Please use this Risk Questionnaire to determine your personal risk tolerance. Based on your answers, you will be directed to one of the Model Portfolios on the back of this page. These model portfolios can serve as a starting point for developing your own allocation mix.

Please answer each of the six questions and circle the number opposite the answer that best represents your opinion. Add up the circled numbers in the column on the right side of the page to determine your score. Your total score will indicate your risk profile as reflected in the chart in the box at the bottom of the page.

1. “Protecting the principal of my investment is more important than achieving significant growth.”
   Do you...
   a) Strongly agree? ................................................................. 0
   b) Agree? ................................................................. 4
   c) Disagree? ................................................................. 11
   d) Strongly disagree? ................................................................. 16

2. Which of the following three investment strategies best suits you?
   a) One that seeks to avoid loss ................................................................. 0
   b) One that has the potential for both moderate gain and moderate loss ................................................................. 9
   c) One that maximizes potential gain regardless of the potential for loss ................................................................. 18

3. Let’s assume you own a stock fund that has lost 15% of its value over the past year, despite previous years of solid performance. The loss is consistent with the performance of similar funds during the past year.
   At this time, would you...
   a) Sell all of your fund shares? ................................................................. 0
   b) Sell some, but not all of your fund shares? ................................................................. 4
   c) Continue to hold all of your fund shares? ................................................................. 9
   d) Buy more shares to increase your investment in the fund? ................................................................. 12

4. Inflation can greatly reduce the real rate of return on your investments over time.
   Which of the following best describes how you feel about investment risk with respect to inflation?
   I am willing to accept...
   a) Minimal potential for loss, although my investment may only keep pace with inflation ................................................................. 0
   b) Moderate potential for loss and lower volatility in trying to exceed the rate of inflation ................................................................. 9
   c) Significant potential for loss and high volatility in trying to greatly exceed the rate of inflation ................................................................. 18

5. Which of the following three descriptions of hypothetical investment portfolio returns over a one-year period are you most comfortable with?
   a) Portfolio A: a likely return of 6% and slight chance of losing value ................................................................. 0
   b) Portfolio B: a likely return of 10% and moderate chance of losing value ................................................................. 9
   c) Portfolio C: a likely return of 14% and significant chance of losing value ................................................................. 18

6. Which of the following hypothetical portfolio average annual returns over a three-year period are you most comfortable with?
   A portfolio with average annual returns that are likely to fall between:
   a) 0% and 10% ................................................................. 0
   b) -5% and 18% ................................................................. 9
   c) -10% and 26% ................................................................. 18

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**TOTAL SCORE**

- **If you scored 0–26** You probably want greater stability and a lower level of risk. Take a look at the Conservative portfolio.
- **If you scored 27–48** You’re probably looking to strike a balance between safety and growth, but are still very concerned with preserving your existing accumulation. Look at the Moderately Conservative portfolio.
- **If you scored 49–70** You’re probably looking to strike a balance between safety and growth, but are willing to take somewhat more risk to achieve greater growth potential. Look at the Moderately Aggressive portfolio.
- **If you scored 71–100** You’re probably comfortable with a higher level of risk. Look at the Aggressive portfolio.

Please turn the page over for more information on the Model Portfolios.
The model portfolios presented here were not created specifically for you and may not take into account your particular goals or preferences. The ultimate allocation decision is up to you after you consider investment information that is important to your circumstances.

**Aggressive**
- 75% Equities
- 25% Non-Equities

Aggressive investors tend to have a longer time horizon and are willing to assume some risk. They may want to create a portfolio emphasizing equities.

**Moderately Aggressive**
- 60% Equities
- 40% Non-Equities

Moderately aggressive investors may want to reduce their exposure to equities.

**Moderately Conservative**
- 50% Equities
- 50% Non-Equities

Moderately conservative investors may want to emphasize more “stable” investments, allocating less to equities.

**Conservative**
- 30% Equities
- 70% Non-Equities

Conservative investors may want to emphasize more conservative investments with equities playing a smaller role in the portfolio.

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**Equity Investments**
- Stocks

**Non-Equity Investments**
- Bonds (Fixed Income)
- Cash (Money Market, etc.)
- Guaranteed
- Real Estate

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