

The Asset Class Quilt of Total Returns

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019*
US Treasuries 6.7%	Commodities 25.9%	Emerging Markets 55.8%	Emerging Markets 26.0%	Emerging Markets 34.3%	Emerging Markets 32.5%	Emerging Markets 39.7%	US Treasuries 13.7%	Emerging Markets 78.9%	Precious Metals 42.7%	US Treasuries 9.8%	Global HY Bonds 19.6%	S&P 500 32.4%	REITS 27.2%	REITS 2.1%	Global HY Bonds 14.3%	Emerging Markets 37.8%	Cash 1.9%	REITS 25.6%
Cash 4.9%	Precious Metals 18.9%	Developed International 39.3%	REITS 24.2%	Commodities 21.4%	REITS 29.7%	Precious Metals 26.0%	Global IG Bonds 4.8%	Global HY Bonds 59.4%	REITS 26.8%	REITS 6.1%	REITS 19.0%	Developed International 23.4%	S&P 500 13.7%	S&P 500 1.4%	S&P 500 12.0%	Developed International 25.7%	US Treasuries 0.9%	S&P 500 18.3%
REITS 4.4%	Global IG Bonds 16.5%	Global HY Bonds 32.4%	Developed International 20.8%	Precious Metals 20.4%	Precious Metals 27.1%	Commodities 16.2%	Cash 2.9%	Developed International 32.6%	Emerging Markets 19.2%	Global IG Bonds 5.6%	Emerging Markets 18.6%	Global HY Bonds 7.3%	US Treasuries 5.1%	US Treasuries 0.8%	Commodities 11.8%	S&P 500 21.8%	Global IG Bonds -1.2%	Precious Metals 18.0%
Global HY Bonds 2.3%	US Treasuries 11.8%	S&P 500 28.7%	Global HY Bonds 13.2%	Developed International 14.1%	Developed International 27.0%	Developed International 11.7%	Precious Metals -4.1%	Precious Metals 29.2%	Commodities 16.8%	Precious Metals 4.6%	Developed International 18.0%	REITS 1.8%	Global IG Bonds 0.6%	Cash 0.1%	Emerging Markets 11.8%	Precious Metals 10.9%	REITS -4.0%	Developed International 10.2%
Global IG Bonds 1.6%	Global HY Bonds 4.1%	REITS 28.4%	S&P 500 10.9%	S&P 500 4.9%	S&P 500 15.8%	Global IG Bonds 9.5%	Global HY Bonds -26.9%	S&P 500 26.4%	S&P 500 15.1%	Global HY Bonds 3.1%	S&P 500 16.0%	Cash 0.1%	Cash 0.1%	Developed International -0.3%	Precious Metals 9.5%	Global HY Bonds 10.4%	Global HY Bonds -4.1%	US Treasuries 8.6%
Precious Metals 1.2%	Cash 2.0%	Commodities 23.9%	Global IG Bonds 9.3%	REITS 4.1%	Global HY Bonds 13.7%	US Treasuries 9.0%	Commodities -35.6%	REITS 25.4%	Global HY Bonds 14.8%	S&P 500 2.1%	Precious Metals 6.3%	Emerging Markets -2.3%	Global HY Bonds 0.0%	Global HY Bonds -2.7%	REITS 7.6%	REITS 9.8%	S&P 500 -4.4%	Global HY Bonds 8.2%
Emerging Markets -2.4%	REITS -3.0%	Precious Metals 20.3%	Commodities 9.1%	Global HY Bonds 3.6%	Global IG Bonds 6.6%	S&P 500 5.6%	S&P 500 -37.0%	Commodities 18.9%	Developed International 8.3%	Cash 0.2%	Global IG Bonds 4.3%	Global IG Bonds -2.6%	Emerging Markets -2.0%	Global IG Bonds -3.2%	Global IG Bonds 2.1%	Global IG Bonds 7.4%	Precious Metals -4.6%	Global IG Bonds 7.4%
S&P 500 -11.9%	Emerging Markets -5.9%	Global IG Bonds 12.5%	Precious Metals 7.4%	Cash 2.9%	Cash 4.7%	Cash 5.2%	Developed International -43.0%	Global IG Bonds 6.9%	US Treasuries 5.9%	Developed International -11.7%	US Treasuries 2.0%	US Treasuries -2.7%	Developed International -4.3%	Precious Metals -11.5%	Developed International 1.6%	US Treasuries 2.3%	Commodities -11.2%	Emerging Markets 4.2%
Commodities -19.5%	Developed International -15.6%	US Treasuries 2.2%	US Treasuries 3.5%	US Treasuries 2.8%	US Treasuries 3.1%	Global HY Bonds 3.2%	REITS -43.4%	Cash 0.4%	Global IG Bonds 5.5%	Commodities -13.3%	Cash 0.2%	Commodities -9.5%	Precious Metals -6.7%	Emerging Markets -14.6%	US Treasuries 1.0%	Commodities 1.7%	Developed International -13.3%	Commodities 1.9%
Developed International -21.0%	S&P 500 -22.1%	Cash 1.2%	Cash 1.2%	Global IG Bonds -4.5%	Commodities 2.1%	REITS -21.7%	Emerging Markets -53.2%	US Treasuries -3.6%	Cash 0.3%	Emerging Markets -18.2%	Commodities -1.1%	Precious Metals -30.8%	Commodities -17.0%	Commodities -24.7%	Cash 0.5%	Cash 0.8%	Emerging Markets -14.5%	Cash 1.8%

*Through 8/31/2019

Source: Bloomberg

Commodities - Bloomberg Commodity Index Total Return	Precious Metals - Bloomberg Precious Metals Subindex Total Return
US Treasuries - Bloomberg Barclays US Treasury Total Return Unhedged USD	Global HY - Bloomberg Barclays Global High Yield Total Return Index Value Unhedged USD
REITS - Dow Jones US Real Estate Index	S&P 500 - S&P 500
Cash - Bloomberg Barclays Short Treasury Total Return Index Value Unhedged USD	MSCI EAFE - MSCI EAFE
Global IG - Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged USD	MSCI EM - MSCI Emerging Markets Index

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