

Education > Diversification

Asset Class Return Quilts

3Q, 2025

Calendar Year and Trailing Total Returns

3Q, 2025

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	10 Years
US REITs 2.5%	US Small Cap 21.3%	EM Stocks 37.3%	Cash 1.8%	US Large Cap 31.4%	Gold 24.2%	US REITs 43.1%	Midstrm Energy 30.9%	Midstrm Energy 26.6%	Gold 26.6%	Gold 45.8%	US Large Cap 15.0%
Muni Bonds 2.4%	Midstrm Energy 18.3%	Ex-US REITs 26.6%	Muni Bonds 1.6%	US REITs 25.8%	US Large Cap 21.0%	Midstrm Energy 40.2%	Commodities 16.1%	US Large Cap 26.5%	US Large Cap 24.5%	EM Stocks 27.5%	Gold 13.0%
EM Bonds 1.3%	US High Yield 17.1%	Intl Dev Stcks 25.0%	US Int-T Bnd 0.0%	US Small Cap 25.5%	US Small Cap 20.0%	Commodities 27.1%	Cash 1.5%	Intl Dev Stcks 18.2%	Midstrm Energy 24.4%	Intl Dev Stcks 25.1%	US Small Cap 9.8%
US Large Cap 0.9%	US Large Cap 12.1%	US Large Cap 21.7%	Gold -1.1%	Intl Dev Stcks 22.0%	EM Stocks 18.3%	US Large Cap 26.5%	Gold -0.4%	US Small Cap 16.9%	US Small Cap 11.5%	Ex-US REITs 21.0%	Intl Dev Stcks 8.2%
US Int-T Bnd 0.5%	Commodities 11.8%	Global 60/40 17.5%	US High Yield -2.1%	Ex-US REITs 21.9%	Global 60/40 15.0%	US Small Cap 14.8%	Muni Bonds -4.8%	Global 60/40 15.8%	Global 60/40 9.9%	US Large Cap 14.6%	Midstrm Energy 8.1%
Cash 0.0%	EM Stocks 11.2%	US Small Cap 14.6%	Intl Dev Bnd -2.3%	Global 60/40 18.9%	Intl Dev Bnd 11.2%	Intl Dev Stcks 11.3%	US High Yield -11.2%	Gold 13.8%	US REITs 8.8%	Global 60/40 14.5%	Global 60/40 8.1%
Intl Dev Stcks -0.8%	EM Bonds 9.9%	Gold 11.9%	EM Bonds -2.5%	Gold 18.8%	Intl Dev Stcks 7.8%	Global 60/40 9.1%	US Int-T Bnd -13.0%	US REITs 13.7%	US High Yield 8.2%	US Small Cap 10.4%	EM Stocks 8.0%
Ex-US REITs -1.8%	Gold 9.1%	Intl Dev Bnd 11.3%	US REITs -4.6%	EM Stocks 18.4%	US Int-T Bnd 7.5%	Ex-US REITs 5.7%	Intl Dev Stcks -14.5%	US High Yield 13.4%	EM Stocks 7.5%	Intl Dev Bnd 10.0%	US REITs 6.6%
Global 60/40 -2.2%	US REITs 8.6%	EM Bonds 8.2%	US Large Cap -4.8%	US High Yield 14.3%	US High Yield 7.1%	US High Yield 5.3%	EM Bonds -15.3%	EM Stocks 9.8%	EM Bonds 6.6%	Commodities 9.4%	US High Yield 6.2%
US Small Cap -4.4%	Global 60/40 6.0%	US High Yield 7.5%	Global 60/40 -5.6%	EM Bonds 13.1%	EM Bonds 6.5%	Muni Bonds 0.5%	Global 60/40 -17.2%	EM Bonds 9.1%	Commodities 5.4%	EM Bonds 8.5%	EM Bonds 4.0%
US High Yield -4.5%	US Int-T Bnd 2.6%	US REITs 5.1%	Ex-US REITs -9.4%	US Int-T Bnd 8.7%	Muni Bonds 4.2%	Cash 0.0%	US Large Cap -19.1%	Ex-US REITs 6.7%	Cash 5.3%	US High Yield 7.2%	Commodities 4.0%
Intl Dev Bnd -6.6%	Ex-US REITs 2.0%	US Int-T Bnd 3.5%	US Small Cap -11.0%	Commodities 7.7%	Cash 0.5%	US Int-T Bnd -1.5%	EM Stocks -20.1%	Intl Dev Bnd 6.0%	Intl Dev Stcks 3.8%	US Int-T Bnd 6.1%	Ex-US REITs 3.6%
Gold -11.4%	Intl Dev Bnd 1.6%	Muni Bonds 3.5%	Commodities -11.2%	Midstrm Energy 6.6%	Commodities -3.1%	EM Bonds -1.7%	US Small Cap -20.4%	US Int-T Bnd 5.5%	US Int-T Bnd 1.3%	Midstrm Energy 5.7%	Cash 2.1%
EM Stocks -14.9%	Intl Dev Stcks 1.0%	Commodities 1.7%	Midstrm Energy -12.4%	Muni Bonds 5.6%	Ex-US REITs -6.8%	EM Stocks -2.5%	Intl Dev Bnd -21.8%	Cash 5.1%	Muni Bonds 0.9%	US REITs 4.7%	Muni Bonds 2.1%
Commodities -24.7%	Cash 0.3%	Cash 0.8%	Intl Dev Stcks -13.8%	Intl Dev Bnd 4.6%	US REITs -7.6%	Gold -3.8%	Ex-US REITs -22.2%	Muni Bonds 4.6%	Ex-US REITs -1.9%	Muni Bonds 4.1%	US Int-T Bnd 1.8%
Midstrm Energy -32.6%	Muni Bonds -0.1%	Midstrm Energy -6.5%	EM Stocks -14.6%	Cash 2.2%	Midstrm Energy -28.7%	Intl Dev Bnd -9.5%	US REITs -24.5%	Commodities -7.9%	Intl Dev Bnd -6.9%	Cash 3.2%	Intl Dev Bnd -0.3%

