

# 20 Year Periodic Table of Asset Class Returns

No investment category performs well all of the time  
The leader in one year frequently underperforms in subsequent years

|                |                      | 1990                 | 1991                | 1992                 | 1993                | 1994                 | 1995                 | 1996                | 1997                 | 1998                 | 1999                | 2000                 | 2001                 | 2002                 | 2003                 | 2004                 | 2005                 | 2006                | 2007                 | 2008                 | 2009                | 20 Yr<br>Annlzd      | 10 Yr<br>Annlzd      |                      |
|----------------|----------------------|----------------------|---------------------|----------------------|---------------------|----------------------|----------------------|---------------------|----------------------|----------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|----------------------|---------------------|----------------------|----------------------|----------------------|
| Highest        | Fixed Income (Bonds) | 9.8%                 | Intl Emg Mkt        | US Small Value       | Intl Emg Mkt        | Intl Dev Mkt         | US Large Value       | Real Estate         | US Large Value       | US Large Growth      | Intl Emg Mkt        | Real Estate          | US Small Value       | Fixed Income (Bonds) | Intl Emg Mkt         | Real Estate          | Intl Emg Mkt         | Real Estate         | Intl Emg Mkt         | Fixed Income (Bonds) | Intl Emg Mkt        | Intl Emg Mkt         | Real Estate          |                      |
|                | Cash (TBills)        | 7.8%                 | US Small Growth     | US Small Blend       | Intl Dev Mkt        | Cash (TBills)        | US Large Blend       | US Large Growth     | US Large Blend       | US Large Blend       | US Small Growth     | US Small Value       | Real Estate          | Real Estate          | US Small Growth      | Intl Emg Mkt         | Intl Dev Mkt         | Intl Emg Mkt        | US Large Growth      | Cash (TBills)        | US Large Growth     | US Small Value       | Intl Emg Mkt         |                      |
|                | US Large Growth      | -0.3%                | US Small Blend      | Real Estate          | Div. Equity Index   | Real Estate          | US Large Growth      | US Large Blend      | US Small Value       | Intl Dev Mkt         | US Large Growth     | Fixed Income (Bonds) | Fixed Income (Bonds) | Cash (TBills)        | US Small Blend       | US Small Value       | Real Estate          | Intl Dev Mkt        | Intl Dev Mkt         | Intl Dev Mkt         | Div. Balanced Index | US Small Growth      | US Large Value       | US Small Value       |
|                | US Large Blend       | -3.1%                | US Small Value      | US Large Value       | US Small Value      | US Large Growth      | US Small Value       | US Large Value      | US Large Growth      | US Large Value       | Intl Dev Mkt        | US Large Value       | Cash (TBills)        | Div. Balanced Index  | US Small Value       | Intl Dev Mkt         | Intl Dev Mkt         | Div. Equity Index   | Div. Equity Index    | US Small Growth      | US Small Value      | Intl Dev Mkt         | Real Estate          | Div. Balanced Index  |
|                | Div. Balanced Index  | -5.8%                | US Large Growth     | Intl Emg Mkt         | US Small Blend      | Div. Equity Index    | US Small Blend       | US Small Value      | US Small Blend       | Div. Balanced Index  | US Small Blend      | Cash (TBills)        | US Small Blend       | Intl Emg Mkt         | Intl Dev Mkt         | Div. Equity Index    | Div. Balanced Index  | US Small Value      | Fixed Income (Bonds) | US Small Blend       | Div. Equity Index   | US Small Blend       | Fixed Income (Bonds) | Fixed Income (Bonds) |
|                | US Large Value       | -8.1%                | US Large Blend      | US Small Growth      | US Large Value      | Div. Balanced Index  | US Small Value       | Div. Equity Index   | Real Estate          | Fixed Income (Bonds) | US Large Blend      | Div. Balanced Index  | Div. Balanced Index  | US Small Value       | Div. Equity Index    | US Small Blend       | US Large Value       | US Large Value      | US Large Blend       | US Large Value       | US Large Value      | Real Estate          | US Large Blend       | Div. Equity Index    |
|                | Intl Emg Mkt         | -10.6%               | Div. Equity Index   | US Large Blend       | Div. Balanced Index | US Large Blend       | Div. Equity Index    | US Small Blend      | Div. Equity Index    | Div. Equity Index    | Div. Equity Index   | US Small Blend       | Intl Emg Mkt         | Div. Equity Index    | Real Estate          | US Large Value       | US Large Growth      | US Small Blend      | Div. Balanced Index  | US Large Blend       | US Small Blend      | Div. Equity Index    | US Small Blend       | US Small Blend       |
|                | Div. Equity Index    | -15.5%               | US Large Value      | Div. Equity Index    | Real Estate         | Fixed Income (Bonds) | Div. Balanced Index  | Div. Balanced Index | US Small Growth      | Cash (TBills)        | Div. Balanced Index | Div. Equity Index    | US Large Value       | US Large Value       | US Large Value       | US Small Growth      | US Large Blend       | Div. Balanced Index | Div. Equity Index    | US Large Growth      | US Large Blend      | US Large Blend       | Div. Balanced Index  | Cash (TBills)        |
|                | US Small Growth      | -17.4%               | Real Estate         | Div. Balanced Index  | US Small Growth     | US Small Value       | Real Estate          | US Small Growth     | Div. Balanced Index  | US Small Growth      | US Large Value      | US Large Blend       | Div. Equity Index    | Intl Dev Mkt         | US Large Growth      | Div. Balanced Index  | US Small Value       | US Large Blend      | Cash (TBills)        | US Small Growth      | Div. Balanced Index | US Large Growth      | US Large Value       | US Large Value       |
|                | US Small Blend       | -19.5%               | Div. Balanced Index | Fixed Income (Bonds) | US Large Blend      | US Small Blend       | Intl Dev Mkt         | Intl Dev Mkt        | Fixed Income (Bonds) | US Small Blend       | Cash (TBills)       | Intl Dev Mkt         | US Small Growth      | US Small Blend       | US Large Blend       | US Large Blend       | US Small Blend       | US Small Growth     | US Large Value       | Real Estate          | US Small Value      | US Small Growth      | Intl Dev Mkt         | Intl Dev Mkt         |
| US Small Value | -21.8%               | Intl Dev Mkt         | US Large Growth     | Fixed Income (Bonds) | US Large Value      | Fixed Income (Bonds) | Intl Emg Mkt         | Cash (TBills)       | US Small Value       | Fixed Income (Bonds) | US Large Growth     | US Large Blend       | US Large Blend       | US Large Blend       | Div. Balanced Index  | US Large Growth      | US Small Growth      | US Large Growth     | US Small Blend       | Div. Equity Index    | US Large Value      | Fixed Income (Bonds) | US Large Blend       |                      |
| Intl Dev Mkt   | -23.2%               | Fixed Income (Bonds) | Cash (TBills)       | US Large Growth      | US Small Growth     | Cash (TBills)        | Cash (TBills)        | Intl Dev Mkt        | Real Estate          | US Small Value       | US Small Growth     | US Large Growth      | US Large Growth      | Fixed Income (Bonds) | Fixed Income (Bonds) | Cash (TBills)        | Cash (TBills)        | US Small Value      | Intl Dev Mkt         | Fixed Income (Bonds) | Intl Dev Mkt        | US Small Growth      | US Small Growth      |                      |
| Real Estate    | -23.4%               | Cash (TBills)        | Intl Dev Mkt        | Cash (TBills)        | Intl Emg Mkt        | Intl Emg Mkt         | Fixed Income (Bonds) | Intl Emg Mkt        | Intl Emg Mkt         | Real Estate          | Intl Emg Mkt        | Intl Dev Mkt         | US Small Growth      | Cash (TBills)        | Cash (TBills)        | Fixed Income (Bonds) | Fixed Income (Bonds) | Real Estate         | Intl Emg Mkt         | Cash (TBills)        | Cash (TBills)       | US Large Growth      | US Large Growth      |                      |

