

**2024 Chartbook**  
Capital Market Total Returns

## Historical Annualized Total Returns

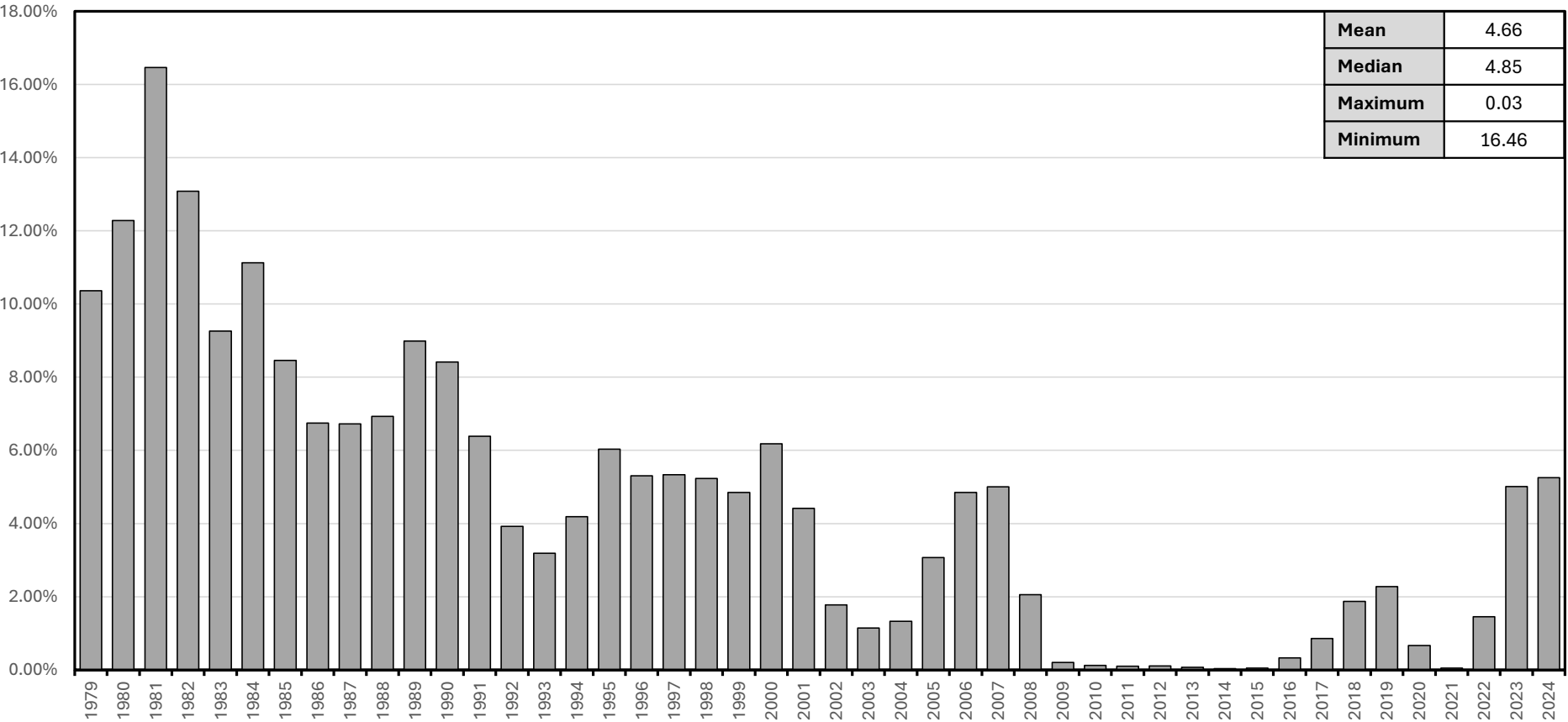
Series	Start Date	Geom Mean	Arith Mean	Median	Min	Max	St. Dev.	10YR (2015)	20YR (2005)	30YR (1995)	40YR (1985)
<b>Inflation</b>											
CPI Inflation Rate	12/31/1948	3.49	3.53	2.94	-0.98	13.50	2.79	2.86	2.57	2.53	2.80
PCE Inflation Rate	12/30/1960	3.27	3.29	2.53	-0.28	10.77	2.37	2.43	2.21	2.09	2.37
<b>U.S. Treasuries</b>											
ICE BofA US 3-Month Treasury Bill Index	12/29/1978	4.58	4.66	4.85	0.03	16.46	3.97	1.77	1.66	2.48	3.44
ICE BofA US 2-Year Treasury Note Index	12/30/1988	3.79	3.85	3.49	-4.20	11.73	3.67	1.16	1.87	3.09	NA
ICE BofA US 3-Year Treasury Note Index	12/30/1988	4.32	4.41	3.89	-6.42	13.83	4.52	1.11	2.15	3.62	NA
ICE BofA US 5-Year Treasury Note Index	12/30/1988	4.64	4.81	3.73	-9.77	16.93	5.94	0.87	2.55	4.00	NA
ICE BofA US 10-Year Treasury Note Index	12/30/1988	4.91	5.29	4.83	-16.28	23.58	8.99	0.09	2.59	4.22	NA
ICE BofA US 30-Year Treasury Bond Index	12/30/1988	5.50	6.74	7.90	-33.41	41.20	16.08	-1.67	2.80	4.78	NA
<b>Fixed Income</b>											
Bloomberg Intermediate Government/Credit Index	12/31/1974	6.30	6.45	5.89	-8.23	26.11	5.64	1.71	2.90	4.30	5.47
Bloomberg Government/Credit Index	12/31/1974	6.50	6.73	6.01	-13.58	31.10	7.17	1.50	3.08	4.63	5.91
Bloomberg Corporate Investment-Grade Bond Index	12/31/1974	7.06	7.42	8.15	-15.76	39.20	9.04	2.43	3.97	5.43	6.70
Bloomberg US Mortgage-Backed Securities Index	12/30/1977	6.27	6.55	5.36	-11.81	43.04	8.06	0.91	2.81	4.37	5.83
Bloomberg US Commercial Mortgage-Backed Securities Index	12/29/2000	4.80	5.20	4.68	-20.52	28.45	9.23	2.14	3.71	NA	NA
Bloomberg US Asset-Backed Securities Index	12/31/1992	4.26	4.42	4.52	-12.72	24.71	5.91	2.12	2.74	4.18	NA
Bloomberg US Aggregate Index	12/30/1977	6.32	6.55	5.95	-13.01	32.62	7.13	1.35	3.01	4.56	5.88
Bloomberg Corporate High Yield Bond Index	12/31/1984	8.28	9.14	7.50	-26.16	58.21	14.23	5.17	6.45	7.01	8.24
Bloomberg EM Seasoned ex Agg/Eurodollar	12/31/2001	7.67	8.48	10.17	-20.97	45.02	13.58	5.16	6.60	NA	NA
Bloomberg Universal Index	12/31/1991	5.13	5.28	5.69	-12.99	18.48	5.66	1.73	3.31	4.81	NA
Bloomberg USD Investment-Grade Emerging Markets Index	12/31/1998	6.14	6.48	7.28	-16.89	26.42	8.47	2.07	4.60	NA	NA
Bloomberg USD High Yield Emerging Markets Index	12/30/1994	8.21	9.14	11.99	-20.69	43.67	14.38	5.18	6.69	9.03	NA
Bloomberg Investment-Grade Municipal Bond Index	12/31/1981	6.29	6.59	5.92	-10.23	40.87	8.31	2.25	3.49	4.66	5.85
Bloomberg High Yield Municipal Bond Index	12/31/1996	5.26	5.77	6.32	-27.01	32.73	10.14	4.28	4.88	NA	5.26
<b>Public Equity</b>											
S&P 500 Large Cap Index	12/31/1945	11.60	12.98	15.42	-37.00	52.27	17.14	13.09	10.35	10.92	11.77
S&P 600 Small Cap Index	12/30/1994	10.17	11.42	12.44	-31.08	41.31	16.38	8.89	8.95	10.70	NA
S&P 400 Mid Cap Index	12/31/1993	11.33	12.64	15.47	-36.23	37.35	16.38	9.66	9.67	11.78	NA
Russell 2000 Index	12/31/1979	10.08	11.62	16.44	-33.81	47.27	18.15	7.79	7.77	9.00	9.14
Russell 3000 Index	12/31/1979	10.65	11.96	15.02	-37.32	36.59	16.36	12.53	10.21	10.81	10.69

