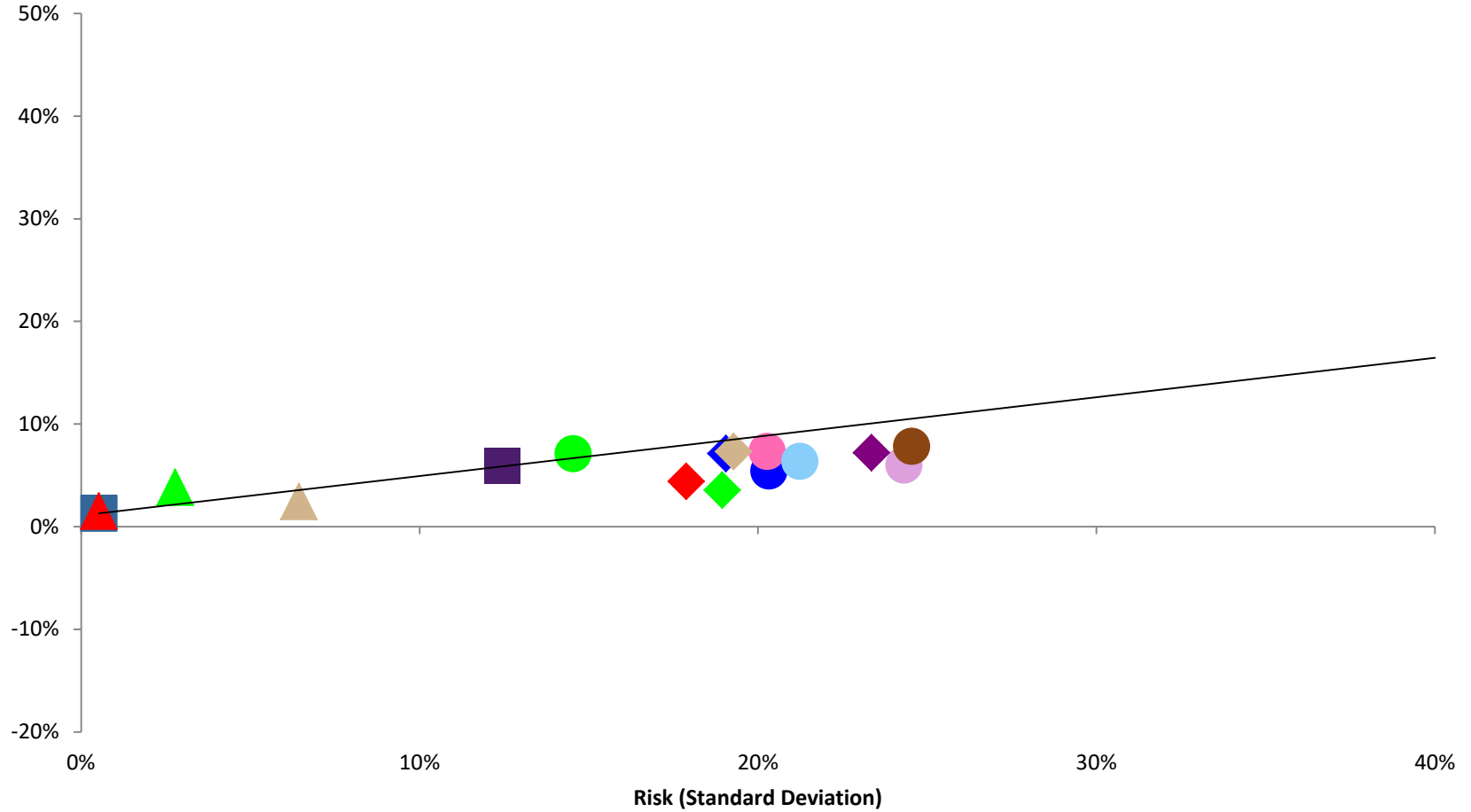


- Risk Free Rate
- US Large Cap Value Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Small Cap Stocks
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- ◆ International Small Cap Stocks
- ▲ US Short-term Government Treasury Bills
- US Large Cap Stocks
- US Small Cap Value Stocks
- ◆ International Large Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Intermediate-term Gov't & Corp. Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2005)

Returns (GM)

