

Asset Mix Benchmark Returns

Date: 12/31/2023

Last change to allocations: November 2023



Merrill Lynch

Standard Investment Allocation Profile Weightings

Custom Allocations

				Return	Capital	Current	Income &	Mod. Agg.	Aggressive	I&G	Mixed EUR/	EUR I&G
Asset Class		Benchmark	Source	YTD	Preservation	Income	Growth	Growth	Growth	tax-exempt	USD I&G	
					Conservative	Mod. Cons.	Moderate	Mod. Aggr.	Aggr.		Perf in USD	Perf in USD
Equities	US Stocks	S&P 500 TR	Mstar	26.29%	18%	30%	41%	56%	61%	41%	20%	
	Int. Equities	MSCI EAFE	Mstar	15.03%	6%	12%	18%	19%	29%	18%	9%	
	Europ. Equities	MSCI Eur Ex UK EU	Mstar	22.69%							26%	55%
Bonds	Govt. Bonds	Bbg US Gvmt TR (or ICE BofA CorpGvtMort)	Mstar	4.09%	35%	27%	20%	8%	4%		10%	
	Inv. Grade Corp Bonds	Bbg US Corp Bd TR	Mstar	8.52%	37%	29%	20%	14%	2%		10%	
	Short-term Bonds	Bbg US Agg 1-3 yr	Mstar	5.10%								
	Muni Bonds	Bbg Muni TR	Bbg	6.40%						40%		
	High Yield	Bbg Corp HY	Mstar	13.45%	3%	1%	0%	0%	1%		1%	
	International	Bbg Gbl Agg TR	Mstar	5.69%				2%	2%		2%	
	European Inv	Bbg EUR Agg Credit	Mstar	10.96%							20%	44%
Other	Real Estate	FTSE NAREIT TR All REITS	FTSE	11.36%		0%	0%	0%	0%	0%		
Cash	Cash	ICE BofA 0-3M Tsy	NASDAQ	5.10%	1%	1%	1%	1%	1%	1%	1%	
		FSE REXX Mon Mkt	Mstar	6.02%							1%	1%
Total						100%	100%	100%	100%	100%	100%	100%

Return YTD	10.67%	13.45%	16.06%	19.26%	21.03%	16.10%	16.32%	17.36%
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USDEUR -2.30%
CPI (12-month rolling - Inflation) Nov YOY 3.10%