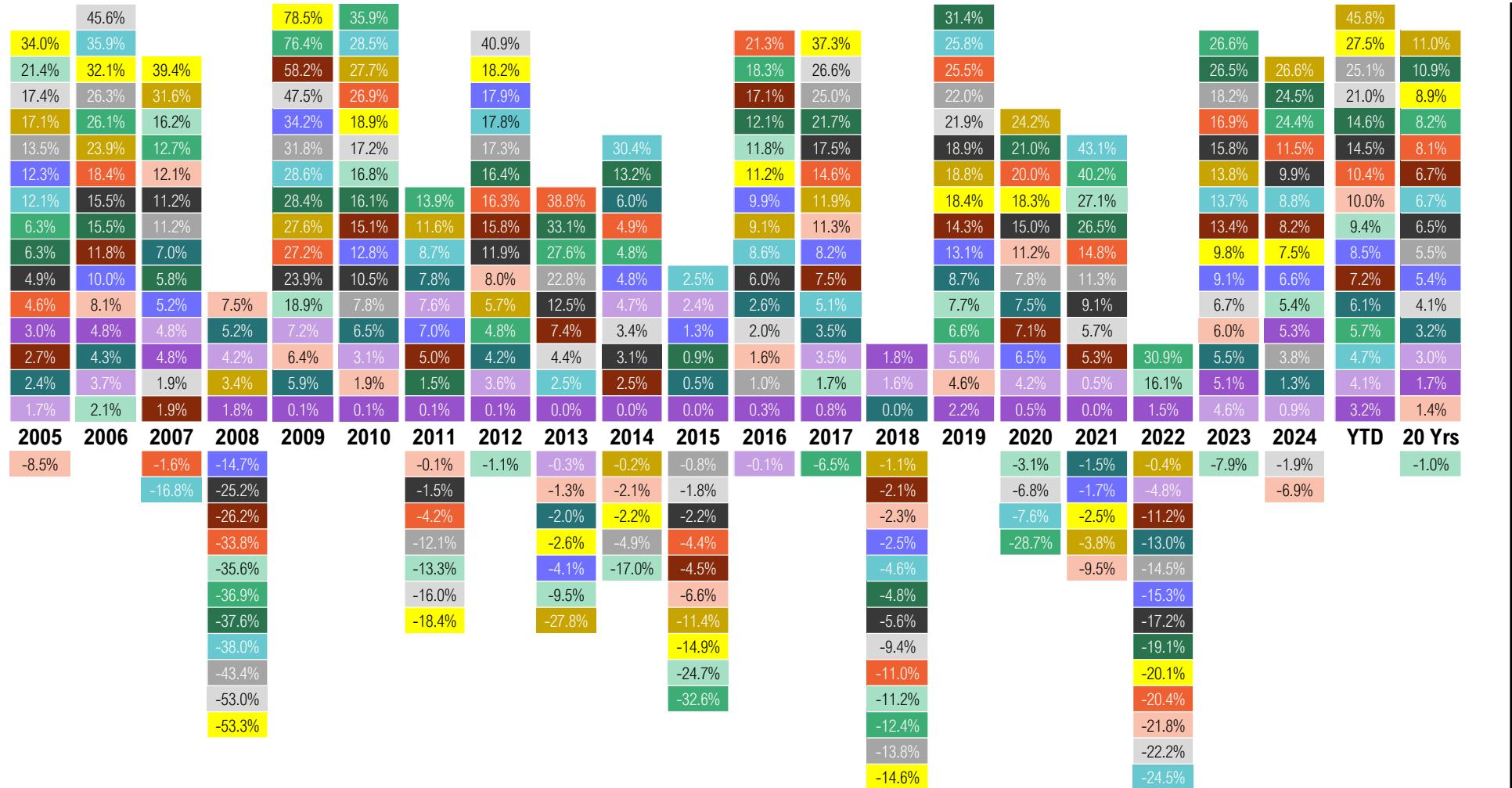
- **Global 60/40**
- **U.S. Large Cap**
- **U.S. Small Cap**
- **Intl Dev Stocks**
- **Emerging Stocks**
- **Municipal Bonds**
- **U.S. Int-Term Bonds**
- **U.S. High Yield Bds**
- **Intl Dev Bonds**
- **Emerging Bonds**
- **U.S. REITs**
- **Ex-U.S. Real Est.**
- **Commodities**
- **Gold**
- **Midstream Energy**
- **Cash**

Source: Bloomberg and Morningstar. See disclosures for asset class, index and portfolio definitions. Returns are gross of fees. Returns for periods longer than one year are annualized. It is not possible to invest directly in an index.

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Calendar Year and Trailing Total Returns

3Q, 2025



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Calendar Decade and Trailing Total Returns

3Q, 2025

1920s	1930s	1940s	1950s	1960s	1970s	1980s	1990s	2000s	2010s	2020s*	100 Yrs
U.S. Large Cap 14.2%	U.S. Small Cap 5.8%	U.S. Small Cap 25.4%	U.S. Large Cap 16.2%	U.S. Small Cap 13.7%	Gold 31.8%	Intl Dev Stocks 16.2%	U.S. Large Cap 17.5%	Midstrm Energy 18.3%	U.S. Large Cap 13.9%	Midstrm Energy 26.5%	Midstrm Energy 11.7%
EM Stocks 12.1%	Gbl Mkt Port 5.6%	Midstrm Energy 18.8%	Intl Dev Stocks 16.0%	EM Stocks 12.4%	Commodities 19.5%	U.S. 60/40 14.0%	U.S. Small Cap 15.5%	Gold 17.9%	U.S. Small Cap 11.2%	Gold 15.9%	U.S. Small Cap 11.2%
Intl Dev Stocks 11.6%	U.S. Muni Bds 5.4%	U.S. Large Cap 13.4%	Midstrm Energy 14.5%	Midstrm Energy 10.3%	U.S. Small Cap 17.4%	U.S. Large Cap 13.9%	U.S. 60/40 13.8%	EM Stocks 15.9%	U.S. 60/40 10.1%	U.S. Large Cap 14.6%	U.S. Large Cap 10.7%
U.S. 60/40 11.3%	Intl Dev Bonds 5.3%	Commodities 12.4%	U.S. Small Cap 12.8%	U.S. Large Cap 9.0%	Midstrm Energy 16.7%	U.S. Interim Bds 13.1%	Midstrm Energy 12.7%	U.S. REITs 10.6%	U.S. REITs 8.3%	Commodities 9.9%	Intl Dev Stocks 8.9%
Gbl Mkt Port 9.9%	Gold 5.3%	U.S. HY Bonds 11.0%	U.S. 60/40 10.4%	Intl Dev Stocks 8.1%	U.S. REITs 12.4%	Midstrm Energy 12.6%	U.S. HY Bonds 11.2%	U.S. HY Bonds 8.9%	U.S. HY Bonds 6.8%	U.S. 60/40 8.5%	U.S. 60/40 8.8%
Intl Dev Bonds 9.8%	U.S. 60/40 4.8%	U.S. 60/40 9.0%	U.S. REITs 10.3%	U.S. 60/40 6.8%	Intl Dev Stocks 11.2%	Gbl Mkt Port 12.5%	Gbl Mkt Port 9.7%	Gbl Mkt Port 7.4%	Gbl Mkt Port 5.9%	Intl Dev Stocks 8.3%	Gbl Mkt Port 7.6%
Midstrm Energy 8.3%	U.S. Interim Bds 4.1%	Intl Dev Stocks 8.7%	Gbl Mkt Port 7.2%	Gbl Mkt Port 6.5%	Gbl Mkt Port 10.8%	U.S. HY Bonds 12.0%	EM Stocks 9.4%	Intl Dev Bonds 7.4%	Intl Dev Stocks 5.5%	U.S. REITs 7.3%	U.S. HY Bonds 6.7%
U.S. Interim Bds 5.8%	Intl Dev Stocks 3.9%	Gbl Mkt Port 5.6%	U.S. HY Bonds 3.7%	Commodities 5.0%	Intl Dev Bonds 10.7%	Intl Dev Bonds 11.7%	Intl Dev Stocks 8.2%	U.S. Small Cap 6.3%	U.S. Interim Bds 3.8%	U.S. Small Cap 5.9%	EM Stocks 6.4%
U.S. HY Bonds 5.4%	U.S. HY Bonds 2.7%	U.S. REITs 3.3%	Cash 2.2%	Cash 4.4%	U.S. Large Cap 8.5%	U.S. Muni Bds 9.5%	U.S. Interim Bds 8.0%	Commodities 5.8%	EM Stocks 3.6%	Gbl Mkt Port 4.2%	U.S. REITs 6.3%
U.S. Muni Bds 5.2%	Commodities 2.1%	U.S. Interim Bds 2.0%	Intl Dev Bonds 2.1%	Intl Dev Bonds 3.5%	EM Stocks 7.8%	Cash 8.7%	U.S. REITs 6.8%	U.S. Interim Bds 5.8%	U.S. Muni Bds 3.3%	EM Stocks 3.4%	Gold 5.4%
U.S. REITs 5.0%	EM Stocks 2.0%	EM Stocks 1.8%	EM Stocks 1.8%	U.S. REITs 3.4%	U.S. 60/40 7.5%	U.S. Small Cap 8.5%	U.S. Muni Bds 6.6%	U.S. Muni Bds 4.6%	Gold 3.0%	U.S. HY Bonds 3.3%	U.S. Interim Bds 4.8%
Cash 3.6%	U.S. Large Cap 1.8%	Gold 1.6%	U.S. Interim Bds 1.6%	U.S. HY Bonds 3.2%	Cash 7.0%	EM Stocks 7.9%	Intl Dev Bonds 6.3%	U.S. 60/40 3.7%	Intl Dev Bonds 2.0%	Cash 3.2%	Intl Dev Bonds 4.8%
U.S. Small Cap 3.3%	Midstrm Energy 1.3%	U.S. Muni Bds 1.5%	U.S. Muni Bds 0.8%	U.S. Interim Bds 3.0%	U.S. HY Bonds 5.1%	U.S. REITs 6.6%	Commodities 6.3%	Intl Dev Stocks 3.5%	Cash 0.6%	U.S. Muni Bds 1.1%	Commodities 4.3%
Gold 0.0%	Cash 0.4%	Cash 0.6%	Gold -1.0%	U.S. Muni Bds 2.5%	U.S. Interim Bds 5.0%	Commodities 4.2%	Cash 4.9%	Cash 2.3%	Midstrm Energy -2.3%	U.S. Interim Bds -0.6%	U.S. Muni Bds 3.8%
Commodities -1.1%	U.S. REITs -3.7%	Intl Dev Bonds -1.3%	Commodities -1.6%	Gold 0.2%	U.S. Muni Bds 1.6%	Gold -4.0%	Gold -3.5%	U.S. Large Cap 1.4%	Commodities -6.5%	Intl Dev Bonds -3.7%	Cash 3.4%