January 2005 - December 2015

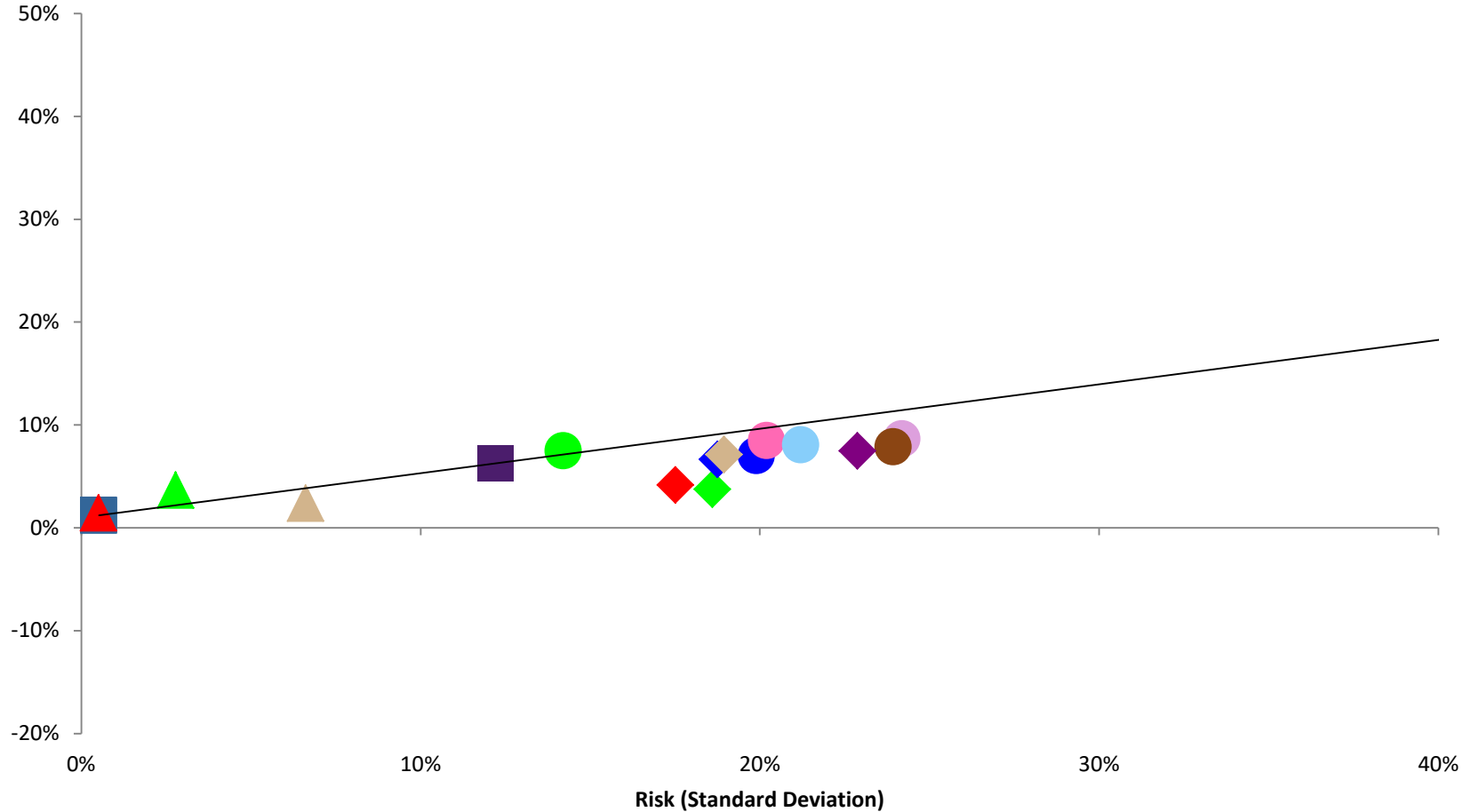


- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Value Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Large Cap Value Stocks
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ◆ International Large Cap Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds
- ▲ Global Government Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2005)

Returns (GM)