# Asset Class Index Descriptions

| <u>Asset Class</u>   | <u>Index</u>                              | <u>Description</u>   |
|----------------------|---|--|
| Cash (TBills)        | One-Month US Treasury Bills               | US Treasury Bills with average maturity of 30 days. Source: Stocks, Bonds, Bills, and Inflation Yearbook, Ibbotson Associates.   |
| Div. Equity Index    | Diversified Equity Index                  | A diversified index of equities (100%), comprised of 15% S&P 500 Index, 15% Russell 1000 Value Index, 30% MSCI EAFE Index, 10% Russell 2000 Index, 10% Russell 2000 Value Index, 10% Dow Jones Wilshire REIT Index, and 10% MSCI Emerging Markets Index.   |
| Div. Balanced Index  | Diversified 60/40 Index                   | A diversified index of equities (60%) and bonds (40%), comprised of 9% S&P 500 Index, 9% Russell 1000 Value Index, 18% MSCI EAFE Index, 6% Russell 2000 Index, 6% Russell 2000 Value Index, 6% Dow Jones Wilshire REIT Index, 6% MSCI Emerging Markets Index, and 40% ML US Corporate & Govt 1-3 Yrs Bond Index. |
| Fixed Income (Bonds) | ML US Corporate & Govt 1-3 Yrs Bond Index | Tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational and corporate securities. Includes securities with a remaining term to final maturity less than 3 years.                    |
| Intl Dev Mkt         | MSCI EAFE Index (gross div.)              | A free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada.  |
| Intl Emg Mkt         | MSCI Emerging Markets Index (gross div.)  | A free float-adjusted market capitalization index that is designed to measure equity market performance in global emerging markets.  |
| Real Estate          | Dow Jones US Select REIT Index            | A market capitalization index of all publicly-traded U.S. Real Estate Investment Trusts.   |
| US Large Blend       | S&P 500 Index                             | Includes a representative sample of 500 large industrial, utility, transportation and financial companies in the U.S. market. Represents about 75% of NYSE market capitalization.  |
| US Large Growth      | Russell 1000 Growth Index                 | Measures the performance of the Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.   |
| US Large Value       | Russell 1000 Value Index                  | Measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.   |
| US Small Blend       | Russell 2000 Index                        | Measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.  |
| US Small Growth      | Russell 2000 Growth Index                 | Measures the performance of the Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.   |
| US Small Value       | Russell 2000 Value Index                  | Measures the performance of the Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.   |

This chart is for illustrative purposes only and compares the annual performance of various asset classes relative to each other. Results shown are based on indexes and do not reflect the performance of any specific investment. Direct investment cannot be made into an index. Returns represent past performance and are not a guarantee of future performance. Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets. Source: DFA Returns Program.