

The power of diversification.



Asset Allocation Risk and Reward

Annual Returns (1976-2023) Average Annual Inflation: 3.66%

■ Stocks
■ Bonds
■ Cash



	99% Stocks 0% Bonds 1% Cash	80% Stocks 19% Bonds 1% Cash	70% Stocks 29% Bonds 1% Cash	60% Stocks 39% Bonds 1% Cash	50% Stocks 49% Bonds 1% Cash	40% Stocks 59% Bonds 1% Cash	30% Stocks 69% Bonds 1% Cash	20% Stocks 79% Bonds 1% Cash	10% Stocks 89% Bonds 1% Cash	0% Stocks 99% Bonds 1% Cash
Average return	12.46%	11.27%	10.66%	10.05%	9.44%	8.84%	8.24%	7.65%	7.06%	6.48%
Percentage positive yrs.	81.25%	81.25%	81.25%	83.33%	85.42%	85.42%	89.58%	93.75%	93.75%	87.50%
Average gain†	18.27%	16.01%	14.85%	13.39%	12.05%	11.05%	9.67%	8.48%	7.86%	7.97%
Largest Gain	36.63%	32.60%	30.52%	28.46%	26.44%	25.33%	26.25%	27.15%	28.03%	28.90%
Percentage negative yrs.	18.75%	18.75%	18.75%	16.67%	14.58%	14.58%	10.42%	6.25%	6.25%	12.50%
Average loss*	-12.73%	-9.24%	-7.51%	-6.68%	-5.84%	-4.12%	-4.03%	-4.90%	-4.95%	-3.95%
Largest loss	-36.53%	-28.61%	-24.16%	-19.50%	-14.64%	-12.48%	-11.64%	-10.82%	-10.02%	-9.25%
Percentage of yrs. greater than inflation†	75.00%	77.08%	75.00%	75.00%	72.92%	75.00%	72.92%	75.00%	68.75%	64.58%

Stocks — S&P 500 Total Return Gross Dividends

Bonds Ibbotson® SBBI® US Intermediate-term (5-Year)
Government Bonds (Total Return)

Cash — Ibbotson® SBBI® US 30-day Treasury Bill

Inflation — US CPI Urban Consumers NSA

Source — Morningstar Direct

Diversification does not assure a profit or protect against losses.

Asset Class Returns

Annual Returns for Key Indices (2004-2024) Ranked in order of performance (Best to Worst)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Best ↑	Emerging Equity 25.6%	Emerging Equity 34.0%	Emerging Equity 32.1%	Emerging Equity 39.4%	Short Duration 8.7%	Emerging Equity 78.5%	US Small Cap 26.9%	Long Duration 22.5%	Emerging Equity 18.2%	US Small Cap 38.8%
	International Equity 20.2%	Commodities 21.4%	International Equity 26.3%	Commodities 16.2%	Long Duration 8.4%	High Yield 58.1%	Emerging Equity 18.9%	Core Fixed 7.8%	International Equity 17.3%	US Large Cap 31.5%
	US Small Cap 18.3%	International Equity 13.5%	US Small Cap 18.4%	Emerging Debt 12.1%	Core Fixed 5.2%	International Equity 31.8%	Commodities 16.8%	TIPS 4.9%	Emerging Debt 17.1%	International Equity 22.8%
	Emerging Debt 11.6%	Emerging Debt 10.2%	US Large Cap 15.1%	International Equity 11.2%	Cash 3.8%	US Small Cap 27.2%	High Yield 15.1%	High Yield 4.4%	US Small Cap 16.3%	High Yield 7.4%
	High Yield 10.9%	Long Duration 5.3%	High Yield 10.8%	TIPS 10.3%	TIPS -2.5%	Emerging Debt 25.9%	US Large Cap 14.4%	Short Duration 3.4%	High Yield 15.5%	Cash 0.2%
	US Large Cap 10.2%	US Small Cap 4.6%	Emerging Debt 9.9%	Short Duration 8.2%	Emerging Debt -8.6%	US Large Cap 25.6%	Emerging Debt 14.0%	Emerging Debt 2.8%	US Large Cap 15.2%	Short Duration -0.2%
	Commodities 9.1%	US Large Cap 4.3%	Cash 5.1%	Core Fixed 7.0%	High Yield -26.1%	Commodities 18.9%	Long Duration 10.2%	US Large Cap 1.5%	Long Duration 8.8%	TIPS -2.0%
	Long Duration 8.6%	Cash 3.1%	Core Fixed 4.3%	Long Duration 6.6%	US Small Cap -33.8%	TIPS 11.5%	International Equity 7.8%	Cash 0.3%	Core Fixed 4.2%	Core Fixed -2.0%
	TIPS 5.0%	High Yield 2.8%	Short Duration 3.8%	Cash 5.6%	Commodities -35.7%	Core Fixed 5.9%	Core Fixed 6.5%	US Small Cap -4.2%	TIPS 2.7%	Emerging Equity -2.6%
	Core Fixed 4.3%	Core Fixed 2.4%	Long Duration 2.7%	US Large Cap 4.9%	US Large Cap -37.4%	Long Duration 1.9%	TIPS 3.9%	International Equity -12.1%	Short Duration 0.9%	Emerging Debt -7.1%
	Short Duration 1.3%	TIPS 1.6%	TIPS 2.4%	High Yield 2.5%	International Equity -43.4%	Cash 1.0%	Short Duration 3.6%	Commodities -13.3%	Cash 0.5%	Long Duration -8.8%
Worst ↓	Cash 1.3%	Short Duration 1.4%	Commodities 2.1%	US Small Cap -1.6%	Emerging Equity -53.3%	Short Duration 0.2%	Cash 0.3%	Emerging Equity -18.4%	Commodities -1.1%	Commodities -9.5%