Source: Bloomberg (as of 12/31/2024)

## **Section I: Fixed Income Total Returns**

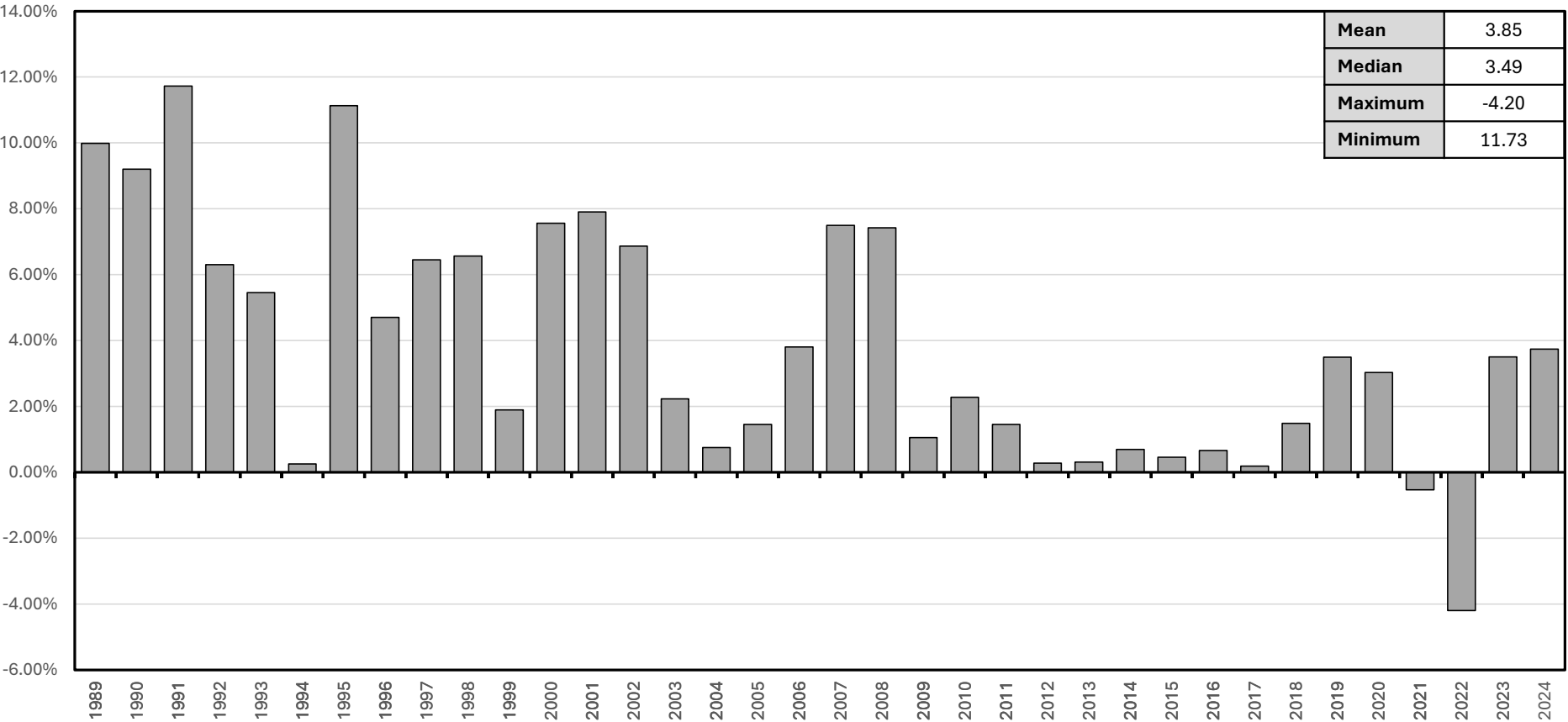
How have 3-Month Treasury bills performed?

