

Asset class returns



A diversified portfolio may reduce volatility

Ranked annual total returns of key indexes (2004–2023)

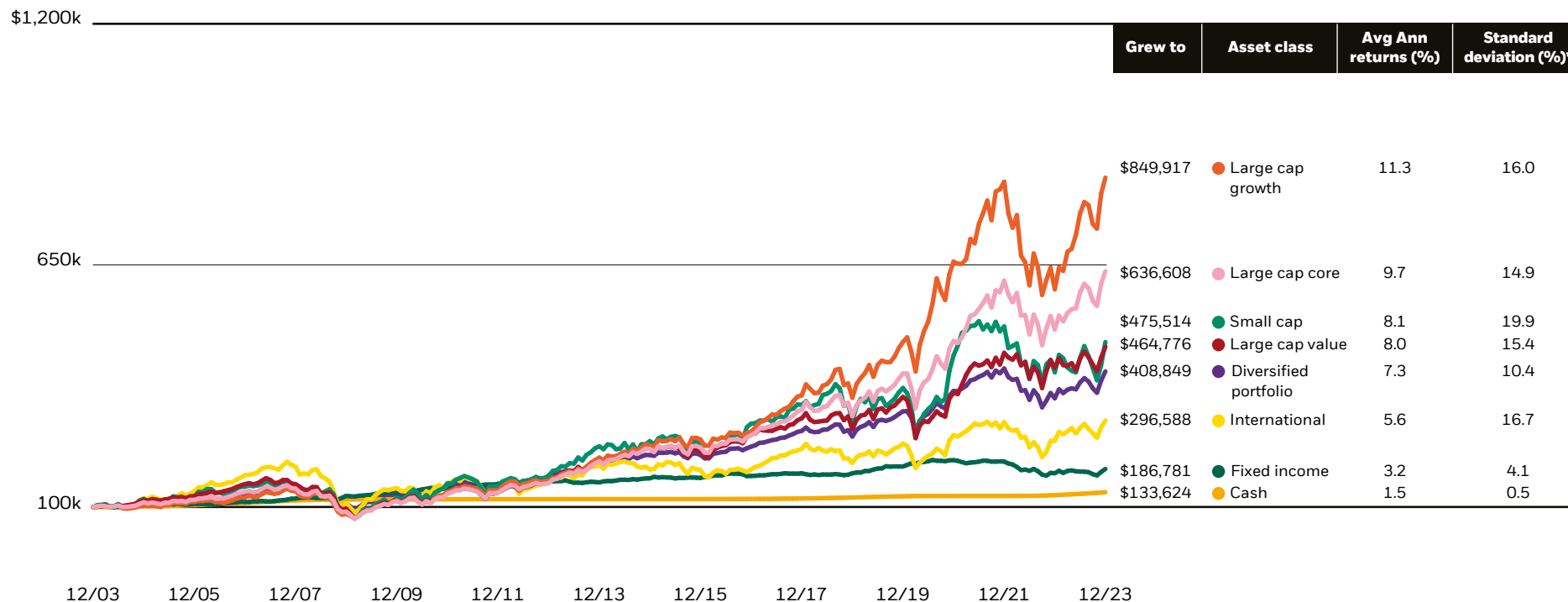
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Best ↑	Int'l 20.3%	Int'l 13.5%	Int'l 26.3%	Lg cap growth 11.8%	Fixed income 5.2%	Lg cap growth 37.2%	Sm cap 26.9%	Fixed income 7.8%	Lg cap value 17.5%	Sm cap 38.8%	Lg cap core 13.7%	Lg cap growth 5.7%	Sm cap 21.3%	Lg cap growth 30.2%	Cash 1.9%	Lg cap growth 36.4%	Lg cap growth 38.5%	Lg cap core 28.7%	Cash 1.5%	Lg cap growth 42.7%
	Sm cap 18.3%	Lg cap value 7.1%	Lg cap value 22.3%	Int'l 11.2%	Cash 2.1%	Int'l 31.8%	Lg cap growth 16.7%	Lg cap growth 2.6%	Int'l 17.3%	Lg cap growth 33.5%	Lg cap value 13.5%	Lg cap core 1.4%	Lg cap value 17.3%	Int'l 25.0%	Fixed income 0.0%	Lg cap core 31.5%	Sm cap 20.0%	Lg cap growth 27.6%	Lg cap value -7.5%	Lg cap core 26.3%
	Lg cap value 16.5%	Div portfolio 5.4%	Sm cap 18.4%	Fixed income 7.0%	Div portfolio -22.8%	Sm cap 27.2%	Lg cap value 15.5%	Lg cap core 2.1%	Sm cap 16.4%	Lg cap value 32.5%	Lg cap growth 13.1%	Fixed income 0.6%	Lg cap core 12.0%	Lg cap core 21.8%	Lg cap growth -1.5%	Lg cap value 26.5%	Lg cap core 18.4%	Lg cap value 25.2%	Fixed income -13.0%	Int'l 18.2%
	Lg cap core 10.9%	Lg cap growth 5.3%	Lg cap core 15.8%	Div portfolio 6.0%	Sm cap -33.8%	Lg cap core 26.5%	Lg cap core 15.1%	Div portfolio 1.8%	Lg cap core 16.0%	Lg cap core 32.4%	Div portfolio 8.1%	Div portfolio 0.1%	Div portfolio 8.7%	Div portfolio 15.1%	Lg cap core -4.4%	Sm cap 25.5%	Div portfolio 14.7%	Sm cap 14.8%	Int'l -14.5%	Div portfolio 17.6%
	Div portfolio 10.5%	Lg cap core 4.9%	Div portfolio 13.0%	Lg cap core 5.5%	Lg cap value -36.9%	Div portfolio 20.8%	Div portfolio 13.0%	Lg cap value 0.4%	Lg cap growth 15.3%	Int'l 22.8%	Fixed income 6.0%	Cash 0.1%	Lg cap growth 7.1%	Sm cap 14.7%	Div portfolio -4.7%	Int'l 22.0%	Int'l 7.8%	Div portfolio 13.9%	Div portfolio -16.3%	Sm cap 16.9%
	Lg cap growth 6.3%	Sm cap 4.6%	Lg cap growth 9.1%	Cash 5.0%	Lg cap core -37.0%	Lg cap value 19.7%	Int'l 7.8%	Cash 0.1%	Div portfolio 12.2%	Div portfolio 20.3%	Sm cap 4.9%	Int'l -0.8%	Fixed income 2.7%	Lg cap value 13.7%	Lg cap value -8.3%	Div portfolio 22.0%	Fixed income 7.5%	Int'l 11.3%	Lg cap core -18.1%	Lg cap value 11.5%
	Fixed income 4.3%	Cash 3.1%	Cash 4.9%	Lg cap value -0.2%	Lg cap growth -38.4%	Fixed income 5.9%	Fixed income 6.5%	Sm cap -4.2%	Fixed income 4.2%	Cash 0.1%	Cash 0.0%	Lg cap value -3.8%	Int'l 1.0%	Fixed income 3.5%	Sm cap -11.0%	Fixed income 8.7%	Lg cap value 2.8%	Cash 0.1%	Sm cap -20.4%	Fixed income 5.5%
Worst ↓	Cash 1.3%	Fixed income 2.4%	Fixed income 4.3%	Sm cap -1.6%	Int'l -43.4%	Cash 0.2%	Cash 0.1%	Int'l -12.1%	Cash 0.1%	Fixed income -2.0%	Int'l -4.9%	Sm cap -4.4%	Cash 0.3%	Cash 0.9%	Int'l -13.8%	Cash 2.3%	Cash 0.7%	Fixed income -1.5%	Lg cap growth -29.1%	Cash 5.0%

