

ASSET CLASS MATRIX

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	Intl Small	Global Real Est.	Em. Market	Global Real Est.	Em. Market	U.S. Fixed	Em. Market	U.S. Small	U.S. Fixed	Global Real Est.	U.S. Small	Global Real Est.	Intl Small	U.S. Small	Em. Market	Cash & Equiv.	U.S. Large	U.S. Small	U.S. Large	Cash & Equiv.
	61.3%	38.0%	34.0%	42.4%	39.4%	5.2%	78.5%	26.9%	7.8%	28.7%	38.8%	15.9%	9.6%	21.3%	37.3%	1.8%	31.5%	20.0%	28.7%	1.5%
2	Em. Market	Intl Small	Intl Small	Em. Market	Intl Large	Intl Fixed	U.S. HY	Intl Small	U.S. HY	Intl Small	U.S. Large	U.S. Large	U.S. Large	U.S. HY	Intl Small	U.S. Fixed	U.S. Small	U.S. Large	Global Real Est.	U.S. HY
	55.8%	30.8%	26.2%	32.1%	11.2%	4.4%	58.2%	22.0%	5.0%	20.0%	32.4%	13.7%	1.4%	17.1%	33.0%	0.0%	25.5%	18.4%	27.2%	-11.2%
3	U.S. Small	Em. Market	Global Real Est.	Intl Large	Intl Fixed	Cash & Equiv.	Intl Small	Global Real Est.	Intl Fixed	Em. Market	Intl Small	U.S. Fixed	U.S. Fixed	U.S. Large	Intl Large	U.S. HY	Intl Small	Em. Market	U.S. Small	U.S. Fixed
	47.3%	25.6%	15.4%	26.3%	11.0%	1.8%	46.8%	20.4%	4.4%	18.2%	29.3%	6.0%	0.5%	12.0%	25.0%	-2.1%	25.0%	18.3%	14.8%	-13.0%
4	Global Real Est.	Intl Large	Intl Large	Intl Small	U.S. Fixed	U.S. HY	Global Real Est.	Em. Market	U.S. Large	Intl Large	Intl Large	U.S. Small	Global Real Est.	Em. Market	U.S. Large	Intl Fixed	Global Real Est.	Intl Small	Intl Large	Intl Large
	40.7%	20.2%	13.5%	19.3%	7.0%	-26.2%	38.3%	18.9%	2.1%	17.3%	22.8%	4.9%	0.1%	11.2%	21.8%	-2.1%	23.1%	12.3%	11.3%	-14.5%
5	Intl Large	U.S. Small	U.S. Large	U.S. Small	U.S. Large	U.S. Small	Intl Large	U.S. HY	Cash & Equiv.	U.S. Small	U.S. HY	U.S. HY	Cash & Equiv.	Global Real Est.	U.S. Small	U.S. Large	Intl Large	Intl Fixed	Intl Small	U.S. Large
	38.6%	18.3%	4.9%	18.4%	5.5%	-33.8%	31.8%	15.1%	0.1%	16.3%	7.4%	2.5%	0.0%	5.0%	14.6%	-4.4%	22.0%	10.1%	10.1%	-18.1%
6	U.S. HY	Intl Fixed	U.S. Small	U.S. Large	Cash & Equiv.	U.S. Large	U.S. Small	U.S. Large	U.S. Small	U.S. Large	Global Real Est.	Cash & Equiv.	Intl Large	U.S. Fixed	Global Real Est.	Global Real Est.	Em. Market	Intl Large	U.S. HY	Intl Fixed
	29.0%	12.6%	4.6%	15.8%	4.8%	-37.0%	27.2%	15.1%	-4.2%	16.0%	4.4%	0.0%	-0.8%	2.6%	11.4%	-4.7%	18.4%	7.8%	5.3%	-18.7%
7	U.S. Large	U.S. HY	Cash & Equiv.	U.S. HY	U.S. HY	Intl Large	U.S. Large	Intl Large	Global Real Est.	U.S. HY	Cash & Equiv.	Em. Market	U.S. Small	Intl Small	Intl Fixed	U.S. Small	U.S. HY	U.S. Fixed	Cash & Equiv.	Em. Market
	28.7%	11.1%	3.0%	11.8%	1.9%	-43.4%	26.5%	7.8%	-5.8%	15.8%	0.1%	-2.2%	-4.4%	2.2%	10.5%	-11.0%	14.3%	7.5%	0.0%	-20.1%
8	Intl Fixed	U.S. Large	U.S. HY	Intl Fixed	Intl Small	Intl Small	Intl Fixed	U.S. Fixed	Intl Large	U.S. Fixed	U.S. Fixed	Intl Fixed	U.S. HY	Intl Fixed	U.S. HY	Intl Large	U.S. Fixed	U.S. HY	U.S. Fixed	U.S. Small
	19.4%	10.9%	2.7%	8.2%	1.4%	-47.0%	7.5%	6.5%	-12.1%	4.2%	-2.0%	-3.1%	-4.5%	1.5%	7.5%	-13.8%	8.7%	7.1%	-1.5%	-20.4%
9	U.S. Fixed	U.S. Fixed	U.S. Fixed	Cash & Equiv.	U.S. Small	Global Real Est.	U.S. Fixed	Intl Fixed	Intl Small	Intl Fixed	Em. Market	Intl Large	Intl Fixed	Intl Large	U.S. Fixed	Em. Market	Intl Fixed	Cash & Equiv.	Em. Market	Intl Small
	4.1%	4.3%	2.4%	4.8%	-1.6%	-47.7%	5.9%	4.9%	-15.9%	4.1%	-2.6%	-4.9%	-6.0%	1.0%	3.5%	-14.6%	5.1%	0.6%	-2.5%	-21.4%
10	Cash & Equiv.	Cash & Equiv.	Intl Fixed	U.S. Fixed	Global Real Est.	Em. Market	Cash & Equiv.	Cash & Equiv.	Em. Market	Cash & Equiv.	Intl Fixed	Intl Small	Em. Market	Cash & Equiv.	Cash & Equiv.	Intl Small	Cash & Equiv.	Global Real Est.	Intl Fixed	Global Real Est.
	1.0%	1.2%	-8.6%	4.3%	-7.0%	-53.3%	0.2%	0.1%	-18.4%	0.1%	-3.1%	-4.9%	-14.9%	0.3%	0.8%	-17.9%	2.2%	-8.2%	-7.0%	-24.4%

Source: FactSet (July 2023). Past performance is not indicative of future results. It is not possible to invest directly in an index. Please see "Important Disclosure Information" at the end of this document. **Additional information is available upon request.**

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