ICE BofA US 3-Month Treasury Bill Index



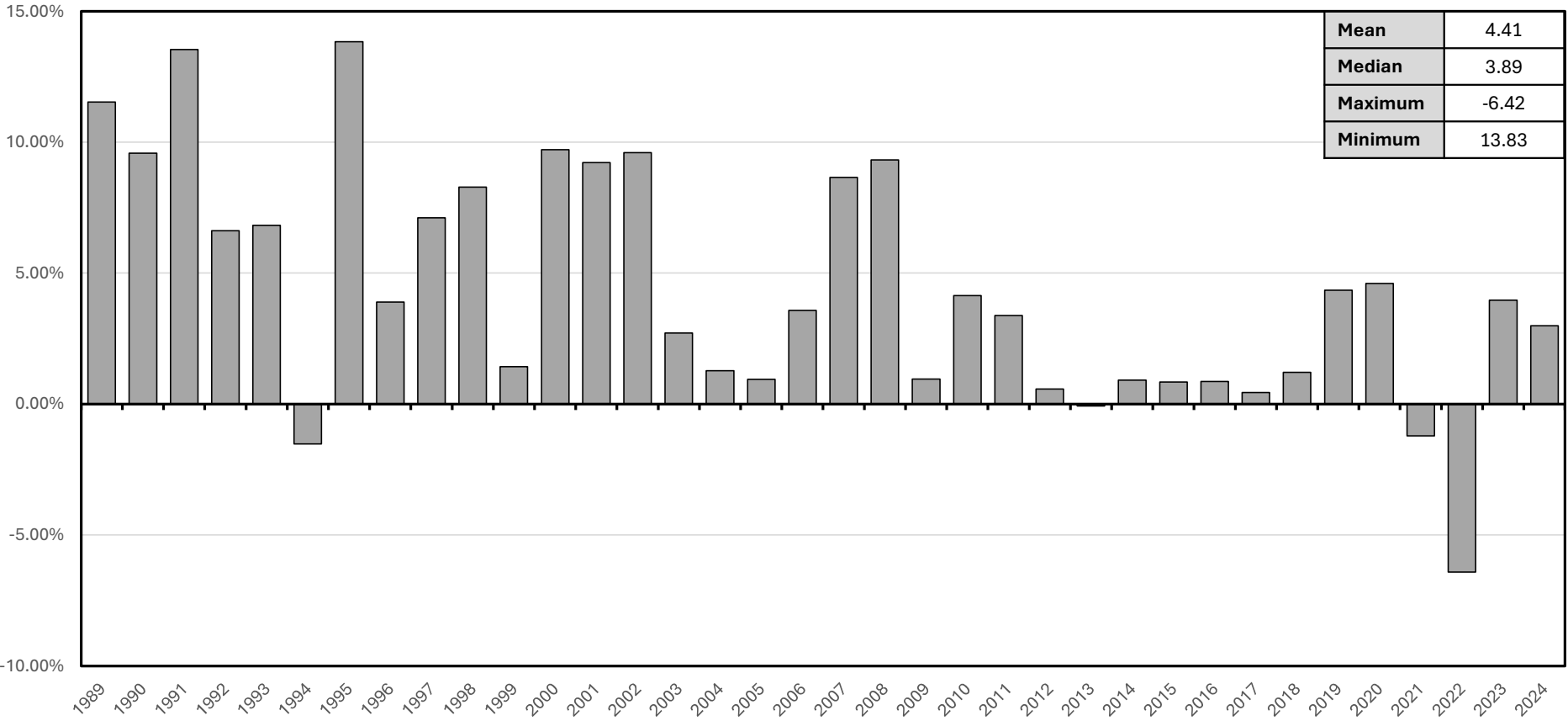
How have 2-Year Treasury notes performed?

ICE BofA US 2-Year Treasury Note Index



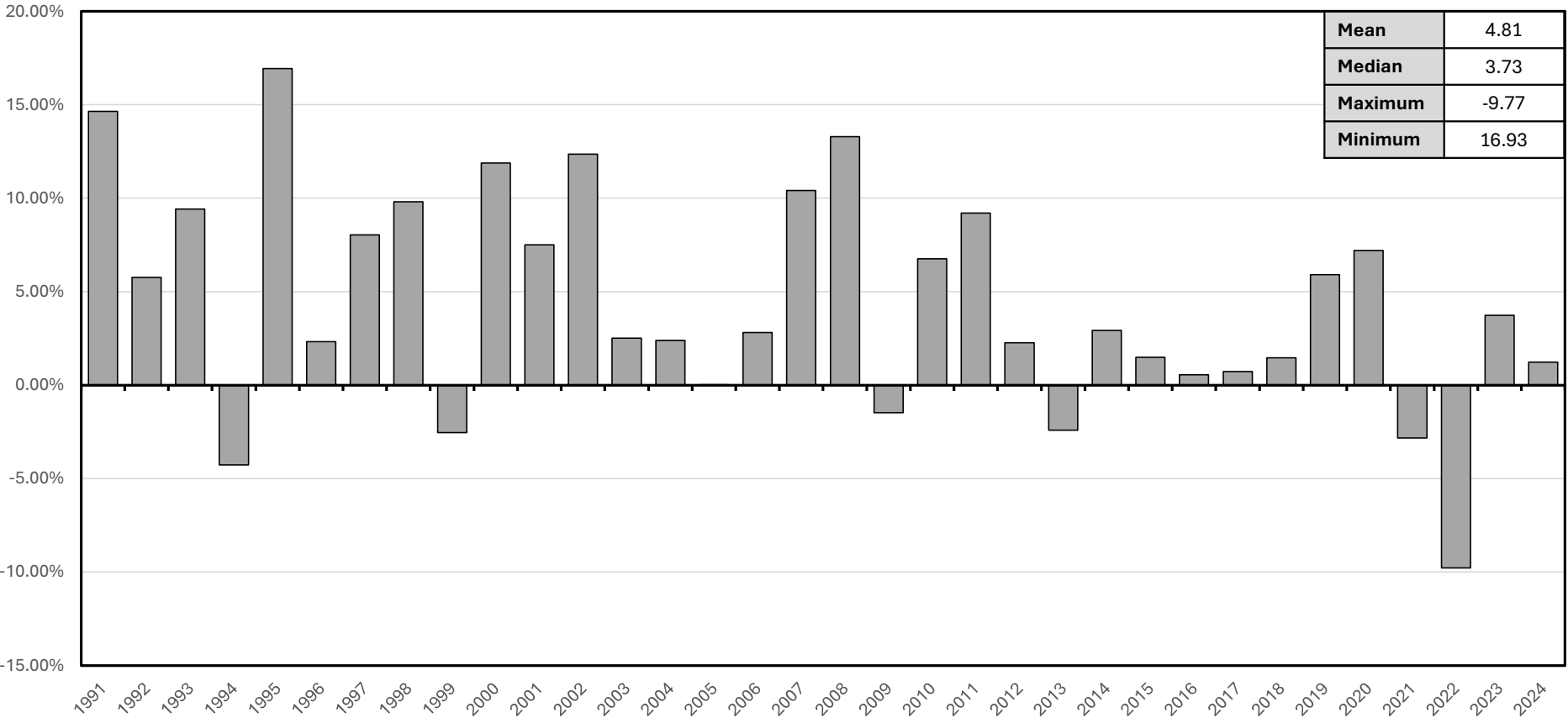
How have 3-Year Treasury notes performed?

