

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Average
Commodities 25.9%	Emg-Mkt Equities 56.3%	Public Real Estate 38.0%	Emg-Mkt Equities 34.5%	Public Real Estate 42.4%	Emg-Mkt Equities 39.8%	Dev Ex-U.S. Fixed Inc 11.4%	Emg-Mkt Equities 79.0%	U.S. Small- Cap Equities 26.9%	Emerg-Mkt Fixed Inc 8.5%	Public Real Estate 28.7%	U.S. Small- Cap Equities 38.8%	Public Real Estate 15.9%	U.S. Large- Cap Equities 1.4%	U.S. Small- Cap Equities 21.3%	Emg-Mkt Equities 9.8%
Dev Ex-U.S. Fixed Inc 22.1%	U.S. Small- Cap Equities 47.3%	Emg-Mkt Equities 26.0%	Commodities 21.4%	Emg-Mkt Equities 32.6%	Commodities 16.2%	Inv-Grade Fixed Inc 5.2%	High-Yield Fixed Inc 58.2%	U.S. Mid-Cap Equities 25.5%	Inv-Grade Fixed Inc 7.8%	Emg-Mkt Equities 18.6%	U.S. Mid-Cap Equities 34.8%	U.S. Large- Cap Equities 13.7%	Emerg-Mkt Fixed Inc 1.2%	High-Yield Fixed Inc 17.1%	Public Real Estate 9.8%
Emerg-Mkt Fixed Inc 13.1%	Public Real Estate 40.7%	Dev Ex-U.S. Equities 20.7%	Public Real Estate 15.4%	Dev Ex-U.S. Equities 26.9%	Dev Ex-U.S. Equities 11.6%	Cash Alternatives 1.8%	U.S. Mid-Cap Equities 40.5%	Public Real Estate 20.4%	Dev Ex-U.S. Fixed Inc 5.9%	Emerg-Mkt Fixed Inc 18.5%	U.S. Large- Cap Equities 32.4%	U.S. Mid-Cap Equities 13.2%	60% / 40% Portfolio 1.2%	U.S. Mid-Cap Equities 13.8%	U.S. Mid-Cap Equities 9.5%
Inv-Grade Fixed Inc 10.3%	U.S. Mid-Cap Equities 40.1%	U.S. Mid-Cap Equities 20.2%	Dev Ex-U.S. Equities 14.0%	U.S. Small- Cap Equities 18.4%	Dev Ex-U.S. Fixed Inc 11.3%	CPI 0.1%	Public Real Estate 38.3%	Emg-Mkt Equities 19.2%	High-Yield Fixed Inc 5.0%	Dev Ex-U.S. Equities 17.9%	Dev Ex-U.S. Equities 23.3%	60% / 40% Portfolio 10.6%	CPI 0.7%	U.S. Large- Cap Equities 12.0%	Emerg-Mkt Fixed Inc 9.1%
Public Real Estate 2.8%	Dev Ex-U.S. Equities 39.2%	U.S. Small- Cap Equities 18.3%	U.S. Mid-Cap Equities 12.7%	U.S. Large- Cap Equities 15.8%	Hedge Funds 10.0%	Emerg-Mkt Fixed Inc -10.9%	Dev Ex-U.S. Equities 32.5%	Commodities 16.8%	60% / 40% Portfolio 5.0%	U.S. Mid-Cap Equities 17.3%	60% / 40% Portfolio 17.7%	MG&I Port (4AG w/o PC) 6.6%	Inv-Grade Fixed Inc 0.5%	Commodities 11.8%	U.S. Small- Cap Equities 8.5%
CPI 2.4%	High-Yield Fixed Inc 29.0%	MG&I Port (4AG w/o PC) 13.1%	Emerg-Mkt Fixed Inc 10.7%	U.S. Mid-Cap Equities 15.3%	MG&I Port (4AG w/o PC) 7.4%	Hedge Funds -19.0%	Emerg-Mkt Fixed Inc 28.2%	High-Yield Fixed Inc 15.1%	CPI 3.0%	U.S. Small- Cap Equities 16.3%	MG&I Port (4AG w/o PC) 12.1%	Inv-Grade Fixed Inc 6.0%	Public Real Estate 0.1%	Emg-Mkt Equities 11.6%	High-Yield Fixed Inc 8.4%
Cash Alternatives 1.7%	U.S. Large- Cap Equities 28.7%	Dev Ex-U.S. Fixed Inc 12.0%	Hedge Funds 9.3%	MG&I Port (4AG w/o PC) 14.5%	Inv-Grade Fixed Inc 7.0%	60% / 40% Portfolio -21.6%	U.S. Small- Cap Equities 27.2%	U.S. Large- Cap Equities 15.1%	U.S. Large- Cap Equities 2.1%	U.S. Large- Cap Equities 16.0%	Hedge Funds 9.1%	Emerg-Mkt Fixed Inc 5.5%	Cash Alternatives 0.0%	Emerg-Mkt Fixed Inc 10.2%	MG&I Port (4AG w/o PC) 7.3%
High-Yield Fixed Inc -1.4%	MG&I Port (4AG w/o PC) 26.2%	Emerg-Mkt Fixed Inc 11.7%	MG&I Port (4AG w/o PC) 7.9%	Hedge Funds 12.9%	Emerg-Mkt Fixed Inc 6.3%	MG&I Port (4AG w/o PC) -24.3%	U.S. Large- Cap Equities 26.5%	MG&I Port (4AG w/o PC) 14.6%	MG&I Port (4AG w/o PC) 0.8%	High-Yield Fixed Inc 15.8%	High-Yield Fixed Inc 7.4%	U.S. Small- Cap Equities 4.9%	Dev Ex-U.S. Equities -0.4%	MG&I Port (4AG w/o PC) 9.0%	U.S. Large- Cap Equities 6.7%
