

# Asset Allocation Diversification

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KEY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
EMERGING MARKETS	REIT 30.14%	EMGMK 32.62%	REIT 34.92%	EMGMK 33.31%	SV -28.91%	EMGMK 68.93%	MG 30.43%	REIT 5.52%	EMGMK 19.10%	SG 42.26%	REIT 26.69%	LG 5.37%	SV 31.25%	EMGMK 37.28%	LG -0.19%	LV 31.63%
INTERNATIONAL EQUITY	EMGMK 24.63%	INTL 13.34%	EMGMK 31.19%	MG 12.89%	SC -31.47%	MG 41.12%	SG 28.24%	LG 4.41%	INTL 18.82	SC 41.32%	LG 14.64%	SG 2.70%	SC 26/61%	LG 27.22%	REIT -4.30%	LC 31.25%
LARGE CAP	SC 22.41%	MG 13.01%	INTL 25.81%	INTL 9.94%	SG -33.38%	MC 40.65%	SC 26.60%	SG 3.26%	MV 18.29%	SV 39.34%	LC 13.56%	MG 1.91%	MV 26.18%	INTL 25.10%	SG -4.39	LG 30.77%
LARGE CAP GROWTH	SV 21.17%	MC 12.48%	LV 20.44%	LG 8.84%	LG -34.79%	MV 34.25%	REIT 26.58%	LC 1.86%	SV 18.24%	MC 34.53%	MC 13.05%	REIT 1.63%	SG 22.07%	LC 21.76%	LC -4.47%	MC 30.23%
LARGE CAP VALUE	SG 21.17%	MV 11.35%	SV 19.07%	SG 5.66%	MV -35.10%	LG 31.14%	MC 25.36%	SC 0.79%	REIT 18.21%	MV 34.02%	LV 12.17%	LC 1.30%	LV 17.31%	MG 19.64%	SC -8.49%	REIT 28.19%
MID CAP	MC 19.64%	SG 9.00%	LC 15.95%	LC 5.32%	LC -36.93%	REIT 30.46%	SV 24.69%	LV -0.71%	LV 17.56%	MG 32.56%	MV 11.85%	INTL -1.00%	MG 14.57%	MC 18.26%	MC -9.08%	MG 25.96%
MID CAP GROWTH	INTL 18.95%	REIT 8.94%	MC 15.13%	MC 5.10%	MG -37.61%	SG 28.79%	MV 22.57%	MG -1.34%	MC 17.08%	LG 32.50%	SV 7.56%	SC -2.07%	MC 13.69%	LV 15.25%	LV -9.19%	MV 25.67%
MID CAP VALUE	MV 18.37%	SC 7.59%	SC 14.94%	MV 1.88%	LV -38.94%	INTL 26.95%	EMGMK 16.51%	SV -1.65%	MG 17.05%	LC 32.30%	MG 7.31%	MC -2.62%	LC 12.16%	SG 14.47%	MG -10.52%	SV 24.12%
REAL ESTATE INV TRUST	LV 15.89%	SV 6.03%	MV 14.74%	LV 1.64%	REIT -39.88%	LC 26.42%	LC 15.09%	MC -1.77%	SC 16.29%	LV 31.61%	SC 5.85%	LV -3.29%	EMGMK 10.87%	SC 13.15%	MV -12.04%	SC 22.82
SMALL CAP	MG 13.63%	LV 5.59%	LG 10.62%	SC -0.40%	INTL -41.04%	SC 25.80%	LV 14.93%	MV -2.68%	LC 16.06%	INTL 21.39%	SG 4.01%	MV -6.71%	REIT 7.03%	MV 12.05%	SV -12.84%	INTL 22.03%
SMALL CAP GROWTH	LC 10.89%	LC 4.75%	SG 10.55%	SV -5.56%	MC -41.37%	SV 21.53%	LG 14.92%	INTL -12.25%	SG 14.47%	REIT 1.16%	EMGMK -3.92%	SV -6.90%	LG 6.82%	SV 11.35%	INTL -13.81%	SG 20.99
SMALL CAP VALUE	LG 6.19%	LG 3.73%	MG 6.05%	REIT -18.12%	EMGMK -48.88%	LV 20.88%	INTL 8.15%	EMGMK -18.82%	LG 14.38%	EMGMK -3.70%	INTL -6.20%	EMGMK -16.18%	INTL 1.37%	REIT 9.34%	EMGMK -15.31%	EMGMK 18.20%