- **U.S. 60/40**
- **Global Market Portfolio**
- **U.S. Large Cap**
- **U.S. Small Cap**
- **Intl Dev Stocks**
- **Emerging Stocks**
- **U.S. Municipal Bonds**
- **U.S. Int-Term Bonds**
- **U.S. High Yield Bds**
- **Intl Dev Bonds**
- **U.S. REITs**
- **Commodities**
- **Gold**
- **Midstream Energy**
- **Cash**

Source: Bloomberg, Morningstar, SpringTide, Ibbotson Associates, MSCI, Alerian, LBMA. See disclosures for asset class, index and portfolio definitions. Returns are gross of fees. Returns for periods longer than one year are annualized. It is not possible to invest directly in an index. * Returns presented are for the decade to date.

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Calendar Year and Trailing Total Returns

3Q, 2025



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Calendar Year and Trailing Total Returns

3Q, 2025

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	10 Years
Momentum 9.3%	Small Cap 21.3%	Momentum 37.8%	Min Vol 1.5%	High Quality 39.1%	Momentum 29.6%	Defensives 30.3%	Defensives 14.2%	Cyclicals 39.1%	Momentum 32.3%	Momentum 19.4%	Cyclicals 17.7%
High Quality 7.0%	Value 16.9%	Cyclicals 27.3%	Momentum -1.6%	Cyclicals 36.3%	Cyclicals 27.8%	Large Cap 28.7%	High Dividnd -3.8%	High Quality 36.3%	Cyclicals 30.5%	Cyclicals 17.5%	High Quality 16.4%
Min Vol 5.6%	High Dividnd 16.3%	High Quality 26.0%	High Dividnd -2.3%	Large Cap 31.5%	High Quality 22.9%	Cyclicals 27.6%	Value -6.2%	Large Cap 26.3%	Large Cap 25.0%	Large Cap 14.8%	Large Cap 15.3%
Cyclicals 2.6%	Cyclicals 14.0%	Large Cap 21.8%	High Quality -2.6%	Momentum 28.1%	Small Cap 20.0%	High Quality 27.6%	Min Vol -9.2%	Small Cap 16.9%	High Quality 24.0%	Value 11.9%	Momentum 15.2%
Large Cap 1.4%	Defensives 14.0%	High Dividnd 19.5%	Defensives -4.3%	Min Vol 28.0%	Large Cap 18.4%	Value 27.2%	Momentum -17.4%	Min Vol 9.8%	Min Vol 16.0%	High Quality 11.6%	Min Vol 11.3%
High Dividnd 0.7%	Large Cap 12.0%	Min Vol 19.2%	Large Cap -4.4%	Value 25.7%	Min Vol 5.8%	High Dividnd 21.9%	Large Cap -18.1%	Momentum 9.5%	Value 14.3%	High Dividnd 10.5%	High Dividnd 10.9%
Value -1.9%	Min Vol 10.7%	Value 15.4%	Cyclicals -5.3%	Small Cap 25.5%	High Dividnd 1.7%	Min Vol 21.0%	Small Cap -20.4%	Value 9.2%	Defensives 12.6%	Small Cap 10.4%	Value 10.9%
Defensives -2.6%	High Quality 8.0%	Small Cap 14.6%	Value -7.2%	High Dividnd 22.5%	Value 0.9%	Small Cap 14.8%	High Quality -22.7%	High Dividnd 6.8%	High Dividnd 11.7%	Min Vol 8.4%	Defensives 10.2%
Small Cap -4.4%	Momentum 5.1%	Defensives 9.1%	Small Cap -11.0%	Defensives 21.8%	Defensives -2.9%	Momentum 12.9%	Cyclicals -27.2%	Defensives -0.9%	Small Cap 11.5%	Defensives 8.0%	Small Cap 9.8%

- Large Cap
- Momentum
- Minimum Volatility
- High Quality
- Value
- High Dividend
- Small Cap
- Cyclicals
- Defensives

Source: Bloomberg and Morningstar. See disclosures for asset class, index and portfolio definitions. Returns are gross of fees. Returns for periods longer than one year are annualized. It is not possible to invest directly in an index.

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Calendar Year and Trailing Total Returns

3Q, 2025



- U.S. Aggregate Bond
- Emerging Markets
- MBS
- ABS
- IG Corporate
- Municipal
- Government
- Ex-U.S. Developed
- High Yield Corporate
- Bank Loans

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Calendar Year and Trailing Total Returns

