

Fine Tuning Tables: Combination of U.S./International Equity Asset Allocation is 50% U.S./50% International

The Fine Tuning Tables are designed to give investors some historical perspective for the annual returns of each of the equity portfolios we recommend. In each table you will find the all equity return for the specific combination of equity asset classes plus the returns of combining the equities with fixed income securities. Please note that at the bottom of each column of returns is a list of the worst 6, 12, 36 and 60 month losses, as well as the biggest decline without regard to time. These risk and return events will hopefully give investors a sense of the volatility they will experience in the future.

Table B1 - Fine Tuning Table: S&P 500 Equity Portfolio

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

| Calendar Year | 100% Bonds | 10% Eq 90% Bd | 20% Eq 80% Bd | 30% Eq 70% Bd | 40% Eq 60% Bd | 50% Eq 50% Bd | 60% Eq 40% Bd | 70% Eq 30% Bd | 80% Eq 20% Bd | 90% Eq 10% Bd | 100% Equity | S&P 500 Index |
|------------------------------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|
| 1970 | 15.4% | 14.4% | 13.3% | 12.2% | 11.1% | 10.0% | 8.8% | 7.6% | 6.4% | 5.2% | 4.0% | 4.0% |
| 1971 | 8.3% | 9.0% | 9.7% | 10.3% | 10.9% | 11.5% | 12.1% | 12.7% | 13.2% | 13.8% | 14.3% | 14.3% |
| 1972 | 5.6% | 6.9% | 8.2% | 9.5% | 10.8% | 12.1% | 13.5% | 14.8% | 16.2% | 17.6% | 18.9% | 19.0% |
| 1973 | 6.0% | 3.8% | 1.7% | -0.4% | -2.5% | -4.6% | -6.7% | -8.7% | -10.7% | -12.7% | -14.7% | -14.7% |
| 1974 | 7.0% | 3.4% | -0.2% | -3.7% | -7.2% | -10.6% | -13.9% | -17.1% | -20.3% | -23.4% | -26.5% | -26.5% |
| 1975 | 9.5% | 12.1% | 14.8% | 17.5% | 20.3% | 23.0% | 25.8% | 28.6% | 31.4% | 34.3% | 37.2% | 37.2% |
| 1976 | 12.2% | 13.4% | 14.6% | 15.8% | 16.9% | 18.1% | 19.3% | 20.4% | 21.6% | 22.7% | 23.8% | 23.8% |
| 1977 | 2.9% | 1.9% | 0.9% | -0.2% | -1.2% | -2.2% | -3.2% | -4.2% | -5.2% | -6.2% | -7.2% | -7.2% |
| 1978 | 4.9% | 5.1% | 5.4% | 5.6% | 5.8% | 6.0% | 6.2% | 6.3% | 6.4% | 6.5% | 6.5% | 6.6% |
| 1979 | 7.0% | 8.2% | 9.3% | 10.4% | 11.6% | 12.7% | 13.9% | 15.0% | 16.1% | 17.3% | 18.4% | 18.4% |
| 1980 | 7.2% | 9.8% | 12.3% | 14.8% | 17.3% | 19.9% | 22.4% | 24.9% | 27.4% | 29.9% | 32.4% | 32.4% |
| 1981 | 10.8% | 9.2% | 7.5% | 5.9% | 4.3% | 2.8% | 1.2% | -0.4% | -1.9% | -3.4% | -4.9% | -4.9% |
| 1982 | 27.0% | 26.6% | 26.1% | 25.6% | 25.1% | 24.5% | 23.9% | 23.3% | 22.7% | 22.1% | 21.4% | 21.4% |
| 1983 | 8.7% | 10.0% | 11.4% | 12.7% | 14.1% | 15.5% | 16.9% | 18.3% | 19.7% | 21.1% | 22.5% | 22.5% |
| 1984 | 14.5% | 13.7% | 13.0% | 12.2% | 11.4% | 10.5% | 9.7% | 8.8% | 8.0% | 7.1% | 6.2% | 6.3% |
| 1985 | 19.4% | 20.7% | 22.0% | 23.2% | 24.5% | 25.8% | 27.1% | 28.3% | 29.6% | 30.9% | 32.1% | 32.2% |
| 1986 | 14.9% | 15.4% | 15.8% | 16.2% | 16.6% | 17.0% | 17.3% | 17.7% | 17.9% | 18.2% | 18.4% | 18.5% |
| 1987 | 4.5% | 5.0% | 5.5% | 5.8% | 6.1% | 6.2% | 6.2% | 6.2% | 6.0% | 5.6% | 5.2% | 5.2% |
| 1988 | 6.9% | 7.9% | 8.9% | 9.8% | 10.8% | 11.8% | 12.8% | 13.8% | 14.8% | 15.8% | 16.8% | 16.8% |
| 1989 | 13.3% | 15.1% | 16.9% | 18.7% | 20.5% | 22.3% | 24.1% | 25.9% | 27.8% | 29.6% | 31.5% | 31.5% |
| 1990 | 9.7% | 8.4% | 7.2% | 5.9% | 4.7% | 3.4% | 2.1% | 0.8% | -0.5% | -1.8% | -3.1% | -3.1% |
| 1991 | 14.9% | 16.5% | 18.1% | 19.7% | 21.2% | 22.8% | 24.3% | 25.9% | 27.4% | 28.9% | 30.4% | 30.5% |
| 1992 | 7.0% | 7.1% | 7.2% | 7.3% | 7.3% | 7.4% | 7.4% | 7.5% | 7.5% | 7.6% | 7.6% | 7.6% |
| 1993 | 10.0% | 10.1% | 10.1% | 10.1% | 10.1% | 10.1% | 10.1% | 10.1% | 10.1% | 10.1% | 10.0% | 10.1% |
| 1994 | -3.4% | -2.9% | -2.4% | -2.0% | -1.5% | -1.0% | -0.5% | -0.1% | 0.4% | 0.8% | 1.3% | 1.3% |
| 1995 | 15.5% | 17.6% | 19.7% | 21.8% | 23.9% | 26.1% | 28.3% | 30.6% | 32.9% | 35.2% | 37.5% | 37.6% |
| 1996 | 3.4% | 5.2% | 7.1% | 9.0% | 10.9% | 12.9% | 14.8% | 16.8% | 18.8% | 20.9% | 22.9% | 23.0% |
| 1997 | 6.7% | 9.2% | 11.8% | 14.4% | 17.0% | 19.6% | 22.3% | 25.0% | 27.8% | 30.5% | 33.3% | 33.4% |
| 1998 | 8.0% | 10.1% | 12.3% | 14.4% | 16.5% | 18.6% | 20.6% | 22.7% | 24.7% | 26.6% | 28.5% | 28.6% |
| 1999 | 0.5% | 2.4% | 4.4% | 6.4% | 8.5% | 10.5% | 12.6% | 14.6% | 16.7% | 18.9% | 21.0% | 21.0% |
| 2000 | 11.3% | 9.2% | 7.1% | 5.0% | 3.0% | 0.9% | -1.1% | -3.2% | -5.2% | -7.2% | -9.1% | -9.1% |
| 2001 | 7.9% | 5.9% | 4.0% | 2.0% | 0.1% | -1.9% | -3.9% | -5.9% | -7.9% | -9.9% | -11.9% | -11.9% |
| 2002 | 11.4% | 7.8% | 4.3% | 0.8% | -2.7% | -6.1% | -9.4% | -12.7% | -15.9% | -19.0% | -22.1% | -22.1% |
| 2003 | 3.4% | 5.8% | 8.2% | 10.7% | 13.1% | 15.6% | 18.2% | 20.7% | 23.3% | 26.0% | 28.7% | 28.7% |
| 2004 | 3.1% | 3.8% | 4.6% | 5.4% | 6.2% | 7.0% | 7.7% | 8.5% | 9.3% | 10.1% | 10.8% | 10.9% |
| 2005 | 1.7% | 2.1% | 2.4% | 2.8% | 3.1% | 3.4% | 3.7% | 4.0% | 4.3% | 4.6% | 4.9% | 4.9% |
| 2006 | 2.8% | 4.1% | 5.3% | 6.6% | 7.9% | 9.2% | 10.5% | 11.8% | 13.1% | 14.4% | 15.8% | 15.8% |
| 2007 | 9.6% | 9.2% | 8.9% | 8.5% | 8.1% | 7.7% | 7.3% | 6.8% | 6.4% | 5.9% | 5.5% | 5.5% |
| 2008 | 8.3% | 2.9% | -2.3% | -7.3% | -12.1% | -16.7% | -21.1% | -25.3% | -29.4% | -33.3% | -37.0% | -37.0% |
| 2009 | 1.1% | 3.6% | 6.1% | 8.7% | 11.2% | 13.7% | 16.3% | 18.8% | 21.3% | 23.9% | 26.4% | 26.5% |
| 2010 | 5.6% | 6.7% | 7.8% | 8.8% | 9.8% | 10.8% | 11.7% | 12.6% | 13.4% | 14.3% | 15.0% | 15.1% |
| 2011 | 7.7% | 7.2% | 6.8% | 6.2% | 5.7% | 5.2% | 4.6% | 4.0% | 3.4% | 2.7% | 2.1% | 2.1% |
| 2012 | 2.4% | 3.8% | 5.1% | 6.5% | 7.8% | 9.2% | 10.5% | 11.9% | 13.2% | 14.6% | 16.0% | 16.0% |
| 2013 | -3.6% | -0.5% | 2.8% | 6.2% | 9.6% | 13.1% | 16.8% | 20.5% | 24.3% | 28.3% | 32.3% | 32.4% |
| 2014 | 2.3% | 3.5% | 4.6% | 5.7% | 6.8% | 7.9% | 9.1% | 10.2% | 11.4% | 12.5% | 13.7% | 13.7% |
| 2015 | 0.8% | 1.0% | 1.1% | 1.2% | 1.3% | 1.3% | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% | 1.4% |
| 2016 | 2.1% | 3.1% | 4.1% | 5.1% | 6.1% | 7.1% | 8.1% | 9.1% | 10.0% | 11.0% | 11.9% | 12.0% |
| 2017 | 1.6% | 3.5% | 5.4% | 7.3% | 9.3% | 11.3% | 13.3% | 15.4% | 17.5% | 19.6% | 21.8% | 21.8% |
| 2018 | 0.8% | 0.4% | -0.1% | -0.5% | -1.0% | -1.5% | -2.1% | -2.6% | -3.2% | -3.8% | -4.4% | -4.4% |
| 2019 | 7.6% | 9.9% | 12.2% | 14.6% | 16.9% | 19.3% | 21.7% | 24.1% | 26.5% | 29.0% | 31.4% | 31.5% |
| 2020 | 8.3% | 9.6% | 10.8% | 12.0% | 13.1% | 14.1% | 15.1% | 16.0% | 16.9% | 17.7% | 18.4% | 18.4% |
| 2021 | 1.1% | 3.6% | 6.2% | 8.8% | 11.5% | 14.3% | 17.1% | 19.9% | 22.8% | 25.7% | 28.7% | 28.7% |
| 2022 | -9.9% | -10.7% | -11.4% | -12.2% | -13.0% | -13.8% | -14.6% | -15.5% | -16.3% | -17.2% | -18.1% | -18.1% |
| 2023 | 4.3% | 6.3% | 8.5% | 10.6% | 12.8% | 14.9% | 17.2% | 19.4% | 21.7% | 24.0% | 26.3% | 26.3% |
| 2024 | 2.2% | 4.3% | 6.5% | 8.7% | 10.9% | 13.2% | 15.5% | 17.8% | 20.2% | 22.6% | 25.0% | 25.1% |
| 2025 | 6.5% | 7.6% | 8.8% | 9.9% | 11.1% | 12.2% | 13.4% | 14.5% | 15.6% | 16.8% | 17.9% | 17.9% |
| Annualized Ret (CAGR) | 6.6% | 7.1% | 7.7% | 8.2% | 8.7% | 9.1% | 9.5% | 10.0% | 10.3% | 10.7% | 11.0% | 11.1% |
| Standard Deviation | 4.4% | 4.5% | 5.0% | 5.9% | 7.0% | 8.3% | 9.6% | 11.0% | 12.4% | 13.8% | 15.3% | 15.3% |

Table B1 - Fine Tuning Table: S&P 500 Equity Portfolio

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

| Parameter | 100% Bonds | 10% Eq 90% Bd | 20% Eq 80% Bd | 30% Eq 70% Bd | 40% Eq 60% Bd | 50% Eq 50% Bd | 60% Eq 40% Bd | 70% Eq 30% Bd | 80% Eq 20% Bd | 90% Eq 10% Bd | 100% Equity | S&P 500 Index |
|-----------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|
|-----------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|

Returns & Volatility (Standard Deviation)

| | | | | | | | | | | | | |
|------------------------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|
| Annualized Ret (CAGR) | 6.6% | 7.1% | 7.7% | 8.2% | 8.7% | 9.1% | 9.5% | 10.0% | 10.3% | 10.7% | 11.0% | 11.1% |
| Mean (Average) Ann Ret | 6.5% | 7.0% | 7.5% | 8.1% | 8.6% | 9.1% | 9.6% | 10.1% | 10.7% | 11.2% | 11.7% | 11.7% |
| Median (50/50) Ann Ret | 6.0% | 6.3% | 7.0% | 8.4% | 9.0% | 9.9% | 10.8% | 11.7% | 13.4% | 14.4% | 15.5% | 15.6% |
| An'lzd Standard Dev | 4.4% | 4.5% | 5.0% | 5.9% | 7.0% | 8.3% | 9.6% | 11.0% | 12.4% | 13.8% | 15.3% | 15.3% |

Worst Drawdowns

| | | | | | | | | | | | | |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Worst 3 Months | -6.5% | -6.4% | -6.4% | -8.5% | -11.8% | -14.9% | -18.0% | -21.0% | -24.0% | -26.8% | -29.7% | -29.6% |
| Worst 6 Months | -7.6% | -8.8% | -10.1% | -13.1% | -17.8% | -22.2% | -26.5% | -30.6% | -34.5% | -38.3% | -41.8% | -41.8% |
| Worst 12 Months | -10.5% | -10.9% | -11.4% | -13.8% | -18.6% | -23.2% | -27.6% | -31.8% | -35.9% | -39.7% | -43.3% | -43.3% |
| Worst 36 Mo (Annualized) | -3.0% | -1.6% | -0.3% | -0.2% | -2.4% | -4.6% | -6.7% | -8.8% | -11.2% | -13.7% | -16.1% | -16.1% |
| Worst 60 Mo (Annualized) | 0.3% | 1.6% | 2.2% | 1.2% | 0.1% | -1.0% | -2.1% | -3.2% | -4.4% | -5.5% | -6.7% | -6.6% |
| Worst Drawdown | -11.4% | -12.3% | -13.6% | -14.9% | -19.6% | -25.5% | -31.3% | -36.8% | -41.9% | -46.6% | -51.0% | -50.9% |

Best Run-Ups

| | | | | | | | | | | | | |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Best 3 Months | 17.5% | 15.6% | 15.4% | 16.6% | 18.0% | 19.5% | 20.9% | 22.4% | 23.8% | 25.3% | 26.7% | 26.7% |
| Best 6 Months | 20.2% | 21.4% | 22.6% | 23.7% | 24.9% | 27.1% | 29.5% | 31.9% | 34.3% | 37.6% | 41.8% | 41.8% |
| Best 12 Months | 29.5% | 29.0% | 32.1% | 35.5% | 39.0% | 42.5% | 46.1% | 49.7% | 53.4% | 57.2% | 61.0% | 61.0% |
| Best 36 Mo (Annualized) | 18.2% | 19.1% | 19.9% | 20.9% | 22.7% | 24.5% | 26.2% | 28.0% | 29.8% | 31.6% | 33.4% | 33.4% |
| Best 60 Mo (Annualized) | 18.9% | 19.2% | 19.4% | 19.8% | 20.9% | 22.3% | 23.8% | 25.3% | 26.8% | 28.2% | 29.7% | 29.7% |

Risk Adjusted Return Measures

| | | | | | | | | | | | | |
|-------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Shape Ratio (1) | 1.47 | 1.56 | 1.50 | 1.36 | 1.22 | 1.10 | 1.00 | 0.92 | 0.86 | 0.81 | 0.77 | 0.77 |
| Sortino Ratio (2) | 3.07 | 3.29 | 3.05 | 2.61 | 2.21 | 1.91 | 1.68 | 1.52 | 1.39 | 1.28 | 1.20 | 1.21 |

(1) Sharpe Ratio - The Sharpe ratio measures an investment's return per unit of risk (i.e., its risk-adjusted return.) It is based on returns above a minimum acceptable return and uses the standard deviation of returns to measure risk. For our purposes the minimum acceptable return is 0% and the standard deviation includes all returns, both those above the minimum acceptable return (positive volatility) and those below (negative volatility). The Sharpe ratio is a pure ratio and can be compared to Sharpe ratios for other portfolios using the same minimum acceptable return and time period to determine which portfolio provides a better risk adjusted return.

(2) Sortino Ratio - The Sortino ratio measures an investment's return per unit of downside risk (i.e., its downside risk-adjusted return.) It is based on returns above a minimum acceptable return and uses the standard deviation of only those returns below the minimum acceptable return to measure risk. For our purposes the minimum acceptable return is 0% and the standard deviation includes only returns below the minimum acceptable return (negative volatility). The Sortino ratio ideal for assessing strategies where positive volatility above the minimum acceptable return is not penalized and only considers the more harmful downside, or negative, volatility. The Sortino ratio is a pure ratio and can be compared to Sortino ratios for other portfolios using the same minimum acceptable return and time period to determine which portfolio provides a better downside risk adjusted return.

Note on comparing Sharpe and Sortino ratios: You cannot directly compare Sharpe and Sortino ratios because the ratios use different denominators (volatilities/standard deviations) to measure risk. The Sharpe ratio penalizes all volatility (good/upside and bad/downside), while the Sortino ratio penalizes only bad/downside volatility. A portfolio with a higher Sortino ratio than Sharpe ratio doesn't mean "better performance" — it usually means returns are positively skewed or downside events are sparse, not that risk is lower overall.