Cash is represented by the ICE BofA 3-month Treasury Bill Index, an unmanaged index based on the value of a 3-month Treasury Bill assumed to be purchased at the beginning of the month and rolled into another single issue at the end of the month. U.S. Treasury securities are direct obligations of the U.S. government and are backed by the "full faith and credit" of the U.S. government if held to maturity. **Diversified portfolio** is composed of 35% of the Bloomberg U.S. Aggregate Bond Index, 10% of the MSCI EAFE Index, 10% of the Russell 2000 Index, 22.5% of the Russell 1000 Growth Index and 22.5% of the Russell 1000 Value Index. **Fixed income** is represented by the Bloomberg U.S. Aggregate Bond Index, an unmanaged market-weighted index that consists of investment grade corporate bonds (rated BBB or better), mortgages and U.S. Treasury and government agency issues with at least one year to maturity. **International** is represented by the Morgan Stanley Capital International (MSCI) EAFE Index, an unmanaged index that measures the total returns of developed foreign stock markets in Europe, Asia and the Far East. **Large cap core** is represented by the S&P 500 Index, an unmanaged index that consists of the common stocks of 500 large capitalization companies, within various industrial sectors, most of which are listed on the New York Stock Exchange. **Large cap growth** is represented by the Russell 1000 Growth Index, which consists of those Russell 1000 Index securities with higher price-to-book ratios and higher forecasted growth rates. **Large cap value** is represented by the Russell 1000 Value Index, which consists of those Russell 1000 Index securities with lower price-to-book ratios and lower forecasted growth rates. **Small cap** is represented by the Russell 2000 Index, which is a market-weighted small capitalization index composed of the smaller 2,000 stocks, ranked by market capitalization, of the Russell 3000 Index.

Source: Informa Investment Solutions. Past performance is no guarantee of future results. The information provided is for illustrative purposes and is not meant to represent the performance of any particular investment. Assumes reinvestment of all distributions. It is not possible to directly invest in an index. Diversification does not guarantee a profit or protect against loss.

Diversification has provided more steady performance

Growth of a hypothetical \$100,000 investment over the last 20 years (2004-2023)



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* Standard deviations are calculated using monthly returns. Standard deviation is the measure of the total volatility, or risk in a portfolio. Standard deviation tells how widely a portfolio's returns have varied around the average over a period of time.

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