3Q, 2025

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	10 Years
Sugar -4.7%	Zinc 57.5%	Aluminum 31.2%	Wheat 3.5%	Unleaded Gas 44.5%	Silver 42.5%	Unleaded Gas 69.6%	Unleaded Gas 48.7%	Coffee 25.1%	Coffee 87.2%	Silver 58.1%	Gold 13.0%
Gold -11.4%	Sugar 22.8%	Zinc 29.7%	Live Cattle 2.6%	WTI Crude 34.4%	Soybeans 32.2%	Coffee 63.7%	Nickel 46.7%	Sugar 19.4%	Gold 26.6%	Gold 45.8%	Silver 11.0%
Unleaded Gas -12.6%	Copper 15.7%	Copper 29.2%	Natural Gas -0.1%	Nickel 32.6%	Gold 24.2%	WTI Crude 61.6%	Soybeans 28.9%	Gold 13.8%	Silver 20.6%	Live Cattle 31.6%	Coffee 9.2%
Silver -12.7%	Soybeans 14.8%	Nickel 25.6%	Gold -1.1%	Gold 18.8%	Copper 23.3%	Aluminum 39.0%	WTI Crude 24.9%	Live Cattle 10.5%	Live Cattle 19.8%	Coffee 28.3%	Zinc 8.0%
Live Cattle -14.3%	Silver 14.0%	Gold 11.9%	Corn -4.6%	Silver 13.9%	Zinc 18.6%	Corn 34.4%	Corn 23.0%	Unleaded Gas 7.6%	WTI Crude 13.7%	Copper 19.0%	Unleaded Gas 7.9%
Soybeans -14.6%	Nickel 11.8%	Live Cattle 9.1%	Silver -10.2%	Coffee 12.2%	Nickel 16.6%	Natural Gas 28.0%	Natural Gas 19.4%	Copper 4.7%	Zinc 12.2%	Commodities 9.4%	Copper 7.4%
Corn -19.2%	Commodities 11.8%	Silver 5.8%	Commodities -11.2%	Wheat 9.4%	Corn 12.9%	Zinc 28.0%	Commodities 16.1%	Soybeans 2.0%	Unleaded Gas 7.4%	Aluminum 7.0%	Live Cattle 4.9%
Wheat -22.2%	Natural Gas 10.3%	WTI Crude 5.1%	Soybeans -11.7%	Commodities 7.7%	Sugar 10.6%	Commodities 27.1%	Sugar 12.2%	Silver -0.3%	Copper 5.5%	Unleaded Gas 2.2%	Aluminum 4.1%
Aluminum -22.9%	Aluminum 9.7%	Unleaded Gas 2.8%	Nickel -16.4%	Copper 7.3%	Wheat 10.3%	Copper 27.0%	Live Cattle 4.7%	Aluminum -1.1%	Aluminum 5.4%	Soybeans 1.7%	Commodities 4.0%
Commodities -24.7%	Gold 9.1%	Commodities 1.7%	Aluminum -16.9%	Sugar 1.9%	Aluminum 3.9%	Nickel 25.1%	Silver 2.6%	WTI Crude -2.0%	Commodities 5.4%	Zinc 1.1%	Nickel 3.5%
Copper -25.1%	WTI Crude 7.1%	Soybeans -8.1%	WTI Crude -20.5%	Live Cattle 1.2%	Commodities -3.1%	Sugar 22.7%	Gold -0.4%	Zinc -6.1%	Sugar 1.6%	Nickel -1.5%	Sugar 3.2%
Zinc -28.0%	Unleaded Gas 6.4%	Corn -12.1%	Copper -21.2%	Soybeans -0.6%	Coffee -9.5%	Wheat 14.1%	Wheat -2.7%	Commodities -7.9%	Nickel -8.4%	WTI Crude -2.3%	Soybeans 3.2%
Coffee -31.5%	Coffee -1.3%	Wheat -12.5%	Zinc -21.4%	Zinc -1.2%	Live Cattle -17.9%	Soybeans 8.3%	Zinc -10.5%	Corn -17.6%	Corn -11.0%	Sugar -8.9%	WTI Crude 0.0%
Natural Gas -39.9%	Live Cattle -7.4%	Coffee -16.0%	Sugar -26.1%	Aluminum -3.8%	Unleaded Gas -30.9%	Live Cattle -0.1%	Copper -13.5%	Wheat -26.4%	Wheat -19.1%	Corn -12.9%	Corn -2.5%
Nickel -42.6%	Corn -9.8%	Sugar -25.4%	Coffee -26.5%	Corn -5.2%	Natural Gas -41.9%	Gold -3.8%	Aluminum -15.1%	Nickel -44.4%	Soybeans -19.3%	Wheat -15.3%	Wheat -8.2%
WTI Crude -44.3%	Wheat -24.1%	Natural Gas -36.4%	Unleaded Gas -28.3%	Natural Gas -37.2%	WTI Crude -50.7%	Silver -12.3%	Coffee -21.9%	Natural Gas -65.3%	Natural Gas -26.2%	Natural Gas -16.4%	Natural Gas -23.9%

- **Commodities**
- WTI Crude
- Live Cattle
- Silver
- Corn
- Sugar
- Unleaded Gas
- Wheat
- Nickel
- Copper
- Zinc
- Natural Gas
- Coffee
- Gold
- Soybeans
- Aluminum

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3Q, 2025

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	10 Years
Mkt Neutral 1.8%	US 60/40 8.2%	World Alloc 14.8%	Mkt Neutral -0.3%	US 60/40 22.1%	Convertibles 39.9%	LS Equity 18.0%	Mngd Futures 16.9%	US 60/40 17.7%	US 60/40 15.1%	Convertibles 14.5%	US 60/40 10.1%
US 60/40 1.2%	Convertibles 7.7%	US 60/40 14.3%	Alterntv Bond -1.2%	Convertibles 21.5%	US 60/40 15.4%	US 60/40 16.0%	Mkt Neutral 5.9%	Option Writing 17.6%	LS Equity 13.9%	US 60/40 11.5%	Convertibles 9.7%
Mngd Futures -0.9%	World Alloc 6.0%	Tactical Alloc 12.6%	Convertibles -2.1%	World Alloc 16.1%	Tactical Alloc 9.8%	Tactical Alloc 13.4%	Multi Strat -2.1%	Tactical Alloc 10.7%	Option Writing 11.7%	Option Writing 9.8%	LS Equity 7.8%
Alterntv Bond -1.4%	Tactical Alloc 6.0%	Convertibles 12.2%	US 60/40 -2.3%	Tactical Alloc 14.6%	LS Equity 7.9%	World Alloc 11.3%	Alterntv Bond -6.3%	World Alloc 10.7%	Convertibles 10.6%	Tactical Alloc 9.6%	Tactical Alloc 6.2%
Multi Strat -1.7%	Alterntv Bond 5.3%	LS Equity 11.2%	Option Writing -3.5%	LS Equity 11.9%	Option Writing 7.2%	Option Writing 10.7%	LS Equity -7.6%	LS Equity 10.6%	Tactical Alloc 10.2%	LS Equity 8.2%	Option Writing 5.9%
Option Writing -1.8%	Option Writing 3.3%	Option Writing 6.0%	Multi Strat -4.3%	Option Writing 11.3%	World Alloc 6.2%	Mkt Neutral 6.9%	Option Writing -9.2%	Convertibles 9.0%	Mkt Neutral 8.5%	Multi Strat 4.9%	World Alloc 4.6%
LS Equity -2.0%	Multi Strat 2.5%	Multi Strat 5.6%	Mngd Futures -5.8%	Multi Strat 7.8%	Alterntv Bond 3.4%	Multi Strat 6.9%	World Alloc -12.3%	Alterntv Bond 6.9%	World Alloc 7.6%	Mkt Neutral 4.9%	Mkt Neutral 3.6%
Convertibles -3.7%	LS Equity 2.3%	Alterntv Bond 4.1%	LS Equity -6.3%	Alterntv Bond 6.7%	Mngd Futures 2.8%	Mngd Futures 5.0%	Tactical Alloc -15.5%	Multi Strat 6.2%	Alterntv Bond 6.2%	Alterntv Bond 4.6%	Alterntv Bond 3.4%
World Alloc -4.1%	Mkt Neutral 0.9%	Mkt Neutral 3.4%	Tactical Alloc -7.7%	Mngd Futures 4.7%	Multi Strat 1.6%	Convertibles 4.4%	US 60/40 -15.9%	Mkt Neutral 5.1%	Multi Strat 6.1%	World Alloc 2.1%	Multi Strat 3.0%
Tactical Alloc -5.9%	Mngd Futures -2.8%	Mngd Futures 3.0%	World Alloc -8.3%	Mkt Neutral 0.1%	Mkt Neutral -5.3%	Alterntv Bond 1.8%	Convertibles -17.5%	Mngd Futures -3.8%	Mngd Futures 2.3%	Mngd Futures 0.1%	Mngd Futures 2.1%

- U.S. 60/40
- Option Writing
- Market Neutral
- World Allocation
- Tactical Allocation
- Convertibles
- Alternative Bonds
- Managed Futures
- Long-Short Equity
- Multi Strategy

Source: Bloomberg and Morningstar. See disclosures for asset class, index and portfolio definitions. Returns are gross of fees. Returns for periods longer than one year are annualized. It is not possible to invest directly in an index.

