## Value of diversification

<table>
<thead>
<tr>
<th>PERFORMANCE</th>
<th>10 YEARS ENDING 2022*</th>
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* Annualized return

Balanced: 30% Russell 3000® Index; 35% Bloomberg Barclays U.S. Aggregate Bond Index; 20% MSCI EAFE Index; 5% MSCI Emerging Markets Index; 5% FTSE EPRA/NAREIT Developed Index; 5% Bloomberg Commodity Index.

Please note that this chart is based on past index performance and is not indicative of future results. Indexes are unmanaged and cannot be invested in directly. Index performance does not include fees and expenses an investor would normally incur when investing in a mutual fund. Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

SEE REVERSE FOR SOURCE DATA.

**IMPORTANT RISK DISCLOSURES**

Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments. Fund investments in non-U.S. markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation.

Non-U.S. markets entail different risks than those typically associated with U.S. markets, including currency fluctuations, political and economic instability, accounting changes, and foreign taxation. Securities may be less liquid and more volatile.

Bond investors should carefully consider risks such as interest rate, credit, repurchase and reverse repurchase transaction risks. Greater risk, such as increased volatility, limited liquidity, prepayment, nonpayment and increased default risk, is inherent in portfolios that invest in high-yield ("junk") bonds or mortgage-backed securities, especially mortgage-backed securities with exposure to sub-prime mortgages.

Investments in infrastructure-related companies have greater exposure to the potential adverse economic, regulatory, political and other changes affecting such entities. Investment in infrastructure-related companies are subject to various risks including governmental regulations, high interest costs associated with capital construction programs, costs associated with compliance and changes in environmental regulation, economic slowdown and surplus capacity, competition from other providers of services and other factors. Investment in non-U.S. and emerging market securities is subject to the risk of currency fluctuations and to economic and political risks associated with such foreign countries.

Nothing contained in this material is intended to constitute legal, tax, securities or investment advice, nor an opinion regarding the appropriateness of any investment. The general information contained in this publication should not be acted upon without obtaining specific legal, tax and investment advice from a licensed professional.

Although stocks have historically outperformed bonds, they also have historically been more volatile. Investors should carefully consider their ability to invest during volatile periods in the market.

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**Sources:**

- **NON-U.S. EQUITY**
  - MSCI EAFE Index
    - A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.
  - MSCI World Index
    - A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.
  - MSCI Emerging Markets Index
    - A free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

- **GLOBAL REAL ESTATE**
  - FTSE NAREIT All Equity Index (1/1/1995 - 2/18/2005)
    - Measures the performance of the commercial real estate space across the U.S. economy offering exposure to all investment and property sectors.
  - FTSE EPRA/NAREIT DEVELOPED INDEX (2/28/2005-12/31/2022)
    - A global market capitalization weighted index composed of listed real estate securities in the North American, European and Asian real estate markets.

- **GLOBAL EQUITY**
  - Bloomberg Barclays Global High Yield Index (1/1/1990 - 12/31/1997)
  - Bloomberg Barclays US Treasury Bill 1-3 Month Index
    - Includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have $350 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible.

- **EMERGING MARKETS**
  - Bloomberg Barclays Global High Yield Index (1/1/1990 - 12/31/1997)

- **U.S. EQUITY LARGE CAP**
  - Russell 1000® Index
    - Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

- **U.S. BONDS**
  - Bloomberg Barclays U.S. Aggregate Bond Index
    - An index, with income reinvested, generally representative of intermediate-term government bonds, investment grade corporate debt securities, and mortgage-backed securities (specifically: Barclays Government/Corporate Bond Index, the Asset-Backed Securities Index, and the Mortgage-Backed Securities Index).

- **INFRASTRUCTURE**
  - S&P Global Infrastructure Index
    - Provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. To create diversified exposure across the global listed infrastructure market, the index has balanced weights across three distinct infrastructure clusters: Utilities, Transportation, and Energy.

- **CASH**
  - Bloomberg Barclays US Treasury Bill 1-3 Month Index
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Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities, particularly if the investments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or sectors affecting a particular industry or commodity and international economic, political and regulatory developments. The use of leveraged commodity-linked derivatives creates an opportunity for increased return, but also creates the possibility for a greater loss.

Investments in emerging or developing markets involve exposure to economic structures that are generally less diverse and mature, and to political systems which can be expected to have less stability than those of more developed countries. Securities may be less liquid and more volatile than U.S. and longer-established non-U.S. markets.

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