

Key Asset Classes Annual Returns

2014 to 2023

This chart compares 10 years of annual performance from January through December of each year for 11 different asset classes. Choose any asset class and follow its performance over the past 10 years. Notice how any asset class has generally performed compared to other asset classes over the past 10 years. For example, Large cap growth (sky blue box) has been the top performer four of the past 10 years, despite being the bottom asset class in 2022. This demonstrates the importance

of diversification, since each asset class tends to vary in performance from year to year; an asset class that leads in all categories one year could trail the next year. This reminds us that while diversification can help reduce market risk, it does not eliminate it, and does not assure a profit or protect against loss in a declining market. However, you may be able to help mitigate losses by diversifying your investments across multiple asset classes.

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
30.19% Real estate	5.52% Large cap growth	26.56% Small cap stocks	27.44% Large cap growth	1.82% Cash	31.93% Large cap value	33.47% Large cap growth	46.19% Real estate	1.52% Cash	30.03% Large cap growth
14.89% Large cap growth	4.68% Real estate	20.74% Mid cap stocks	27.19% International stocks	0.01% Investment grade bonds	31.49% Large cap stocks	18.40% Large cap stocks	32.01% Large cap growth	-5.22% Large cap value	26.29% Large cap stocks
13.69% Large cap stocks	1.38% Large cap stocks	17.40% Large cap value	21.83% Large cap stocks	-0.01% Large cap growth	31.13% Large cap growth	13.66% Mid cap stocks	28.71% Large cap stocks	-11.19% High yield bonds	22.23% Large cap value
12.36% Large cap value	0.55% Investment grade bonds	17.13% High yield bonds	16.24% Mid cap stocks	-2.08% High yield bonds	29.01% Real estate	11.29% Small cap stocks	26.82% Small cap stocks	-13.01% Investment grade bonds	16.44% Mid cap stocks
9.77% Mid cap stocks	0.03% Cash	11.96% Large cap stocks	15.36% Large cap value	-2.15% International bonds	26.20% Mid cap stocks	10.65% International stocks	24.90% Large cap value	-13.06% Mid cap stocks	16.05% Small cap stocks
5.97% Investment grade bonds	-1.97% Small cap stocks	6.89% Large cap growth	13.23% Small cap stocks	-2.22% Real estate	22.78% Small cap stocks	10.11% International bonds	24.76% Mid cap stocks	-16.00% International stocks	15.62% International stocks
5.76% Small cap stocks	-2.18% Mid cap stocks	4.50% International stocks	10.85% Real estate	-4.38% Large cap stocks	21.51% International stocks	7.51% Investment grade bonds	7.82% International stocks	-16.10% Small cap stocks	13.44% High yield bonds
2.45% High yield bonds	-3.13% Large cap value	3.39% Real estate	10.51% International bonds	-8.48% Small cap stocks	14.32% High yield bonds	7.11% High yield bonds	5.28% High yield bonds	-18.11% Large cap stocks	12.36% Real estate
0.02% Cash	-4.47% High yield bonds	2.65% Investment grade bonds	7.50% High yield bonds	-8.95% Large cap value	8.72% Investment grade bonds	1.36% Large cap value	0.04% Cash	-18.70% International bonds	5.72% International bonds
-3.08% International bonds	-5.66% International stocks	1.49% International bonds	3.54% Investment grade bonds	-11.08% Mid cap stocks	5.09% International bonds	0.54% Cash	-1.54% Investment grade bonds	-26.13% Real estate	5.53% Investment grade bonds
-3.87% International stocks	-6.02% International bonds	0.26% Cash	0.82% Cash	-14.20% International stocks	2.21% Cash	-2.17% Real estate	-7.05% International bonds	-29.41% Large cap growth	5.14% Cash

Index definitions

■ **Cash** is represented by the Bloomberg US Treasury Bill 1-3 Month Index, which measures the performance of public obligations of the U.S. Treasury with maturities of 1-3 months.

■ **High yield bonds** are represented by the Bloomberg US Corporate High-Yield Bond Index, which measures the performance of fixed-rate non investment-grade bonds.

■ **International bonds** are represented by the Bloomberg Global Aggregate Index ex-USA, which measures the performance of global investment grade fixed-rate debt markets that excludes USD-denominated securities.

■ **International stocks** are represented by the MSCI All Country World Index ex-USA, which is a free float-adjusted market capitalization index that is designed to measure equity market performance in all global developed and emerging markets outside the U.S.

■ **Large cap growth** stocks are represented by the S&P 500 Growth Index®, which measures the performance of large-cap growth stocks.

■ **Large cap stocks** are represented by the S&P 500 Index®, a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks.

■ **Large cap value** stocks are represented by the S&P 500 Value Index®, which measures the performance of large-cap value stocks.

■ **Mid cap stocks** are represented by the S&P MidCap 400 Index®, which measures the performance of mid-cap stocks.

■ **Real estate** securities are represented by the Real Estate sector of the S&P 500 Index®

■ **Small cap stocks** are represented by the S&P SmallCap 600 Index®, which measures the performance of small-cap stocks.

■ **Investment grade bonds** are represented by Bloomberg US Aggregate Bond Index, which measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market (which includes Treasuries, government-related and corporate securities), mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage—or ARM—passthroughs), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS).

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