Table B2a - Fine Tuning Table: WW UBH Equity Portfolio (50% US/50% Int'l)

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

| Year | 100% Bonds | 10% Eq 90% Bd | 20% Eq 80% Bd | 30% Eq 70% Bd | 40% Eq 60% Bd | 50% Eq 50% Bd | 60% Eq 40% Bd | 70% Eq 30% Bd | 80% Eq 20% Bd | 90% Eq 10% Bd | 100% Equity | S&P 500 Index |
|-----------------------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|
| 1970 | 15.4% | 14.1% | 12.8% | 11.5% | 10.2% | 8.9% | 7.5% | 6.2% | 4.8% | 3.5% | 2.1% | 4.0% |
| 1971 | 8.3% | 10.4% | 12.4% | 14.5% | 16.6% | 18.7% | 20.8% | 22.9% | 25.1% | 27.2% | 29.4% | 14.3% |
| 1972 | 5.6% | 7.4% | 9.2% | 11.0% | 12.9% | 14.8% | 16.7% | 18.6% | 20.5% | 22.5% | 24.4% | 19.0% |
| 1973 | 6.0% | 4.0% | 2.1% | 0.1% | -1.8% | -3.8% | -5.7% | -7.6% | -9.5% | -11.3% | -13.2% | -14.7% |
| 1974 | 7.0% | 2.7% | -1.5% | -5.5% | -9.4% | -13.2% | -16.9% | -20.4% | -23.9% | -27.2% | -30.4% | -26.5% |
| 1975 | 9.5% | 13.0% | 16.5% | 20.0% | 23.6% | 27.2% | 30.9% | 34.7% | 38.5% | 42.3% | 46.2% | 37.2% |
| 1976 | 12.2% | 13.6% | 15.0% | 16.3% | 17.7% | 19.1% | 20.4% | 21.8% | 23.1% | 24.4% | 25.7% | 23.8% |
| 1977 | 2.9% | 4.9% | 7.0% | 9.1% | 11.3% | 13.4% | 15.6% | 17.9% | 20.2% | 22.5% | 24.9% | -7.2% |
| 1978 | 4.9% | 6.9% | 8.9% | 11.0% | 13.1% | 15.2% | 17.3% | 19.5% | 21.6% | 23.8% | 26.0% | 6.6% |
| 1979 | 7.0% | 8.4% | 9.8% | 11.3% | 12.7% | 14.1% | 15.5% | 16.9% | 18.4% | 19.8% | 21.2% | 18.4% |
| 1980 | 7.2% | 9.6% | 11.9% | 14.2% | 16.6% | 18.9% | 21.2% | 23.5% | 25.9% | 28.2% | 30.5% | 32.4% |
| 1981 | 10.8% | 10.3% | 9.8% | 9.3% | 8.8% | 8.3% | 7.8% | 7.3% | 6.7% | 6.2% | 5.6% | -4.9% |
| 1982 | 27.0% | 25.2% | 23.3% | 21.4% | 19.6% | 17.7% | 15.9% | 14.1% | 12.3% | 10.5% | 8.7% | 21.4% |
| 1983 | 8.7% | 10.9% | 13.2% | 15.5% | 17.9% | 20.3% | 22.7% | 25.1% | 27.7% | 30.2% | 32.8% | 22.5% |
| 1984 | 14.5% | 13.9% | 13.2% | 12.5% | 11.8% | 11.1% | 10.3% | 9.6% | 8.8% | 8.0% | 7.3% | 6.3% |
| 1985 | 19.4% | 21.5% | 23.7% | 25.8% | 28.0% | 30.3% | 32.5% | 34.8% | 37.2% | 39.5% | 41.9% | 32.2% |
| 1986 | 14.9% | 16.4% | 18.0% | 19.5% | 21.1% | 22.7% | 24.2% | 25.8% | 27.4% | 29.0% | 30.6% | 18.5% |
| 1987 | 4.5% | 5.9% | 7.3% | 8.6% | 9.9% | 11.1% | 12.2% | 13.2% | 14.2% | 15.0% | 15.8% | 5.2% |
| 1988 | 6.9% | 8.9% | 10.9% | 12.9% | 14.9% | 17.0% | 19.1% | 21.2% | 23.4% | 25.6% | 27.8% | 16.8% |
| 1989 | 13.3% | 14.5% | 15.6% | 16.7% | 17.9% | 19.0% | 20.1% | 21.2% | 22.3% | 23.5% | 24.6% | 31.5% |
| 1990 | 9.7% | 6.9% | 4.2% | 1.5% | -1.2% | -3.8% | -6.3% | -8.9% | -11.4% | -13.8% | -16.2% | -3.1% |
| 1991 | 14.9% | 16.0% | 17.0% | 18.0% | 19.0% | 20.0% | 20.9% | 21.9% | 22.8% | 23.7% | 24.6% | 30.5% |
| 1992 | 7.0% | 6.6% | 6.2% | 5.8% | 5.4% | 4.9% | 4.5% | 4.1% | 3.6% | 3.2% | 2.7% | 7.6% |
| 1993 | 10.0% | 12.0% | 13.9% | 15.9% | 17.9% | 19.9% | 22.0% | 24.1% | 26.2% | 28.3% | 30.4% | 10.1% |
| 1994 | -3.4% | -2.7% | -2.0% | -1.3% | -0.6% | 0.0% | 0.7% | 1.4% | 2.1% | 2.8% | 3.5% | 1.3% |
| 1995 | 15.5% | 15.6% | 15.7% | 15.8% | 15.9% | 16.0% | 16.1% | 16.2% | 16.2% | 16.3% | 16.3% | 37.6% |
| 1996 | 3.4% | 4.5% | 5.6% | 6.7% | 7.8% | 8.9% | 10.1% | 11.2% | 12.3% | 13.5% | 14.6% | 23.0% |
| 1997 | 6.7% | 6.7% | 6.7% | 6.7% | 6.6% | 6.6% | 6.5% | 6.4% | 6.3% | 6.2% | 6.1% | 33.4% |
| 1998 | 8.0% | 7.9% | 7.8% | 7.7% | 7.5% | 7.3% | 7.0% | 6.7% | 6.3% | 5.8% | 5.3% | 28.6% |
| 1999 | 0.5% | 2.5% | 4.6% | 6.7% | 8.8% | 10.9% | 13.1% | 15.3% | 17.5% | 19.8% | 22.0% | 21.0% |
| 2000 | 11.3% | 10.0% | 8.7% | 7.4% | 6.1% | 4.8% | 3.5% | 2.2% | 0.9% | -0.4% | -1.6% | -9.1% |
| 2001 | 7.9% | 7.0% | 6.2% | 5.3% | 4.4% | 3.4% | 2.4% | 1.4% | 0.4% | -0.7% | -1.8% | -11.9% |
| 2002 | 11.4% | 9.5% | 7.6% | 5.6% | 3.7% | 1.7% | -0.2% | -2.2% | -4.1% | -6.1% | -8.1% | -22.1% |
| 2003 | 3.4% | 7.4% | 11.5% | 15.7% | 20.0% | 24.5% | 29.1% | 33.8% | 38.7% | 43.7% | 48.9% | 28.7% |
| 2004 | 3.1% | 5.1% | 7.3% | 9.4% | 11.6% | 13.8% | 16.0% | 18.2% | 20.5% | 22.8% | 25.2% | 10.9% |
| 2005 | 1.7% | 3.0% | 4.3% | 5.6% | 6.9% | 8.1% | 9.4% | 10.7% | 12.0% | 13.3% | 14.6% | 4.9% |
| 2006 | 2.8% | 5.0% | 7.2% | 9.4% | 11.6% | 13.9% | 16.2% | 18.5% | 20.9% | 23.3% | 25.7% | 15.8% |
| 2007 | 9.6% | 9.1% | 8.5% | 8.0% | 7.4% | 6.8% | 6.2% | 5.5% | 4.9% | 4.2% | 3.5% | 5.5% |
| 2008 | 8.3% | 2.4% | -3.3% | -8.7% | -13.9% | -19.0% | -23.8% | -28.4% | -32.9% | -37.1% | -41.2% | -37.0% |
| 2009 | 1.1% | 4.9% | 8.6% | 12.4% | 16.2% | 20.1% | 23.9% | 27.8% | 31.7% | 35.5% | 39.4% | 26.5% |
| 2010 | 5.6% | 7.3% | 9.1% | 10.7% | 12.4% | 14.0% | 15.5% | 17.0% | 18.5% | 19.9% | 21.3% | 15.1% |
| 2011 | 7.7% | 6.1% | 4.5% | 2.9% | 1.2% | -0.5% | -2.1% | -3.8% | -5.5% | -7.2% | -9.0% | 2.1% |
| 2012 | 2.4% | 4.1% | 5.8% | 7.5% | 9.2% | 10.9% | 12.6% | 14.3% | 16.0% | 17.7% | 19.4% | 16.0% |
| 2013 | -3.6% | -1.0% | 1.7% | 4.4% | 7.2% | 10.1% | 13.0% | 16.0% | 19.0% | 22.1% | 25.3% | 32.4% |
| 2014 | 2.3% | 2.5% | 2.6% | 2.8% | 2.9% | 3.0% | 3.1% | 3.2% | 3.3% | 3.4% | 3.5% | 13.7% |
| 2015 | 0.8% | 0.6% | 0.3% | 0.0% | -0.2% | -0.5% | -0.9% | -1.2% | -1.5% | -1.9% | -2.2% | 1.4% |
| 2016 | 2.1% | 3.3% | 4.4% | 5.6% | 6.7% | 7.8% | 8.9% | 10.0% | 11.1% | 12.2% | 13.3% | 12.0% |
| 2017 | 1.6% | 3.4% | 5.2% | 7.0% | 8.9% | 10.8% | 12.8% | 14.7% | 16.7% | 18.7% | 20.8% | 21.8% |
| 2018 | 0.8% | -0.7% | -2.1% | -3.5% | -4.9% | -6.4% | -7.8% | -9.2% | -10.7% | -12.1% | -13.5% | -4.4% |
| 2019 | 7.6% | 9.1% | 10.6% | 12.1% | 13.6% | 15.1% | 16.5% | 18.0% | 19.4% | 20.8% | 22.3% | 31.5% |
| 2020 | 8.3% | 8.5% | 8.6% | 8.5% | 8.4% | 8.2% | 7.8% | 7.3% | 6.8% | 6.1% | 5.3% | 18.4% |
| 2021 | 1.1% | 3.2% | 5.4% | 7.6% | 9.9% | 12.1% | 14.4% | 16.7% | 19.1% | 21.5% | 23.9% | 28.7% |
| 2022 | -9.9% | -10.1% | -10.2% | -10.4% | -10.6% | -10.8% | -11.0% | -11.3% | -11.6% | -11.9% | -12.2% | -18.1% |
| 2023 | 4.3% | 5.6% | 6.8% | 8.1% | 9.4% | 10.7% | 12.0% | 13.2% | 14.5% | 15.8% | 17.0% | 26.3% |
| 2024 | 2.2% | 2.9% | 3.7% | 4.4% | 5.2% | 5.9% | 6.6% | 7.4% | 8.1% | 8.8% | 9.5% | 25.1% |
| 2025 | 6.5% | 8.2% | 9.8% | 11.6% | 13.3% | 15.0% | 16.8% | 18.6% | 20.4% | 22.2% | 24.0% | 17.9% |
| Annualized Ret (CAGR) | 6.6% | 7.3% | 7.9% | 8.5% | 9.1% | 9.6% | 10.2% | 10.7% | 11.2% | 11.6% | 12.1% | 11.1% |
| Standard Deviation | 4.4% | 4.4% | 5.0% | 5.8% | 7.0% | 8.2% | 9.6% | 11.0% | 12.4% | 13.9% | 15.4% | 15.3% |

Table B2a - Fine Tuning Table: WW UBH Equity Portfolio (50% US/50% Int'l)

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

| Parameter | 100% Bonds | 10% Eq 90% Bd | 20% Eq 80% Bd | 30% Eq 70% Bd | 40% Eq 60% Bd | 50% Eq 50% Bd | 60% Eq 40% Bd | 70% Eq 30% Bd | 80% Eq 20% Bd | 90% Eq 10% Bd | 100% Equity | S&P 500 Index |
|-----------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|
|-----------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|

Returns & Volatility (Standard Deviation)

| | | | | | | | | | | | | |
|------------------------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Annualized Ret (CAGR) | 6.6% | 7.3% | 7.9% | 8.5% | 9.1% | 9.6% | 10.2% | 10.7% | 11.2% | 11.6% | 12.1% | 11.1% |
| Mean (Average) Ann Ret | 6.5% | 7.1% | 7.7% | 8.4% | 9.0% | 9.6% | 10.2% | 10.8% | 11.4% | 12.0% | 12.7% | 11.7% |
| Median (50/50) Ann Ret | 6.0% | 6.7% | 7.3% | 9.1% | 10.3% | 11.1% | 12.3% | 13.8% | 15.3% | 15.6% | 16.5% | 15.6% |
| An'lzd Standard Dev | 4.4% | 4.4% | 5.0% | 5.8% | 7.0% | 8.2% | 9.6% | 11.0% | 12.4% | 13.9% | 15.4% | 15.3% |

Worst Drawdowns

| | | | | | | | | | | | | |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Worst 3 Months | -6.5% | -6.5% | -7.3% | -11.5% | -15.6% | -19.6% | -23.5% | -27.3% | -30.9% | -34.5% | -37.9% | -29.6% |
| Worst 6 Months | -7.6% | -8.8% | -10.1% | -15.4% | -20.8% | -25.9% | -30.7% | -35.4% | -39.8% | -43.9% | -47.9% | -41.8% |
| Worst 12 Months | -10.5% | -11.2% | -11.9% | -16.8% | -22.5% | -27.8% | -32.9% | -37.7% | -42.3% | -46.6% | -50.6% | -43.3% |
| Worst 36 Mo (Annualized) | -3.0% | -1.6% | -0.6% | -0.9% | -3.3% | -5.7% | -8.1% | -10.5% | -12.9% | -15.3% | -17.7% | -16.1% |
| Worst 60 Mo (Annualized) | 0.3% | 1.3% | 1.6% | 1.8% | 1.4% | 0.5% | -0.3% | -1.2% | -2.2% | -3.2% | -4.2% | -6.6% |
| Worst Drawdown | -11.4% | -12.2% | -13.3% | -17.2% | -23.5% | -30.5% | -37.0% | -42.9% | -48.4% | -53.4% | -58.0% | -50.9% |

Best Run-Ups

| | | | | | | | | | | | | |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Best 3 Months | 17.5% | 15.9% | 16.0% | 16.1% | 16.2% | 19.8% | 23.8% | 27.9% | 32.1% | 36.4% | 40.8% | 26.7% |
| Best 6 Months | 20.2% | 20.3% | 20.3% | 20.4% | 23.7% | 29.7% | 36.0% | 42.5% | 49.2% | 56.2% | 63.4% | 41.8% |
| Best 12 Months | 29.5% | 27.9% | 30.3% | 32.7% | 35.7% | 39.2% | 44.2% | 51.7% | 59.6% | 67.8% | 76.3% | 61.0% |
| Best 36 Mo (Annualized) | 18.2% | 19.0% | 20.4% | 22.5% | 24.9% | 27.4% | 29.8% | 32.3% | 34.9% | 37.4% | 40.0% | 33.4% |
| Best 60 Mo (Annualized) | 18.9% | 19.5% | 20.2% | 20.8% | 22.4% | 24.4% | 26.3% | 28.2% | 30.3% | 32.4% | 34.6% | 29.7% |

Risk Adjusted Return Measures

| | | | | | | | | | | | | |
|-------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Shape Ratio (1) | 1.47 | 1.61 | 1.56 | 1.43 | 1.29 | 1.16 | 1.06 | 0.98 | 0.92 | 0.87 | 0.82 | 0.77 |
| Sortino Ratio (2) | 3.07 | 3.32 | 3.07 | 2.62 | 2.23 | 1.94 | 1.72 | 1.56 | 1.43 | 1.34 | 1.26 | 1.21 |

(1) Sharpe Ratio - The Sharpe ratio measures an investment's return per unit of risk (i.e., its risk-adjusted return.) It is based on returns above a minimum acceptable return and uses the standard deviation of returns to measure risk. For our purposes the minimum acceptable return is 0% and the standard deviation includes all returns, both those above the minimum acceptable return (positive volatility) and those below (negative volatility). The Sharpe ratio is a pure ratio and can be compared to Sharpe ratios for other portfolios using the same minimum acceptable return and time period to determine which portfolio provides a better risk adjusted return.

(2) Sortino Ratio - The Sortino ratio measures an investment's return per unit of downside risk (i.e., its downside risk-adjusted return.) It is based on returns above a minimum acceptable return and uses the standard deviation of only those returns below the minimum acceptable return to measure risk. For our purposes the minimum acceptable return is 0% and the standard deviation includes only returns below the minimum acceptable return (negative volatility). The Sortino ratio ideal for assessing strategies where positive volatility above the minimum acceptable return is not penalized and only considers the more harmful downside, or negative, volatility. The Sortino ratio is a pure ratio and can be compared to Sortino ratios for other portfolios using the same minimum acceptable return and time period to determine which portfolio provides a better downside risk adjusted return.

Note on comparing Sharpe and Sortino ratios: You cannot directly compare Sharpe and Sortino ratios because the ratios use different denominators (volatilities/standard deviations) to measure risk. The Sharpe ratio penalizes all volatility (good/upside and bad/downside), while the Sortino ratio penalizes only bad/downside volatility. A portfolio with a higher Sortino ratio than Sharpe ratio doesn't mean "better performance" — it usually means returns are positively skewed or downside events are sparse, not that risk is lower overall.

Table B3a - Fine Tuning Table: WW 4-Fund Equity Portfolio (50% US/50% Int'l)