Equity

KEY	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
HIGH YIELD	INFLT 8.28%	10 YR 4.29%	10 YR 10.55%	INFLT 11.92%	BOND 7.90%	HI YLD 37.55%	HI YLD 14.20%	INFLT 13.28%	HI YLD 13.46%	HI YLD 5.86%	BOND 6.00%	10 YR 2.14%	HI YLD 14.43%	HI YLD 6.48%	10 YR 2.91%	HI YLD 14.88%
10 YEAR	10 YR 4.27%	INFLT 2.50%	BOND 3.90%	BOND 6.59%	10 YR 3.66%	INFLT 8.94%	BOND 6.37%	BOND 7.69%	INFLT 6.39%	10 YR 2.35%	INFLT 3.59%	BOND 0.48%	INFLT 4.68%	BOND 3.55	BOND 0.10%	BOND 8.46%
BOND	BOND 3.93%	BOND 2.13%	INFLT 0.27%	10 YR 4.63%	INFLT -0.54%	10 YR 3.26%	INFLT 6.14%	HI YLD 5.12%	BOND 3.76%	BOND -1.97%	10 YR 2.54%	INFLT -1.75%	BOND 2.41%	INFLT 2.92%	INFLT -1.42%	INFLT 8.35%
INFLATION					HI YLD -24.73%	BOND 2.98%	10 YR 3.22%	10 YR 2.78%	10 YR 1.80%	INFLT -8.49%	HI YLD 0.77%	HI YLD -6.77%	10 YR 1.84%	10 YR 2.33%	HI YLD -3.27%	10 YR 2.14%

Fixed Income



[Note: This document is not complete without all three pages, including disclosures on page three.]

