

The Randomness of Returns

Annual Return (%)

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|----------------|------|------|------|-------|-------|------|------|-------|------|------|------|-------|------|------|-------|
| Highest Return | 34.2 | 34.5 | 36.0 | 39.8 | 8.8 | 79.0 | 28.1 | 9.4 | 20.1 | 38.8 | 32.0 | 5.8 | 31.7 | 37.8 | 2.1 |
| | 33.2 | 25.5 | 32.6 | 8.2 | 6.6 | 53.3 | 26.9 | 3.4 | 18.6 | 34.5 | 13.7 | 4.5 | 21.3 | 31.5 | 1.9 |
| | 29.9 | 21.1 | 29.6 | 7.9 | 4.7 | 51.4 | 24.9 | 2.3 | 18.1 | 32.5 | 13.5 | 1.5 | 17.3 | 28.6 | 1.5 |
| | 26.0 | 13.8 | 27.9 | 6.3 | -28.9 | 37.2 | 24.5 | 2.1 | 17.9 | 32.4 | 4.9 | 1.4 | 12.0 | 21.8 | -4.2 |
| | 22.4 | 13.1 | 23.5 | 5.9 | -33.8 | 28.5 | 21.2 | 0.6 | 17.8 | 28.3 | 4.2 | 1.0 | 11.6 | 20.9 | -4.4 |
| | 22.2 | 7.0 | 22.2 | 5.5 | -36.8 | 27.2 | 19.2 | 0.4 | 17.5 | 26.0 | 1.9 | 0.9 | 8.4 | 14.6 | -8.3 |
| | 18.3 | 4.9 | 19.8 | 3.6 | -37.0 | 26.5 | 15.5 | -4.2 | 17.1 | 21.7 | 1.2 | 0.2 | 8.0 | 13.7 | -11.0 |
| | 16.5 | 4.7 | 18.4 | 2.5 | -39.2 | 20.6 | 15.1 | -5.5 | 16.3 | 1.2 | 0.2 | -3.8 | 6.7 | 7.8 | -12.9 |
| | 10.9 | 4.6 | 15.8 | -0.2 | -44.3 | 19.7 | 3.8 | -10.6 | 16.0 | 0.6 | -1.8 | -4.4 | 4.7 | 3.8 | -14.2 |
| | 2.7 | 3.1 | 4.3 | -1.6 | -45.6 | 2.3 | 3.7 | -15.5 | 2.1 | 0.3 | -5.0 | -7.5 | 1.5 | 1.1 | -14.5 |
| | 1.3 | 2.4 | 4.1 | -9.8 | -47.8 | 0.8 | 2.0 | -16.4 | 0.9 | -0.1 | -5.4 | -8.0 | 1.0 | 0.7 | -17.8 |
| Lowest Return | 0.8 | 1.3 | 3.8 | -17.6 | -53.2 | 0.2 | 0.8 | -18.2 | 0.2 | -2.3 | -5.6 | -14.6 | 0.8 | 0.6 | -17.9 |

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------------------------------|------|------|------|-------|-------|------|------|-------|------|------|------|-------|------|------|-------|
| US Large Cap | 10.9 | 4.9 | 15.8 | 5.5 | -37.0 | 26.5 | 15.1 | 2.1 | 16.0 | 32.4 | 13.7 | 1.4 | 12.0 | 21.8 | -4.4 |
| US Large Cap Value | 16.5 | 7.0 | 22.2 | -0.2 | -36.8 | 19.7 | 15.5 | 0.4 | 17.5 | 32.5 | 13.5 | -3.8 | 17.3 | 13.7 | -8.3 |
| US Small Cap | 18.3 | 4.6 | 18.4 | -1.6 | -33.8 | 27.2 | 26.9 | -4.2 | 16.3 | 38.8 | 4.9 | -4.4 | 21.3 | 14.6 | -11.0 |
| US Small Cap Value | 22.2 | 4.7 | 23.5 | -9.8 | -28.9 | 20.6 | 24.5 | -5.5 | 18.1 | 34.5 | 4.2 | -7.5 | 31.7 | 7.8 | -12.9 |
| US Real Estate | 33.2 | 13.8 | 36.0 | -17.6 | -39.2 | 28.5 | 28.1 | 9.4 | 17.1 | 1.2 | 32.0 | 4.5 | 6.7 | 3.8 | -4.2 |
| International Large Cap Value | 22.4 | 13.1 | 29.6 | 7.9 | -44.3 | 37.2 | 3.8 | -10.6 | 17.8 | 21.7 | -5.6 | -8.0 | 8.0 | 20.9 | -14.5 |
| International Small Cap | 29.9 | 25.5 | 19.8 | 3.6 | -47.8 | 51.4 | 24.9 | -15.5 | 17.9 | 26.0 | -5.0 | 5.8 | 4.7 | 31.5 | -17.8 |
| International Small Cap Value | 34.2 | 21.1 | 27.9 | 2.5 | -45.6 | 53.3 | 21.2 | -16.4 | 20.1 | 28.3 | -5.4 | 1.5 | 8.4 | 28.6 | -17.9 |
| Emerging Markets | 26.0 | 34.5 | 32.6 | 39.8 | -53.2 | 79.0 | 19.2 | -18.2 | 18.6 | -2.3 | -1.8 | -14.6 | 11.6 | 37.8 | -14.2 |
| One-Year US Fixed | 0.8 | 2.4 | 4.3 | 5.9 | 4.7 | 0.8 | 0.8 | 0.6 | 0.2 | 0.3 | 0.2 | 0.2 | 0.8 | 0.6 | 1.9 |
| Five-Year US Government Fixed | 1.3 | 1.3 | 3.8 | 8.2 | 8.8 | 0.2 | 3.7 | 3.4 | 0.9 | -0.1 | 1.2 | 0.9 | 1.0 | 0.7 | 1.5 |
| Five-Year Global Fixed | 2.7 | 3.1 | 4.1 | 6.3 | 6.6 | 2.3 | 2.0 | 2.3 | 2.1 | 0.6 | 1.9 | 1.0 | 1.5 | 1.1 | 2.1 |

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