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

| Year | 100% Bonds | 10% Eq 90% Bd | 20% Eq 80% Bd | 30% Eq 70% Bd | 40% Eq 60% Bd | 50% Eq 50% Bd | 60% Eq 40% Bd | 70% Eq 30% Bd | 80% Eq 20% Bd | 90% Eq 10% Bd | 100% Equity | S&P 500 Index |
|-----------------------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|
| 1970 | 15.4% | 14.2% | 12.9% | 11.7% | 10.4% | 9.1% | 7.8% | 6.5% | 5.1% | 3.8% | 2.5% | 4.0% |
| 1971 | 8.3% | 10.8% | 13.3% | 15.8% | 18.3% | 20.9% | 23.5% | 26.1% | 28.8% | 31.5% | 34.3% | 14.3% |
| 1972 | 5.6% | 7.6% | 9.6% | 11.7% | 13.8% | 15.9% | 18.1% | 20.2% | 22.4% | 24.6% | 26.8% | 19.0% |
| 1973 | 6.0% | 3.8% | 1.6% | -0.6% | -2.7% | -4.8% | -6.9% | -9.0% | -11.0% | -13.1% | -15.1% | -14.7% |
| 1974 | 7.0% | 2.8% | -1.4% | -5.4% | -9.2% | -13.0% | -16.6% | -20.2% | -23.6% | -26.9% | -30.1% | -26.5% |
| 1975 | 9.5% | 13.1% | 16.7% | 20.4% | 24.1% | 27.9% | 31.7% | 35.6% | 39.6% | 43.6% | 47.6% | 37.2% |
| 1976 | 12.2% | 13.3% | 14.5% | 15.6% | 16.7% | 17.8% | 18.9% | 20.0% | 21.0% | 22.0% | 23.0% | 23.8% |
| 1977 | 2.9% | 5.0% | 7.1% | 9.2% | 11.4% | 13.6% | 15.9% | 18.1% | 20.5% | 22.8% | 25.3% | -7.2% |
| 1978 | 4.9% | 7.4% | 10.0% | 12.6% | 15.2% | 17.9% | 20.7% | 23.5% | 26.3% | 29.2% | 32.1% | 6.6% |
| 1979 | 7.0% | 7.7% | 8.4% | 9.0% | 9.7% | 10.3% | 10.9% | 11.6% | 12.2% | 12.8% | 13.4% | 18.4% |
| 1980 | 7.2% | 9.3% | 11.4% | 13.5% | 15.5% | 17.6% | 19.7% | 21.7% | 23.8% | 25.9% | 27.9% | 32.4% |
| 1981 | 10.8% | 10.3% | 9.7% | 9.2% | 8.6% | 8.1% | 7.5% | 7.0% | 6.4% | 5.8% | 5.2% | -4.9% |
| 1982 | 27.0% | 25.7% | 24.4% | 23.1% | 21.8% | 20.4% | 19.1% | 17.7% | 16.4% | 15.1% | 13.7% | 21.4% |
| 1983 | 8.7% | 10.9% | 13.2% | 15.6% | 17.9% | 20.3% | 22.8% | 25.3% | 27.8% | 30.4% | 33.0% | 22.5% |
| 1984 | 14.5% | 13.7% | 12.8% | 12.0% | 11.1% | 10.2% | 9.3% | 8.4% | 7.5% | 6.6% | 5.7% | 6.3% |
| 1985 | 19.4% | 22.0% | 24.6% | 27.2% | 29.9% | 32.6% | 35.4% | 38.2% | 41.1% | 44.0% | 47.0% | 32.2% |
| 1986 | 14.9% | 17.0% | 19.1% | 21.3% | 23.5% | 25.7% | 27.9% | 30.2% | 32.4% | 34.7% | 37.0% | 18.5% |
| 1987 | 4.5% | 6.0% | 7.5% | 8.9% | 10.2% | 11.5% | 12.7% | 13.8% | 14.9% | 15.8% | 16.7% | 5.2% |
| 1988 | 6.9% | 8.8% | 10.7% | 12.6% | 14.6% | 16.6% | 18.6% | 20.6% | 22.6% | 24.7% | 26.8% | 16.8% |
| 1989 | 13.3% | 14.3% | 15.2% | 16.2% | 17.1% | 18.0% | 18.9% | 19.8% | 20.7% | 21.6% | 22.5% | 31.5% |
| 1990 | 9.7% | 6.9% | 4.2% | 1.5% | -1.2% | -3.8% | -6.4% | -8.9% | -11.4% | -13.9% | -16.3% | -3.1% |
| 1991 | 14.9% | 15.8% | 16.6% | 17.4% | 18.1% | 18.9% | 19.6% | 20.3% | 21.0% | 21.6% | 22.3% | 30.5% |
| 1992 | 7.0% | 6.5% | 6.0% | 5.4% | 4.9% | 4.4% | 3.8% | 3.3% | 2.7% | 2.1% | 1.6% | 7.6% |
| 1993 | 10.0% | 11.7% | 13.3% | 15.0% | 16.6% | 18.3% | 20.0% | 21.7% | 23.4% | 25.1% | 26.8% | 10.1% |
| 1994 | -3.4% | -2.4% | -1.4% | -0.5% | 0.5% | 1.5% | 2.5% | 3.5% | 4.5% | 5.5% | 6.5% | 1.3% |
| 1995 | 15.5% | 16.0% | 16.4% | 16.9% | 17.3% | 17.8% | 18.2% | 18.6% | 19.0% | 19.4% | 19.8% | 37.6% |
| 1996 | 3.4% | 4.4% | 5.5% | 6.5% | 7.6% | 8.6% | 9.7% | 10.7% | 11.8% | 12.9% | 13.9% | 23.0% |
| 1997 | 6.7% | 6.8% | 6.9% | 7.0% | 7.0% | 7.1% | 7.1% | 7.1% | 7.1% | 7.1% | 7.1% | 33.4% |
| 1998 | 8.0% | 8.5% | 8.9% | 9.3% | 9.7% | 10.0% | 10.2% | 10.4% | 10.6% | 10.7% | 10.7% | 28.6% |
| 1999 | 0.5% | 2.2% | 3.9% | 5.7% | 7.5% | 9.2% | 11.0% | 12.9% | 14.7% | 16.6% | 18.4% | 21.0% |
| 2000 | 11.3% | 10.0% | 8.8% | 7.5% | 6.3% | 5.0% | 3.8% | 2.5% | 1.3% | 0.1% | -1.2% | -9.1% |
| 2001 | 7.9% | 6.7% | 5.6% | 4.4% | 3.2% | 2.0% | 0.8% | -0.5% | -1.8% | -3.1% | -4.5% | -11.9% |
| 2002 | 11.4% | 9.4% | 7.3% | 5.2% | 3.1% | 1.0% | -1.1% | -3.2% | -5.3% | -7.4% | -9.5% | -22.1% |
| 2003 | 3.4% | 7.4% | 11.5% | 15.7% | 20.1% | 24.6% | 29.1% | 33.9% | 38.7% | 43.7% | 48.9% | 28.7% |
| 2004 | 3.1% | 5.0% | 7.0% | 9.0% | 11.1% | 13.2% | 15.3% | 17.4% | 19.5% | 21.7% | 23.9% | 10.9% |
| 2005 | 1.7% | 2.8% | 3.9% | 5.0% | 6.0% | 7.1% | 8.2% | 9.3% | 10.4% | 11.4% | 12.5% | 4.9% |
| 2006 | 2.8% | 4.8% | 6.9% | 8.9% | 11.0% | 13.1% | 15.2% | 17.4% | 19.6% | 21.8% | 24.0% | 15.8% |
| 2007 | 9.6% | 8.9% | 8.3% | 7.6% | 6.9% | 6.2% | 5.5% | 4.8% | 4.0% | 3.3% | 2.5% | 5.5% |
| 2008 | 8.3% | 2.4% | -3.3% | -8.7% | -14.0% | -19.0% | -23.7% | -28.3% | -32.7% | -36.9% | -40.9% | -37.0% |
| 2009 | 1.1% | 4.5% | 8.0% | 11.4% | 14.8% | 18.3% | 21.8% | 25.3% | 28.8% | 32.3% | 35.7% | 26.5% |
| 2010 | 5.6% | 7.3% | 8.9% | 10.5% | 12.0% | 13.5% | 14.9% | 16.3% | 17.7% | 19.0% | 20.2% | 15.1% |
| 2011 | 7.7% | 6.0% | 4.3% | 2.6% | 0.9% | -0.8% | -2.6% | -4.3% | -6.0% | -7.8% | -9.6% | 2.1% |
| 2012 | 2.4% | 4.0% | 5.6% | 7.2% | 8.8% | 10.5% | 12.1% | 13.7% | 15.2% | 16.8% | 18.4% | 16.0% |
| 2013 | -3.6% | -0.5% | 2.6% | 5.9% | 9.3% | 12.7% | 16.2% | 19.9% | 23.6% | 27.4% | 31.3% | 32.4% |
| 2014 | 2.3% | 2.2% | 2.1% | 2.0% | 1.8% | 1.7% | 1.5% | 1.3% | 1.2% | 1.0% | 0.8% | 13.7% |
| 2015 | 0.8% | 0.6% | 0.4% | 0.2% | 0.0% | -0.2% | -0.5% | -0.8% | -1.1% | -1.4% | -1.7% | 1.4% |
| 2016 | 2.1% | 3.3% | 4.5% | 5.7% | 6.8% | 8.0% | 9.1% | 10.3% | 11.4% | 12.5% | 13.6% | 12.0% |
| 2017 | 1.6% | 3.4% | 5.3% | 7.2% | 9.1% | 11.0% | 13.0% | 15.0% | 17.0% | 19.1% | 21.2% | 21.8% |
| 2018 | 0.8% | -0.7% | -2.2% | -3.7% | -5.2% | -6.7% | -8.2% | -9.7% | -11.1% | -12.6% | -14.1% | -4.4% |
| 2019 | 7.6% | 9.2% | 10.7% | 12.2% | 13.7% | 15.2% | 16.7% | 18.1% | 19.6% | 21.0% | 22.4% | 31.5% |
| 2020 | 8.3% | 8.7% | 9.0% | 9.2% | 9.2% | 9.2% | 9.0% | 8.7% | 8.3% | 7.8% | 7.1% | 18.4% |
| 2021 | 1.1% | 3.3% | 5.6% | 8.0% | 10.4% | 12.8% | 15.2% | 17.7% | 20.2% | 22.7% | 25.3% | 28.7% |
| 2022 | -9.9% | -9.9% | -9.8% | -9.8% | -9.9% | -9.9% | -10.0% | -10.1% | -10.2% | -10.4% | -10.6% | -18.1% |
| 2023 | 4.3% | 5.8% | 7.3% | 8.8% | 10.4% | 11.9% | 13.4% | 15.0% | 16.5% | 18.0% | 19.5% | 26.3% |
| 2024 | 2.2% | 3.1% | 4.0% | 4.9% | 5.9% | 6.8% | 7.7% | 8.6% | 9.5% | 10.4% | 11.3% | 25.1% |
| 2025 | 6.5% | 8.4% | 10.3% | 12.2% | 14.2% | 16.2% | 18.2% | 20.2% | 22.3% | 24.4% | 26.5% | 17.9% |
| Annualized Ret (CAGR) | 6.6% | 7.3% | 7.9% | 8.6% | 9.2% | 9.8% | 10.3% | 10.8% | 11.4% | 11.8% | 12.3% | 11.1% |
| Standard Deviation | 4.4% | 4.4% | 5.0% | 5.9% | 7.0% | 8.3% | 9.7% | 11.1% | 12.5% | 14.0% | 15.5% | 15.3% |

Table B3a - Fine Tuning Table: WW 4-Fund Equity Portfolio (50% US/50% Int'l)

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

| Parameter | 100% Bonds | 10% Eq 90% Bd | 20% Eq 80% Bd | 30% Eq 70% Bd | 40% Eq 60% Bd | 50% Eq 50% Bd | 60% Eq 40% Bd | 70% Eq 30% Bd | 80% Eq 20% Bd | 90% Eq 10% Bd | 100% Equity | S&P 500 Index |
|-----------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|
|-----------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|

Returns & Volatility (Standard Deviation)

| | | | | | | | | | | | | |
|------------------------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Annualized Ret (CAGR) | 6.6% | 7.3% | 7.9% | 8.6% | 9.2% | 9.8% | 10.3% | 10.8% | 11.4% | 11.8% | 12.3% | 11.1% |
| Mean (Average) Ann Ret | 6.5% | 7.1% | 7.8% | 8.4% | 9.1% | 9.7% | 10.3% | 11.0% | 11.6% | 12.2% | 12.9% | 11.7% |
| Median (50/50) Ann Ret | 6.0% | 6.5% | 7.4% | 8.9% | 10.1% | 11.2% | 12.4% | 13.3% | 14.8% | 15.4% | 16.0% | 15.6% |
| An'lzd Standard Dev | 4.4% | 4.4% | 5.0% | 5.9% | 7.0% | 8.3% | 9.7% | 11.1% | 12.5% | 14.0% | 15.5% | 15.3% |

Worst Drawdowns

| | | | | | | | | | | | | |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Worst 3 Months | -6.5% | -6.4% | -6.7% | -10.7% | -14.6% | -18.3% | -22.0% | -25.6% | -29.0% | -32.4% | -35.7% | -29.6% |
| Worst 6 Months | -7.6% | -8.8% | -10.1% | -14.9% | -20.1% | -25.0% | -29.7% | -34.2% | -38.5% | -42.6% | -46.4% | -41.8% |
| Worst 12 Months | -10.5% | -11.1% | -11.8% | -16.4% | -22.0% | -27.2% | -32.2% | -36.9% | -41.3% | -45.6% | -49.5% | -43.3% |
| Worst 36 Mo (Annualized) | -3.0% | -1.4% | -0.2% | -1.0% | -3.4% | -5.8% | -8.2% | -10.6% | -13.0% | -15.4% | -17.7% | -16.1% |
| Worst 60 Mo (Annualized) | 0.3% | 1.4% | 1.8% | 1.9% | 1.0% | 0.1% | -0.8% | -1.8% | -2.8% | -3.8% | -4.9% | -6.6% |
| Worst Drawdown | -11.4% | -12.1% | -13.2% | -16.8% | -23.1% | -30.0% | -36.4% | -42.3% | -47.7% | -52.7% | -57.2% | -50.9% |

Best Run-Ups

| | | | | | | | | | | | | |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Best 3 Months | 17.5% | 16.0% | 16.2% | 16.4% | 16.6% | 18.5% | 22.2% | 26.0% | 29.9% | 33.9% | 37.9% | 26.7% |
| Best 6 Months | 20.2% | 20.7% | 21.2% | 21.7% | 23.1% | 28.1% | 34.0% | 40.1% | 46.4% | 53.0% | 59.7% | 41.8% |
| Best 12 Months | 29.5% | 28.3% | 31.3% | 34.9% | 39.2% | 43.7% | 48.2% | 53.0% | 57.8% | 64.4% | 72.9% | 61.0% |
| Best 36 Mo (Annualized) | 18.2% | 19.1% | 21.2% | 23.7% | 26.5% | 29.3% | 32.2% | 35.2% | 38.1% | 41.2% | 44.3% | 33.4% |
| Best 60 Mo (Annualized) | 18.9% | 19.8% | 20.7% | 21.5% | 23.5% | 25.6% | 27.8% | 30.0% | 32.3% | 34.6% | 37.0% | 29.7% |

Risk Adjusted Return Measures

| | | | | | | | | | | | | |
|-------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Shape Ratio (1) | 1.47 | 1.61 | 1.57 | 1.43 | 1.29 | 1.17 | 1.07 | 0.99 | 0.93 | 0.87 | 0.83 | 0.77 |
| Sortino Ratio (2) | 3.07 | 3.34 | 3.10 | 2.66 | 2.27 | 1.97 | 1.75 | 1.58 | 1.46 | 1.36 | 1.28 | 1.21 |

(1) Sharpe Ratio - The Sharpe ratio measures an investment's return per unit of risk (i.e., its risk-adjusted return.) It is based on returns above a minimum acceptable return and uses the standard deviation of returns to measure risk. For our purposes the minimum acceptable return is 0% and the standard deviation includes all returns, both those above the minimum acceptable return (positive volatility) and those below (negative volatility). The Sharpe ratio is a pure ratio and can be compared to Sharpe ratios for other portfolios using the same minimum acceptable return and time period to determine which portfolio provides a better risk adjusted return.

(2) Sortino Ratio - The Sortino ratio measures an investment's return per unit of downside risk (i.e., its downside risk-adjusted return.) It is based on returns above a minimum acceptable return and uses the standard deviation of only those returns below the minimum acceptable return to measure risk. For our purposes the minimum acceptable return is 0% and the standard deviation includes only returns below the minimum acceptable return (negative volatility). The Sortino ratio ideal for assessing strategies where positive volatility above the minimum acceptable return is not penalized and only considers the more harmful downside, or negative, volatility. The Sortino ratio is a pure ratio and can be compared to Sortino ratios for other portfolios using the same minimum acceptable return and time period to determine which portfolio provides a better downside risk adjusted return.

Note on comparing Sharpe and Sortino ratios: You cannot directly compare Sharpe and Sortino ratios because the ratios use different denominators (volatilities/standard deviations) to measure risk. The Sharpe ratio penalizes all volatility (good/upside and bad/downside), while the Sortino ratio penalizes only bad/downside volatility. A portfolio with a higher Sortino ratio than Sharpe ratio doesn't mean "better performance" — it usually means returns are positively skewed or downside events are sparse, not that risk is lower overall.

Table B4 - Fine Tuning Table: US 4-Fund Equity Portfolio

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

| Year | 100% Bonds | 10% Eq 90% Bd | 20% Eq 80% Bd | 30% Eq 70% Bd | 40% Eq 60% Bd | 50% Eq 50% Bd | 60% Eq 40% Bd | 70% Eq 30% Bd | 80% Eq 20% Bd | 90% Eq 10% Bd | 100% Equity | S&P 500 Index |
|------------------------------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|
| 1970 | 15.4% | 14.0% | 12.5% | 11.0% | 9.5% | 7.9% | 6.3% | 4.7% | 3.1% | 1.4% | -0.3% | 4.0% |
| 1971 | 8.3% | 9.1% | 9.9% | 10.6% | 11.3% | 11.9% | 12.6% | 13.2% | 13.7% | 14.3% | 14.8% | 14.3% |
| 1972 | 5.6% | 6.2% | 6.9% | 7.6% | 8.3% | 8.9% | 9.6% | 10.2% | 10.8% | 11.5% | 12.1% | 19.0% |
| 1973 | 6.0% | 2.8% | -0.2% | -3.3% | -6.3% | -9.2% | -12.1% | -15.0% | -17.8% | -20.5% | -23.2% | -14.7% |
| 1974 | 7.0% | 3.9% | 0.8% | -2.2% | -5.2% | -8.2% | -11.1% | -13.9% | -16.7% | -19.5% | -22.2% | -26.5% |
| 1975 | 9.5% | 13.4% | 17.4% | 21.4% | 25.5% | 29.7% | 33.9% | 38.2% | 42.5% | 47.0% | 51.4% | 37.2% |
| 1976 | 12.2% | 15.1% | 18.1% | 21.1% | 24.2% | 27.3% | 30.4% | 33.6% | 36.7% | 40.0% | 43.2% | 23.8% |
| 1977 | 2.9% | 3.5% | 4.1% | 4.7% | 5.3% | 5.9% | 6.5% | 7.1% | 7.7% | 8.2% | 8.8% | -7.2% |
| 1978 | 4.9% | 6.0% | 7.1% | 8.2% | 9.2% | 10.2% | 11.2% | 12.1% | 13.1% | 13.9% | 14.8% | 6.6% |
| 1979 | 7.0% | 9.2% | 11.3% | 13.5% | 15.7% | 17.9% | 20.2% | 22.5% | 24.7% | 27.0% | 29.4% | 18.4% |
| 1980 | 7.2% | 9.5% | 11.7% | 13.8% | 16.0% | 18.2% | 20.3% | 22.4% | 24.4% | 26.5% | 28.5% | 32.4% |
| 1981 | 10.8% | 10.5% | 10.1% | 9.8% | 9.4% | 9.1% | 8.7% | 8.3% | 7.9% | 7.5% | 7.1% | -4.9% |
| 1982 | 27.0% | 27.1% | 27.2% | 27.3% | 27.3% | 27.3% | 27.3% | 27.3% | 27.2% | 27.2% | 27.0% | 21.4% |
| 1983 | 8.7% | 11.2% | 13.7% | 16.3% | 18.9% | 21.6% | 24.3% | 27.0% | 29.8% | 32.7% | 35.5% | 22.5% |
| 1984 | 14.5% | 13.5% | 12.5% | 11.5% | 10.5% | 9.5% | 8.4% | 7.4% | 6.3% | 5.2% | 4.1% | 6.3% |
| 1985 | 19.4% | 20.6% | 21.8% | 23.0% | 24.2% | 25.4% | 26.5% | 27.7% | 28.9% | 30.0% | 31.2% | 32.2% |
| 1986 | 14.9% | 14.9% | 14.8% | 14.7% | 14.6% | 14.5% | 14.3% | 14.2% | 14.0% | 13.7% | 13.5% | 18.5% |
| 1987 | 4.5% | 4.4% | 4.3% | 4.0% | 3.6% | 3.1% | 2.5% | 1.7% | 0.8% | -0.2% | -1.3% | 5.2% |
| 1988 | 6.9% | 8.7% | 10.6% | 12.4% | 14.3% | 16.3% | 18.2% | 20.1% | 22.1% | 24.1% | 26.2% | 16.8% |
| 1989 | 13.3% | 14.2% | 15.2% | 16.1% | 17.0% | 17.9% | 18.7% | 19.6% | 20.5% | 21.3% | 22.2% | 31.5% |
| 1990 | 9.7% | 6.9% | 4.2% | 1.6% | -1.0% | -3.6% | -6.2% | -8.7% | -11.2% | -13.7% | -16.1% | -3.1% |
| 1991 | 14.9% | 17.3% | 19.6% | 21.9% | 24.3% | 26.7% | 29.1% | 31.5% | 33.9% | 36.3% | 38.8% | 30.5% |
| 1992 | 7.0% | 8.3% | 9.7% | 11.0% | 12.3% | 13.6% | 14.9% | 16.3% | 17.6% | 18.9% | 20.2% | 7.6% |
| 1993 | 10.0% | 10.7% | 11.3% | 12.0% | 12.6% | 13.3% | 13.9% | 14.5% | 15.2% | 15.8% | 16.5% | 10.1% |
| 1994 | -3.4% | -3.1% | -2.9% | -2.6% | -2.3% | -2.1% | -1.8% | -1.6% | -1.3% | -1.1% | -0.8% | 1.3% |
| 1995 | 15.5% | 17.3% | 19.1% | 20.8% | 22.6% | 24.5% | 26.3% | 28.2% | 30.1% | 32.0% | 33.9% | 37.6% |
| 1996 | 3.4% | 5.1% | 6.8% | 8.5% | 10.3% | 12.0% | 13.8% | 15.5% | 17.3% | 19.1% | 20.9% | 23.0% |
| 1997 | 6.7% | 8.9% | 11.1% | 13.3% | 15.5% | 17.8% | 20.0% | 22.3% | 24.6% | 27.0% | 29.3% | 33.4% |
| 1998 | 8.0% | 8.1% | 8.2% | 8.2% | 8.1% | 8.0% | 7.7% | 7.5% | 7.1% | 6.7% | 6.1% | 28.6% |
| 1999 | 0.5% | 2.0% | 3.6% | 5.2% | 6.7% | 8.3% | 9.9% | 11.5% | 13.1% | 14.6% | 16.2% | 21.0% |
| 2000 | 11.3% | 10.6% | 10.0% | 9.3% | 8.6% | 7.9% | 7.2% | 6.4% | 5.7% | 4.9% | 4.1% | -9.1% |
| 2001 | 7.9% | 8.0% | 8.0% | 8.0% | 7.9% | 7.8% | 7.6% | 7.4% | 7.1% | 6.8% | 6.4% | -11.9% |
| 2002 | 11.4% | 8.6% | 5.8% | 3.0% | 0.2% | -2.6% | -5.4% | -8.1% | -10.9% | -13.6% | -16.3% | -22.1% |
| 2003 | 3.4% | 7.0% | 10.7% | 14.4% | 18.2% | 22.2% | 26.2% | 30.3% | 34.5% | 38.7% | 43.1% | 28.7% |
| 2004 | 3.1% | 4.5% | 6.0% | 7.5% | 9.0% | 10.5% | 12.0% | 13.5% | 15.0% | 16.6% | 18.1% | 10.9% |
| 2005 | 1.7% | 2.3% | 3.0% | 3.5% | 4.1% | 4.7% | 5.2% | 5.8% | 6.3% | 6.8% | 7.3% | 4.9% |
| 2006 | 2.8% | 4.3% | 5.9% | 7.4% | 9.0% | 10.6% | 12.2% | 13.8% | 15.4% | 17.0% | 18.6% | 15.8% |
| 2007 | 9.6% | 8.4% | 7.1% | 5.9% | 4.7% | 3.4% | 2.2% | 0.9% | -0.3% | -1.6% | -2.9% | 5.5% |
| 2008 | 8.3% | 2.9% | -2.3% | -7.3% | -12.1% | -16.8% | -21.2% | -25.6% | -29.7% | -33.7% | -37.6% | -37.0% |
| 2009 | 1.1% | 4.3% | 7.4% | 10.5% | 13.6% | 16.7% | 19.8% | 22.9% | 25.9% | 28.9% | 31.9% | 26.5% |
| 2010 | 5.6% | 7.6% | 9.6% | 11.6% | 13.5% | 15.4% | 17.2% | 19.0% | 20.8% | 22.5% | 24.2% | 15.1% |
| 2011 | 7.7% | 6.8% | 5.9% | 4.9% | 3.9% | 2.8% | 1.7% | 0.6% | -0.5% | -1.7% | -2.9% | 2.1% |
| 2012 | 2.4% | 4.1% | 5.8% | 7.5% | 9.2% | 10.9% | 12.6% | 14.3% | 16.1% | 17.8% | 19.5% | 16.0% |
| 2013 | -3.6% | 0.1% | 3.9% | 7.9% | 11.9% | 16.2% | 20.5% | 25.0% | 29.6% | 34.4% | 39.3% | 32.4% |
| 2014 | 2.3% | 2.9% | 3.5% | 4.1% | 4.7% | 5.3% | 5.8% | 6.4% | 6.9% | 7.4% | 8.0% | 13.7% |
| 2015 | 0.8% | 0.5% | 0.1% | -0.2% | -0.6% | -1.0% | -1.4% | -1.8% | -2.3% | -2.8% | -3.3% | 1.4% |
| 2016 | 2.1% | 4.0% | 5.8% | 7.7% | 9.5% | 11.4% | 13.2% | 15.1% | 16.9% | 18.8% | 20.6% | 12.0% |
| 2017 | 1.6% | 2.9% | 4.2% | 5.5% | 6.8% | 8.1% | 9.4% | 10.7% | 12.1% | 13.5% | 14.8% | 21.8% |
| 2018 | 0.8% | -0.3% | -1.5% | -2.6% | -3.8% | -5.0% | -6.2% | -7.4% | -8.6% | -9.8% | -11.1% | -4.4% |
| 2019 | 7.6% | 9.4% | 11.1% | 12.8% | 14.5% | 16.2% | 17.8% | 19.5% | 21.1% | 22.7% | 24.2% | 31.5% |
| 2020 | 8.3% | 8.8% | 9.2% | 9.5% | 9.6% | 9.7% | 9.6% | 9.4% | 9.0% | 8.5% | 7.9% | 18.4% |
| 2021 | 1.1% | 3.9% | 6.8% | 9.7% | 12.7% | 15.8% | 18.9% | 22.1% | 25.3% | 28.6% | 31.9% | 28.7% |
| 2022 | -9.9% | -9.8% | -9.8% | -9.7% | -9.7% | -9.7% | -9.8% | -9.9% | -10.0% | -10.1% | -10.3% | -18.1% |
| 2023 | 4.3% | 5.7% | 7.2% | 8.7% | 10.1% | 11.6% | 13.0% | 14.5% | 15.9% | 17.3% | 18.7% | 26.3% |
| 2024 | 2.2% | 3.5% | 4.7% | 6.0% | 7.3% | 8.5% | 9.8% | 11.0% | 12.3% | 13.5% | 14.8% | 25.1% |
| 2025 | 6.5% | 7.2% | 7.8% | 8.5% | 9.1% | 9.8% | 10.4% | 11.0% | 11.6% | 12.2% | 12.7% | 17.9% |
| Annualized Ret (CAGR) | 6.6% | 7.3% | 8.0% | 8.6% | 9.2% | 9.8% | 10.3% | 10.9% | 11.3% | 11.8% | 12.2% | 11.1% |
| Standard Deviation | 4.4% | 4.5% | 5.2% | 6.3% | 7.7% | 9.2% | 10.7% | 12.3% | 14.0% | 15.7% | 17.3% | 15.3% |