ICE BofA US 3-Year Treasury Note Index



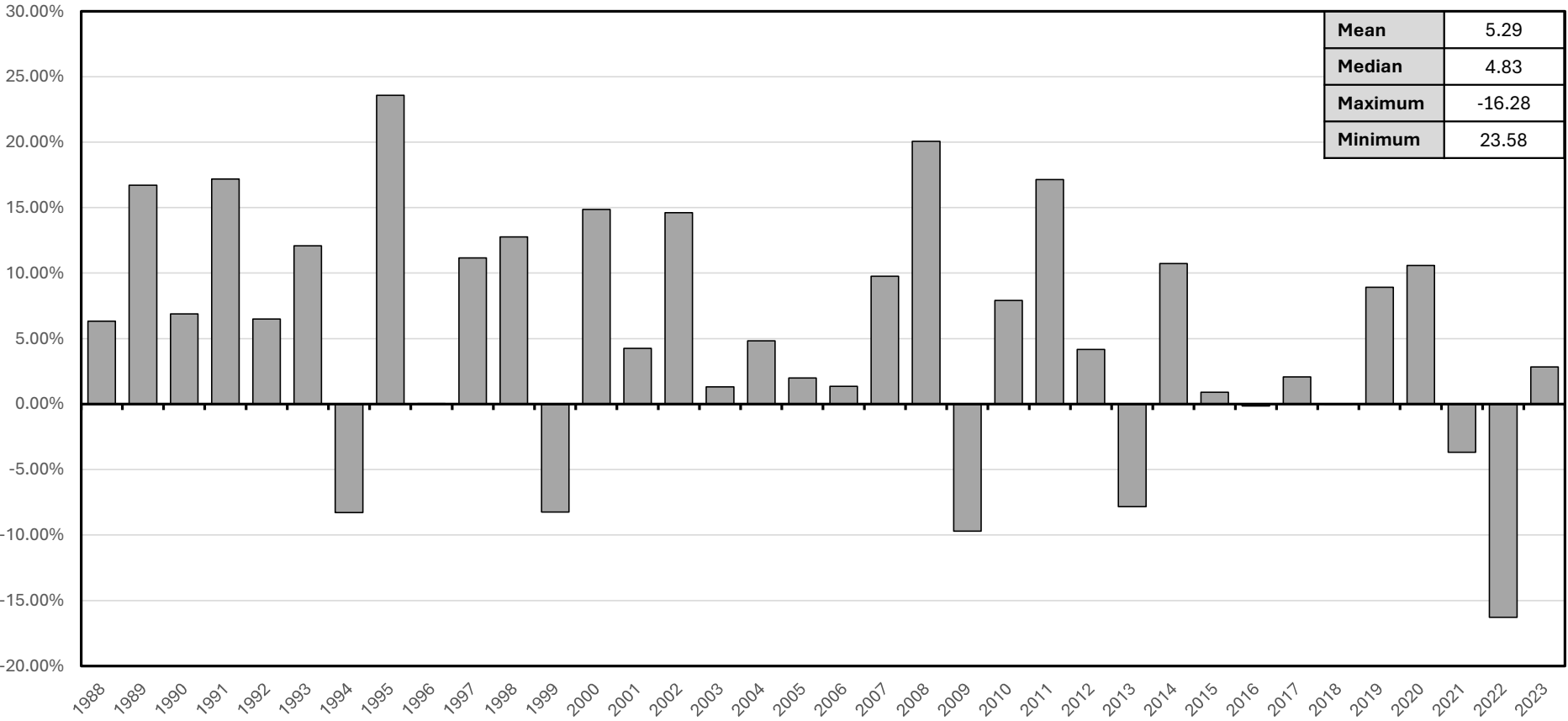
How have 5-Year Treasury notes performed?

ICE BofA US 5-Year Treasury Note Index



How have 10-Year Treasury notes performed?