Hedge Funds -1.5%	Emerg-Mkt Fixed Inc 25.7%	High-Yield Fixed Inc 11.1%	U.S. Large- Cap Equities 4.9%	High-Yield Fixed Inc 11.8%	60% / 40% Portfolio 6.2%	High-Yield Fixed Inc -26.2%	MG&I Port (4AG w/o PC) 26.0%	60% / 40% Portfolio 12.2%	Cash Alternatives 0.1%	MG&I Port (4AG w/o PC) 12.6%	Public Real Estate 4.4%	Hedge Funds 3.0%	Hedge Funds -1.1%	60% / 40% Portfolio 8.2%	60% / 40% Portfolio 6.2%
MG&I Port (4AG w/o PC) -3.9%	Commodities 23.9%	U.S. Large- Cap Equities 10.9%	U.S. Small- Cap Equities 4.6%	60% / 40% Portfolio 11.1%	U.S. Mid-Cap Equities 5.6%	U.S. Small- Cap Equities -33.8%	Hedge Funds 20.0%	Emerg-Mkt Fixed Inc 12.0%	U.S. Mid-Cap Equities -1.5%	60% / 40% Portfolio 11.4%	CPI 1.5%	High-Yield Fixed Inc 2.5%	MG&I Port (4AG w/o PC) -1.9%	Hedge Funds 5.6%	Dev Ex-U.S. Equities 5.8%
Emg-Mkt Equities -6.0%	Hedge Funds 19.5%	Commodities 9.1%	60% / 40% Portfolio 3.9%	Emerg-Mkt Fixed Inc 9.9%	U.S. Large- Cap Equities 5.5%	Commodities -35.6%	Commodities 18.9%	Hedge Funds 10.2%	U.S. Small- Cap Equities -4.2%	Hedge Funds 6.4%	Cash Alternatives 0.0%	CPI 0.8%	U.S. Mid-Cap Equities -2.4%	Public Real Estate 5.0%	Hedge Funds 5.4%
60% / 40% Portfolio -9.5%	60% / 40% Portfolio 18.6%	Hedge Funds 9.0%	CPI 3.4%	Dev Ex-U.S. Fixed Inc 6.8%	Cash Alternatives 4.8%	U.S. Large- Cap Equities -37.0%	60% / 40% Portfolio 18.5%	Dev Ex-U.S. Equities 8.2%	Hedge Funds -5.3%	Inv-Grade Fixed Inc 4.2%	Inv-Grade Fixed Inc -2.0%	Cash Alternatives 0.0%	U.S. Small- Cap Equities -4.4%	Inv-Grade Fixed Inc 2.6%	Dev Ex-U.S. Fixed Inc 5.0%
Dev Ex-U.S. Equities -15.7%	Dev Ex-U.S. Fixed Inc 18.6%	60% / 40% Portfolio 8.4%	Cash Alternatives 3.0%	Cash Alternatives 4.8%	CPI 4.1%	U.S. Mid-Cap Equities -41.5%	Inv-Grade Fixed Inc 5.9%	Dev Ex-U.S. Fixed Inc 6.8%	Public Real Estate -5.8%	CPI 1.7%	Emg-Mkt Equities -2.3%	Emg-Mkt Equities -1.8%	High-Yield Fixed Inc -4.5%	CPI 2.1%	Inv-Grade Fixed Inc 4.6%
U.S. Mid-Cap Equities -16.2%	Inv-Grade Fixed Inc 4.1%	Inv-Grade Fixed Inc 4.3%	High-Yield Fixed Inc 2.7%	Inv-Grade Fixed Inc 4.3%	High-Yield Fixed Inc 1.9%	Dev Ex-U.S. Equities -43.1%	Dev Ex-U.S. Fixed Inc 3.9%	Inv-Grade Fixed Inc 6.5%	Dev Ex-U.S. Equities -11.7%	Dev Ex-U.S. Fixed Inc 0.8%	Dev Ex-U.S. Fixed Inc -5.1%	Dev Ex-U.S. Fixed Inc -2.5%	Dev Ex-U.S. Fixed Inc -4.8%	Dev Ex-U.S. Fixed Inc 1.9%	CPI 2.1%
U.S. Small- Cap Equities -20.5%	CPI 1.9%	CPI 3.3%	Inv-Grade Fixed Inc 2.4%	CPI 2.5%	U.S. Small- Cap Equities -1.6%	Public Real Estate -47.7%	CPI 2.7%	CPI 1.5%	Commodities -13.3%	Cash Alternatives 0.1%	Emerg-Mkt Fixed Inc -6.6%	Dev Ex-U.S. Equities -4.5%	Emg-Mkt Equities -14.6%	Dev Ex-U.S. Equities 1.5%	Cash Alternatives 1.3%
U.S. Large- Cap Equities -22.1%	Cash Alternatives 1.0%	Cash Alternatives 1.2%	Dev Ex-U.S. Fixed Inc -9.2%	Commodities 2.1%	Public Real Estate -7.0%	Emg-Mkt Equities -53.2%	Cash Alternatives 0.1%	Cash Alternatives 0.1%	Emg-Mkt Equities -18.2%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	Commodities -24.7%	Cash Alternatives 0.3%	Commodities 1.2%
Source: Wells Fargo Investment Institute and Morningstar Direct. As of 12/31/16. Hypothetical and past performance is no guarantee of future results. An index is unmanaged and not available for direct investment. Please															