Table B4 - Fine Tuning Table: US 4-Fund Equity Portfolio

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

| Parameter | 100% Bonds | 10% Eq 90% Bd | 20% Eq 80% Bd | 30% Eq 70% Bd | 40% Eq 60% Bd | 50% Eq 50% Bd | 60% Eq 40% Bd | 70% Eq 30% Bd | 80% Eq 20% Bd | 90% Eq 10% Bd | 100% Equity | S&P 500 Index |
|-----------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|
|-----------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|

Returns & Volatility (Standard Deviation)

| | | | | | | | | | | | | |
|------------------------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| Annualized Ret (CAGR) | 6.6% | 7.3% | 8.0% | 8.6% | 9.2% | 9.8% | 10.3% | 10.9% | 11.3% | 11.8% | 12.2% | 11.1% |
| Mean (Average) Ann Ret | 6.5% | 7.2% | 7.8% | 8.5% | 9.1% | 9.8% | 10.5% | 11.1% | 11.8% | 12.4% | 13.1% | 11.7% |
| Median (50/50) Ann Ret | 6.0% | 6.3% | 7.1% | 8.4% | 9.2% | 10.1% | 10.7% | 12.2% | 13.3% | 14.7% | 16.0% | 15.6% |
| An'lzd Standard Dev | 4.4% | 4.5% | 5.2% | 6.3% | 7.7% | 9.2% | 10.7% | 12.3% | 14.0% | 15.7% | 17.3% | 15.3% |

Worst Drawdowns

| | | | | | | | | | | | | |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Worst 3 Months | -6.5% | -6.0% | -6.5% | -10.3% | -14.1% | -17.8% | -21.4% | -24.9% | -28.2% | -31.5% | -34.7% | -29.6% |
| Worst 6 Months | -7.6% | -8.5% | -9.8% | -15.4% | -20.7% | -25.8% | -30.6% | -35.2% | -39.5% | -43.6% | -47.5% | -41.8% |
| Worst 12 Months | -10.5% | -10.6% | -10.8% | -15.3% | -20.6% | -25.6% | -30.4% | -34.9% | -39.2% | -43.4% | -47.3% | -43.3% |
| Worst 36 Mo (Annualized) | -3.0% | -1.3% | -0.1% | -1.6% | -4.2% | -6.7% | -9.3% | -11.8% | -14.3% | -16.8% | -19.3% | -16.1% |
| Worst 60 Mo (Annualized) | 0.3% | 1.6% | 2.1% | 1.0% | -0.1% | -1.3% | -2.5% | -3.8% | -5.0% | -6.3% | -7.6% | -6.6% |
| Worst Drawdown | -11.4% | -11.8% | -12.6% | -15.8% | -21.7% | -28.2% | -35.0% | -41.2% | -46.8% | -52.1% | -56.8% | -50.9% |

Best Run-Ups

| | | | | | | | | | | | | |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Best 3 Months | 17.5% | 15.8% | 15.9% | 16.7% | 18.1% | 19.6% | 21.1% | 24.4% | 27.8% | 31.3% | 34.8% | 26.7% |
| Best 6 Months | 20.2% | 21.7% | 23.2% | 24.8% | 27.0% | 29.9% | 34.5% | 40.2% | 46.0% | 52.1% | 58.3% | 41.8% |
| Best 12 Months | 29.5% | 30.4% | 35.4% | 40.6% | 46.0% | 51.5% | 57.2% | 63.1% | 69.1% | 75.4% | 81.9% | 61.0% |
| Best 36 Mo (Annualized) | 18.2% | 19.5% | 20.8% | 22.1% | 23.4% | 24.7% | 26.0% | 27.4% | 29.0% | 30.6% | 33.1% | 33.4% |
| Best 60 Mo (Annualized) | 18.9% | 19.4% | 19.9% | 20.3% | 21.3% | 22.7% | 24.2% | 25.8% | 27.3% | 28.9% | 30.4% | 29.7% |

Risk Adjusted Return Measures

| | | | | | | | | | | | | |
|-------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Shape Ratio (1) | 1.47 | 1.59 | 1.50 | 1.34 | 1.19 | 1.07 | 0.98 | 0.90 | 0.84 | 0.79 | 0.76 | 0.77 |
| Sortino Ratio (2) | 3.07 | 3.34 | 2.99 | 2.49 | 2.09 | 1.80 | 1.59 | 1.44 | 1.33 | 1.24 | 1.17 | 1.21 |

(1) Sharpe Ratio - The Sharpe ratio measures an investment's return per unit of risk (i.e., its risk-adjusted return.) It is based on returns above a minimum acceptable return and uses the standard deviation of returns to measure risk. For our purposes the minimum acceptable return is 0% and the standard deviation includes all returns, both those above the minimum acceptable return (positive volatility) and those below (negative volatility). The Sharpe ratio is a pure ratio and can be compared to Sharpe ratios for other portfolios using the same minimum acceptable return and time period to determine which portfolio provides a better risk adjusted return.

(2) Sortino Ratio - The Sortino ratio measures an investment's return per unit of downside risk (i.e., its downside risk-adjusted return.) It is based on returns above a minimum acceptable return and uses the standard deviation of only those returns below the minimum acceptable return to measure risk. For our purposes the minimum acceptable return is 0% and the standard deviation includes only returns below the minimum acceptable return (negative volatility). The Sortino ratio ideal for assessing strategies where positive volatility above the minimum acceptable return is not penalized and only considers the more harmful downside, or negative, volatility. The Sortino ratio is a pure ratio and can be compared to Sortino ratios for other portfolios using the same minimum acceptable return and time period to determine which portfolio provides a better downside risk adjusted return.

Note on comparing Sharpe and Sortino ratios: You cannot directly compare Sharpe and Sortino ratios because the ratios use different denominators (volatilities/standard deviations) to measure risk. The Sharpe ratio penalizes all volatility (good/upside and bad/downside), while the Sortino ratio penalizes only bad/downside volatility. A portfolio with a higher Sortino ratio than Sharpe ratio doesn't mean "better performance" — it usually means returns are positively skewed or downside events are sparse, not that risk is lower overall.

Table B5a - Fine Tuning Table: WW All Value Equity Portfolio (50% US/50% Int'l)

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

| Year | 100% Bonds | 10% Eq 90% Bd | 20% Eq 80% Bd | 30% Eq 70% Bd | 40% Eq 60% Bd | 50% Eq 50% Bd | 60% Eq 40% Bd | 70% Eq 30% Bd | 80% Eq 20% Bd | 90% Eq 10% Bd | 100% Equity | S&P 500 Index |
|-----------------------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|
| 1970 | 15.4% | 14.6% | 13.8% | 12.9% | 12.1% | 11.2% | 10.3% | 9.3% | 8.4% | 7.4% | 6.4% | 4.0% |
| 1971 | 8.3% | 10.3% | 12.3% | 14.2% | 16.2% | 18.2% | 20.2% | 22.2% | 24.3% | 26.3% | 28.4% | 14.3% |
| 1972 | 5.6% | 7.0% | 8.5% | 9.9% | 11.4% | 12.8% | 14.3% | 15.8% | 17.2% | 18.7% | 20.2% | 19.0% |
| 1973 | 6.0% | 4.5% | 3.1% | 1.6% | 0.1% | -1.3% | -2.8% | -4.2% | -5.7% | -7.2% | -8.6% | -14.7% |
| 1974 | 7.0% | 2.6% | -1.6% | -5.7% | -9.7% | -13.5% | -17.2% | -20.8% | -24.3% | -27.6% | -30.9% | -26.5% |
| 1975 | 9.5% | 13.5% | 17.5% | 21.6% | 25.8% | 30.1% | 34.5% | 38.9% | 43.4% | 48.0% | 52.7% | 37.2% |
| 1976 | 12.2% | 13.7% | 15.3% | 16.9% | 18.4% | 20.0% | 21.5% | 23.0% | 24.5% | 25.9% | 27.4% | 23.8% |
| 1977 | 2.9% | 5.0% | 7.1% | 9.2% | 11.4% | 13.6% | 15.9% | 18.2% | 20.5% | 22.9% | 25.3% | -7.2% |
| 1978 | 4.9% | 6.8% | 8.7% | 10.6% | 12.5% | 14.5% | 16.5% | 18.5% | 20.5% | 22.5% | 24.6% | 6.6% |
| 1979 | 7.0% | 8.5% | 9.9% | 11.4% | 12.9% | 14.4% | 15.8% | 17.3% | 18.8% | 20.3% | 21.8% | 18.4% |
| 1980 | 7.2% | 9.1% | 11.0% | 12.9% | 14.8% | 16.6% | 18.5% | 20.3% | 22.1% | 23.9% | 25.7% | 32.4% |
| 1981 | 10.8% | 10.8% | 10.8% | 10.9% | 10.9% | 10.9% | 10.8% | 10.8% | 10.8% | 10.7% | 10.6% | -4.9% |
| 1982 | 27.0% | 25.3% | 23.5% | 21.7% | 19.9% | 18.2% | 16.4% | 14.7% | 12.9% | 11.2% | 9.5% | 21.4% |
| 1983 | 8.7% | 11.2% | 13.7% | 16.3% | 18.9% | 21.6% | 24.3% | 27.1% | 30.0% | 32.9% | 35.8% | 22.5% |
| 1984 | 14.5% | 13.8% | 13.1% | 12.3% | 11.6% | 10.8% | 10.0% | 9.2% | 8.3% | 7.5% | 6.7% | 6.3% |
| 1985 | 19.4% | 21.8% | 24.2% | 26.7% | 29.2% | 31.8% | 34.4% | 37.0% | 39.7% | 42.4% | 45.1% | 32.2% |
| 1986 | 14.9% | 16.3% | 17.8% | 19.3% | 20.7% | 22.2% | 23.7% | 25.1% | 26.6% | 28.1% | 29.6% | 18.5% |
| 1987 | 4.5% | 6.2% | 7.8% | 9.4% | 10.9% | 12.4% | 13.8% | 15.0% | 16.2% | 17.3% | 18.3% | 5.2% |
| 1988 | 6.9% | 9.3% | 11.6% | 14.1% | 16.5% | 19.0% | 21.6% | 24.2% | 26.8% | 29.5% | 32.2% | 16.8% |
| 1989 | 13.3% | 14.7% | 16.2% | 17.6% | 19.0% | 20.4% | 21.9% | 23.3% | 24.7% | 26.1% | 27.5% | 31.5% |
| 1990 | 9.7% | 6.8% | 3.9% | 1.1% | -1.7% | -4.4% | -7.1% | -9.7% | -12.3% | -14.8% | -17.3% | -3.1% |
| 1991 | 14.9% | 16.1% | 17.2% | 18.3% | 19.4% | 20.5% | 21.5% | 22.6% | 23.6% | 24.6% | 25.6% | 30.5% |
| 1992 | 7.0% | 6.9% | 6.8% | 6.7% | 6.6% | 6.4% | 6.3% | 6.1% | 6.0% | 5.8% | 5.6% | 7.6% |
| 1993 | 10.0% | 12.4% | 14.7% | 17.1% | 19.5% | 22.0% | 24.5% | 27.1% | 29.6% | 32.3% | 34.9% | 10.1% |
| 1994 | -3.4% | -2.6% | -1.8% | -1.0% | -0.1% | 0.7% | 1.5% | 2.3% | 3.1% | 3.9% | 4.8% | 1.3% |
| 1995 | 15.5% | 15.8% | 16.1% | 16.3% | 16.6% | 16.8% | 17.1% | 17.3% | 17.6% | 17.8% | 18.0% | 37.6% |
| 1996 | 3.4% | 4.4% | 5.4% | 6.4% | 7.4% | 8.4% | 9.4% | 10.4% | 11.4% | 12.4% | 13.4% | 23.0% |
| 1997 | 6.7% | 6.7% | 6.7% | 6.7% | 6.7% | 6.6% | 6.6% | 6.5% | 6.4% | 6.3% | 6.2% | 33.4% |
| 1998 | 8.0% | 7.9% | 7.8% | 7.7% | 7.5% | 7.2% | 6.8% | 6.4% | 6.0% | 5.4% | 4.8% | 28.6% |
| 1999 | 0.5% | 2.3% | 4.0% | 5.8% | 7.6% | 9.5% | 11.3% | 13.2% | 15.0% | 16.9% | 18.8% | 21.0% |
| 2000 | 11.3% | 10.3% | 9.3% | 8.2% | 7.2% | 6.2% | 5.1% | 4.1% | 3.1% | 2.1% | 1.0% | -9.1% |
| 2001 | 7.9% | 7.5% | 7.0% | 6.5% | 5.9% | 5.4% | 4.7% | 4.1% | 3.4% | 2.6% | 1.9% | -11.9% |
| 2002 | 11.4% | 9.7% | 7.9% | 6.1% | 4.3% | 2.5% | 0.6% | -1.2% | -3.1% | -5.0% | -6.9% | -22.1% |
| 2003 | 3.4% | 7.8% | 12.2% | 16.9% | 21.6% | 26.5% | 31.6% | 36.8% | 42.2% | 47.8% | 53.5% | 28.7% |
| 2004 | 3.1% | 5.3% | 7.6% | 9.9% | 12.2% | 14.6% | 17.0% | 19.4% | 21.9% | 24.4% | 27.0% | 10.9% |
| 2005 | 1.7% | 3.1% | 4.4% | 5.7% | 7.1% | 8.4% | 9.8% | 11.1% | 12.5% | 13.8% | 15.2% | 4.9% |
| 2006 | 2.8% | 5.0% | 7.3% | 9.6% | 11.9% | 14.2% | 16.6% | 19.0% | 21.5% | 24.0% | 26.5% | 15.8% |
| 2007 | 9.6% | 9.0% | 8.3% | 7.7% | 7.0% | 6.3% | 5.6% | 4.9% | 4.2% | 3.4% | 2.6% | 5.5% |
| 2008 | 8.3% | 2.2% | -3.6% | -9.2% | -14.6% | -19.7% | -24.6% | -29.3% | -33.8% | -38.1% | -42.2% | -37.0% |
| 2009 | 1.1% | 5.0% | 8.8% | 12.7% | 16.6% | 20.5% | 24.5% | 28.4% | 32.4% | 36.3% | 40.2% | 26.5% |
| 2010 | 5.6% | 7.4% | 9.1% | 10.8% | 12.4% | 14.0% | 15.5% | 17.0% | 18.4% | 19.8% | 21.1% | 15.1% |
| 2011 | 7.7% | 5.8% | 3.9% | 1.9% | 0.0% | -2.0% | -3.9% | -5.9% | -7.9% | -9.9% | -11.9% | 2.1% |
| 2012 | 2.4% | 4.3% | 6.1% | 8.0% | 9.8% | 11.7% | 13.5% | 15.4% | 17.2% | 19.1% | 20.9% | 16.0% |
| 2013 | -3.6% | -0.6% | 2.6% | 5.8% | 9.2% | 12.6% | 16.1% | 19.7% | 23.4% | 27.1% | 31.0% | 32.4% |
| 2014 | 2.3% | 2.2% | 2.1% | 2.0% | 1.8% | 1.7% | 1.5% | 1.4% | 1.2% | 1.0% | 0.8% | 13.7% |
| 2015 | 0.8% | 0.3% | -0.2% | -0.7% | -1.2% | -1.8% | -2.3% | -2.9% | -3.5% | -4.1% | -4.7% | 1.4% |
| 2016 | 2.1% | 3.6% | 5.1% | 6.6% | 8.0% | 9.5% | 10.9% | 12.4% | 13.8% | 15.3% | 16.7% | 12.0% |
| 2017 | 1.6% | 3.4% | 5.2% | 7.0% | 8.9% | 10.8% | 12.7% | 14.7% | 16.7% | 18.7% | 20.7% | 21.8% |
| 2018 | 0.8% | -0.9% | -2.7% | -4.4% | -6.1% | -7.8% | -9.5% | -11.1% | -12.8% | -14.5% | -16.1% | -4.4% |
| 2019 | 7.6% | 8.9% | 10.2% | 11.5% | 12.7% | 13.9% | 15.1% | 16.3% | 17.4% | 18.5% | 19.6% | 31.5% |
| 2020 | 8.3% | 8.2% | 7.9% | 7.6% | 7.1% | 6.4% | 5.7% | 4.8% | 3.7% | 2.6% | 1.3% | 18.4% |
| 2021 | 1.1% | 3.3% | 5.6% | 7.9% | 10.2% | 12.5% | 14.9% | 17.3% | 19.7% | 22.2% | 24.7% | 28.7% |
| 2022 | -9.9% | -9.4% | -9.0% | -8.5% | -8.1% | -7.7% | -7.4% | -7.0% | -6.7% | -6.4% | -6.2% | -18.1% |
| 2023 | 4.3% | 5.5% | 6.8% | 8.0% | 9.2% | 10.4% | 11.6% | 12.8% | 14.0% | 15.2% | 16.4% | 26.3% |
| 2024 | 2.2% | 2.9% | 3.7% | 4.4% | 5.1% | 5.9% | 6.6% | 7.3% | 8.0% | 8.7% | 9.4% | 25.1% |
| 2025 | 6.5% | 8.5% | 10.5% | 12.5% | 14.6% | 16.7% | 18.8% | 21.0% | 23.1% | 25.3% | 27.6% | 17.9% |
| Annualized Ret (CAGR) | 6.6% | 7.3% | 8.1% | 8.8% | 9.4% | 10.1% | 10.7% | 11.3% | 11.8% | 12.3% | 12.8% | 11.1% |
| Standard Deviation | 4.4% | 4.4% | 5.0% | 6.0% | 7.2% | 8.6% | 10.0% | 11.5% | 13.1% | 14.6% | 16.2% | 15.3% |