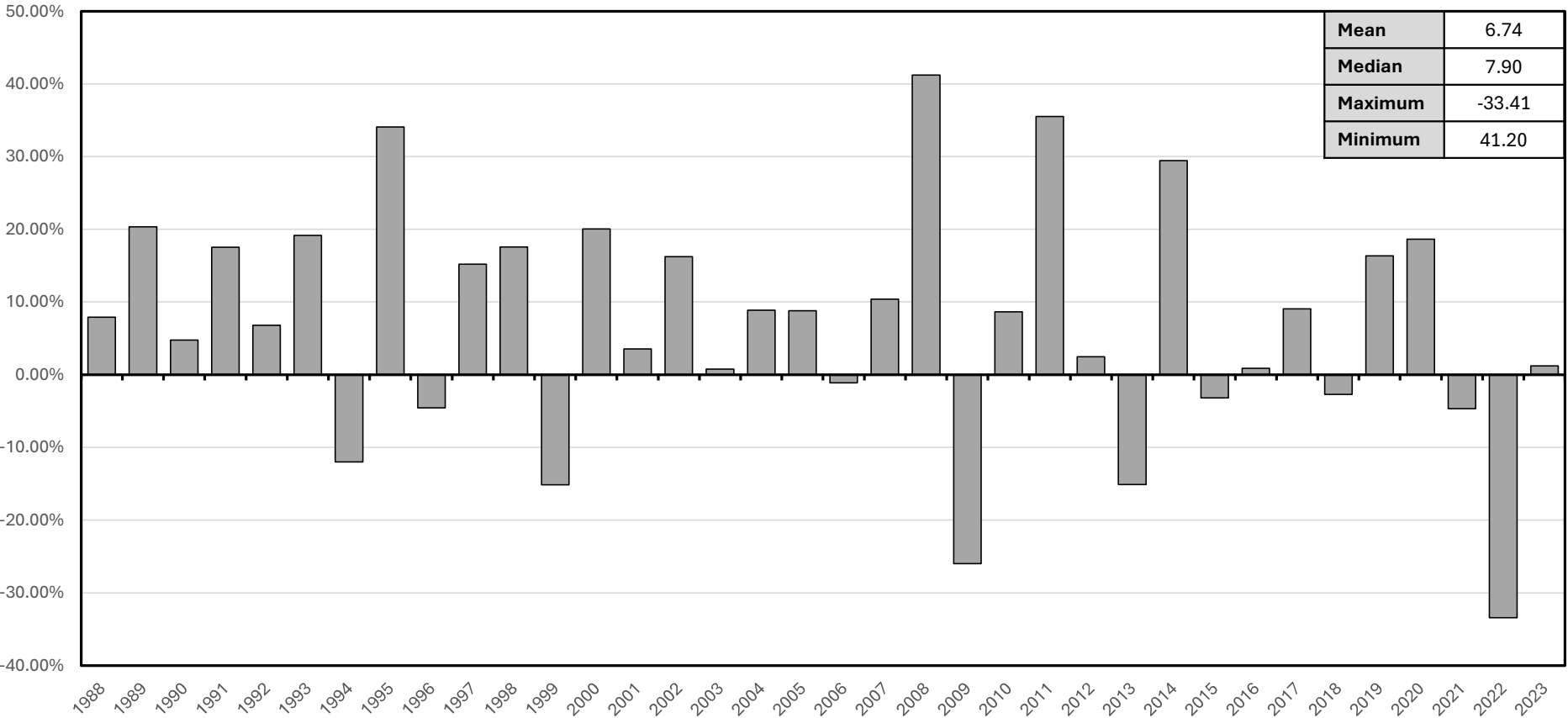
ICE BofA US 10-Year Treasury Note Index





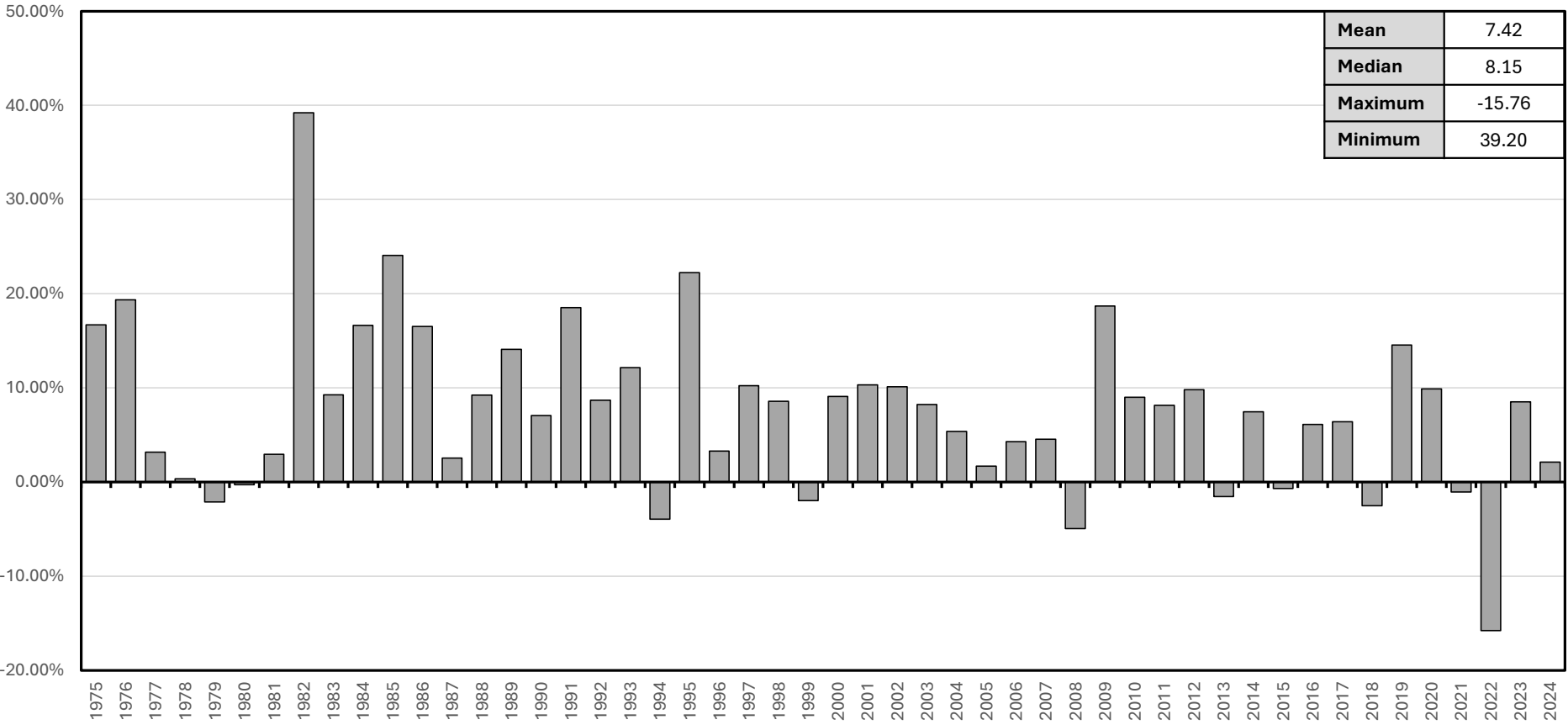
How have 30-Year Treasury bonds performed?