January 2005 - December 2016

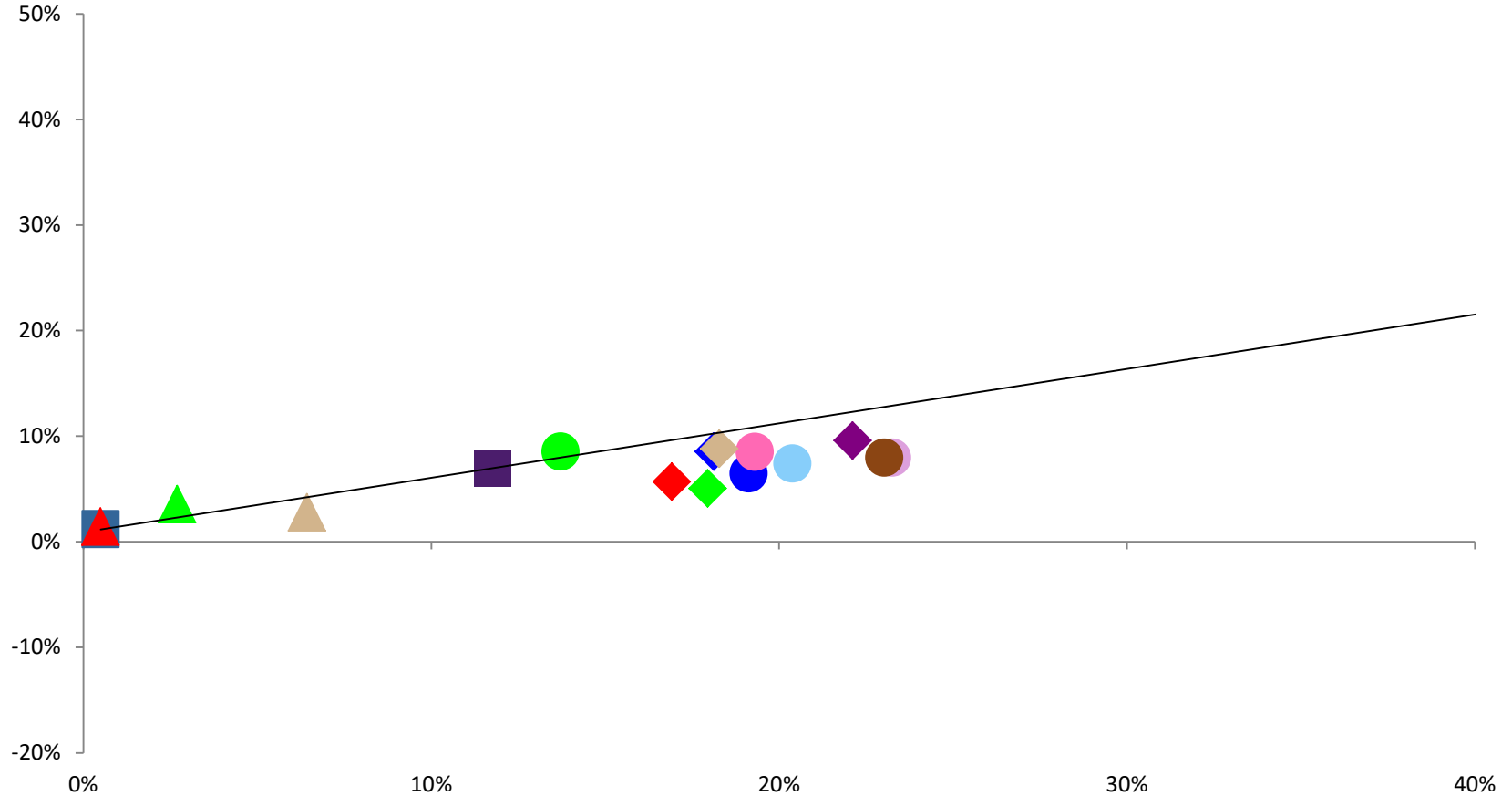


- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Value Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Large Cap Value Stocks
- ◆ International Small Cap Stocks
- ◆ International Emerging Markets Stocks
- ◆ International Large Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds
- ▲ Global Government Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2005)

Returns (GM)

