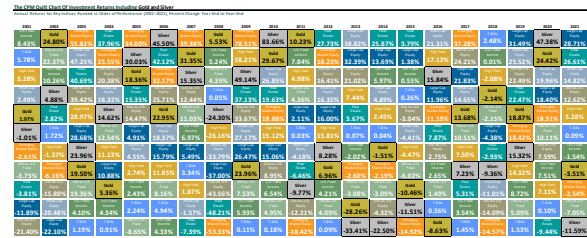


19 January 2022

## Gold and Silver In The Pantheon Of Investments

This report is about the relative performance of gold and silver as investment assets. It keys off of an “investment quilt chart” comparing annual returns across asset classes. Many investment firms publish such quilt charts, but CPM has never found one that included gold and silver. So, we built one using the nine asset classes commonly used in such tables but adding gold and silver. **The results are stunningly in favor of precious metals as an asset class.**

A lot of sell-side financial firms ignore gold and silver as key parts of diversified portfolios for various reasons. However, numerous quantitative studies regularly show that having gold and silver improves the performance of a diversified portfolio. Investing in gold and silver is in investors’ best interests. The CPM ‘quilt chart’ including gold and silver is seen to the right here in miniature. The expanded, readable version is on page three.



It turns out that the two precious metals combined have been the top performing asset measured as the percentage change at the end of each year from the end of the previous year 30% of the time in the 21 years from 2001 through 2021. They were in the Number 2 position 20% of the time and Number 3 another 20% of the time.

In 2020 Silver was the top performing asset, returning 47.4% and gold had the second-best return at 24.4%. They were Nos. 8 and 11 in 2021, but that is because they largely were holding onto the gains they had registered the previous year and in 2019, when gold had gained 18.9% and silver 15.3%.

CPM calculated the relative performance throughout the entire 21-year period as well as looking at the individual years. Here, too, gold and silver shone brightly.

In this exercise gold and silver were examined separately. Measuring single assets such as gold and silver against indices of hundreds or thousands of individual assets is not fair to the single assets. **Even so, as individual assets gold and silver each show themselves to be highly competitive against the other nine asset classes included in the study.** Gold was only outperformed by U.S. large and small cap equity

| <u>Asset Or Asset Class</u>              | <u>Weighted Performance</u> |
|--|-----------------------------|
| Gold                                     | 138                         |
| Silver                                   | 129                         |
| <b>Precious Metals (Gold and Silver)</b> | <b>267</b>                  |
| Small Cap Equity (Russell 2000)          | 149                         |
| Real Estate (REIT)                       | 144                         |
| Large Cap Equity (SP500)                 | 140                         |
| Emerging Market Equity (MSCI)            | 135                         |
| High Yield Bonds                         | 132                         |
| Developed ex-US Equity (MSCI)            | 126                         |
| U.S. Fixed Income                        | 113                         |
| Global ex-US Fixed Income                | 94                          |
| Cash (90-day T-Bill)                     | 86                          |

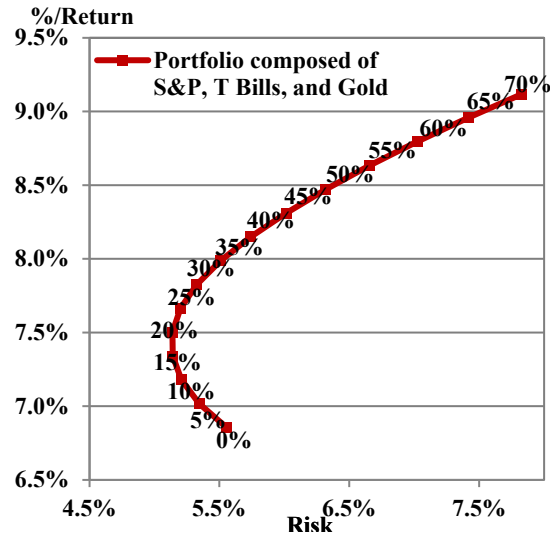
Source: CPM Group  
19 January 2022

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indices over the entire period. Silver was outperformed by five of the other asset classes,

**Efficient Frontier of Portfolio with Gold -1968-2020**



diversified portfolios. CPM’s updates of Ibbotson and Associates’ work from the early 1980s on the optimal portion of a diversified portfolio that should be in gold show that the best risk:reward ratio of an overall portfolio has been 25% - 30% in gold from 1968 through 2020. The efficient frontier, as it is known, depicts the optimal asset allocation for gold coupled with a portfolio of the S&P index with T-bills.

including gold. It outperformed five of the other asset classes in the study.