ICE BofA US 30-Year Treasury Bond Index



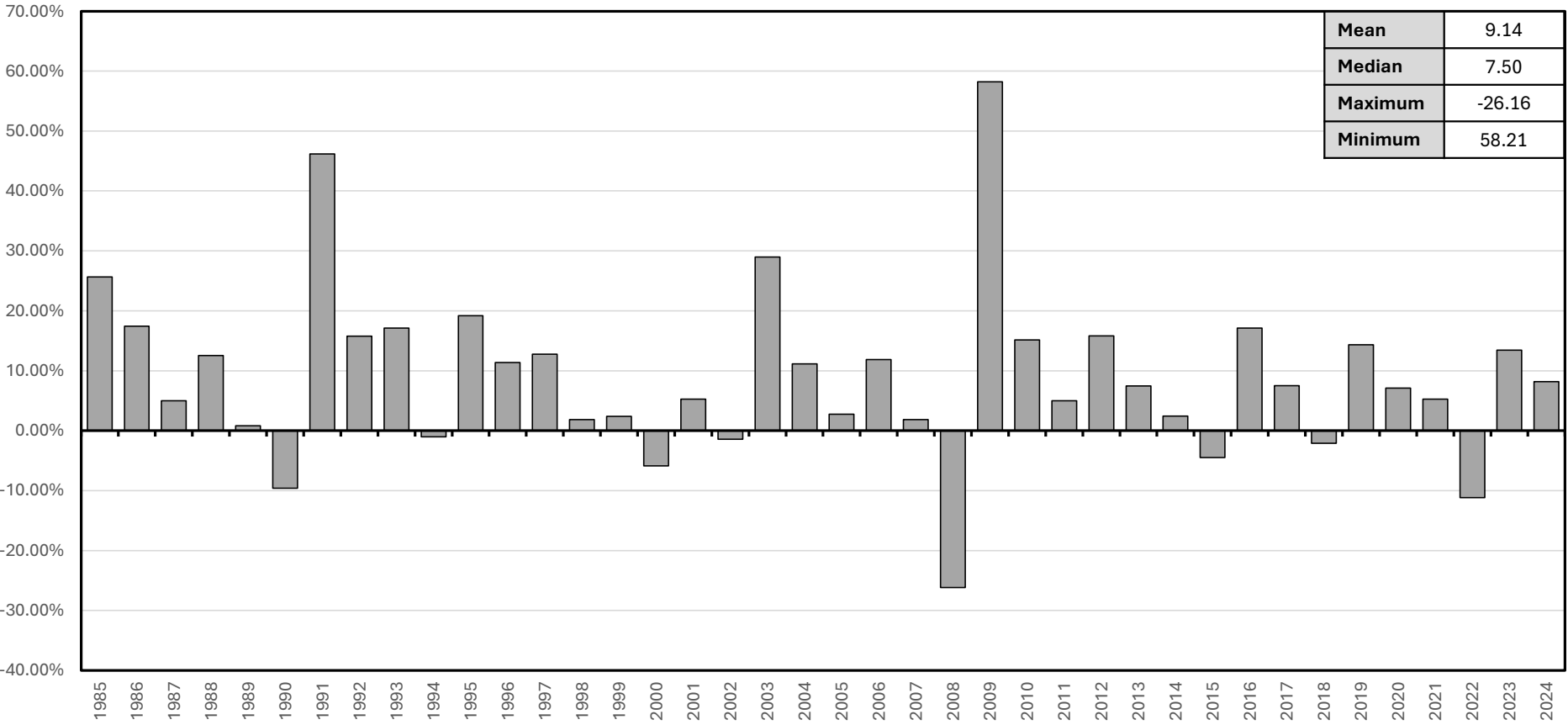
How have IG corporates performed?

Bloomberg Corporate Investment-Grade Bond Index



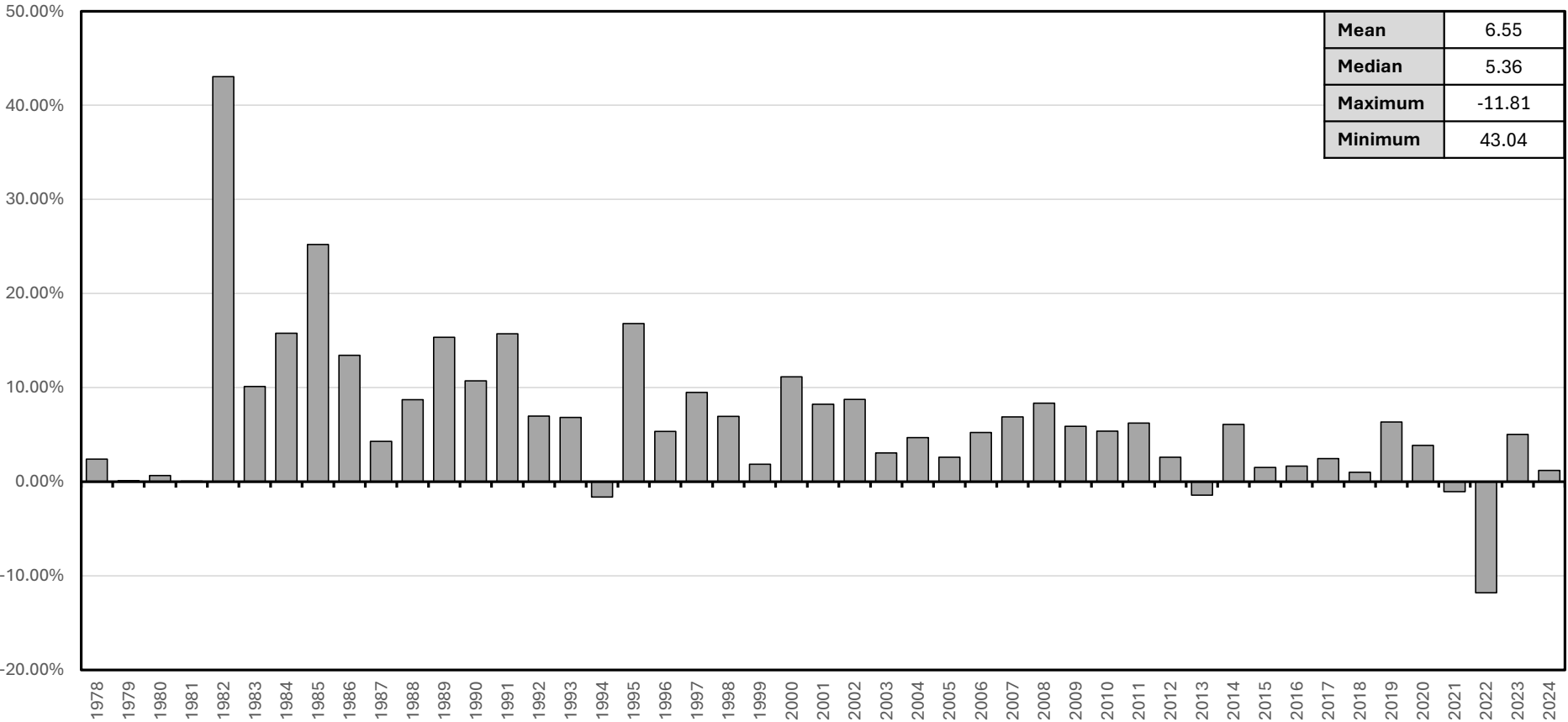
How have HY corporates performed?

