

Global asset classes and balanced index portfolio returns

THE LACK OF REPEATABLE PATTERNS IS WHY INVESTORS DIVERSIFY

10 Years ending 12/04*	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	10 Years ending 12/14 ⁱⁱ
GLOBAL REAL ESTATE 14.8	EMERGING MARKETS 32.6	GLOBAL REAL ESTATE 41.8	EMERGING MARKETS 40.9	U.S. TREASURIES 6.6	EMERGING MARKETS 83.8	EMERGING MARKETS 21.7	U.S. BONDS 7.8	GLOBAL REAL ESTATE 27.7	U.S. EQUITY 33.6	GLOBAL REAL ESTATE 15.0	EMERGING MARKETS 8.8
U.S. EQUITY 12.0	COMMODITIES 21.4	INFRA-STRUCTURE 38.6	INFRA-STRUCTURE 22.4	U.S. BONDS 5.2	GLOBAL BONDS 60.7	GLOBAL REAL ESTATE 19.6	GLOBAL BONDS 3.2	GLOBAL BONDS 18.9	GLOBAL EQUITY 27.4	U.S. EQUITY 12.6	U.S. EQUITY 7.94
BALANCED 9.4	NON-U.S. EQUITY 14.3	EMERGING MARKETS 33.4	COMMODITIES 16.2	GLOBAL BONDS (27.0)	GLOBAL REAL ESTATE 37.1	U.S. EQUITY 16.9	U.S. TREASURIES 1.5	EMERGING MARKETS 18.8	NON-U.S. EQUITY 21.7	INFRA-STRUCTURE 12.1	GLOBAL BONDS 7.9
GLOBAL EQUITY 9.2	INFRA-STRUCTURE 14.2	NON-U.S. EQUITY 25.9	NON-U.S. EQUITY 13.2	BALANCED (27.4)	NON-U.S. EQUITY 35.6	COMMODITIES 16.8	INFRA-STRUCTURE - 1.3	NON-U.S. EQUITY 16.7	INFRA-STRUCTURE 14.0	U.S. BONDS 6.0	INFRA-STRUCTURE 7.8
GLOBAL BONDS 8.8	GLOBAL REAL ESTATE 11.8	GLOBAL EQUITY 20.1	GLOBAL EQUITY 9.2	COMMODITIES (35.6)	GLOBAL EQUITY 31.5	GLOBAL BONDS 15.4	U.S. EQUITY 1.0	U.S. EQUITY 16.4	BALANCED 12.5	GLOBAL EQUITY 5.2	GLOBAL EQUITY 6.3
COMMODITIES 8.4	GLOBAL EQUITY 9.6	U.S. EQUITY 15.7	BALANCED 9.1	U.S. EQUITY (37.3)	U.S. EQUITY 28.3	BALANCED 12.8	BALANCED (1.3)	GLOBAL EQUITY 16.2	GLOBAL BONDS 7.1	BALANCED 4.7	BALANCED 6.1
U.S. BONDS 7.7	BALANCED 8.9	BALANCED 15.0	U.S. TREASURIES 7.3	INFRA-STRUCTURE (39.5)	BALANCED 24.4	GLOBAL EQUITY 12.4	GLOBAL EQUITY (5.7)	BALANCED 12.1	GLOBAL REAL ESTATE 3.7	GLOBAL BONDS 2.5	GLOBAL REAL ESTATE 5.9
NON-U.S. EQUITY 6.8	U.S. EQUITY 6.1	GLOBAL BONDS 12.0	U.S. BONDS 7.0	GLOBAL EQUITY (41.2)	INFRA-STRUCTURE 24.0	NON-U.S. EQUITY 9.6	GLOBAL REAL ESTATE (6.5)	INFRA-STRUCTURE 10.9	U.S. TREASURIES 0.4	U.S. TREASURIES 0.6	NON-U.S. EQUITY 4.9
U.S. TREASURIES 5.7	GLOBAL BONDS 3.3	U.S. BONDS 4.3	U.S. EQUITY 5.1	NON-U.S. EQUITY (44.2)	COMMODITIES 18.9	U.S. BONDS 6.5	NON-U.S. EQUITY (12.3)	U.S. BONDS 4.2	EMERGING MARKETS 0.02	EMERGING MARKETS (1.7)	U.S. BONDS 4.7
EMERGING MARKETS 2.4	U.S. BONDS 2.4	U.S. TREASURIES 3.9	GLOBAL BONDS 1.7	GLOBAL REAL ESTATE (48.2)	U.S. BONDS 5.9	INFRA-STRUCTURE 4.8	COMMODITIES (13.3)	U.S. TREASURIES 0.4	U.S. BONDS (2.0)	NON-U.S. EQUITY (4.0)	U.S. TREASURIES 2.5
INFRA-STRUCTURE N/A	U.S. TREASURIES 1.7	COMMODITIES 2.1	GLOBAL REAL ESTATE (7.4)	EMERGING MARKETS (55.5)	U.S. TREASURIES 0.8	U.S. TREASURIES 2.4	EMERGING MARKETS (19.4)	COMMODITIES (1.1)	COMMODITIES (9.5)	COMMODITIES (17.0)	COMMODITIES (1.9)

*Annualized return. 10 year period ending 12/03: International – MSCI EAFE Index (1/1/1995 – 6/28/1996) & Russell Developed ex-U.S. Large Cap Index; Global Equity – MSCI World Index (1/1/1995 – 6/28/1996) & Russell Developed Large Cap Index; Emerging Markets – MSCI Emerging Markets Index (1/1/1995 – 6/28/1996) & Russell Emerging Markets Index; Global Real Estate – FTSE NAREIT Equity REITs (1/1/1995 – 2/18/2005) & FTSE NAREIT Dev. Balanced: 30% Russell 3000® Index; 35% Barclays U.S. Aggregate; 20% Russell Developed ex-U.S. LC; 5% Russell Emerging Markets; 5% FTSE NAREIT All Equity; 5% Bloomberg Commodity. Please note that this chart is based on past index performance and is not indicative of future results. Indexes are unmanaged and cannot be invested in directly. Index performance does not include fees and expenses an investor would normally incur when investing in a mutual fund. Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.