

Rolling Asset Class Returns (Last 10 Years)

Annual Returns										Annualized		
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	3-Year	5-Year	10-Year
International 17.9%	Small Cap 38.8%	Large Cap Value 13.5%	Large Cap Growth 5.7%	Small Cap 21.3%	Large Cap Growth 30.2%	Cash 1.9%	Large Cap Growth 36.4%	Large Cap Growth 38.5%	Large Cap Growth 27.6%	Large Cap Growth 34.1%	Large Cap Growth 25.3%	Large Cap Growth 19.8%
Large Cap Value 17.5%	Mid Cap 34.8%	Mid Cap 13.2%	Municipal Bonds 3.3%	Large Cap Value 17.3%	International 25.6%	Municipal Bonds 1.3%	Mid Cap 30.5%	Small Cap 20.0%	Large Cap Value 25.2%	Mid Cap 23.3%	Mid Cap 15.1%	Mid Cap 14.9%
Mid Cap 17.3%	Large Cap Growth 33.5%	Large Cap Growth 13.1%	Taxable Bonds 1.1%	Mid Cap 13.8%	Mid Cap 18.5%	Taxable Bonds 0.0%	Large Cap Value 26.5%	Mid Cap 17.1%	Mid Cap 22.6%	Small Cap 20.0%	Small Cap 12.0%	Small Cap 13.2%
Small Cap 16.4%	Large Cap Value 32.5%	Equally Weighted 6.1%	Cash 0.1%	Satellite 12.5%	Small Cap 14.6%	Large Cap Growth -1.5%	Small Cap 25.5%	Equally Weighted 11.6%	Satellite 16.7%	Large Cap Value 17.6%	Large Cap Value 11.2%	Large Cap Value 13.0%
Large Cap Growth 15.3%	International 23.3%	Municipal Bonds 6.1%	International -0.4%	Equally Weighted 8.4%	Large Cap Value 13.7%	Equally Weighted -5.0%	International 22.7%	International 8.3%	Small Cap 14.8%	Equally Weighted 14.7%	International 10.1%	Equally Weighted 9.1%
Satellite 11.9%	Equally Weighted 17.6%	Taxable Bonds 6.0%	Equally Weighted -1.3%	Large Cap Growth 7.1%	Satellite 13.6%	Satellite -7.7%	Equally Weighted 19.5%	Taxable Bonds 7.5%	Equally Weighted 13.2%	International 14.1%	Equally Weighted 10.1%	International 8.5%
Equally Weighted 11.6%	Cash 0.1%	Small Cap 4.9%	Mid Cap -2.4%	Taxable Bonds 2.6%	Equally Weighted 13.4%	Large Cap Value -8.3%	Satellite 17.5%	Municipal Bonds 5.2%	International 11.8%	Satellite 12.6%	Satellite 8.4%	Satellite 5.6%
Taxable Bonds 4.2%	Satellite -0.7%	Satellite 2.9%	Large Cap Value -3.8%	International 1.5%	Municipal Bonds 5.4%	Mid Cap -9.1%	Taxable Bonds 8.7%	Satellite 4.1%	Municipal Bonds 1.5%	Taxable Bonds 4.8%	Municipal Bonds 4.2%	Municipal Bonds 3.7%
Municipal Bonds 4.2%	Municipal Bonds -1.0%	Cash 0.0%	Small Cap -4.4%	Cash 0.3%	Taxable Bonds 3.5%	Small Cap -11.0%	Municipal Bonds 7.5%	Large Cap Value 2.8%	Cash 0.0%	Municipal Bonds 4.7%	Taxable Bonds 3.6%	Taxable Bonds 2.9%
Cash 0.1%	Taxable Bonds -2.0%	International -4.5%	Satellite -10.5%	Municipal Bonds 0.2%	Cash 0.8%	International -13.4%	Cash 2.3%	Cash 0.7%	Taxable Bonds -1.5%	Cash 1.0%	Cash 1.2%	Cash 0.6%

Source: FactSet; Standard & Poor's. As of December 31, 2021. Annualized return, volatility (as measured by standard deviation) and Risk-Adj. Return (as measured by Sharpe ratio) are calculated as of the most recent quarter-end. Large Growth is represented by Russell 1000® Growth Index. Large Value is represented by Russell 1000® Value Index. Mid Cap is represented by Russell Midcap® Index. Small Cap is represented by Russell 2000® Index. Taxable bonds is represented by BBgBarc. Intermediate Govt/Credit Bond Index. Municipal bonds is represented by the BBgBarc Municipal Index. International is represented by The MSCI EAFE Index. Cash is represented by FTSE 3 month T-bills. Satellite is an equally-weighted return of the following indices, rebalanced monthly: ICE BofAML US High Yield (High Yield) DJ US Select REIT (Real Estate), Bloomberg Commodity (Commodities), and MSCI Emerging Markets (Emerging Markets). Indices are unmanaged and are used to measure and report performance of various sectors of the market. **Past performance is no guarantee of future results and diversification does not ensure against loss.** Direct investment in indices is not available. The Russell Indices are a trademark of the Frank Russell Company. Russell® is a trademark of the Frank Russell Company.