**To make a fairer comparison CPM combined gold and silver into one sum, essentially Precious Metals. Doing that, precious metals blow away the other assets in terms of their weighted ranking over the past 21 years, as the table shows.**

One further interesting point to note is the fact that in many years the ranking was not so much in terms of relative returns but the relative size of losses of value over the course of the year. The top two ranking performing asset classes registered positive returns in all 21 years. However, by the time you get to the third-tier ranking, you have the third top performer showing a loss in value in one year: 2018. At the 5<sup>th</sup> ‘best performing’ return ranking there are three years. Obviously overall returns deteriorate from there.

The conclusion is that gold and silver stack up very favorably to all other investment assets and deserve to have significant positions in

**The CPM Quilt Chart Of Investment Returns Including Gold and Silver**

Annual Returns for Key Indices Ranked in Order of Performance (2001-2021), Percent Change Year-End to Year-End

|                           | 2001    | 2002    | 2003              | 2004              | 2005              | 2006              | 2007              | 2008              | 2009                | 2010                   | 2011              | 2012              | 2013              | 2014                   | 2015                      | 2016                   | 2017              | 2018              | 2019                   | 2020                      | 2021              |
|---------------------------|---------|---------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|------------------------|-------------------|-------------------|-------------------|------------------------|---------------------------|------------------------|-------------------|-------------------|------------------------|---------------------------|-------------------|
| U.S. Fixed Income         | 8.43%   | 24.80%  | 55.82%            | 37.96%            | 34.00%            | 45.50%            | 39.38%            | 5.53%             | 78.51%              | 83.66%                 | 10.23%            | 27.73%            | 38.82%            | 25.87%                 | 3.79%                     | 21.31%                 | 37.28%            | 2.48%             | 31.49%                 | 47.38%                    | 28.71%            |
| T-Bills                   | 5.78%   | 22.37%  | 47.25%            | 25.55%            | 30.03%            | 42.12%            | 31.35%            | 5.24%             | 58.21%              | Gold                   | 7.84%             | 18.23%            | 32.39%            | 13.69%                 | 1.38%                     | 17.13%                 | 24.21%            | 0.01%             | 25.52%                 | Gold                      | 26.61%            |
| High Yield                | 5.28%   | 10.26%  | 40.69%            | 20.38%            | 18.36%            | 32.17%            | 15.35%            | 4.39%             | 49.14%              | Silver                 | 4.98%             | 16.41%            | 21.02%            | 5.97%                  | 0.55%                     | 15.84%                 | 21.83%            | -2.08%            | 22.49%                 | Small Cap Equity          | 14.82%            |
| Small Cap Equity          | 2.49%   | 4.88%   | 39.42%            | 18.33%            | 15.35%            | 25.71%            | 12.44%            | 0.05%             | 37.13%              | Real Estate            | 4.36%             | 16.35%            | 7.44%             | 4.89%                  | 0.26%                     | 11.96%                 | 14.65%            | Gold              | 22.47%                 | Large Cap Equity          | 12.62%            |
| Gold                      | 1.97%   | 2.82%   | 28.97%            | 14.62%            | 14.47%            | Gold              | 11.03%            | -24.30%           | Dev ex. U.S. Equity | 19.63%                 | 4.36%             | 16.00%            | 3.67%             | 2.45%                  | -3.04%                    | Emerging Market Equity | Gold              | 18.87%            | Gold                   | 18.40%                    | 5.28%             |
| Silver                    | -1.01%  | 1.72%   | 28.68%            | 12.54%            | 4.91%             | 18.37%            | 6.97%             | -26.16%           | 33.67%              | Emerging Market Equity | 2.11%             | 16.00%            | 3.67%             | 2.45%                  | -3.04%                    | 11.19%                 | 13.68%            | -2.15%            | Emerging Market Equity | 18.31%                    |                   |
| Emerging Market Equity    | -2.61%  | -1.37%  | Large Cap Equity  | High Yield        | Large Cap Equity  | Large Cap Equity  | Large Cap Equity  | Large Cap Equity  | Large Cap Equity    | Small Cap Equity       | High Yield        | High Yield        | High Yield        | Real Estate            | High Yield                | Real Estate            | Real Estate       | High Yield        | Large Cap Equity       | Emerging Market Equity    | 18.40%            |
| Gbl ex. U.S. Fixed Income | -3.75%  | -6.16%  | 23.96%            | 10.88%            | 2.74%             | 11.85%            | 3.34%             | -37.00%           | Gold                | 15.12%                 | 0.03%             | 15.81%            | 0.07%             | 0.04%                  | -4.41%                    | 7.87%                  | 10.51%            | -4.38%            | 18.42%                 | Gbl ex. U.S. Fixed Income | 0.09%             |