# Average Return with Standard Deviation

Asset Classes Can Vary Over Time, Risk Remains Constant

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Small Growth Stocks 16.51%	Emerging Market Stocks 17.32%	Emerging Market Stocks 18.11%	Emerging Market Stocks 28.68%	Emerging Market Stocks 32.36%	Emerging Market Stocks 32.59%	Small Value Stocks 26.05%	Emerging Market Stocks 21.49%	Emerging Market Stocks 19.03%	Emerging Market Stocks 14.99%	Small Growth Stocks 14.95%	Small Growth Stocks 16.67%	Emerging Market Stocks 15.36%	Small Growth Stocks 16.46%	Small Growth Stocks 16.37%
Emerging Market Stocks 16.42%	Small Growth Stocks 15.57%	Small Growth Stocks 14.23%	Small Growth Stocks 21.26%	Small Value Stocks 25.62%	Small Value Stocks 28.37%	Emerging Market Stocks 25.76%	Small Growth Stocks 20.72%	Small Growth Stocks 17.27%	Small Growth Stocks 13.82%	Emerging Market Stocks 14.04%	Emerging Market Stocks 16.07%	Small Growth Stocks 14.59%	Small Value Stocks 15.76%	Small Value Stocks 15.68%
Small Value Stocks 14.09%	Small Value Stocks 12.33%	Small Value Stocks 12.59%	Foreign Stocks 19.26%	Small Growth Stocks 24.85%	Small Growth Stocks 27.70%	Small Growth Stocks 24.31%	Small Value Stocks 19.89%	Foreign Stocks 16.22%	Foreign Stocks 12.99%	Small Value Stocks 13.46%	Small Value Stocks 15.50%	Small Value Stocks 13.97%	Emerging Market Stocks 14.62%	Emerging Market Stocks 14.18%
Foreign Stocks 11.39%	Foreign Stocks 9.29%	Foreign Stocks 9.41%	Small Value Stocks 19.14%	Foreign Stocks 23.65%	Foreign Stocks 26.28%	Foreign Stocks 22.45%	Foreign Stocks 19.32%	Small Value Stocks 15.82%	Small Value Stocks 12.79%	Foreign Stocks 12.47%	Foreign Stocks 12.48%	Foreign Stocks 11.85%	Large Growth Stocks 11.69%	Large Value Stocks 12.73%
Large Value Stocks 10.34%	Large Growth Stocks 7.43%	Large Value Stocks 8.00%	Large Value Stocks 15.83%	Large Value Stocks 21.94%	Large Value Stocks 23.90%	Large Value Stocks 21.10%	Large Value Stocks 15.76%	Large Value Stocks 12.97%	Large Value Stocks 9.46%	Large Growth Stocks 10.77%	Large Growth Stocks 11.18%	Large Growth Stocks 10.52%	Foreign Stocks 11.27%	Large Growth Stocks 12.08%
Large Growth Stocks 8.39%	Large Value Stocks 6.74%	Large Growth Stocks 7.83%	Large Growth Stocks 15.14%	Large Growth Stocks 18.34%	Large Growth Stocks 20.86%	Large Growth Stocks 17.06%	Large Growth Stocks 14.87%	Large Growth Stocks 11.26%	Large Growth Stocks 9.00%	Large Value Stocks 10.59%	Large Value Stocks 10.73%	Large Value Stocks 10.32%	Large Value Stocks 11.02%	Foreign Stocks 10.80%
Global Bonds 7.24%	Global Bonds 5.86%	Global Bonds 5.48%	Hi Yield Bonds 12.54%	Hi Yield Bonds 15.54%	Hi Yield Bonds 15.64%	Hi Yield Bonds 9.70%	Hi Yield Bonds 6.36%	Hi Yield Bonds 5.88%	Hi Yield Bonds 4.39%	Hi Yield Bonds 5.34%	Hi Yield Bonds 6.12%	Global Bonds 5.75%	Global Bonds 5.82%	Hedge Strategy Composite 4.47%
Hi Yield Bonds 4.91%	Hedge Strategy Composite 4.44%	Hedge Strategy Composite 4.73%	Hedge Strategy Composite 7.90%	Global Bonds 8.83%	Global Bonds 9.26%	Global Bonds 7.57%	Hedge Strategy Composite 6.02%	Hedge Strategy Composite 5.24%	Global Bonds 4.28%	Global Bonds 4.39%	Global Bonds 5.89%	Hi Yield Bonds 5.67%	Hi Yield Bonds 4.64%	Global Bonds 4.20%
Hedge Strategy Composite 4.27%	Hi Yield Bonds 3.55%	Hi Yield Bonds 4.24%	Global Bonds 7.39%	Hedge Strategy Composite 8.49%	Hedge Strategy Composite 8.74%	Hedge Strategy Composite 6.73%	Global Bonds 5.52%	Global Bonds 4.60%	Hedge Strategy Composite 4.27%	Hedge Strategy Composite 3.86%	Hedge Strategy Composite 3.92%	Hedge Strategy Composite 3.63%	Hedge Strategy Composite 4.03%	Hi Yield Bonds 4.10%
Bonds 4.07%	Bonds 3.21%	Bonds 2.77%	Bonds 3.97%	Bonds 4.11%	Bonds 4.17%	Bonds 2.78%	Bonds 2.38%	Bonds 2.71%	Bonds 2.63%	Bonds 2.88%	Bonds 2.98%	Bonds 2.78%	Bonds 2.84%	Bonds 2.87%



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Page 1 Source: Kwanti Portfolio Analytics <https://kwanti.com/>. All holdings include US, EAFE, REIT, Fixed and 10 Year. Fixed is just AGG, TIP, JNK and 10 Year. US Equity is just IJS, IJT, IVE and IVW. Equity with International is US Equity with EFAFE and EM.

Page 2 Source: Franklin Templeton, [www.franklintempleton.com](http://www.franklintempleton.com)

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Source: Morningstar. Standard deviation is a statistical measurement of the range of an asset class's total returns over the rolling three year period ending on December 31 of the illustrated year. In general, a higher standard deviation means greater volatility. Important data provider notices and terms available at [www.franklintempletondatasources.com](http://www.franklintempletondatasources.com).

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