Table B5a - Fine Tuning Table: WW All Value Equity Portfolio (50% US/50% Int'l)

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

| Parameter | 100% Bonds | 10% Eq 90% Bd | 20% Eq 80% Bd | 30% Eq 70% Bd | 40% Eq 60% Bd | 50% Eq 50% Bd | 60% Eq 40% Bd | 70% Eq 30% Bd | 80% Eq 20% Bd | 90% Eq 10% Bd | 100% Equity | S&P 500 Index |
|-----------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|
|-----------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|

Returns & Volatility (Standard Deviation)

| | | | | | | | | | | | | |
|------------------------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Annualized Ret (CAGR) | 6.6% | 7.3% | 8.1% | 8.8% | 9.4% | 10.1% | 10.7% | 11.3% | 11.8% | 12.3% | 12.8% | 11.1% |
| Mean (Average) Ann Ret | 6.5% | 7.2% | 7.9% | 8.6% | 9.3% | 10.0% | 10.7% | 11.4% | 12.1% | 12.8% | 13.5% | 11.7% |
| Median (50/50) Ann Ret | 6.0% | 6.8% | 7.8% | 9.2% | 10.3% | 11.4% | 12.6% | 13.5% | 14.6% | 15.7% | 17.5% | 15.6% |
| An'lzd Standard Dev | 4.4% | 4.4% | 5.0% | 6.0% | 7.2% | 8.6% | 10.0% | 11.5% | 13.1% | 14.6% | 16.2% | 15.3% |

Worst Drawdowns

| | | | | | | | | | | | | |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Worst 3 Months | -6.5% | -6.2% | -7.2% | -11.4% | -15.6% | -19.5% | -23.4% | -27.2% | -30.8% | -34.4% | -37.8% | -29.6% |
| Worst 6 Months | -7.6% | -8.7% | -10.0% | -15.7% | -21.2% | -26.4% | -31.3% | -35.9% | -40.4% | -44.6% | -48.6% | -41.8% |
| Worst 12 Months | -10.5% | -10.9% | -11.3% | -17.5% | -23.3% | -28.8% | -33.9% | -38.8% | -43.5% | -47.8% | -51.9% | -43.3% |
| Worst 36 Mo (Annualized) | -3.0% | -1.3% | -0.2% | -1.2% | -3.7% | -6.2% | -8.6% | -11.1% | -13.6% | -16.0% | -18.5% | -16.1% |
| Worst 60 Mo (Annualized) | 0.3% | 1.3% | 1.5% | 1.7% | 1.1% | 0.4% | -0.5% | -1.4% | -2.4% | -3.4% | -4.6% | -6.6% |
| Worst Drawdown | -11.4% | -11.8% | -12.5% | -17.7% | -24.2% | -31.3% | -37.8% | -43.8% | -49.3% | -54.4% | -59.2% | -50.9% |

Best Run-Ups

| | | | | | | | | | | | | |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Best 3 Months | 17.5% | 15.7% | 15.7% | 15.6% | 16.7% | 20.9% | 25.2% | 29.5% | 34.0% | 38.6% | 43.2% | 26.7% |
| Best 6 Months | 20.2% | 20.3% | 20.3% | 20.4% | 25.0% | 31.5% | 38.2% | 45.1% | 52.3% | 59.8% | 67.6% | 41.8% |
| Best 12 Months | 29.5% | 28.1% | 30.8% | 33.4% | 36.2% | 39.8% | 45.6% | 53.5% | 61.7% | 70.3% | 79.1% | 61.0% |
| Best 36 Mo (Annualized) | 18.2% | 19.1% | 20.6% | 23.0% | 25.6% | 28.2% | 30.8% | 33.5% | 36.2% | 39.0% | 41.8% | 33.4% |
| Best 60 Mo (Annualized) | 18.9% | 19.6% | 20.4% | 21.1% | 23.0% | 25.1% | 27.2% | 29.3% | 31.5% | 33.8% | 36.2% | 29.7% |

Risk Adjusted Return Measures

| | | | | | | | | | | | | |
|-------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Shape Ratio (1) | 1.47 | 1.63 | 1.58 | 1.44 | 1.29 | 1.16 | 1.07 | 0.99 | 0.92 | 0.87 | 0.83 | 0.77 |
| Sortino Ratio (2) | 3.07 | 3.39 | 3.12 | 2.65 | 2.25 | 1.95 | 1.73 | 1.57 | 1.45 | 1.36 | 1.28 | 1.21 |

(1) Sharpe Ratio - The Sharpe ratio measures an investment's return per unit of risk (i.e., its risk-adjusted return.) It is based on returns above a minimum acceptable return and uses the standard deviation of returns to measure risk. For our purposes the minimum acceptable return is 0% and the standard deviation includes all returns, both those above the minimum acceptable return (positive volatility) and those below (negative volatility). The Sharpe ratio is a pure ratio and can be compared to Sharpe ratios for other portfolios using the same minimum acceptable return and time period to determine which portfolio provides a better risk adjusted return.

(2) Sortino Ratio - The Sortino ratio measures an investment's return per unit of downside risk (i.e., its downside risk-adjusted return.) It is based on returns above a minimum acceptable return and uses the standard deviation of only those returns below the minimum acceptable return to measure risk. For our purposes the minimum acceptable return is 0% and the standard deviation includes only returns below the minimum acceptable return (negative volatility). The Sortino ratio ideal for assessing strategies where positive volatility above the minimum acceptable return is not penalized and only considers the more harmful downside, or negative, volatility. The Sortino ratio is a pure ratio and can be compared to Sortino ratios for other portfolios using the same minimum acceptable return and time period to determine which portfolio provides a better downside risk adjusted return.

Note on comparing Sharpe and Sortino ratios: You cannot directly compare Sharpe and Sortino ratios because the ratios use different denominators (volatilities/standard deviations) to measure risk. The Sharpe ratio penalizes all volatility (good/upside and bad/downside), while the Sortino ratio penalizes only bad/downside volatility. A portfolio with a higher Sortino ratio than Sharpe ratio doesn't mean "better performance" — it usually means returns are positively skewed or downside events are sparse, not that risk is lower overall.

Table B6 - Fine Tuning Table: US All Value Equity Portfolio

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

| Year | 100% Bonds | 10% Eq 90% Bd | 20% Eq 80% Bd | 30% Eq 70% Bd | 40% Eq 60% Bd | 50% Eq 50% Bd | 60% Eq 40% Bd | 70% Eq 30% Bd | 80% Eq 20% Bd | 90% Eq 10% Bd | 100% Equity | S&P 500 Index |
|------------------------------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|
| 1970 | 15.4% | 14.5% | 13.5% | 12.5% | 11.5% | 10.4% | 9.3% | 8.2% | 7.0% | 5.8% | 4.6% | 4.0% |
| 1971 | 8.3% | 8.9% | 9.4% | 9.9% | 10.3% | 10.7% | 11.1% | 11.4% | 11.7% | 11.9% | 12.1% | 14.3% |
| 1972 | 5.6% | 6.3% | 7.0% | 7.7% | 8.5% | 9.1% | 9.8% | 10.5% | 11.1% | 11.8% | 12.4% | 19.0% |
| 1973 | 6.0% | 3.2% | 0.5% | -2.1% | -4.8% | -7.4% | -10.0% | -12.6% | -15.2% | -17.7% | -20.2% | -14.7% |
| 1974 | 7.0% | 4.5% | 1.9% | -0.6% | -3.1% | -5.6% | -8.0% | -10.5% | -12.9% | -15.3% | -17.6% | -26.5% |
| 1975 | 9.5% | 13.9% | 18.3% | 22.9% | 27.5% | 32.2% | 37.0% | 41.9% | 46.9% | 51.9% | 57.0% | 37.2% |
| 1976 | 12.2% | 15.8% | 19.5% | 23.2% | 27.0% | 30.9% | 34.8% | 38.8% | 42.8% | 47.0% | 51.1% | 23.8% |
| 1977 | 2.9% | 3.7% | 4.5% | 5.3% | 6.0% | 6.8% | 7.6% | 8.4% | 9.1% | 9.9% | 10.7% | -7.2% |
| 1978 | 4.9% | 6.0% | 7.2% | 8.3% | 9.3% | 10.4% | 11.4% | 12.4% | 13.3% | 14.2% | 15.1% | 6.6% |
| 1979 | 7.0% | 9.2% | 11.5% | 13.7% | 16.0% | 18.3% | 20.6% | 22.9% | 25.3% | 27.6% | 30.0% | 18.4% |
| 1980 | 7.2% | 8.9% | 10.4% | 12.0% | 13.5% | 15.0% | 16.5% | 17.9% | 19.3% | 20.7% | 22.0% | 32.4% |
| 1981 | 10.8% | 11.2% | 11.6% | 12.0% | 12.4% | 12.7% | 13.1% | 13.4% | 13.7% | 14.0% | 14.3% | -4.9% |
| 1982 | 27.0% | 27.2% | 27.4% | 27.6% | 27.7% | 27.8% | 27.9% | 28.0% | 28.0% | 28.0% | 28.0% | 21.4% |
| 1983 | 8.7% | 11.6% | 14.6% | 17.6% | 20.7% | 23.8% | 27.0% | 30.3% | 33.6% | 37.0% | 40.5% | 22.5% |
| 1984 | 14.5% | 13.9% | 13.2% | 12.5% | 11.8% | 11.1% | 10.4% | 9.6% | 8.9% | 8.1% | 7.3% | 6.3% |
| 1985 | 19.4% | 20.5% | 21.6% | 22.6% | 23.7% | 24.7% | 25.8% | 26.8% | 27.8% | 28.9% | 29.9% | 32.2% |
| 1986 | 14.9% | 14.9% | 14.8% | 14.7% | 14.6% | 14.5% | 14.4% | 14.2% | 14.0% | 13.8% | 13.6% | 18.5% |
| 1987 | 4.5% | 4.5% | 4.4% | 4.2% | 3.9% | 3.4% | 2.9% | 2.2% | 1.4% | 0.5% | -0.6% | 5.2% |
| 1988 | 6.9% | 9.2% | 11.5% | 13.8% | 16.1% | 18.5% | 21.0% | 23.4% | 26.0% | 28.5% | 31.1% | 16.8% |
| 1989 | 13.3% | 14.2% | 15.1% | 15.9% | 16.8% | 17.6% | 18.4% | 19.2% | 20.0% | 20.8% | 21.6% | 31.5% |
| 1990 | 9.7% | 6.4% | 3.3% | 0.2% | -2.9% | -5.9% | -8.8% | -11.7% | -14.6% | -17.3% | -20.1% | -3.1% |
| 1991 | 14.9% | 17.3% | 19.7% | 22.1% | 24.5% | 26.9% | 29.4% | 31.8% | 34.3% | 36.7% | 39.2% | 30.5% |
| 1992 | 7.0% | 8.8% | 10.6% | 12.5% | 14.3% | 16.2% | 18.0% | 19.9% | 21.8% | 23.7% | 25.6% | 7.6% |
| 1993 | 10.0% | 11.1% | 12.2% | 13.3% | 14.4% | 15.5% | 16.6% | 17.8% | 18.9% | 20.0% | 21.2% | 10.1% |
| 1994 | -3.4% | -3.2% | -3.0% | -2.8% | -2.7% | -2.5% | -2.3% | -2.1% | -2.0% | -1.8% | -1.6% | 1.3% |
| 1995 | 15.5% | 17.3% | 19.1% | 20.8% | 22.6% | 24.5% | 26.3% | 28.1% | 30.0% | 31.9% | 33.8% | 37.6% |
| 1996 | 3.4% | 5.1% | 6.9% | 8.6% | 10.4% | 12.2% | 14.0% | 15.8% | 17.7% | 19.5% | 21.4% | 23.0% |
| 1997 | 6.7% | 8.9% | 11.1% | 13.3% | 15.6% | 17.9% | 20.2% | 22.5% | 24.8% | 27.2% | 29.6% | 33.4% |
| 1998 | 8.0% | 7.7% | 7.3% | 6.9% | 6.4% | 5.8% | 5.2% | 4.5% | 3.7% | 2.9% | 2.0% | 28.6% |
| 1999 | 0.5% | 1.4% | 2.3% | 3.2% | 4.1% | 5.0% | 5.8% | 6.7% | 7.5% | 8.3% | 9.2% | 21.0% |
| 2000 | 11.3% | 11.3% | 11.3% | 11.3% | 11.3% | 11.3% | 11.2% | 11.1% | 11.0% | 10.9% | 10.8% | -9.1% |
| 2001 | 7.9% | 8.6% | 9.3% | 10.0% | 10.6% | 11.1% | 11.6% | 12.0% | 12.4% | 12.8% | 13.0% | -11.9% |
| 2002 | 11.4% | 9.2% | 6.8% | 4.5% | 2.2% | -0.2% | -2.5% | -4.9% | -7.2% | -9.6% | -12.0% | -22.1% |
| 2003 | 3.4% | 7.3% | 11.2% | 15.3% | 19.4% | 23.7% | 28.0% | 32.5% | 37.1% | 41.7% | 46.5% | 28.7% |
| 2004 | 3.1% | 4.9% | 6.7% | 8.5% | 10.4% | 12.3% | 14.2% | 16.1% | 18.0% | 19.9% | 21.8% | 10.9% |
| 2005 | 1.7% | 2.5% | 3.3% | 4.1% | 4.8% | 5.6% | 6.3% | 7.0% | 7.7% | 8.4% | 9.1% | 4.9% |
| 2006 | 2.8% | 4.6% | 6.3% | 8.1% | 9.9% | 11.7% | 13.5% | 15.3% | 17.2% | 19.1% | 20.9% | 15.8% |
| 2007 | 9.6% | 7.9% | 6.3% | 4.7% | 3.0% | 1.4% | -0.3% | -1.9% | -3.5% | -5.2% | -6.8% | 5.5% |
| 2008 | 8.3% | 2.8% | -2.5% | -7.7% | -12.6% | -17.4% | -22.0% | -26.5% | -30.7% | -34.8% | -38.8% | -37.0% |
| 2009 | 1.1% | 4.4% | 7.6% | 10.7% | 13.9% | 17.0% | 20.1% | 23.2% | 26.2% | 29.2% | 32.1% | 26.5% |
| 2010 | 5.6% | 7.8% | 9.9% | 12.1% | 14.1% | 16.2% | 18.1% | 20.1% | 22.0% | 23.8% | 25.5% | 15.1% |
| 2011 | 7.7% | 6.6% | 5.4% | 4.2% | 2.9% | 1.7% | 0.3% | -1.0% | -2.4% | -3.9% | -5.3% | 2.1% |
| 2012 | 2.4% | 4.3% | 6.2% | 8.1% | 10.1% | 12.0% | 14.0% | 15.9% | 17.9% | 19.9% | 21.9% | 16.0% |
| 2013 | -3.6% | 0.2% | 4.2% | 8.4% | 12.6% | 17.1% | 21.6% | 26.3% | 31.2% | 36.2% | 41.4% | 32.4% |
| 2014 | 2.3% | 2.8% | 3.3% | 3.8% | 4.3% | 4.7% | 5.2% | 5.6% | 6.0% | 6.4% | 6.8% | 13.7% |
| 2015 | 0.8% | 0.2% | -0.3% | -0.9% | -1.5% | -2.2% | -2.8% | -3.5% | -4.2% | -4.9% | -5.6% | 1.4% |
| 2016 | 2.1% | 4.3% | 6.4% | 8.5% | 10.7% | 12.8% | 15.0% | 17.1% | 19.3% | 21.4% | 23.6% | 12.0% |
| 2017 | 1.6% | 2.7% | 3.8% | 5.0% | 6.1% | 7.2% | 8.4% | 9.5% | 10.7% | 11.8% | 13.0% | 21.8% |
| 2018 | 0.8% | -0.6% | -2.0% | -3.3% | -4.7% | -6.2% | -7.6% | -9.0% | -10.4% | -11.9% | -13.3% | -4.4% |
| 2019 | 7.6% | 9.2% | 10.7% | 12.2% | 13.7% | 15.1% | 16.5% | 17.9% | 19.3% | 20.6% | 21.8% | 31.5% |
| 2020 | 8.3% | 8.2% | 8.0% | 7.6% | 7.1% | 6.5% | 5.7% | 4.7% | 3.6% | 2.4% | 1.0% | 18.4% |
| 2021 | 1.1% | 4.1% | 7.2% | 10.3% | 13.5% | 16.7% | 20.1% | 23.4% | 26.9% | 30.4% | 33.9% | 28.7% |
| 2022 | -9.9% | -9.3% | -8.6% | -8.0% | -7.4% | -6.9% | -6.3% | -5.9% | -5.4% | -5.0% | -4.6% | -18.1% |
| 2023 | 4.3% | 5.4% | 6.6% | 7.8% | 8.9% | 10.0% | 11.1% | 12.2% | 13.2% | 14.3% | 15.3% | 26.3% |
| 2024 | 2.2% | 3.1% | 4.1% | 5.1% | 6.0% | 6.9% | 7.8% | 8.7% | 9.6% | 10.4% | 11.3% | 25.1% |
| 2025 | 6.5% | 7.1% | 7.8% | 8.4% | 9.0% | 9.6% | 10.2% | 10.8% | 11.3% | 11.9% | 12.4% | 17.9% |
| Annualized Ret (CAGR) | 6.6% | 7.4% | 8.1% | 8.9% | 9.6% | 10.2% | 10.8% | 11.4% | 12.0% | 12.5% | 13.0% | 11.1% |
| Standard Deviation | 4.4% | 4.5% | 5.3% | 6.5% | 7.9% | 9.5% | 11.2% | 12.9% | 14.6% | 16.3% | 18.1% | 15.3% |