January 2005 - December 2017

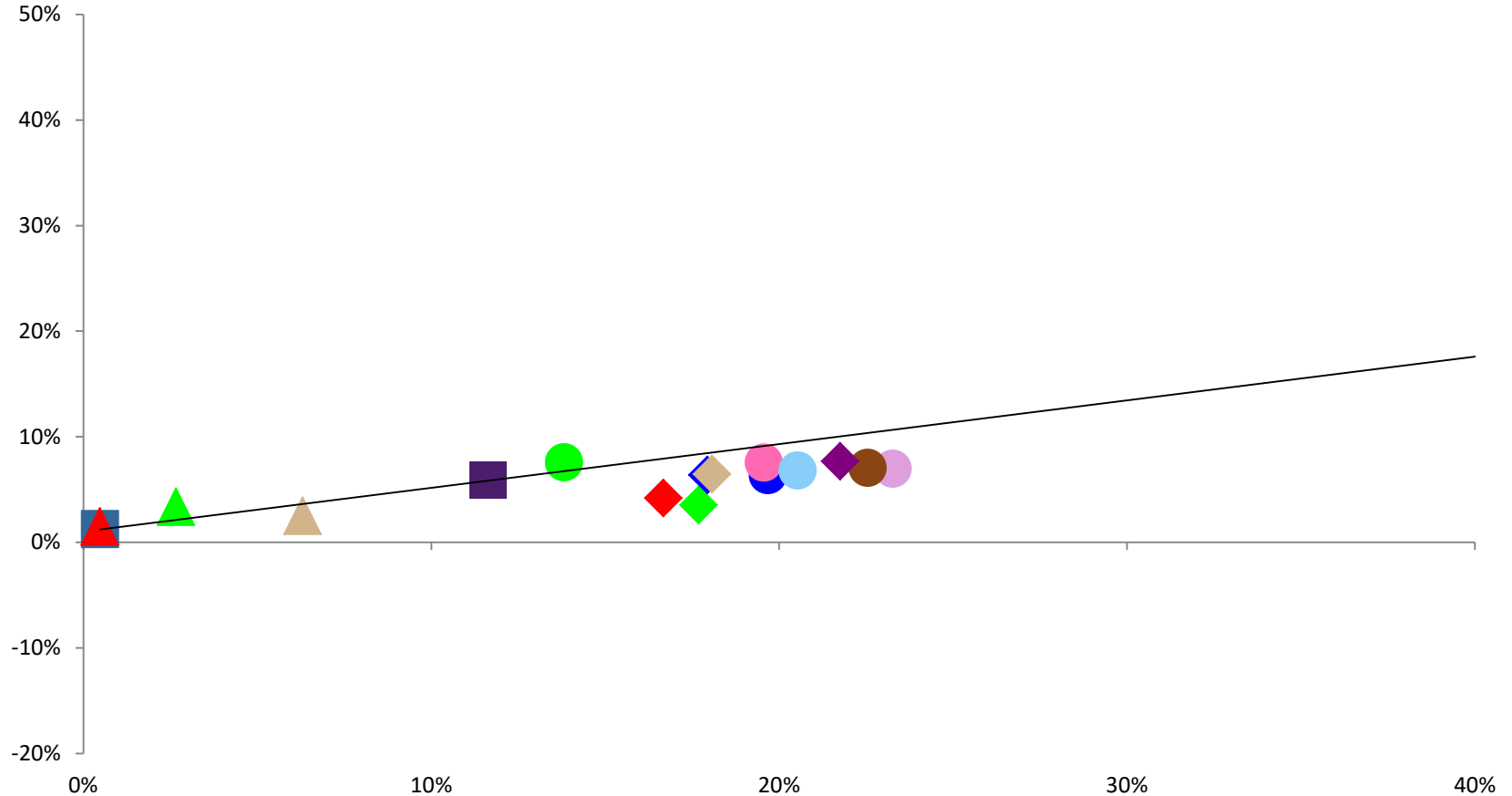


- Risk Free Rate
- US Large Cap Value Stocks
- US Large Cap Stocks
- US Small Cap Value Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Large Cap Value Stocks
- ◆ International Small Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ◆ International Large Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds
- ▲ Global Government Bonds

# DIVERSIFICATION THROUGH TIME (STARTING IN 2005)

Returns (GM)

