

The Randomness of Returns

Annual Return (%)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Highest Return	14.0	7.6	62.6	34.2	34.5	36.0	39.8	8.8	79.0	28.1	9.4	20.1	38.8	32.0	5.8
	12.3	5.1	60.2	33.2	25.5	32.6	8.2	6.6	53.3	26.9	3.4	18.6	34.5	13.7	4.5
	8.4	3.6	56.3	29.9	21.1	30.0	7.5	4.7	51.4	24.9	2.3	18.1	32.5	13.5	1.5
	7.3	3.4	47.3	26.0	15.1	27.9	6.3	-28.9	37.6	24.5	2.1	18.1	32.4	4.9	1.4
	6.4	2.2	46.6	25.0	13.8	23.5	5.9	-33.8	28.5	21.2	0.6	17.9	28.3	4.2	1.0
	2.5	-6.0	46.0	22.2	7.0	22.2	5.5	-36.8	27.2	19.2	0.4	17.5	26.0	1.9	0.9
	-2.4	-7.1	36.2	18.3	4.9	19.8	3.6	-37.0	26.5	15.5	-4.2	17.1	22.2	1.2	0.2
	-5.6	-11.4	30.0	16.5	4.7	18.4	2.5	-39.2	20.6	15.1	-5.5	16.4	1.2	0.2	-3.8
	-7.6	-15.5	28.7	10.9	4.6	15.8	-0.2	-43.9	19.7	5.4	-11.1	16.0	0.6	-1.8	-4.4
	-10.2	-15.6	2.0	2.7	3.1	4.3	-1.6	-45.6	2.3	3.7	-15.5	2.1	0.3	-4.9	-7.2
	-11.9	-20.5	1.9	1.3	2.4	4.1	-9.8	-47.8	0.8	2.0	-16.4	0.9	-0.1	-5.0	-7.5
Lowest Return	-17.5	-22.1	1.5	0.8	1.3	3.8	-17.6	-53.2	0.2	0.8	-18.2	0.2	-2.3	-5.4	-14.6

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
US Large Cap	-11.9	-22.1	28.7	10.9	4.9	15.8	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4
US Large Cap Value	-5.6	-15.5	30.0	16.5	7.0	22.2	-0.2	-36.8	19.7	15.5	0.4	17.5	32.5	13.5	-3.8
US Small Cap	2.5	-20.5	47.3	18.3	4.6	18.4	-1.6	-33.8	27.2	26.9	-4.2	16.4	38.8	4.9	-4.4
US Small Cap Value	14.0	-11.4	46.0	22.2	4.7	23.5	-9.8	-28.9	20.6	24.5	-5.5	18.1	34.5	4.2	-7.5
US Real Estate	12.3	3.6	36.2	33.2	13.8	36.0	-17.6	-39.2	28.5	28.1	9.4	17.1	1.2	32.0	4.5
International Large Cap Value	-17.5	-15.6	46.6	25.0	15.1	30.0	7.5	-43.9	37.6	5.4	-11.1	18.1	22.2	-4.9	-7.2
International Small Cap	-10.2	-7.1	62.6	29.9	25.5	19.8	3.6	-47.8	51.4	24.9	-15.5	17.9	26.0	-5.0	5.8
International Small Cap Value	-7.6	2.2	60.2	34.2	21.1	27.9	2.5	-45.6	53.3	21.2	-16.4	20.1	28.3	-5.4	1.5
Emerging Markets	-2.4	-6.0	56.3	26.0	34.5	32.6	39.8	-53.2	79.0	19.2	-18.2	18.6	-2.3	-1.8	-14.6
One-Year US Fixed	7.3	3.4	1.5	0.8	2.4	4.3	5.9	4.7	0.8	0.8	0.6	0.2	0.3	0.2	0.2
Five-Year US Government Fixed	8.4	7.6	2.0	1.3	1.3	3.8	8.2	8.8	0.2	3.7	3.4	0.9	-0.1	1.2	0.9
Five-Year Global Fixed	6.4	5.1	1.9	2.7	3.1	4.1	6.3	6.6	2.3	2.0	2.3	2.1	0.6	1.9	1.0

In US dollars. US Large Cap is the S&P 500 Index, provided by Standard & Poor's Index Services Group. US Large Cap Value is the Russell 1000 Value Index. US Small Cap is the Russell 2000 Index. US Small Cap Value is the Russell 2000 Value Index. Russell data copyright © Russell Investment Group 1997-2016, all rights reserved. US Real Estate is the Dow Jones US Select REIT Index, provided by Dow Jones Indexes. International Large Cap Value is the MSCI World ex USA Value Index (gross dividends). International Small Cap is the MSCI World ex USA Small Cap Index (gross dividends). International Small Cap Value is the MSCI World ex USA Small Cap Value Index (gross dividends). Emerging Markets is the MSCI Emerging Markets Index (gross dividends). MSCI data copyright MSCI 2016, all rights reserved. One-Year US Fixed is the BofA Merrill Lynch One-Year US Treasury Note Index, used with permission; copyright 2016 Merrill Lynch, Pierce, Fenner & Smith Incorporated; all rights reserved. Merrill Lynch, Pierce, Fenner & Smith Incorporated is a wholly owned subsidiary of Bank of America Corporation. Five-Year US Government Fixed is the Barclays Capital Treasury Bond Index 1-5 Years, formerly Lehman Brothers, provided by Barclays 2016. Five-Year Global Fixed is the Citigroup World Government Bond Index 1-5 Years (hedged), copyright 2016 by Citigroup.

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