Table B6 - Fine Tuning Table: US All Value Equity Portfolio

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

| Parameter | 100% Bonds | 10% Eq 90% Bd | 20% Eq 80% Bd | 30% Eq 70% Bd | 40% Eq 60% Bd | 50% Eq 50% Bd | 60% Eq 40% Bd | 70% Eq 30% Bd | 80% Eq 20% Bd | 90% Eq 10% Bd | 100% Equity | S&P 500 Index |
|-----------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|
|-----------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|

Returns & Volatility (Standard Deviation)

| | | | | | | | | | | | | |
|------------------------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| Annualized Ret (CAGR) | 6.6% | 7.4% | 8.1% | 8.9% | 9.6% | 10.2% | 10.8% | 11.4% | 12.0% | 12.5% | 13.0% | 11.1% |
| Mean (Average) Ann Ret | 6.5% | 7.2% | 8.0% | 8.7% | 9.5% | 10.2% | 11.0% | 11.7% | 12.4% | 13.2% | 13.9% | 11.7% |
| Median (50/50) Ann Ret | 6.0% | 6.4% | 7.2% | 8.2% | 9.1% | 10.1% | 11.7% | 12.8% | 14.2% | 14.9% | 16.3% | 15.6% |
| An'lzd Standard Dev | 4.4% | 4.5% | 5.3% | 6.5% | 7.9% | 9.5% | 11.2% | 12.9% | 14.6% | 16.3% | 18.1% | 15.3% |

Worst Drawdowns

| | | | | | | | | | | | | |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Worst 3 Months | -6.5% | -5.7% | -6.9% | -11.0% | -15.0% | -18.9% | -22.7% | -26.3% | -29.9% | -33.3% | -36.7% | -29.6% |
| Worst 6 Months | -7.6% | -8.4% | -10.6% | -16.6% | -22.2% | -27.6% | -32.7% | -37.4% | -42.0% | -46.2% | -50.3% | -41.8% |
| Worst 12 Months | -10.5% | -10.3% | -10.8% | -16.8% | -22.4% | -27.7% | -32.8% | -37.6% | -42.2% | -46.5% | -50.6% | -43.3% |
| Worst 36 Mo (Annualized) | -3.0% | -1.0% | 0.0% | -2.2% | -5.0% | -7.8% | -10.5% | -13.3% | -16.0% | -18.6% | -21.2% | -16.1% |
| Worst 60 Mo (Annualized) | 0.3% | 1.5% | 2.1% | 0.9% | -0.3% | -1.5% | -2.8% | -4.1% | -5.4% | -6.7% | -8.1% | -6.6% |
| Worst Drawdown | -11.4% | -11.5% | -11.9% | -17.2% | -23.7% | -31.4% | -38.5% | -44.9% | -50.7% | -56.0% | -60.8% | -50.9% |

Best Run-Ups

| | | | | | | | | | | | | |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Best 3 Months | 17.5% | 15.8% | 15.8% | 16.7% | 18.2% | 19.7% | 22.7% | 26.4% | 30.1% | 33.8% | 37.6% | 26.7% |
| Best 6 Months | 20.2% | 21.7% | 23.2% | 24.7% | 26.9% | 30.9% | 36.9% | 43.1% | 49.4% | 56.0% | 62.7% | 41.8% |
| Best 12 Months | 29.5% | 30.4% | 35.6% | 40.8% | 46.3% | 51.9% | 57.7% | 63.6% | 69.8% | 77.5% | 88.2% | 61.0% |
| Best 36 Mo (Annualized) | 18.2% | 19.8% | 21.3% | 22.9% | 24.4% | 26.0% | 27.5% | 29.2% | 31.8% | 34.9% | 38.0% | 33.4% |
| Best 60 Mo (Annualized) | 18.9% | 19.5% | 20.1% | 20.8% | 21.8% | 23.5% | 25.2% | 26.9% | 28.6% | 30.3% | 32.1% | 29.7% |

Risk Adjusted Return Measures

| | | | | | | | | | | | | |
|-------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Shape Ratio (1) | 1.47 | 1.60 | 1.51 | 1.35 | 1.19 | 1.08 | 0.98 | 0.91 | 0.85 | 0.81 | 0.77 | 0.77 |
| Sortino Ratio (2) | 3.07 | 3.38 | 3.01 | 2.50 | 2.10 | 1.82 | 1.62 | 1.47 | 1.36 | 1.27 | 1.20 | 1.21 |

(1) Sharpe Ratio - The Sharpe ratio measures an investment's return per unit of risk (i.e., its risk-adjusted return.) It is based on returns above a minimum acceptable return and uses the standard deviation of returns to measure risk. For our purposes the minimum acceptable return is 0% and the standard deviation includes all returns, both those above the minimum acceptable return (positive volatility) and those below (negative volatility). The Sharpe ratio is a pure ratio and can be compared to Sharpe ratios for other portfolios using the same minimum acceptable return and time period to determine which portfolio provides a better risk adjusted return.

(2) Sortino Ratio - The Sortino ratio measures an investment's return per unit of downside risk (i.e., its downside risk-adjusted return.) It is based on returns above a minimum acceptable return and uses the standard deviation of only those returns below the minimum acceptable return to measure risk. For our purposes the minimum acceptable return is 0% and the standard deviation includes only returns below the minimum acceptable return (negative volatility). The Sortino ratio ideal for assessing strategies where positive volatility above the minimum acceptable return is not penalized and only considers the more harmful downside, or negative, volatility. The Sortino ratio is a pure ratio and can be compared to Sortino ratios for other portfolios using the same minimum acceptable return and time period to determine which portfolio provides a better downside risk adjusted return.

Note on comparing Sharpe and Sortino ratios: You cannot directly compare Sharpe and Sortino ratios because the ratios use different denominators (volatilities/standard deviations) to measure risk. The Sharpe ratio penalizes all volatility (good/upside and bad/downside), while the Sortino ratio penalizes only bad/downside volatility. A portfolio with a higher Sortino ratio than Sharpe ratio doesn't mean "better performance" — it usually means returns are positively skewed or downside events are sparse, not that risk is lower overall.

Table B7a - Fine Tuning Table: WW All SCV Equity Portfolio (50% US/50% Int'l)

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

| Year | 100% Bonds | 10% Eq 90% Bd | 20% Eq 80% Bd | 30% Eq 70% Bd | 40% Eq 60% Bd | 50% Eq 50% Bd | 60% Eq 40% Bd | 70% Eq 30% Bd | 80% Eq 20% Bd | 90% Eq 10% Bd | 100% Equity | S&P 500 Index |
|-----------------------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|
| 1970 | 15.4% | 14.5% | 13.6% | 12.7% | 11.7% | 10.7% | 9.6% | 8.6% | 7.5% | 6.4% | 5.3% | 4.0% |
| 1971 | 8.3% | 10.8% | 13.3% | 15.9% | 18.4% | 21.0% | 23.6% | 26.3% | 29.0% | 31.7% | 34.4% | 14.3% |
| 1972 | 5.6% | 6.8% | 8.0% | 9.1% | 10.3% | 11.5% | 12.6% | 13.7% | 14.8% | 15.9% | 17.0% | 19.0% |
| 1973 | 6.0% | 3.6% | 1.2% | -1.2% | -3.5% | -5.9% | -8.1% | -10.4% | -12.6% | -14.9% | -17.0% | -14.7% |
| 1974 | 7.0% | 2.4% | -2.1% | -6.4% | -10.6% | -14.6% | -18.5% | -22.3% | -25.9% | -29.4% | -32.8% | -26.5% |
| 1975 | 9.5% | 14.8% | 20.3% | 25.9% | 31.7% | 37.7% | 43.8% | 50.0% | 56.4% | 63.0% | 69.7% | 37.2% |
| 1976 | 12.2% | 13.7% | 15.2% | 16.6% | 18.1% | 19.4% | 20.8% | 22.1% | 23.4% | 24.7% | 25.9% | 23.8% |
| 1977 | 2.9% | 6.7% | 10.7% | 14.7% | 18.9% | 23.2% | 27.7% | 32.3% | 37.0% | 41.9% | 47.0% | -7.2% |
| 1978 | 4.9% | 7.5% | 10.1% | 12.7% | 15.4% | 18.2% | 21.0% | 23.8% | 26.7% | 29.6% | 32.6% | 6.6% |
| 1979 | 7.0% | 8.9% | 10.9% | 12.8% | 14.8% | 16.7% | 18.7% | 20.7% | 22.7% | 24.8% | 26.8% | 18.4% |
| 1980 | 7.2% | 9.3% | 11.3% | 13.3% | 15.3% | 17.3% | 19.3% | 21.3% | 23.2% | 25.1% | 27.0% | 32.4% |
| 1981 | 10.8% | 11.6% | 12.5% | 13.3% | 14.1% | 14.9% | 15.7% | 16.6% | 17.4% | 18.1% | 18.9% | -4.9% |
| 1982 | 27.0% | 25.9% | 24.8% | 23.7% | 22.6% | 21.5% | 20.4% | 19.2% | 18.1% | 16.9% | 15.8% | 21.4% |
| 1983 | 8.7% | 11.8% | 14.9% | 18.1% | 21.4% | 24.8% | 28.2% | 31.8% | 35.4% | 39.1% | 42.8% | 22.5% |
| 1984 | 14.5% | 13.8% | 13.0% | 12.3% | 11.5% | 10.7% | 9.9% | 9.1% | 8.3% | 7.5% | 6.6% | 6.3% |
| 1985 | 19.4% | 22.2% | 25.1% | 28.1% | 31.1% | 34.1% | 37.2% | 40.4% | 43.6% | 46.9% | 50.3% | 32.2% |
| 1986 | 14.9% | 16.5% | 18.0% | 19.6% | 21.2% | 22.8% | 24.4% | 25.9% | 27.5% | 29.1% | 30.8% | 18.5% |
| 1987 | 4.5% | 6.4% | 8.3% | 10.2% | 11.9% | 13.7% | 15.3% | 16.8% | 18.3% | 19.6% | 20.8% | 5.2% |
| 1988 | 6.9% | 9.4% | 12.0% | 14.6% | 17.3% | 20.0% | 22.7% | 25.5% | 28.4% | 31.3% | 34.3% | 16.8% |
| 1989 | 13.3% | 14.5% | 15.7% | 16.9% | 18.1% | 19.3% | 20.5% | 21.7% | 22.8% | 24.0% | 25.2% | 31.5% |
| 1990 | 9.7% | 6.4% | 3.2% | 0.0% | -3.0% | -6.1% | -9.0% | -12.0% | -14.8% | -17.6% | -20.4% | -3.1% |
| 1991 | 14.9% | 16.0% | 17.0% | 18.1% | 19.1% | 20.0% | 21.0% | 21.9% | 22.8% | 23.7% | 24.6% | 30.5% |
| 1992 | 7.0% | 6.9% | 6.8% | 6.6% | 6.4% | 6.3% | 6.1% | 5.9% | 5.6% | 5.4% | 5.2% | 7.6% |
| 1993 | 10.0% | 12.3% | 14.5% | 16.7% | 19.0% | 21.3% | 23.7% | 26.0% | 28.4% | 30.8% | 33.2% | 10.1% |
| 1994 | -3.4% | -2.2% | -1.0% | 0.2% | 1.5% | 2.7% | 3.9% | 5.2% | 6.4% | 7.7% | 8.9% | 1.3% |
| 1995 | 15.5% | 15.5% | 15.4% | 15.3% | 15.2% | 15.1% | 15.0% | 14.9% | 14.8% | 14.7% | 14.6% | 37.6% |
| 1996 | 3.4% | 4.2% | 5.0% | 5.8% | 6.6% | 7.4% | 8.2% | 8.9% | 9.7% | 10.5% | 11.3% | 23.0% |
| 1997 | 6.7% | 6.2% | 5.7% | 5.1% | 4.6% | 4.0% | 3.4% | 2.8% | 2.2% | 1.6% | 1.0% | 33.4% |
| 1998 | 8.0% | 7.3% | 6.5% | 5.8% | 4.9% | 4.1% | 3.2% | 2.2% | 1.2% | 0.2% | -0.9% | 28.6% |
| 1999 | 0.5% | 2.0% | 3.6% | 5.2% | 6.8% | 8.4% | 10.0% | 11.6% | 13.2% | 14.8% | 16.4% | 21.0% |
| 2000 | 11.3% | 10.5% | 9.8% | 9.0% | 8.2% | 7.4% | 6.5% | 5.7% | 4.9% | 4.0% | 3.2% | -9.1% |
| 2001 | 7.9% | 8.1% | 8.4% | 8.5% | 8.7% | 8.8% | 8.8% | 8.8% | 8.8% | 8.7% | 8.5% | -11.9% |
| 2002 | 11.4% | 10.3% | 9.0% | 7.8% | 6.5% | 5.2% | 3.9% | 2.6% | 1.2% | -0.2% | -1.6% | -22.1% |
| 2003 | 3.4% | 8.5% | 13.7% | 19.1% | 24.7% | 30.5% | 36.6% | 42.9% | 49.4% | 56.1% | 63.2% | 28.7% |
| 2004 | 3.1% | 5.6% | 8.1% | 10.8% | 13.4% | 16.1% | 18.8% | 21.6% | 24.4% | 27.2% | 30.1% | 10.9% |
| 2005 | 1.7% | 3.1% | 4.5% | 5.9% | 7.2% | 8.6% | 10.0% | 11.4% | 12.8% | 14.2% | 15.6% | 4.9% |
| 2006 | 2.8% | 4.9% | 7.1% | 9.2% | 11.4% | 13.6% | 15.8% | 18.1% | 20.4% | 22.7% | 25.0% | 15.8% |
| 2007 | 9.6% | 8.2% | 6.9% | 5.6% | 4.2% | 2.9% | 1.5% | 0.1% | -1.2% | -2.6% | -4.0% | 5.5% |
| 2008 | 8.3% | 2.7% | -2.7% | -7.9% | -12.9% | -17.7% | -22.3% | -26.7% | -31.0% | -35.1% | -39.1% | -37.0% |
| 2009 | 1.1% | 4.7% | 8.3% | 11.9% | 15.5% | 19.1% | 22.7% | 26.3% | 29.9% | 33.4% | 37.0% | 26.5% |
| 2010 | 5.6% | 7.7% | 9.8% | 11.9% | 13.9% | 15.8% | 17.7% | 19.6% | 21.4% | 23.1% | 24.7% | 15.1% |
| 2011 | 7.7% | 5.7% | 3.7% | 1.7% | -0.3% | -2.3% | -4.4% | -6.4% | -8.5% | -10.5% | -12.5% | 2.1% |
| 2012 | 2.4% | 4.4% | 6.3% | 8.3% | 10.3% | 12.3% | 14.2% | 16.2% | 18.2% | 20.1% | 22.1% | 16.0% |
| 2013 | -3.6% | -0.1% | 3.6% | 7.4% | 11.4% | 15.4% | 19.6% | 23.9% | 28.3% | 32.8% | 37.5% | 32.4% |
| 2014 | 2.3% | 2.1% | 1.8% | 1.6% | 1.3% | 1.0% | 0.7% | 0.3% | 0.0% | -0.3% | -0.7% | 13.7% |
| 2015 | 0.8% | 0.6% | 0.4% | 0.2% | -0.1% | -0.4% | -0.6% | -0.9% | -1.2% | -1.6% | -1.9% | 1.4% |
| 2016 | 2.1% | 3.8% | 5.4% | 7.0% | 8.6% | 10.2% | 11.8% | 13.4% | 15.0% | 16.5% | 18.1% | 12.0% |
| 2017 | 1.6% | 3.1% | 4.6% | 6.1% | 7.7% | 9.2% | 10.8% | 12.4% | 14.0% | 15.7% | 17.3% | 21.8% |
| 2018 | 0.8% | -1.3% | -3.3% | -5.4% | -7.4% | -9.4% | -11.4% | -13.3% | -15.3% | -17.2% | -19.1% | -4.4% |
| 2019 | 7.6% | 9.0% | 10.3% | 11.6% | 12.9% | 14.1% | 15.3% | 16.4% | 17.6% | 18.7% | 19.7% | 31.5% |
| 2020 | 8.3% | 8.3% | 8.2% | 8.0% | 7.5% | 7.0% | 6.2% | 5.3% | 4.3% | 3.1% | 1.7% | 18.4% |
| 2021 | 1.1% | 3.6% | 6.1% | 8.6% | 11.2% | 13.9% | 16.5% | 19.2% | 22.0% | 24.7% | 27.5% | 28.7% |
| 2022 | -9.9% | -9.5% | -9.0% | -8.6% | -8.2% | -7.9% | -7.5% | -7.2% | -6.9% | -6.7% | -6.5% | -18.1% |
| 2023 | 4.3% | 5.7% | 7.2% | 8.6% | 10.1% | 11.5% | 12.9% | 14.3% | 15.7% | 17.1% | 18.5% | 26.3% |
| 2024 | 2.2% | 2.9% | 3.6% | 4.3% | 5.0% | 5.7% | 6.4% | 7.1% | 7.7% | 8.4% | 9.0% | 25.1% |
| 2025 | 6.5% | 8.6% | 10.7% | 12.9% | 15.1% | 17.3% | 19.6% | 21.9% | 24.2% | 26.5% | 28.9% | 17.9% |
| Annualized Ret (CAGR) | 6.6% | 7.5% | 8.3% | 9.1% | 9.9% | 10.7% | 11.4% | 12.1% | 12.7% | 13.4% | 14.0% | 11.1% |
| Standard Deviation | 4.4% | 4.5% | 5.1% | 6.2% | 7.6% | 9.0% | 10.6% | 12.2% | 13.9% | 15.5% | 17.2% | 15.3% |

Table B7a - Fine Tuning Table: WW All SCV Equity Portfolio (50% US/50% Int'l)

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

| Parameter | 100% Bonds | 10% Eq 90% Bd | 20% Eq 80% Bd | 30% Eq 70% Bd | 40% Eq 60% Bd | 50% Eq 50% Bd | 60% Eq 40% Bd | 70% Eq 30% Bd | 80% Eq 20% Bd | 90% Eq 10% Bd | 100% Equity | S&P 500 Index |
|-----------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|
|-----------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|

Returns & Volatility (Standard Deviation)

| | | | | | | | | | | | | |
|------------------------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Annualized Ret (CAGR) | 6.6% | 7.5% | 8.3% | 9.1% | 9.9% | 10.7% | 11.4% | 12.1% | 12.7% | 13.4% | 14.0% | 11.1% |
| Mean (Average) Ann Ret | 6.5% | 7.3% | 8.1% | 9.0% | 9.8% | 10.6% | 11.4% | 12.2% | 13.0% | 13.8% | 14.7% | 11.7% |
| Median (50/50) Ann Ret | 6.0% | 6.5% | 7.9% | 9.5% | 10.8% | 12.4% | 13.5% | 14.5% | 15.0% | 16.4% | 17.8% | 15.6% |
| An'lzd Standard Dev | 4.4% | 4.5% | 5.1% | 6.2% | 7.6% | 9.0% | 10.6% | 12.2% | 13.9% | 15.5% | 17.2% | 15.3% |

