

Balanced Portfolios

1973–1992

	Conservative	Moderate	Normal	Aggressive
Equity	20	40	60	80
U.S. Stocks	12	25	35	50
Large Cap				
"Market" (S&P 500)	3	7	10	15
"Value" (High BtM)	3	7	10	15
Small Cap				
"Market" (U.S. 6-10)	2	4	5	8
"Value" (High BtM)	2	4	5	7
Real Estate Stocks	2	3	5	5
International Stocks	8	15	25	30
Large Cap	3	6	10	12
Small Cap	3	6	10	12
Emerging Markets	2	3	5	6
Fixed Income	80	60	40	20
Intermediate Term				
Five-Year Government	20	15	10	5
Global Fixed Income	20	15	10	5
Short Term				
One-Year Fixed Income	40	30	20	10
Compound Return (%) 1973–1992	11.7	12.9	14.2	15.1
Standard Deviation (%)	4.8	8.0	11.6	15.1
Worst Annual Return (%)	1.5	-5.2	-12.8	-19.7
Worst Three Years Return (%)	6.7	4.8	2.5	0.1
Growth of \$1	9.1	11.4	14.1	16.6

Real Estate Securities weighting allocated evenly between Small Cap "Market" (U.S. 6–10) and Small Cap "Value" (High BtM) prior to data inception January 1975.

Emerging Markets weighting allocated evenly between International Small Cap and International Large Cap prior to data inception January 1988.

Global Fixed Income weighting allocated evenly between One-Year Fixed Income and Five-Year Fixed Income prior to data inception January 1991.

Annualized returns. All Portfolios rebalanced quarterly. For information about data series used in Portfolios see *Sources and Descriptions of Data*.