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Calendar Year and Trailing Total Returns

3Q, 2025

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	10 Years
Amazon 117.8%	Bitcoin 124.1%	Bitcoin 1622.9%	Amazon 28.4%	Bitcoin 86.4%	Tesla 743.4%	Short Vol 72.2%	Midstrm Energy 30.9%	Bitcoin 156.6%	Bitcoin 122.3%	Gold 45.8%	Bitcoin 85.5%
Short Vol 36.0%	Short Vol 67.8%	Short Vol 72.1%	Tesla 6.9%	Short Vol 67.8%	Bitcoin 293.4%	Bitcoin 67.2%	Short Vol 23.1%	Tesla 101.7%	Tesla 62.5%	Short Vol 27.3%	Short Vol 48.3%
Bitcoin 35.1%	Microcap Stcks 20.4%	Amazon 56.0%	Cash 1.8%	Momentum 28.1%	Amazon 76.3%	Tesla 49.8%	Commodities 16.1%	Amazon 80.9%	Amazon 44.4%	Bitcoin 22.5%	Tesla 39.0%
Momentum 9.3%	Midstrm Energy 18.3%	Tesla 45.7%	Muni Bonds 1.6%	Value 25.7%	Momentum 29.6%	Midstrm Energy 40.2%	Cash 1.5%	Short Vol 72.2%	Momentum 32.3%	Momentum 19.4%	Amazon 24.0%
Tesla 7.9%	Value 16.9%	Momentum 37.8%	Gold -1.1%	Tesla 25.7%	Gold 24.2%	Value 27.2%	Gold -0.4%	Midstrm Energy 26.6%	Gold 26.6%	Microcap Stcks 15.7%	Momentum 15.2%
Muni Bonds 2.4%	Commodities 11.8%	Global 60/40 17.5%	Momentum -1.6%	Amazon 23.0%	Microcap Stcks 21.0%	Commodities 27.1%	Muni Bonds -4.8%	Global 60/40 15.8%	Short Vol 25.6%	Global 60/40 14.5%	Gold 13.0%
Cash 0.0%	Amazon 10.9%	Value 15.4%	Global 60/40 -5.6%	Microcap Stcks 22.4%	Global 60/40 15.0%	Microcap Stcks 19.3%	Value -6.2%	Gold 13.8%	Midstrm Energy 24.4%	Value 11.9%	Value 10.9%
Value -1.9%	Gold 9.1%	Microcap Stcks 13.2%	Value -7.2%	Global 60/40 18.9%	Muni Bonds 4.2%	Momentum 12.9%	Global 60/40 -17.2%	Momentum 9.5%	Value 14.3%	Tesla 10.1%	Microcap Stcks 9.3%
Global 60/40 -2.2%	Global 60/40 6.0%	Gold 11.9%	Commodities -11.2%	Gold 18.8%	Value 0.9%	Global 60/40 9.1%	Momentum -17.4%	Microcap Stcks 9.3%	Microcap Stcks 13.7%	Commodities 9.4%	Midstrm Energy 8.1%
Microcap Stcks -5.2%	Momentum 5.1%	Muni Bonds 3.5%	Midstrm Energy -12.4%	Commodities 7.7%	Cash 0.5%	Amazon 2.4%	Microcap Stcks -22.0%	Value 9.2%	Global 60/40 9.9%	Midstrm Energy 5.7%	Global 60/40 8.1%
Gold -11.4%	Cash 0.3%	Commodities 1.7%	Microcap Stcks -13.1%	Midstrm Energy 6.6%	Commodities -3.1%	Muni Bonds 0.5%	Amazon -49.6%	Cash 5.1%	Commodities 5.4%	Muni Bonds 4.1%	Commodities 4.0%
Commodities -24.7%	Muni Bonds -0.1%	Cash 0.8%	Short Vol -68.1%	Muni Bonds 5.6%	Short Vol -13.2%	Cash 0.0%	Tesla -65.0%	Muni Bonds 4.6%	Cash 5.3%	Cash 3.2%	Cash 2.1%
Midstrm Energy -32.6%	Tesla -11.0%	Midstrm Energy -6.5%	Bitcoin -72.3%	Cash 2.2%	Midstrm Energy -28.7%	Gold -3.8%	Bitcoin -65.0%	Commodities -7.9%	Muni Bonds 0.9%	Amazon 0.1%	Muni Bonds 2.1%

- Global 60/40
- Midstream Energy
- Microcap Stocks
- Bitcoin
- Short Volatility
- Commodities
- Municipal Bonds
- Amazon
- Cash
- Value Stocks
- Gold
- Tesla
- Momentum Stocks

Source: Bloomberg and Morningstar. See disclosures for asset class, index and portfolio definitions. Returns are gross of fees. Returns for periods longer than one year are annualized. It is not possible to invest directly in an index.

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Calendar Year and Trailing IRR

3Q, 2025

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	15 Yrs
Mezzanine 29.4%	Secondaries 14.5%	Direct Lending 17.1%	Venture 21.9%	Mezzanine 31.1%	Buyout 13.0%	Mezzanine 17.2%	Buyout 20.5%	Venture 19.0%	Global 60/40 18.9%	Venture 40.5%	Venture 53.6%	Infrastructure 9.8%	Mezzanine 26.3%	Growth-Exp 10.6%	Growth-Exp 15.0%
Secondaries 20.9%	Venture 11.4%	Buyout 14.6%	Buyout 18.1%	Venture 20.7%	Growth-Exp 12.6%	Buyout 12.5%	Global 60/40 17.5%	Growth-Exp 17.3%	Growth-Exp 17.6%	Growth-Exp 33.7%	Growth-Exp 50.3%	Real Estate 7.8%	Global 60/40 15.8%	Global 60/40 9.9%	Buyout 14.7%
Growth-Exp 20.9%	Growth-Exp 9.4%	Secondaries 14.1%	Growth-Exp 16.6%	Real Estate 15.5%	Real Estate 12.4%	All Pvt Mkts 10.4%	Secondaries 16.9%	Secondaries 17.3%	Venture 17.3%	FoF 27.3%	FoF 46.6%	Direct Lending 6.2%	Direct Lending 13.2%	Secondaries 9.1%	Secondaries 13.2%
Buyout 17.5%	FoF 8.3%	Mezzanine 13.6%	All Pvt Mkts 15.4%	Buyout 13.5%	Venture 12.0%	Infrastructure 9.9%	Growth-Exp 16.6%	FoF 15.7%	Buyout 16.9%	Buyout 26.2%	Secondaries 43.1%	Secondaries 4.5%	Buyout 10.8%	Buyout 9.1%	Mezzanine 12.7%
All Pvt Mkts 15.9%	Real Estate 8.3%	All Pvt Mkts 12.2%	Real Estate 15.1%	All Pvt Mkts 13.3%	FoF 11.8%	Real Estate 9.7%	All Pvt Mkts 15.2%	Infrastructure 10.9%	All Pvt Mkts 11.9%	All Pvt Mkts 18.3%	Buyout 37.7%	Mezzanine 3.8%	Infrastructure 10.4%	Infrastructure 8.5%	Venture 12.7%
Venture 12.6%	All Pvt Mkts 8.1%	Growth-Exp 12.0%	Global 60/40 12.5%	Secondaries 12.9%	All Pvt Mkts 9.7%	Growth-Exp 9.1%	FoF 12.4%	All Pvt Mkts 10.4%	Secondaries 10.6%	Global 60/40 15.0%	All Pvt Mkts 34.5%	All Pvt Mkts 0.6%	All Pvt Mkts 6.9%	All Pvt Mkts 7.5%	All Pvt Mkts 12.4%
Real Estate 11.9%	Buyout 7.8%	Global 60/40 11.9%	FoF 11.3%	Infrastructure 12.7%	Secondaries 9.6%	FoF 7.8%	Real Estate 12.0%	Buyout 10.3%	FoF 10.0%	Secondaries 8.1%	Real Estate 25.9%	Buyout -0.9%	Secondaries 6.1%	Direct Lending 6.5%	FoF 11.2%
Direct Lending 10.6%	Direct Lending 6.7%	Real Estate 11.1%	Secondaries 10.3%	FoF 12.7%	Infrastructure 8.7%	Secondaries 7.0%	Mezzanine 11.7%	Direct Lending 7.5%	Real Estate 9.3%	Infrastructure 7.2%	Mezzanine 18.1%	FoF -5.1%	Growth-Exp 6.0%	Venture 3.7%	Real Estate 9.6%
Global 60/40 10.5%	Infrastructure 5.5%	Infrastructure 8.0%	Mezzanine 8.8%	Growth-Exp 12.4%	Mezzanine 7.5%	Global 60/40 6.0%	Direct Lending 10.2%	Real Estate 6.3%	Mezzanine 8.0%	Mezzanine 6.6%	Infrastructure 15.7%	Growth-Exp -6.3%	FoF 2.4%	Mezzanine 3.3%	Infrastructure 9.2%
Infrastructure 7.9%	Mezzanine 5.5%	Venture 7.1%	Infrastructure 3.8%	Direct Lending 11.3%	Direct Lending 4.2%	Direct Lending 1.8%	Venture 9.4%	Global 60/40 -5.6%	Infrastructure 7.1%	Direct Lending 5.5%	Direct Lending 13.3%	Venture -16.7%	Venture -4.8%	FoF 2.6%	Direct Lending 7.9%
FoF 4.7%	Global 60/40 -1.5%	FoF 6.8%	Direct Lending -2.5%	Global 60/40 3.1%	Global 60/40 -2.2%	Venture 0.3%	Infrastructure 8.0%	Mezzanine -7.4%	Direct Lending 7.0%	Real Estate 4.6%	Global 60/40 9.1%	Global 60/40 -17.2%	Real Estate -4.8%	Real Estate -0.8%	Global 60/40 6.5%