Emerging Equity = MSCI Emerging Markets Index (Net)

International Equity = MSCI EAFE Index (Net)

Emerging Debt = 50% JP Morgan GBI Emerging Markets Global Diversified/50% JP Morgan EMBI Global Diversified; JPM EMBI before 2003, 50/50 2003 and beyond

US Large Cap = S&P 500 Index (Net)

US Small Cap = Russell 2000 Index

High Yield = ICE BofAML US High Yield Constrained Index

Commodities = Bloomberg Commodity Total Return Index

Long Duration = Bloomberg Long US Government/Credit Index

Short Duration = ICE BofAML 1-5 Year US Treasury Index

TIPS = Bloomberg 1-5 Year US TIPS Index

Core Fixed = Bloomberg Barclays US Aggregate Bond Index

Cash = ICE BofAML USD 3-Mon Deposit Offered Rate Constant Maturity

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Long Duration 19.3%	Short Duration 1.0%	US Small Cap 21.3%	Emerging Equity 37.3%	Cash 2.1%	US Large Cap 30.7%	US Small Cap 20.0%	US Large Cap 28.2%	Commodities 16.1%	US Large Cap 25.7%
US Large Cap 13.0%	US Large Cap 0.7%	High Yield 17.5%	International Equity 25.0%	Short Duration 1.5%	US Small Cap 25.5%	Emerging Equity 18.3%	Commodities 27.1%	Cash 1.2%	International Equity 18.2%
Core Fixed 6.0%	Core Fixed 0.5%	Commodities 11.8%	US Large Cap 21.1%	TIPS 0.4%	International Equity 22.0%	US Large Cap 17.8%	US Small Cap 14.8%	TIPS -4.0%	US Small Cap 16.9%
US Small Cap 4.9%	Cash 0.2%	US Large Cap 11.2%	US Small Cap 14.6%	Core Fixed 0.0%	Long Duration 19.6%	Long Duration 16.1%	International Equity 11.3%	Short Duration -5.2%	High Yield 13.5%
High Yield 2.5%	TIPS -0.1%	Emerging Equity 11.2%	Emerging Debt 12.7%	High Yield -2.3%	Emerging Equity 18.4%	International Equity 7.8%	TIPS 5.5%	High Yield -11.2%	Emerging Debt 11.9%
Short Duration 1.2%	International Equity -0.8%	Emerging Debt 10.0%	Long Duration 10.7%	Long Duration -4.7%	High Yield 14.4%	Core Fixed 7.5%	High Yield 5.3%	Core Fixed -13.0%	Emerging Equity 9.8%
Emerging Debt 0.9%	Long Duration -3.3%	Long Duration 6.7%	High Yield 7.5%	US Large Cap -4.9%	Emerging Debt 14.3%	High Yield 6.1%	Cash 0.2%	International Equity -14.5%	Long Duration 7.1%
Cash 0.2%	US Small Cap -4.4%	TIPS 3.1%	Core Fixed 3.5%	Emerging Debt -5.2%	Core Fixed 8.7%	TIPS 5.7%	Short Duration -1.1%	Emerging Debt -14.7%	Core Fixed 5.5%
TIPS -1.1%	High Yield -4.6%	Core Fixed 2.6%	Commodities 1.7%	US Small Cap -11.0%	Commodities 7.7%	Short Duration 4.3%	Core Fixed -1.5%	US Large Cap -18.5%	Cash 5.1%
Emerging Equity -2.2%	Emerging Debt -6.9%	Short Duration 1.1%	Cash 1.1%	Commodities -11.2%	TIPS 5.1%	Emerging Debt 4.0%	Long Duration -2.5%	Emerging Equity -20.1%	TIPS 4.4%
International Equity -4.9%	Emerging Equity -14.9%	International Equity 1.0%	TIPS 0.8%	International Equity -13.8%	Short Duration 4.2%	Cash 1.1%	Emerging Equity -2.5%	US Small Cap -20.4%	Short Duration 4.3%
Commodities -17.0%	Commodities -24.7%	Cash 0.7%	Short Duration 0.7%	Emerging Equity -14.6%	Cash 2.6%	Commodities -3.1%	Emerging Debt -5.3%	Long Duration -27.1%	Commodities -7.9%

Source: SEI, Investment Management Unit (IMU) Data Warehouse. No guarantee can be made as to its accuracy. Not intended to represent the performance of any particular investment. Indices are unmanaged and one cannot invest directly in an index.

Annual returns from 2014 through 2023, inclusive.



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Average Return based on one-year average.

*Average Loss: the average loss when there is a negative return.

†Average Gain: the average gain when there is a positive return.

‡Percentage of Yrs. Greater Than Inflation: percentage of years that the one-year return was greater than inflation. The indices illustrated herein are unmanaged indices. You cannot invest in an index. Index returns do not reflect the impact of any management fees, transaction costs or expenses. The index information seen here is for illustrative purposes only. For more information, please contact your financial advisor. This is not indicative of any specific investment.

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