| Real Estate               | -3.81%  | -15.80% | 19.36%            | 5.36%             | 2.43%             | 8.16%             | 1.87%             | -43.56%           | 23.96%              | Large Cap Equity       | 15.06%            | 8.28%             | -2.02%            | -1.51%                 | -4.47%                    | 2.75%                  | 7.50%             | Real Estate       | 15.32%                 | Dev ex. U.S. Equity       | -1.54%            |
| Large Cap Equity          | -11.89% | -20.48% | U.S. Fixed Income | U.S. Fixed Income | U.S. Fixed Income | U.S. Fixed Income | U.S. Fixed Income | U.S. Fixed Income | U.S. Fixed Income   | U.S. Fixed Income      | Real Estate       | U.S. Fixed Income | U.S. Fixed Income | Emerging Market Equity | Gbl ex. U.S. Fixed Income | U.S. Fixed Income      | U.S. Fixed Income | U.S. Fixed Income | U.S. Fixed Income      | U.S. Fixed Income         | U.S. Fixed Income |
| Dev ex. U.S. Equity       | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Small Cap Equity          | -11.89% | -20.48% | U.S. Fixed Income | U.S. Fixed Income | U.S. Fixed Income | U.S. Fixed Income | U.S. Fixed Income | U.S. Fixed Income | U.S. Fixed Income   | U.S. Fixed Income      | U.S. Fixed Income | U.S. Fixed Income | U.S. Fixed Income | U.S. Fixed Income      | U.S. Fixed Income         | U.S. Fixed Income      | U.S. Fixed Income | U.S. Fixed Income | U.S. Fixed Income      | U.S. Fixed Income         | U.S. Fixed Income |
| Large Cap Equity          | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Dev ex. U.S. Equity       | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Real Estate               | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Emerging Market Equity    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Silver                    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Real Estate               | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Emerging Market Equity    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Silver                    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Real Estate               | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
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| Silver                    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Real Estate               | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Emerging Market Equity    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Silver                    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Real Estate               | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Emerging Market Equity    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Silver                    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Real Estate               | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Emerging Market Equity    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Silver                    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Real Estate               | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Emerging Market Equity    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Silver                    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Real Estate               | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Emerging Market Equity    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Silver                    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Real Estate               | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Emerging Market Equity    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Silver                    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Real Estate               | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Emerging Market Equity    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Silver                    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Real Estate               | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Emerging Market Equity    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Silver                    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Real Estate               | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Emerging Market Equity    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Silver                    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Real Estate               | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Emerging Market Equity    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             | 4.94%             | -1.57%            | -48.21%           | 7.53%               | 6.54%                  | -9.77%            | 4.21%             | -3.08%            | -3.09%                 | -10.46%                   | 1.49%                  | 5.31%             | -11.01%           | 8.72%                  | T-Bills                   | 0.10%             |
| Silver                    | -21.40% | -22.10% | 4.10%             | 4.34%             | 2.24%             |                   |                   |                   |                     |                        |                   |                   |                   |                        |                           |                        |                   |                   |                        |                           |                   |

**Sources: Bloomberg, CPM Group.**

**Large Cap Equity - S&P 500**

**Small Cap Equity - Russell 2000**

**Developed ex-U.S. Equity - MSCI World ex USA,**

**Emerging Market Equity - MSCI Emerging Markets**

**U.S. Fixed Income - Bloomberg Barclays US Aggregate Bond Index,**

**High Yield - Bloomberg Barclays High Yield Bond Index**

**Global ex-U.S. Fixed Income - Bloomberg Barclays Global Aggregate ex US Bond Index,**

**Real Estate - FTSE EPRA Nareit Developed REIT Weighted Net Total Return Index**

**T-bill - 90 Day.**

**Gold and Silver, Comex Nearby Active Contracts**

**Annual Returns are percent changes year-end to year-end. T-Bills are year-end.**