January 2005 - December 2018

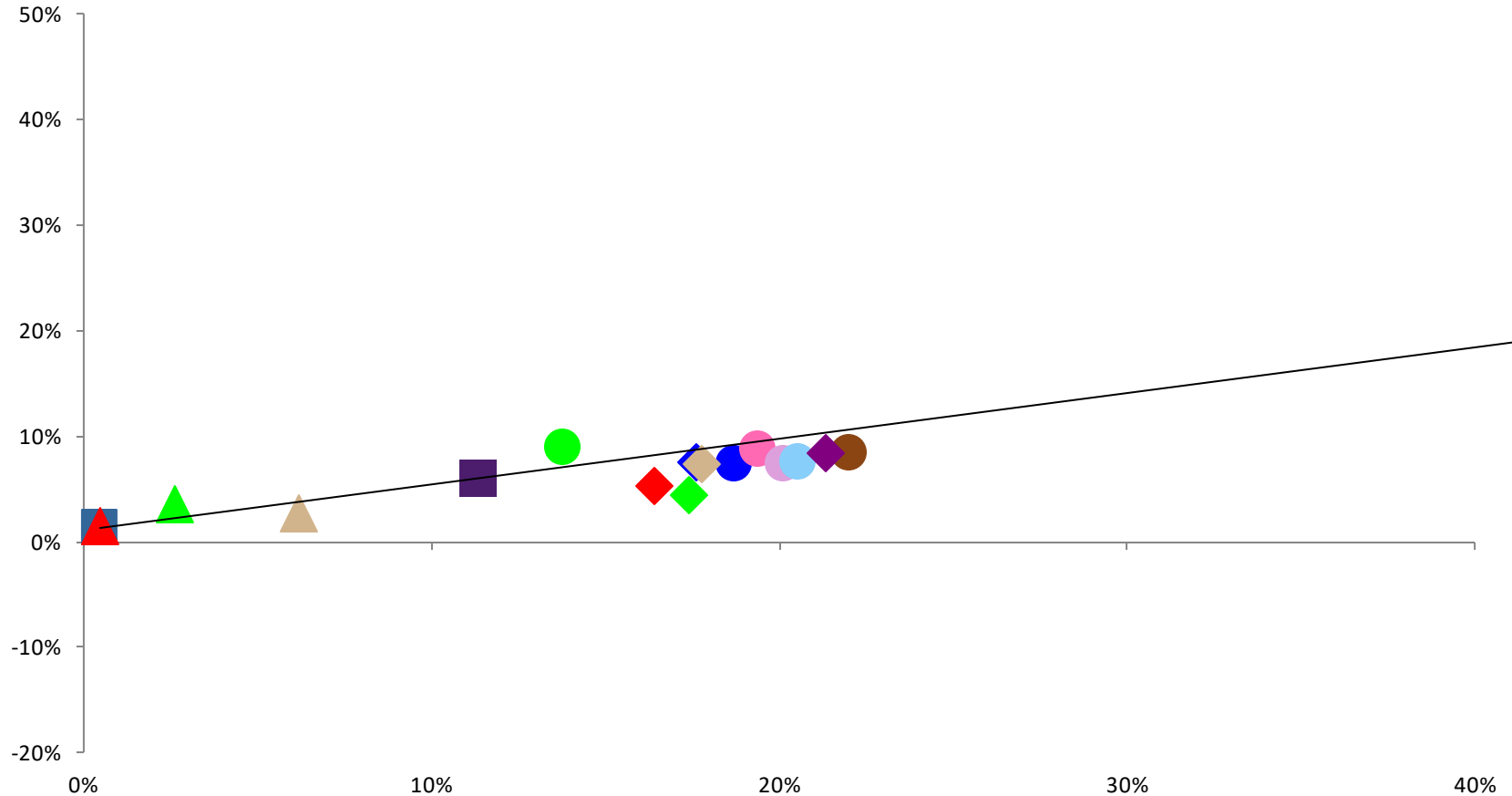


- Risk Free Rate
- US Large Cap Value Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Large Cap Stocks
- US Small Cap Stocks
- US Securitized Real Estate
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds
- US Small Cap Value Stocks

# DIVERSIFICATION THROUGH TIME (STARTING IN 2005)

Returns (GM)

January 2005 - December 2019



- Risk Free Rate
- US Large Cap Value Stocks
- US Micro-Cap Stocks
- ◆ International Large Cap Value Stocks
- ◆ International Emerging Markets Stocks
- ▲ Global Government Bonds
- 70% Equity / 30% Fixed Income
- US Large Cap Stocks
- US Small Cap Stocks
- US Small Cap Value Stocks
- US Securitized Real Estate
- ◆ International Small Cap Stocks
- ◆ International Small Cap Value Stocks
- ▲ US Short-term Government Treasury Bills
- ▲ US Intermediate-term Gov't & Corp. Bonds



# DIVERSIFICATION THROUGH TIME

## Data Sources

<b>Label Name</b>	<b>Representative Index</b>	<b>Weighting</b>
<b>US Large Cap Stocks</b>	S&P 500 Index	11%
<b>US Large Cap Value Stocks</b>	Fama-French Large Value	9%
<b>US Small Cap Stocks</b>	CRSP 6-10 Index	6%
<b>US Small Value Cap Stocks</b>	Fama-French Small Value	4%
<b>US Micro-Cap Stocks</b>	CRSP 9-10 Index	4%
<b>US Securitized Real Estate</b>	FTSE NAREIT Equity REITs	5%
<b>International Large Cap Stocks</b>	MSCI EAFE	10%
<b>International Large Cap Value Stocks</b>	MSCI EAFE Value	8%
<b>International Small Cap Stocks</b>	S&P EPAC Small	4%
<b>International Small Cap Value Stocks</b>	S&P EPAC Small Value	4%
<b>International Emerging Markets Stocks</b>	IFCI/S&P Emerging Composite	5%
<b>US Short-term Government Treasury Bills</b>	U.S. 1 Year Constant Maturity	15%
<b>US Intermediate-term Gov't &amp; Corp Bonds</b>	Barclays US Intermediate Government/Credit	8%
<b>Global Government Bonds</b>	FTSE World Government Bond Index	7%

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