

The Asset Class Quilt of Total Returns

| 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020* |
|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|----------------------------------|---------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|---------------------------------|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|
| 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% | S&P 500 31.5% | Precious Metals 22.6% |
| 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% | REITS 28.9% | US Treasuries 8.9% |
| 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% | Developed International 22.8% | Global IG Bonds 5.7% |
| 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% | Emerging Markets 18.6% | S&P 500 5.6% |
| 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% | Precious Metals 17.0% | Cash 0.9% |
| 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 12.6% | Global HY Bonds -0.6% |
| 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% | Commodities 7.7% | Emerging Markets -1.0% |
| 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% | US Treasuries 6.9% | Developed International -6.7% |
| 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% | Global IG Bonds 6.8% | Commodities -12.1% |
| 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 2.5% | REITS -12.1% |

*Through 9/30/2020

Source: Bloomberg

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| 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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