- Global 60/40
- All Private Markets
- Private Real Estate
- Growth-Expansion PE
- Mezzanine
- Infrastructure
- Fund of Funds
- Direct Lending
- Secondaries
- Buyout
- Venture Capital

Source: Pitchbook, Bloomberg and SpringTide. See disclosures for asset class, index and portfolio definitions. Returns are net of fees. Returns for periods longer than one year are annualized. It is not possible to invest directly in an index. * The most recent data available at time of publication was as of 12/31/2024.

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Calendar Decade and Trailing Total Returns

3Q, 2025

1920s	1930s	1940s	1950s	1960s	1970s	1980s	1990s	2000s	2010s	2020s*	100 Yrs	
U.S. 90/10 13.3%	All Seasons 6.3%	U.S. 90/10 12.1%	U.S. 90/10 14.8%	U.S. 90/10 8.7%	Mod Permnt 15.7%	U.S. 80/20 14.0%	U.S. 90/10 16.2%	Mod Permnt 10.6%	U.S. 90/10 12.6%	U.S. 90/10 13.5%	U.S. 90/10 10.1%	
U.S. 80/20 12.9%	Gbl Mkt Port 5.6%	U.S. 80/20 11.2%	U.S. 80/20 13.3%	U.S. 80/20 8.0%	Permanent 13.3%	U.S. 60/40 14.0%	U.S. 80/20 15.7%	Endowment 8.0%	U.S. 80/20 12.1%	U.S. 80/20 11.6%	U.S. 80/20 9.8%	
U.S. 60/40 11.3%	U.S. 20/80 5.1%	U.S. 60/40 9.0%	U.S. 60/40 10.4%	Endowment 7.3%	Endowment 11.3%	U.S. 90/10 13.6%	U.S. 60/40 13.8%	Permanent 7.6%	U.S. 60/40 10.1%	Mod Permnt 8.6%	U.S. 60/40 8.8%	
Gbl Mkt Port 9.9%	Permanent 5.1%	Endowment 6.9%	Endowment 7.7%	U.S. 60/40 6.8%	Gbl Mkt Port 10.8%	U.S. 20/80 13.5%	All Seasons 10.4%	All Seasons 7.4%	All Seasons 7.2%	U.S. 60/40 8.5%	Endowment 7.8%	
Endowment 9.6%	U.S. 60/40 4.8%	All Seasons 5.9%	Gbl Mkt Port 7.2%	Gbl Mkt Port 6.5%	All Seasons 9.4%	Gbl Mkt Port 12.5%	Endowment 10.3%	Gbl Mkt Port 7.4%	Permanent 6.8%	Permanent 7.2%	Gbl Mkt Port 7.6%	
All Seasons 8.1%	Endowment 4.0%	Gbl Mkt Port 5.6%	Mod Permnt 6.5%	All Seasons 4.9%	U.S. 90/10 8.5%	All Seasons 12.3%	U.S. 20/80 9.9%	U.S. 20/80 5.3%	Mod Permnt 6.8%	Endowment 6.4%	Mod Permnt 7.3%	
U.S. 20/80 7.8%	Mod Permnt 3.8%	Mod Permnt 4.6%	U.S. 20/80 4.6%	U.S. 20/80 4.3%	U.S. 80/20 8.0%	Endowment 11.8%	Gbl Mkt Port 9.7%	U.S. 60/40 3.7%	U.S. 20/80 6.0%	Gbl Mkt Port 4.2%	All Seasons 7.2%	
Permanent 6.7%	U.S. 80/20 3.6%	U.S. 20/80 4.3%	All Seasons 4.4%	Mod Permnt 4.3%	U.S. 60/40 7.5%	Permanent 8.9%	Permanent 7.6%	U.S. 80/20 2.6%	Gbl Mkt Port 5.9%	All Seasons 3.4%	Permanent 6.8%	
Mod Permnt 6.4%	U.S. 90/10 2.4%	Permanent 4.3%	Permanent 4.4%	Permanent 4.2%	U.S. 20/80 6.0%	Mod Permnt 7.9%	Mod Permnt 6.5%	U.S. 90/10 1.7%	Endowment 5.6%	U.S. 20/80 2.4%	U.S. 20/80 6.3%	

- **U.S. 60/40**
- **U.S. 80/20**
- **U.S. 20/80**
- **U.S. 90/10 ("Buffet")**
- **Global Market Portfolio**
- **Permanent Portfolio**
- **Modified Permanent**
- **Endowment Portfolio**
- **All Seasons Portfolio**

Source: Bloomberg, Morningstar, SpringTide, Ibbotson Associates, MSCI, Alerian, LBMA. See disclosures for asset class, index and portfolio definitions. Returns are gross of fees. Returns for periods longer than one year are annualized. It is not possible to invest directly in an index. * Returns presented are for the decade to date.