Bloomberg Corporate High Yield Bond Index



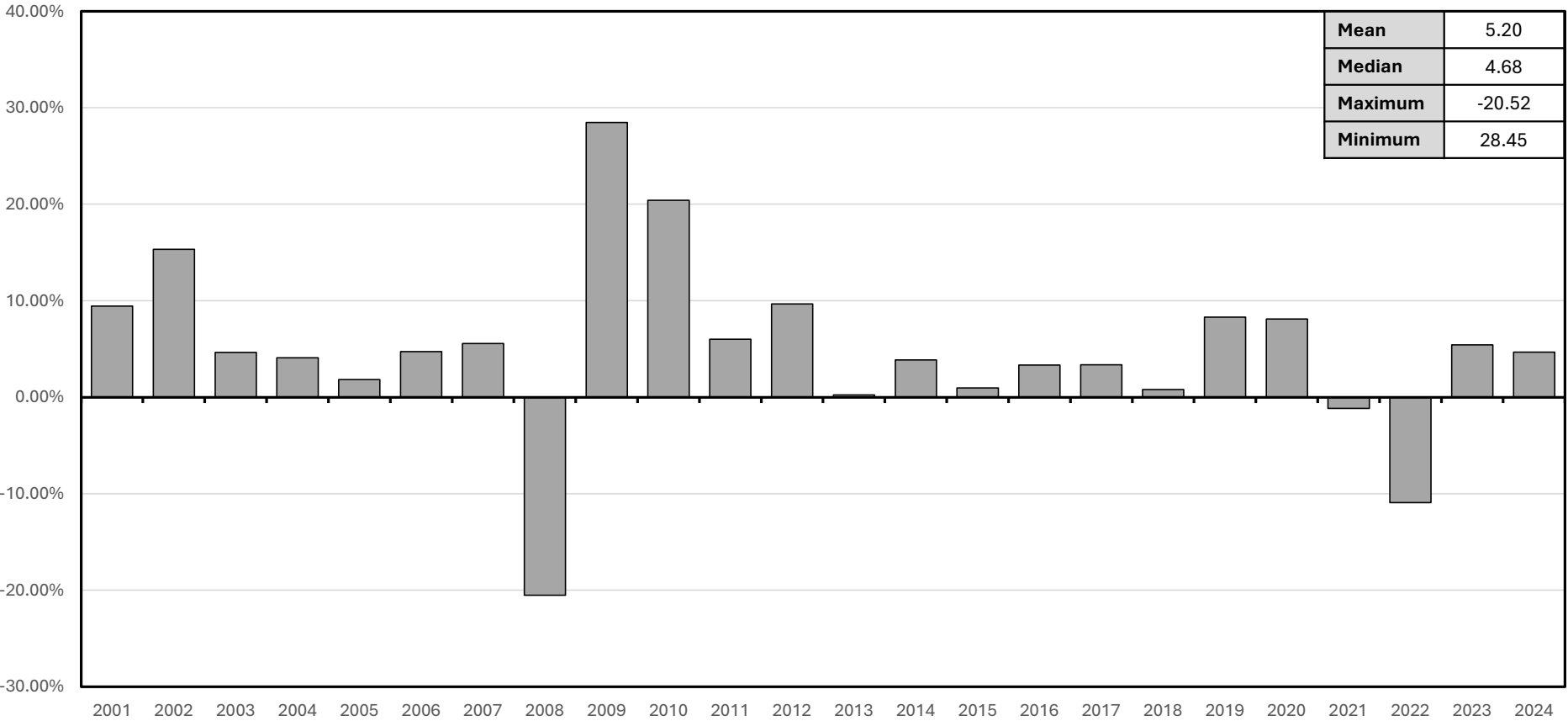
How has RMBS performed?