Worst Drawdowns

| | | | | | | | | | | | | |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Worst 3 Months | -6.5% | -6.2% | -7.0% | -11.1% | -15.1% | -19.0% | -22.7% | -26.4% | -29.9% | -33.4% | -36.7% | -29.6% |
| Worst 6 Months | -7.6% | -8.7% | -9.8% | -15.1% | -20.3% | -25.3% | -30.1% | -34.7% | -39.0% | -43.1% | -47.0% | -41.8% |
| Worst 12 Months | -10.5% | -11.0% | -11.5% | -16.4% | -21.9% | -27.2% | -32.1% | -36.9% | -41.3% | -45.6% | -49.6% | -43.3% |
| Worst 36 Mo (Annualized) | -3.0% | -1.1% | -0.2% | -1.5% | -4.0% | -6.6% | -9.1% | -11.7% | -14.2% | -16.7% | -19.1% | -16.1% |
| Worst 60 Mo (Annualized) | 0.3% | 1.3% | 1.5% | 1.3% | 0.6% | -0.1% | -0.8% | -1.6% | -2.4% | -3.4% | -4.5% | -6.6% |
| Worst Drawdown | -11.4% | -11.8% | -12.7% | -16.9% | -23.1% | -30.0% | -36.9% | -43.2% | -49.0% | -54.3% | -59.0% | -50.9% |

Best Run-Ups

| | | | | | | | | | | | | |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Best 3 Months | 17.5% | 15.5% | 15.2% | 15.0% | 16.5% | 20.3% | 24.2% | 28.1% | 32.1% | 36.2% | 40.3% | 26.7% |
| Best 6 Months | 20.2% | 20.6% | 21.1% | 22.5% | 29.3% | 36.4% | 43.7% | 51.3% | 59.2% | 67.5% | 76.0% | 41.8% |
| Best 12 Months | 29.5% | 29.1% | 32.8% | 36.6% | 40.5% | 44.5% | 49.6% | 58.4% | 67.7% | 77.5% | 87.8% | 61.0% |
| Best 36 Mo (Annualized) | 18.2% | 19.5% | 21.1% | 23.8% | 26.6% | 29.5% | 32.4% | 35.4% | 38.4% | 42.4% | 46.5% | 33.4% |
| Best 60 Mo (Annualized) | 18.9% | 20.0% | 21.2% | 22.4% | 24.2% | 26.6% | 29.0% | 31.6% | 34.2% | 36.9% | 39.6% | 29.7% |

Risk Adjusted Return Measures

| | | | | | | | | | | | | |
|-------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Shape Ratio (1) | 1.47 | 1.64 | 1.59 | 1.44 | 1.29 | 1.17 | 1.07 | 1.00 | 0.94 | 0.89 | 0.85 | 0.77 |
| Sortino Ratio (2) | 3.07 | 3.43 | 3.15 | 2.67 | 2.28 | 1.99 | 1.78 | 1.62 | 1.50 | 1.41 | 1.34 | 1.21 |

(1) Sharpe Ratio - The Sharpe ratio measures an investment's return per unit of risk (i.e., its risk-adjusted return.) It is based on returns above a minimum acceptable return and uses the standard deviation of returns to measure risk. For our purposes the minimum acceptable return is 0% and the standard deviation includes all returns, both those above the minimum acceptable return (positive volatility) and those below (negative volatility). The Sharpe ratio is a pure ratio and can be compared to Sharpe ratios for other portfolios using the same minimum acceptable return and time period to determine which portfolio provides a better risk adjusted return.

(2) Sortino Ratio - The Sortino ratio measures an investment's return per unit of downside risk (i.e., its downside risk-adjusted return.) It is based on returns above a minimum acceptable return and uses the standard deviation of only those returns below the minimum acceptable return to measure risk. For our purposes the minimum acceptable return is 0% and the standard deviation includes only returns below the minimum acceptable return (negative volatility). The Sortino ratio ideal for assessing strategies where positive volatility above the minimum acceptable return is not penalized and only considers the more harmful downside, or negative, volatility. The Sortino ratio is a pure ratio and can be compared to Sortino ratios for other portfolios using the same minimum acceptable return and time period to determine which portfolio provides a better downside risk adjusted return.

Note on comparing Sharpe and Sortino ratios: You cannot directly compare Sharpe and Sortino ratios because the ratios use different denominators (volatilities/standard deviations) to measure risk. The Sharpe ratio penalizes all volatility (good/upside and bad/downside), while the Sortino ratio penalizes only bad/downside volatility. A portfolio with a higher Sortino ratio than Sharpe ratio doesn't mean "better performance" — it usually means returns are positively skewed or downside events are sparse, not that risk is lower overall.

Table B8 - Fine Tuning Table: US All SCV Equity Portfolio

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

| Year | 100% Bonds | 10% Eq 90% Bd | 20% Eq 80% Bd | 30% Eq 70% Bd | 40% Eq 60% Bd | 50% Eq 50% Bd | 60% Eq 40% Bd | 70% Eq 30% Bd | 80% Eq 20% Bd | 90% Eq 10% Bd | 100% Equity | S&P 500 Index |
|------------------------------|------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|------------------|
| 1970 | 15.4% | 13.9% | 12.4% | 10.8% | 9.2% | 7.5% | 5.8% | 4.0% | 2.2% | 0.4% | -1.5% | 4.0% |
| 1971 | 8.3% | 9.2% | 10.1% | 10.9% | 11.6% | 12.3% | 12.9% | 13.5% | 14.0% | 14.5% | 14.9% | 14.3% |
| 1972 | 5.6% | 5.9% | 6.2% | 6.4% | 6.7% | 6.9% | 7.1% | 7.2% | 7.4% | 7.5% | 7.6% | 19.0% |
| 1973 | 6.0% | 2.0% | -1.9% | -5.8% | -9.5% | -13.2% | -16.8% | -20.3% | -23.8% | -27.1% | -30.4% | -14.7% |
| 1974 | 7.0% | 4.6% | 2.1% | -0.4% | -2.9% | -5.5% | -8.0% | -10.5% | -13.0% | -15.5% | -18.0% | -26.5% |
| 1975 | 9.5% | 14.6% | 19.9% | 25.2% | 30.6% | 36.2% | 41.8% | 47.5% | 53.3% | 59.2% | 65.2% | 37.2% |
| 1976 | 12.2% | 16.4% | 20.8% | 25.2% | 29.7% | 34.2% | 38.9% | 43.6% | 48.4% | 53.3% | 58.2% | 23.8% |
| 1977 | 2.9% | 4.7% | 6.6% | 8.5% | 10.4% | 12.3% | 14.2% | 16.2% | 18.2% | 20.2% | 22.2% | -7.2% |
| 1978 | 4.9% | 6.8% | 8.8% | 10.6% | 12.5% | 14.3% | 16.1% | 17.9% | 19.6% | 21.2% | 22.8% | 6.6% |
| 1979 | 7.0% | 9.7% | 12.4% | 15.1% | 17.9% | 20.6% | 23.5% | 26.3% | 29.2% | 32.1% | 35.0% | 18.4% |
| 1980 | 7.2% | 9.1% | 10.9% | 12.7% | 14.5% | 16.2% | 17.9% | 19.5% | 21.0% | 22.5% | 24.0% | 32.4% |
| 1981 | 10.8% | 11.8% | 12.8% | 13.7% | 14.7% | 15.6% | 16.6% | 17.5% | 18.4% | 19.3% | 20.2% | -4.9% |
| 1982 | 27.0% | 28.1% | 29.1% | 30.1% | 31.1% | 32.1% | 33.1% | 34.1% | 35.0% | 35.9% | 36.8% | 21.4% |
| 1983 | 8.7% | 12.3% | 16.0% | 19.8% | 23.7% | 27.7% | 31.8% | 36.0% | 40.3% | 44.6% | 49.1% | 22.5% |
| 1984 | 14.5% | 13.3% | 12.1% | 10.8% | 9.6% | 8.3% | 7.0% | 5.8% | 4.5% | 3.2% | 1.9% | 6.3% |
| 1985 | 19.4% | 20.4% | 21.5% | 22.5% | 23.5% | 24.5% | 25.4% | 26.4% | 27.3% | 28.3% | 29.2% | 32.2% |
| 1986 | 14.9% | 14.3% | 13.7% | 13.1% | 12.5% | 11.8% | 11.2% | 10.5% | 9.8% | 9.1% | 8.4% | 18.5% |
| 1987 | 4.5% | 4.1% | 3.5% | 2.8% | 2.0% | 1.0% | -0.1% | -1.3% | -2.7% | -4.3% | -6.0% | 5.2% |
| 1988 | 6.9% | 9.4% | 12.0% | 14.5% | 17.2% | 19.8% | 22.5% | 25.3% | 28.1% | 30.9% | 33.8% | 16.8% |
| 1989 | 13.3% | 13.4% | 13.4% | 13.5% | 13.5% | 13.5% | 13.5% | 13.4% | 13.4% | 13.3% | 13.2% | 31.5% |
| 1990 | 9.7% | 5.9% | 2.3% | -1.3% | -4.8% | -8.2% | -11.5% | -14.8% | -17.9% | -21.0% | -24.0% | -3.1% |
| 1991 | 14.9% | 18.0% | 21.0% | 24.1% | 27.2% | 30.4% | 33.6% | 36.8% | 40.1% | 43.4% | 46.7% | 30.5% |
| 1992 | 7.0% | 9.6% | 12.3% | 15.0% | 17.7% | 20.4% | 23.2% | 26.0% | 28.8% | 31.6% | 34.5% | 7.6% |
| 1993 | 10.0% | 11.7% | 13.3% | 14.9% | 16.6% | 18.2% | 19.9% | 21.6% | 23.3% | 25.0% | 26.8% | 10.1% |
| 1994 | -3.4% | -2.9% | -2.5% | -2.0% | -1.5% | -1.1% | -0.6% | -0.1% | 0.3% | 0.8% | 1.2% | 1.3% |
| 1995 | 15.5% | 16.9% | 18.2% | 19.6% | 21.0% | 22.4% | 23.7% | 25.1% | 26.5% | 27.9% | 29.3% | 37.6% |
| 1996 | 3.4% | 5.2% | 7.1% | 8.9% | 10.8% | 12.7% | 14.6% | 16.5% | 18.4% | 20.4% | 22.3% | 23.0% |
| 1997 | 6.7% | 9.0% | 11.3% | 13.7% | 16.0% | 18.4% | 20.8% | 23.3% | 25.7% | 28.2% | 30.7% | 33.4% |
| 1998 | 8.0% | 6.6% | 5.3% | 3.9% | 2.4% | 0.9% | -0.6% | -2.2% | -3.9% | -5.6% | -7.3% | 28.6% |
| 1999 | 0.5% | 1.8% | 3.1% | 4.4% | 5.7% | 7.0% | 8.2% | 9.5% | 10.7% | 11.9% | 13.0% | 21.0% |
| 2000 | 11.3% | 11.2% | 11.1% | 10.9% | 10.7% | 10.5% | 10.3% | 10.0% | 9.7% | 9.4% | 9.0% | -9.1% |
| 2001 | 7.9% | 9.6% | 11.2% | 12.9% | 14.4% | 15.9% | 17.4% | 18.8% | 20.2% | 21.4% | 22.7% | -11.9% |
| 2002 | 11.4% | 9.5% | 7.6% | 5.6% | 3.6% | 1.5% | -0.6% | -2.7% | -4.9% | -7.1% | -9.3% | -22.1% |
| 2003 | 3.4% | 8.3% | 13.2% | 18.4% | 23.7% | 29.2% | 34.9% | 40.7% | 46.8% | 53.0% | 59.4% | 28.7% |
| 2004 | 3.1% | 5.2% | 7.4% | 9.6% | 11.8% | 14.0% | 16.3% | 18.5% | 20.8% | 23.1% | 25.4% | 10.9% |
| 2005 | 1.7% | 2.4% | 3.1% | 3.8% | 4.4% | 5.0% | 5.6% | 6.2% | 6.8% | 7.3% | 7.8% | 4.9% |
| 2006 | 2.8% | 4.6% | 6.5% | 8.3% | 10.2% | 12.1% | 13.9% | 15.8% | 17.7% | 19.6% | 21.5% | 15.8% |
| 2007 | 9.6% | 7.5% | 5.4% | 3.3% | 1.3% | -0.7% | -2.8% | -4.8% | -6.8% | -8.8% | -10.7% | 5.5% |
| 2008 | 8.3% | 3.1% | -1.9% | -6.8% | -11.5% | -16.1% | -20.5% | -24.8% | -28.9% | -32.9% | -36.8% | -37.0% |
| 2009 | 1.1% | 4.6% | 8.0% | 11.3% | 14.7% | 18.0% | 21.2% | 24.4% | 27.6% | 30.6% | 33.6% | 26.5% |
| 2010 | 5.6% | 8.3% | 11.0% | 13.7% | 16.3% | 18.9% | 21.4% | 23.9% | 26.3% | 28.6% | 30.9% | 15.1% |
| 2011 | 7.7% | 6.4% | 5.0% | 3.6% | 2.1% | 0.6% | -1.0% | -2.6% | -4.2% | -5.9% | -7.5% | 2.1% |
| 2012 | 2.4% | 4.3% | 6.2% | 8.1% | 10.0% | 11.9% | 13.9% | 15.8% | 17.8% | 19.7% | 21.7% | 16.0% |
| 2013 | -3.6% | 0.3% | 4.4% | 8.6% | 13.0% | 17.5% | 22.2% | 27.0% | 32.0% | 37.1% | 42.4% | 32.4% |
| 2014 | 2.3% | 2.6% | 2.8% | 2.9% | 3.1% | 3.2% | 3.3% | 3.4% | 3.4% | 3.5% | 3.5% | 13.7% |
| 2015 | 0.8% | 0.0% | -0.8% | -1.6% | -2.5% | -3.3% | -4.2% | -5.1% | -6.0% | -6.9% | -7.8% | 1.4% |
| 2016 | 2.1% | 4.7% | 7.3% | 9.9% | 12.5% | 15.1% | 17.7% | 20.3% | 23.0% | 25.6% | 28.3% | 12.0% |
| 2017 | 1.6% | 2.2% | 2.8% | 3.4% | 3.9% | 4.5% | 5.1% | 5.6% | 6.2% | 6.7% | 7.2% | 21.8% |
| 2018 | 0.8% | -0.8% | -2.3% | -3.9% | -5.5% | -7.1% | -8.7% | -10.3% | -11.9% | -13.5% | -15.1% | -4.4% |
| 2019 | 7.6% | 8.9% | 10.2% | 11.4% | 12.5% | 13.6% | 14.6% | 15.6% | 16.5% | 17.3% | 18.1% | 31.5% |
| 2020 | 8.3% | 8.5% | 8.6% | 8.5% | 8.2% | 7.6% | 7.0% | 6.1% | 5.0% | 3.7% | 2.2% | 18.4% |
| 2021 | 1.1% | 4.6% | 8.2% | 11.8% | 15.6% | 19.4% | 23.3% | 27.3% | 31.4% | 35.6% | 39.8% | 28.7% |
| 2022 | -9.9% | -9.1% | -8.4% | -7.6% | -6.9% | -6.3% | -5.6% | -5.1% | -4.5% | -4.0% | -3.5% | -18.1% |
| 2023 | 4.3% | 5.8% | 7.4% | 9.0% | 10.5% | 12.0% | 13.4% | 14.8% | 16.2% | 17.6% | 18.9% | 26.3% |
| 2024 | 2.2% | 3.0% | 3.9% | 4.7% | 5.5% | 6.2% | 6.9% | 7.6% | 8.3% | 9.0% | 9.6% | 25.1% |
| 2025 | 6.5% | 6.8% | 7.1% | 7.3% | 7.6% | 7.8% | 8.0% | 8.1% | 8.2% | 8.3% | 8.4% | 17.9% |
| Annualized Ret (CAGR) | 6.6% | 7.5% | 8.3% | 9.1% | 9.9% | 10.6% | 11.3% | 11.9% | 12.5% | 13.0% | 13.5% | 11.1% |
| Standard Deviation | 4.4% | 4.6% | 5.6% | 7.1% | 8.8% | 10.6% | 12.6% | 14.5% | 16.5% | 18.5% | 20.6% | 15.3% |

Table B8 - Fine Tuning Table: US All SCV Equity Portfolio

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

| Parameter | 100% Bonds | 10% Eq 90% Bd | 20% Eq 80% Bd | 30% Eq 70% Bd | 40% Eq 60% Bd | 50% Eq 50% Bd | 60% Eq 40% Bd | 70% Eq 30% Bd | 80% Eq 20% Bd | 90% Eq 10% Bd | 100% Equity | S&P 500 Index |
|-----------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|
|-----------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|

Returns & Volatility (Standard Deviation)

| | | | | | | | | | | | | |
|------------------------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| Annualized Ret (CAGR) | 6.6% | 7.5% | 8.3% | 9.1% | 9.9% | 10.6% | 11.3% | 11.9% | 12.5% | 13.0% | 13.5% | 11.1% |
| Mean (Average) Ann Ret | 6.5% | 7.3% | 8.2% | 9.0% | 9.9% | 10.7% | 11.5% | 12.4% | 13.2% | 14.1% | 14.9% | 11.7% |
| Median (50/50) Ann Ret | 6.0% | 6.4% | 7.8% | 8.9% | 9.4% | 10.8% | 12.8% | 14.1% | 15.4% | 16.8% | 18.6% | 15.6% |
| An'lzd Standard Dev | 4.4% | 4.6% | 5.6% | 7.1% | 8.8% | 10.6% | 12.6% | 14.5% | 16.5% | 18.5% | 20.6% | 15.3% |

Worst Drawdowns

| | | | | | | | | | | | | |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Worst 3 Months | -6.5% | -5.6% | -7.0% | -11.1% | -15.1% | -19.1% | -23.3% | -27.4% | -31.4% | -35.3% | -39.0% | -29.6% |
| Worst 6 Months | -7.6% | -8.2% | -10.6% | -16.6% | -22.2% | -27.6% | -32.7% | -37.5% | -42.0% | -46.3% | -50.3% | -41.8% |
| Worst 12 Months | -10.5% | -10.2% | -10.4% | -16.1% | -21.6% | -26.8% | -31.8% | -36.5% | -41.0% | -45.3% | -49.3% | -43.3% |
| Worst 36 Mo (Annualized) | -3.0% | -0.9% | 0.1% | -2.5% | -5.4% | -8.2% | -11.1% | -13.9% | -16.6% | -19.4% | -22.1% | -16.1% |
| Worst 60 Mo (Annualized) | 0.3% | 1.4% | 1.8% | 0.9% | -0.3% | -1.5% | -2.8% | -4.1% | -5.4% | -6.8% | -8.2% | -6.6% |
| Worst Drawdown | -11.4% | -11.3% | -11.7% | -16.6% | -23.9% | -31.6% | -38.7% | -45.2% | -51.0% | -56.4% | -61.2% | -50.9% |

Best Run-Ups

| | | | | | | | | | | | | |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| Best 3 Months | 17.5% | 15.9% | 16.0% | 16.4% | 19.4% | 24.1% | 28.7% | 33.5% | 38.3% | 43.2% | 48.2% | 26.7% |
| Best 6 Months | 20.2% | 22.1% | 24.1% | 26.1% | 29.8% | 36.9% | 44.3% | 52.0% | 60.0% | 68.2% | 76.7% | 41.8% |
| Best 12 Months | 29.5% | 31.9% | 38.7% | 45.7% | 53.0% | 60.6% | 68.6% | 76.9% | 85.5% | 97.8% | 112.1% | 61.0% |
| Best 36 Mo (Annualized) | 18.2% | 19.9% | 22.0% | 24.3% | 26.6% | 28.9% | 31.3% | 35.0% | 39.1% | 43.1% | 47.3% | 33.4% |
| Best 60 Mo (Annualized) | 18.9% | 19.6% | 20.4% | 21.1% | 22.0% | 23.3% | 26.4% | 29.7% | 33.0% | 36.3% | 39.6% | 29.7% |

Risk Adjusted Return Measures

| | | | | | | | | | | | | |
|-------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Shape Ratio (1) | 1.47 | 1.60 | 1.47 | 1.28 | 1.12 | 1.01 | 0.92 | 0.85 | 0.80 | 0.76 | 0.72 | 0.77 |
| Sortino Ratio (2) | 3.07 | 3.37 | 2.89 | 2.35 | 1.96 | 1.70 | 1.52 | 1.38 | 1.28 | 1.20 | 1.14 | 1.21 |

(1) Sharpe Ratio - The Sharpe ratio measures an investment's return per unit of risk (i.e., its risk-adjusted return.) It is based on returns above a minimum acceptable return and uses the standard deviation of returns to measure risk. For our purposes the minimum acceptable return is 0% and the standard deviation includes all returns, both those above the minimum acceptable return (positive volatility) and those below (negative volatility). The Sharpe ratio is a pure ratio and can be compared to Sharpe ratios for other portfolios using the same minimum acceptable return and time period to determine which portfolio provides a better risk adjusted return.