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Disclosures & Definitions > Benchmarks

Asset Class/ Security	Asset Class Benchmark/ Security
Global 60/40	Global 60-40 (60% MSCI ACWI, 40% Bbg Gbl Agg Bond)
US 60/40	U.S. 60-40 (60% S&P 500, 40% Bbg Agg Bond)
ABS	BBgBarc ABS TR Index
All Private Markets	Pitchbook Private Capital
Alterntrv Bond	US Fund Nontraditional Bond
Aluminum	Bloomberg Sub Aluminum TR Index
Amazon	Amazon.com Inc
Bank Loan	Credit Suisse Leveraged Loan Index
Bitcoin	MVIS CryptoCompare Bitcoin PR Index
Buyout	Pitchbook Buyout
Cash	BBgBarc US Treasury Bill 1-3 Mon TR Index
Coffee	Bloomberg Sub Coffee TR Index
Commodities	Bloomberg Commodity TR Index
CommServ	S&P 500 Sec/Commun Services TR Index
Cons Disc	S&P 500 Sec/Cons Disc TR Index
ConsStaples	S&P 500 Sec/Cons Staples TR Index
Convertibles	US Fund Convertibles
Copper	Bloomberg Sub Copper TR Index
Corn	Bloomberg Sub Corn TR Index
Cyclicals	MSCI USA Cyclical Sectors GR Index
Defensives	MSCI USA Defensive Sectors Capped GR Index
EM Bonds	Bloomberg EM USD Aggregate TR Index
EM Stocks	MSCI EM NR Index
Emerging	Bloomberg EM USD Aggregate TR Index
Energy	S&P 500 Sec/Energy TR Index
Ex-US Dev	S&P International Sov Ex-US Bond TR Index
Ex-US REITs	S&P Global Ex US Property TR Index
Facebook	Facebook Inc A
Financials	S&P 500 Sec/Financials TR Index

Asset Class/ Security	Asset Class Benchmark/ Security
Gold	LBMA Gold Price AM Index
Govt	BBgBarc US Government TR Index
Growth-Expansion PE	Pitchbook Growth-Expansion
Health Care	S&P 500 Sec/Health Care TR Index
High Dividnd	MSCI USA High Dividend Yield GR Index
High Quality	MSCI USA Quality GR Index
HY Corp	BBgBarc High Yield Corporate TR Index
IG Corp	BBgBarc US Corp Bond TR Index
Industrials	S&P 500 Sec/Industrials TR Index
Intl Dev Bnd	S&P International Sov Ex-US Bond TR Index
Intl Dev Stcks	MSCI EAFE NR Index
Large Cap	S&P 500 TR Index
Live Cattle	Bloomberg Sub Live Cattle TR Index
LS Equity	US Fund Long-Short Equity
Materials	S&P 500 Sec/Materials TR Index
MBS	BBgBarc US MBS TR Index
Microcap Stcks	Russell Micro Cap TR Index
Midstrm Energy	Alerian MLP TR Index
Min Vol	MSCI USA Minimum Volatility (USD) GR Index
Mkt Neutral	US Fund Equity Market Neutral
Mngd Futures	US Fund Managed Futures
Momentum	MSCI USA Momentum GR Index
Multi Strat	US Fund Multistrategy
Muni Bonds	BBgBarc Municipal 1-10Y Blend 1-12Y TR Index
Municipal	BBgBarc Municipal 1-10Y Blend 1-12Y TR Index
Natural Gas	Bloomberg Sub Natural Gas TR Index
Nickel	Bloomberg Sub Nickel TR Index
Option Writing	US Fund Options Trading
Other Private Equity	Pitchbook Other PE

Asset Class/ Security	Asset Class Benchmark/ Security
Private Debt	Pitchbook Private Debt
Private Real Assets	Pitchbook Real Assets
Private Real Estate	Pitchbook Real Estate
Real Estate	S&P 500 Sec/Real Estate TR Index
S&P 500	S&P 500 TR Index
Short Vol	S&P 500 VIX Short Term Futures TR Index (Inverse)
Secondaries	Pitchbook Secondaries
Silver	Bloomberg Sub Silver TR Index
Small Cap	Russell 2000 TR Index
Soybeans	Bloomberg Sub Soybean TR Index
Sugar	Bloomberg Sub Sugar TR Index
Tactical Alloc	US Fund Tactical Allocation
Taxble Bonds	BBgBarc US Agg Bond TR Index
Technology	S&P 500 Sec/Information Technology TR Index
Tesla	Tesla Inc
Unleaded Gas	Bloomberg Sub Unleaded Gas TR Index
US Agg	BBgBarc US Agg Bond TR Index
US All Cap Value	Russell 3000 Value TR Index
US High Yield	BBgBarc High Yield Corporate TR Index
US Large Cap	Russell 1000 TR Index
US REITs	MSCI US REIT GR Index
US Small Cap	Russell 2000 TR Index
Utilities	S&P 500 Sec/Utilities TR Index
Value	MSCI USA Value GR Index
Venture Capital	Pitchbook Venture Capital
Wheat	Bloomberg Sub Wheat TR Index
World Alloc	US Fund World Allocation
WTI Crude	Bloomberg Sub WTI Crude Oil TR Index
Zinc	Bloomberg Sub Zinc TR Index

PRIVATE MARKETS

All Private Markets: All private markets is an aggregation of all private funds mentioned in this report.

Buyout Private: Equity funds primarily focus on purchasing at least a controlling percentage of a company's stock to take over its assets and operations.

Fund of Funds: Funds that take equity positions in other, newly created alternative investment funds.

Growth/Expansion: Private equity funds that make minority (non-control) equity investments.

Other Private Equity: Other private equity includes all private equity that is not specifically buyout or growth/expansion. This includes, but is not limited to: Diversified Private Equity, Mezzanine and Restructuring/Turnaround.

Private Debt: Private debt in general provide various types of debt on private equity transactions and generally includes, but is not limited to, the following: Bridge financing, Credit Trading, Direct Origination or Capital Solutions, Distressed-for-Control, Direct Lending, Distressed Debt, Infrastructure Debt, Real Estate Debt and Venture Debt.

Private Real Assets: Funds that focus on physical assets with intrinsic value due to their substance and natural resources with commodities assets. This includes, but is not limited to: Oil/Gas, Metals & Mining, Timer and Agriculture.

Private Real Estate: Private real estate funds in general are private equity funds that invest in buildings in land. This includes core, core plus, value added, opportunistic and distressed real estate.

Secondaries: Private equity funds that invest in limited partnership interest of funds that have already been raised or directly the purchase of companies from other fund managers.

Venture: Venture Capital funds that invest in new companies with high growth rates. Includes angel funds, early (seed, first, second rounds) stage and later stage (third and later rounds) venture.

LIQUID ALTERNATIVES

Alternative Bonds: Alternative bonds refer to fixed income securities that are not traditional government or corporate bonds. These may include asset-backed securities, high yield bonds, or other types of debt securities that offer unique risk and return characteristics. While alternative bonds may offer the potential for higher yields or diversification benefits, investors should carefully consider the risks associated with these securities before investing.

Convertibles: Convertibles refer to a type of hybrid security that combines elements of both stocks and bonds. Convertible securities typically offer a fixed income stream, like a bond, but also give investors the option to convert the security into shares of the underlying stock at a predetermined price. Convertibles may offer investors the potential for both income and capital appreciation but may also be subject to additional risks and complexities.

Long-Short Equity: Long-short equity refers to an investment strategy that involves taking long positions in securities that are expected to increase in value and short positions in securities that are expected to decrease in value. This strategy may provide the potential for alpha generation and downside protection but may also be subject to additional risks and complexities associated with short selling.

Managed Futures: Managed futures refer to an investment strategy that involves trading futures contracts, such as those based on commodities, currencies, or interest rates, with the goal of generating returns. Managed futures may use a variety of trading techniques, including trend following and counter-trend strategies, and may be subject to additional risks and complexities associated with futures trading.

Market Neutral: Market neutral refers to an investment strategy that aims to generate returns regardless of whether the overall market is up or down. This is achieved by simultaneously taking long and short positions in different securities or asset classes, with the goal of offsetting the impact of market movements. While market neutral strategies can provide diversification benefits, they may also involve additional risks and complexities that investors should be aware of.

Multi-Strategy: Multi-strategy refers to an investment approach that combines multiple investment strategies or styles, such as value, growth, or momentum, in a single portfolio. This may involve a mix of long-only and alternative investment strategies, with the goal of achieving diversification and enhancing risk-adjusted returns. However, investors should be aware that multi-strategy portfolios may involve additional risks and complexities associated with managing multiple investment styles and strategies.