(2) Sortino Ratio - The Sortino ratio measures an investment's return per unit of downside risk (i.e., its downside risk-adjusted return.) It is based on returns above a minimum acceptable return and uses the standard deviation of only those returns below the minimum acceptable return to measure risk. For our purposes the minimum acceptable return is 0% and the standard deviation includes only returns below the minimum acceptable return (negative volatility). The Sortino ratio ideal for assessing strategies where positive volatility above the minimum acceptable return is not penalized and only considers the more harmful downside, or negative, volatility. The Sortino ratio is a pure ratio and can be compared to Sortino ratios for other portfolios using the same minimum acceptable return and time period to determine which portfolio provides a better downside risk adjusted return.

Note on comparing Sharpe and Sortino ratios: You cannot directly compare Sharpe and Sortino ratios because the ratios use different denominators (volatilities/standard deviations) to measure risk. The Sharpe ratio penalizes all volatility (good/upside and bad/downside), while the Sortino ratio penalizes only bad/downside volatility. A portfolio with a higher Sortino ratio than Sharpe ratio doesn't mean "better performance" — it usually means returns are positively skewed or downside events are sparse, not that risk is lower overall.

Table B9 - Fine Tuning Table: US 2-Fund Equity Portfolio

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

| Year | 100% Bonds | 10% Eq 90% Bd | 20% Eq 80% Bd | 30% Eq 70% Bd | 40% Eq 60% Bd | 50% Eq 50% Bd | 60% Eq 40% Bd | 70% Eq 30% Bd | 80% Eq 20% Bd | 90% Eq 10% Bd | 100% Equity | S&P 500 Index |
|------------------------------|------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|------------------|
| 1970 | 15.4% | 14.2% | 12.9% | 11.5% | 10.2% | 8.8% | 7.4% | 5.9% | 4.5% | 3.0% | 1.5% | 4.0% |
| 1971 | 8.3% | 9.1% | 9.9% | 10.6% | 11.3% | 12.0% | 12.6% | 13.2% | 13.8% | 14.3% | 14.8% | 14.3% |
| 1972 | 5.6% | 6.4% | 7.2% | 8.0% | 8.7% | 9.5% | 10.3% | 11.1% | 11.8% | 12.6% | 13.4% | 19.0% |
| 1973 | 6.0% | 2.9% | -0.1% | -3.1% | -6.1% | -9.0% | -11.8% | -14.6% | -17.4% | -20.1% | -22.7% | -14.7% |
| 1974 | 7.0% | 4.0% | 0.9% | -2.0% | -5.0% | -7.9% | -10.8% | -13.6% | -16.4% | -19.2% | -21.9% | -26.5% |
| 1975 | 9.5% | 13.4% | 17.3% | 21.4% | 25.5% | 29.6% | 33.8% | 38.1% | 42.4% | 46.8% | 51.3% | 37.2% |
| 1976 | 12.2% | 14.9% | 17.6% | 20.4% | 23.2% | 26.0% | 28.9% | 31.7% | 34.6% | 37.5% | 40.4% | 23.8% |
| 1977 | 2.9% | 3.3% | 3.7% | 4.1% | 4.5% | 4.8% | 5.2% | 5.6% | 5.9% | 6.3% | 6.6% | -7.2% |
| 1978 | 4.9% | 6.0% | 7.1% | 8.1% | 9.2% | 10.2% | 11.2% | 12.1% | 13.0% | 13.9% | 14.8% | 6.6% |
| 1979 | 7.0% | 8.9% | 10.8% | 12.8% | 14.7% | 16.6% | 18.6% | 20.6% | 22.6% | 24.6% | 26.6% | 18.4% |
| 1980 | 7.2% | 9.4% | 11.6% | 13.8% | 15.9% | 18.1% | 20.2% | 22.3% | 24.3% | 26.3% | 28.3% | 32.4% |
| 1981 | 10.8% | 10.5% | 10.1% | 9.8% | 9.4% | 9.1% | 8.7% | 8.3% | 7.9% | 7.5% | 7.1% | -4.9% |
| 1982 | 27.0% | 27.3% | 27.6% | 27.9% | 28.1% | 28.3% | 28.5% | 28.7% | 28.8% | 28.9% | 29.0% | 21.4% |
| 1983 | 8.7% | 11.2% | 13.7% | 16.2% | 18.8% | 21.5% | 24.2% | 26.9% | 29.7% | 32.5% | 35.4% | 22.5% |
| 1984 | 14.5% | 13.5% | 12.5% | 11.5% | 10.5% | 9.4% | 8.4% | 7.3% | 6.2% | 5.2% | 4.1% | 6.3% |
| 1985 | 19.4% | 20.6% | 21.7% | 22.9% | 24.0% | 25.1% | 26.3% | 27.4% | 28.5% | 29.6% | 30.7% | 32.2% |
| 1986 | 14.9% | 14.8% | 14.8% | 14.7% | 14.6% | 14.4% | 14.3% | 14.1% | 13.9% | 13.7% | 13.4% | 18.5% |
| 1987 | 4.5% | 4.5% | 4.5% | 4.3% | 4.0% | 3.6% | 3.1% | 2.4% | 1.6% | 0.7% | -0.4% | 5.2% |
| 1988 | 6.9% | 8.6% | 10.4% | 12.2% | 14.0% | 15.8% | 17.6% | 19.5% | 21.4% | 23.2% | 25.2% | 16.8% |
| 1989 | 13.3% | 14.2% | 15.1% | 16.0% | 16.9% | 17.8% | 18.7% | 19.6% | 20.4% | 21.3% | 22.2% | 31.5% |
| 1990 | 9.7% | 7.2% | 4.7% | 2.3% | -0.2% | -2.5% | -4.9% | -7.2% | -9.5% | -11.8% | -14.1% | -3.1% |
| 1991 | 14.9% | 17.2% | 19.5% | 21.9% | 24.2% | 26.5% | 28.9% | 31.3% | 33.7% | 36.1% | 38.5% | 30.5% |
| 1992 | 7.0% | 8.4% | 9.7% | 11.1% | 12.4% | 13.8% | 15.1% | 16.5% | 17.9% | 19.2% | 20.6% | 7.6% |
| 1993 | 10.0% | 10.9% | 11.7% | 12.5% | 13.3% | 14.1% | 14.9% | 15.7% | 16.6% | 17.4% | 18.2% | 10.1% |
| 1994 | -3.4% | -2.9% | -2.4% | -2.0% | -1.5% | -1.0% | -0.6% | -0.1% | 0.4% | 0.8% | 1.3% | 1.3% |
| 1995 | 15.5% | 17.2% | 19.0% | 20.7% | 22.5% | 24.2% | 26.0% | 27.9% | 29.7% | 31.6% | 33.4% | 37.6% |
| 1996 | 3.4% | 5.2% | 7.1% | 9.0% | 10.9% | 12.8% | 14.8% | 16.7% | 18.7% | 20.7% | 22.7% | 23.0% |
| 1997 | 6.7% | 9.1% | 11.6% | 14.0% | 16.5% | 19.1% | 21.7% | 24.3% | 26.9% | 29.6% | 32.3% | 33.4% |
| 1998 | 8.0% | 8.4% | 8.7% | 9.0% | 9.3% | 9.5% | 9.6% | 9.6% | 9.6% | 9.5% | 9.4% | 28.6% |
| 1999 | 0.5% | 2.1% | 3.8% | 5.5% | 7.1% | 8.8% | 10.5% | 12.2% | 13.9% | 15.6% | 17.4% | 21.0% |
| 2000 | 11.3% | 10.2% | 9.1% | 8.0% | 6.8% | 5.7% | 4.6% | 3.4% | 2.2% | 1.1% | -0.1% | -9.1% |
| 2001 | 7.9% | 7.7% | 7.6% | 7.3% | 7.1% | 6.7% | 6.4% | 5.9% | 5.4% | 4.9% | 4.3% | -11.9% |
| 2002 | 11.4% | 8.7% | 5.9% | 3.2% | 0.5% | -2.2% | -5.0% | -7.6% | -10.3% | -13.0% | -15.6% | -22.1% |
| 2003 | 3.4% | 7.0% | 10.7% | 14.5% | 18.3% | 22.3% | 26.3% | 30.4% | 34.7% | 39.0% | 43.4% | 28.7% |
| 2004 | 3.1% | 4.5% | 6.0% | 7.5% | 9.0% | 10.5% | 12.0% | 13.5% | 15.0% | 16.5% | 18.0% | 10.9% |
| 2005 | 1.7% | 2.3% | 2.8% | 3.3% | 3.8% | 4.2% | 4.7% | 5.2% | 5.6% | 6.0% | 6.4% | 4.9% |
| 2006 | 2.8% | 4.4% | 5.9% | 7.5% | 9.0% | 10.6% | 12.2% | 13.8% | 15.5% | 17.1% | 18.7% | 15.8% |
| 2007 | 9.6% | 8.4% | 7.1% | 5.9% | 4.7% | 3.4% | 2.2% | 0.9% | -0.4% | -1.6% | -2.9% | 5.5% |
| 2008 | 8.3% | 3.0% | -2.1% | -7.0% | -11.7% | -16.3% | -20.7% | -25.0% | -29.1% | -33.0% | -36.8% | -37.0% |
| 2009 | 1.1% | 4.1% | 7.1% | 10.0% | 13.0% | 15.9% | 18.9% | 21.8% | 24.7% | 27.5% | 30.4% | 26.5% |
| 2010 | 5.6% | 7.5% | 9.4% | 11.2% | 13.0% | 14.8% | 16.5% | 18.2% | 19.8% | 21.4% | 22.9% | 15.1% |
| 2011 | 7.7% | 6.8% | 5.9% | 4.9% | 3.9% | 2.9% | 1.8% | 0.7% | -0.4% | -1.5% | -2.7% | 2.1% |
| 2012 | 2.4% | 4.0% | 5.6% | 7.3% | 8.9% | 10.6% | 12.2% | 13.9% | 15.5% | 17.2% | 18.9% | 16.0% |
| 2013 | -3.6% | -0.1% | 3.6% | 7.4% | 11.3% | 15.3% | 19.5% | 23.7% | 28.1% | 32.7% | 37.3% | 32.4% |
| 2014 | 2.3% | 3.0% | 3.7% | 4.3% | 4.9% | 5.6% | 6.2% | 6.8% | 7.4% | 8.0% | 8.6% | 13.7% |
| 2015 | 0.8% | 0.5% | 0.1% | -0.2% | -0.6% | -1.0% | -1.4% | -1.8% | -2.3% | -2.7% | -3.2% | 1.4% |
| 2016 | 2.1% | 3.9% | 5.7% | 7.5% | 9.3% | 11.1% | 12.9% | 14.7% | 16.4% | 18.2% | 20.0% | 12.0% |
| 2017 | 1.6% | 2.8% | 4.1% | 5.3% | 6.6% | 7.9% | 9.2% | 10.5% | 11.8% | 13.1% | 14.4% | 21.8% |
| 2018 | 0.8% | -0.2% | -1.2% | -2.2% | -3.3% | -4.3% | -5.4% | -6.5% | -7.6% | -8.7% | -9.8% | -4.4% |
| 2019 | 7.6% | 9.4% | 11.2% | 13.0% | 14.7% | 16.4% | 18.2% | 19.9% | 21.5% | 23.2% | 24.8% | 31.5% |
| 2020 | 8.3% | 9.1% | 9.7% | 10.3% | 10.7% | 11.0% | 11.2% | 11.2% | 11.2% | 11.0% | 10.7% | 18.4% |
| 2021 | 1.1% | 4.1% | 7.2% | 10.4% | 13.6% | 16.9% | 20.3% | 23.7% | 27.3% | 30.9% | 34.5% | 28.7% |
| 2022 | -9.9% | -9.9% | -9.9% | -9.9% | -10.0% | -10.1% | -10.2% | -10.3% | -10.5% | -10.7% | -11.0% | -18.1% |
| 2023 | 4.3% | 6.1% | 7.9% | 9.8% | 11.7% | 13.5% | 15.4% | 17.3% | 19.1% | 21.0% | 22.9% | 26.3% |
| 2024 | 2.2% | 3.7% | 5.2% | 6.7% | 8.2% | 9.7% | 11.2% | 12.8% | 14.3% | 15.8% | 17.4% | 25.1% |
| 2025 | 6.5% | 7.2% | 7.9% | 8.6% | 9.3% | 10.0% | 10.7% | 11.3% | 12.0% | 12.6% | 13.2% | 17.9% |
| Annualized Ret (CAGR) | 6.6% | 7.3% | 8.0% | 8.7% | 9.3% | 9.9% | 10.5% | 11.0% | 11.6% | 12.0% | 12.5% | 11.1% |
| Standard Deviation | 4.4% | 4.5% | 5.2% | 6.2% | 7.5% | 9.0% | 10.5% | 12.1% | 13.7% | 15.3% | 17.0% | 15.3% |

Table B9 - Fine Tuning Table: US 2-Fund Equity Portfolio

Index returns reduced by a representative fund's expense ratio, except S&P 500 Index shown below.

| Parameter | 100% Bonds | 10% Eq 90% Bd | 20% Eq 80% Bd | 30% Eq 70% Bd | 40% Eq 60% Bd | 50% Eq 50% Bd | 60% Eq 40% Bd | 70% Eq 30% Bd | 80% Eq 20% Bd | 90% Eq 10% Bd | 100% Equity | S&P 500 Index |
|-----------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|
|-----------|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|---------------|

Returns & Volatility (Standard Deviation)

| | | | | | | | | | | | | |
|------------------------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| Annualized Ret (CAGR) | 6.6% | 7.3% | 8.0% | 8.7% | 9.3% | 9.9% | 10.5% | 11.0% | 11.6% | 12.0% | 12.5% | 11.1% |
| Mean (Average) Ann Ret | 6.5% | 7.2% | 7.9% | 8.5% | 9.2% | 9.9% | 10.6% | 11.3% | 11.9% | 12.6% | 13.3% | 11.7% |
| Median (50/50) Ann Ret | 6.0% | 6.4% | 7.3% | 8.6% | 9.5% | 10.3% | 11.5% | 12.4% | 13.8% | 14.7% | 15.7% | 15.6% |
| An'lzd Standard Dev | 4.4% | 4.5% | 5.2% | 6.2% | 7.5% | 9.0% | 10.5% | 12.1% | 13.7% | 15.3% | 17.0% | 15.3% |

Worst Drawdowns

| | | | | | | | | | | | | |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Worst 3 Months | -6.5% | -6.0% | -6.1% | -9.8% | -13.5% | -17.0% | -20.4% | -23.8% | -27.0% | -30.2% | -33.3% | -29.6% |
| Worst 6 Months | -7.6% | -8.5% | -9.5% | -14.8% | -20.0% | -24.9% | -29.6% | -34.1% | -38.3% | -42.3% | -46.1% | -41.8% |
| Worst 12 Months | -10.5% | -10.6% | -10.6% | -15.0% | -20.1% | -25.0% | -29.7% | -34.1% | -38.4% | -42.4% | -46.3% | -43.3% |
| Worst 36 Mo (Annualized) | -3.0% | -1.2% | 0.2% | -1.3% | -3.9% | -6.4% | -8.9% | -11.3% | -13.8% | -16.2% | -18.6% | -16.1% |
| Worst 60 Mo (Annualized) | 0.3% | 1.6% | 2.2% | 1.1% | -0.1% | -1.2% | -2.4% | -3.6% | -4.8% | -6.1% | -7.3% | -6.6% |
| Worst Drawdown | -11.4% | -11.8% | -12.6% | -15.3% | -21.1% | -27.7% | -34.1% | -40.3% | -45.9% | -51.1% | -55.8% | -50.9% |

Best Run-Ups

| | | | | | | | | | | | | |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Best 3 Months | 17.5% | 15.8% | 15.7% | 16.5% | 17.9% | 19.4% | 21.4% | 24.9% | 28.4% | 31.9% | 35.5% | 26.7% |
| Best 6 Months | 20.2% | 21.8% | 23.3% | 24.9% | 26.6% | 29.5% | 34.8% | 40.6% | 46.5% | 52.7% | 59.0% | 41.8% |
| Best 12 Months | 29.5% | 30.3% | 35.4% | 40.5% | 45.9% | 51.4% | 57.0% | 62.9% | 68.9% | 75.1% | 82.7% | 61.0% |
| Best 36 Mo (Annualized) | 18.2% | 19.5% | 20.8% | 22.0% | 23.3% | 24.5% | 25.8% | 27.1% | 28.6% | 30.1% | 31.9% | 33.4% |
| Best 60 Mo (Annualized) | 18.9% | 19.4% | 19.9% | 20.4% | 21.4% | 22.7% | 24.3% | 25.8% | 27.4% | 28.9% | 30.5% | 29.7% |

Risk Adjusted Return Measures

| | | | | | | | | | | | | |
|-------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Shape Ratio (1) | 1.47 | 1.60 | 1.52 | 1.37 | 1.22 | 1.10 | 1.01 | 0.93 | 0.87 | 0.82 | 0.78 | 0.77 |
| Sortino Ratio (2) | 3.07 | 3.37 | 3.07 | 2.57 | 2.17 | 1.87 | 1.66 | 1.51 | 1.39 | 1.29 | 1.22 | 1.21 |

(1) Sharpe Ratio - The Sharpe ratio measures an investment's return per unit of risk (i.e., its risk-adjusted return.) It is based on returns above a minimum acceptable return and uses the standard deviation of returns to measure risk. For our purposes the minimum acceptable return is 0% and the standard deviation includes all returns, both those above the minimum acceptable return (positive volatility) and those below (negative volatility). The Sharpe ratio is a pure ratio and can be compared to Sharpe ratios for other portfolios using the same minimum acceptable return and time period to determine which portfolio provides a better risk adjusted return.

(2) Sortino Ratio - The Sortino ratio measures an investment's return per unit of downside risk (i.e., its downside risk-adjusted return.) It is based on returns above a minimum acceptable return and uses the standard deviation of only those returns below the minimum acceptable return to measure risk. For our purposes the minimum acceptable return is 0% and the standard deviation includes only returns below the minimum acceptable return (negative volatility). The Sortino ratio ideal for assessing strategies where positive volatility above the minimum acceptable return is not penalized and only considers the more harmful downside, or negative, volatility. The Sortino ratio is a pure ratio and can be compared to Sortino ratios for other portfolios using the same minimum acceptable return and time period to determine which portfolio provides a better downside risk adjusted return.

Note on comparing Sharpe and Sortino ratios: You cannot directly compare Sharpe and Sortino ratios because the ratios use different denominators (volatilities/standard deviations) to measure risk. The Sharpe ratio penalizes all volatility (good/upside and bad/downside), while the Sortino ratio penalizes only bad/downside volatility. A portfolio with a higher Sortino ratio than Sharpe ratio doesn't mean "better performance" — it usually means returns are positively skewed or downside events are sparse, not that risk is lower overall.