Option Writing: Option writing is an investment strategy that involves selling options contracts, such as calls or puts, on an underlying security with the intention of generating income. However, option writing may also expose investors to potential losses if the market moves against the position. It is important for investors to understand the risks associated with option writing and to carefully consider their investment objectives and risk tolerance before engaging in this strategy.

Tactical Allocation: Tactical allocation refers to an investment strategy that involves making adjustments to a portfolio's asset allocation based on market conditions or other factors. This may involve shifting investments between different asset classes, such as stocks and bonds, or making changes to individual holdings within a particular asset class. Tactical allocation strategies may be used to capitalize on short-term opportunities or to manage risk in changing market conditions.

World Allocation: World allocation refers to an investment strategy that involves investing in a diversified portfolio of global assets, including stocks, bonds, and other securities, with the goal of achieving long-term growth and income. World allocation strategies may use a variety of approaches, including active and passive management, and may invest in both developed and emerging markets. However, investors should be aware that world allocation strategies may be subject to additional risks associated with international investing.

OTHER

Short Volatility: Short volatility refers to a strategy where investors sell put options to market participants who want to hedge their portfolios against strong, usually negative fluctuations.

Disclosures & Definitions > Asset Classes

Asset Class	Benchmark	Index	Start Date	End Date	Data Source
U.S. Large Cap Stocks	S&P 500 Index	S&P 500 TR Index	01/31/1970	n/a	Bloomberg, Ibbotson Associates, NYU/Stern
		IA SBBI US Large Stock TR Index	01/31/1926	12/31/1969	
		NYU/Stern S&P 500 TR	01/31/1920	12/31/1925	
U.S. Small & Micro Cap	Russell 2000 TR Index	Russell 2000 TR Index	01/31/1979	n/a	Bloomberg, Ibbotson Associates, SpringTide
		IA SBBI US Small Stock TR Index	01/31/1926	12/31/1978	
		SpringTide U.S. Small & Micro Cap Premium-Based Extension	01/31/1920	12/31/1925	
Intl Dev Stocks	MSCI EAFE NR Index	MSCI EAFE NR Index	01/31/1970	n/a	MSCI, NYU/Stern
		NYU/Stern Developed World Indices	01/31/1920	12/31/1969	
EM & Frontier Stocks	MSCI Emerging Markets NR Index	MSCI Emerging Markets NR Index	01/31/2001	n/a	MSCI, NYU/Stern
		NYU/Stern Emerging World Index (Price)	01/31/1920	12/31/2000	
Global Stocks	MSCI ACWI NR Index	MSCI ACWI NR Index	01/31/2001	n/a	MSCI, NYU/Stern
		NYU/Stern All World Index (Price)	01/31/1920	12/31/2000	
Venture Capital	Cambridge Venture Capital	Cambridge Venture Capital	01/01/1981	n/a	Cambridge, SpringTide
		SpringTide Venture Capital Premium-Based Extension	01/31/1920	12/31/1980	
U.S. Muni Bonds	Bloomberg Municipal 1-10Y Blend 1-12Y TR Index	Bloomberg Municipal 1-10Y Blend 1-12Y TR Index	07/31/1993	n/a	Bloomberg
		USA Municipal AAA Bonds Total Return Index (TRUSAMUM)	01/31/1920	06/30/1993	
U.S. Long-Term Bonds	Bloomberg US Long Gov/Corp TR Index	Bloomberg US Long Gov/Corp TR Index	02/28/1999	n/a	Bloomberg, NYU/Stern
		NYU/Stern US 30Yr Government Bond TR Index	01/31/1920	01/31/1999	
U.S. Interim-Term Bonds	Bloomberg US Aggregate Bond TR Index	Bloomberg US Aggregate Bond TR Index	01/31/1976	n/a	Bloomberg, NYU/Stern
		NYU/Stern US Total Return AAA Corporate Bond Index	01/31/1920	12/31/1975	
U.S. High Yield Bonds	Bloomberg US Corporate High Yield TR Index	Bloomberg US Corporate High Yield TR Index	07/31/1983	n/a	Bloomberg, Ibbotson Associates, SpringTide
		IA Bloomberg US HY Corporate Bonds	02/28/1926	06/30/1983	
		SpringTide U.S. High Yield Bonds Premium-Based Extension	01/31/1920	01/31/1926	
Intl Dev Bonds	Bloomberg Global Aggregate ex-USD TR Index	Bloomberg Global Aggregate ex-USD TR Index	01/31/1990	n/a	Bloomberg, NYU/Stern
		NYU/Stern All World ex-USA Government Bond Index	01/31/1920	12/31/1989	
U.S. REITs	MSCI US REIT GR Index	MSCI US REIT GR Index	01/01/1995	n/a	Bloomberg, Winans
		Winans US Real Estate Index (WIREI)	01/01/1920	12/31/1994	
Commodity Futures	Bloomberg Commodity TR Index	Bloomberg Commodity TR Index	01/31/1991	n/a	Bloomberg
		Thompson Jefferies CRB Core Commodity Total Return Index	01/31/1920	12/31/1990	
Midstream Energy	Alerian MLP TR Index	Alerian MLP TR Index	01/31/1996	n/a	Alerian, Bloomberg
		S&P 500 Energy Index	01/31/1946	12/31/1995	
		ExxonMobil Corp (XOM)	01/31/1920	12/31/1945	
Gold	LBMA Gold Price	LBMA Gold Price	02/29/1968	n/a	LBMA, Bloomberg
		New York Spot Bullion	01/31/1920	01/31/1968	
Cash/Ultra-Short Bonds	Bloomberg US T-Bill 1-3 Month TR Index	Bloomberg US T-Bill 1-3 Month TR Index	12/31/1991	n/a	Bloomberg, NYU/Stern
		NYU/Stern USA Total Return T-Bill Index	01/31/1920	11/30/1991	

Benchmark	Definition
U.S. 20/80 Portfolio	Consists of 20% U.S. Large Cap Stocks and 80% U.S. Interm-Term Bonds.
U.S. 60/40 Portfolio	Consists of 60% U.S. Large Cap Stocks and 40% U.S. Interm-Term Bonds.
U.S. 80/20 Portfolio	Consists of 80% U.S. Large Cap Stocks and 20% U.S. Interm-Term Bonds.
Global Market Portfolio	Consists of 17% U.S. Large Cap Stocks, 3% U.S. Small Cap Stocks, 15% Intl Dev Stocks, 8% EM & Frontier Stocks, 17.5% U.S. Interm-Term Bonds, 2% U.S. High Yield Bonds, 27.5% Intl Dev Bonds, 5% U.S. REITs, 2.5% Gold, 2.5% Commodities.
All Seasons Portfolio	Consists of 18% U.S. Large Cap Stocks, 3% U.S. Small Cap Stocks, 6% Intl Dev Stocks, 3% EM & Frontier Stocks, 15% U.S. Interm-Term Bonds, 39% U.S. Long-Term Bonds, 8% Commodities and 8% Gold.
Permanent Portfolio	Consists of 25% U.S. Large Cap Stocks, 25% Cash/Ultra-Shorts Bonds, 25% U.S. Long-Term Bonds and 25% Gold.
Modified Permanent Portfolio	Consists of 13% U.S. Large Cap Stocks, 8% Intl Dev Stocks, 4% EM & Frontier Stocks, 25% Interm-Term Bonds, 25% Gold and 25% U.S. REITs.
Endowment Portfolio	Consists of 18% U.S. Large Cap Stocks, 18% Intl Dev Stocks, 15% EM & Frontier Stocks, 6% U.S. Long-Term Bonds, 11% Intl Dev Bonds, 6% Interm-Term Bonds, 13% Commodities and 13% U.S. REITs.
U.S. 90/10 Portfolio	Consists of 90% U.S. Large Cap Stocks and 10% Cash/Ultra-Short Bonds.

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