Bloomberg US Mortgage-Backed Securities Index



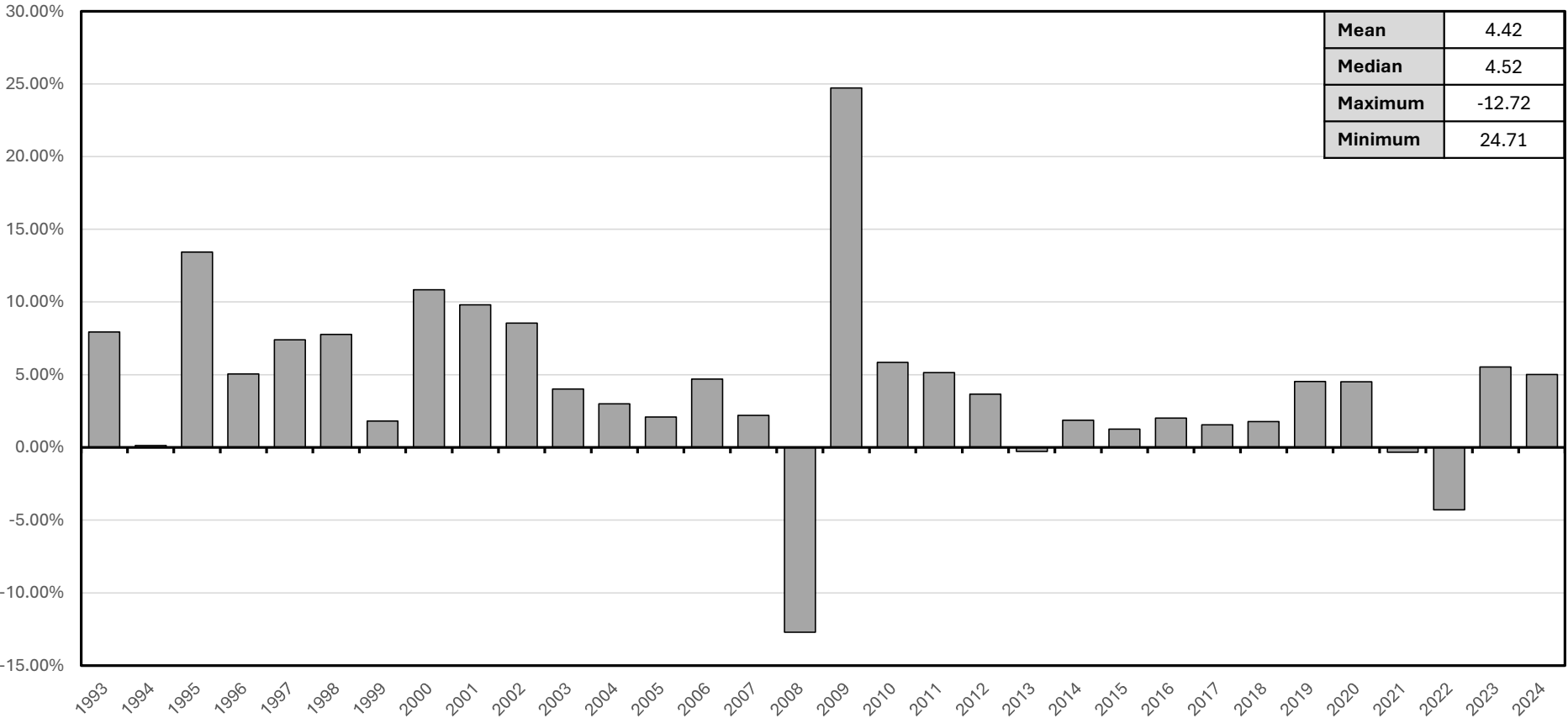
How has CMBS performed?

Bloomberg US Commercial Mortgage-Backed Securities Index

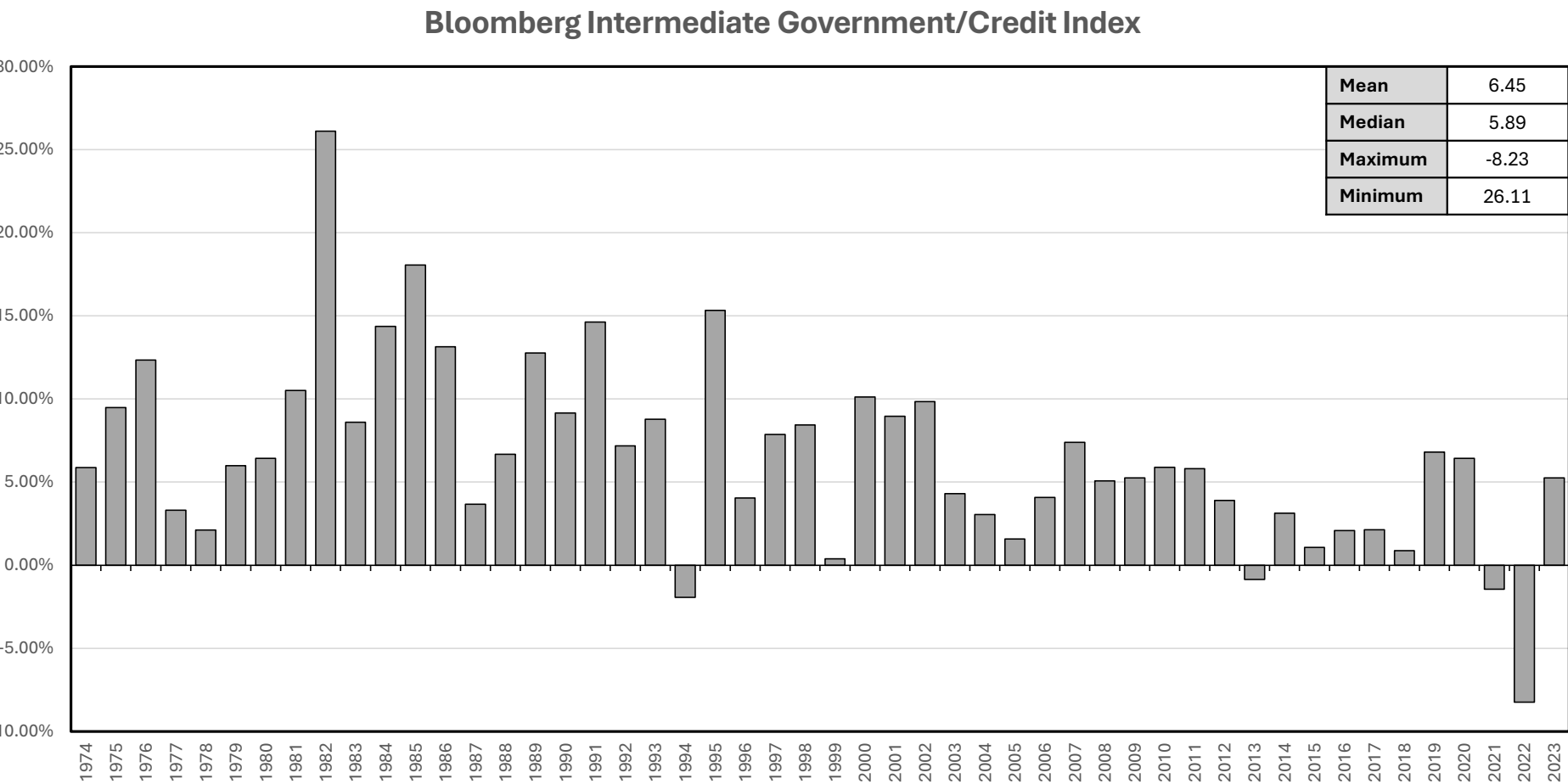


How have asset-backed securities performed?

Bloomberg US Asset-Backed Securities Index

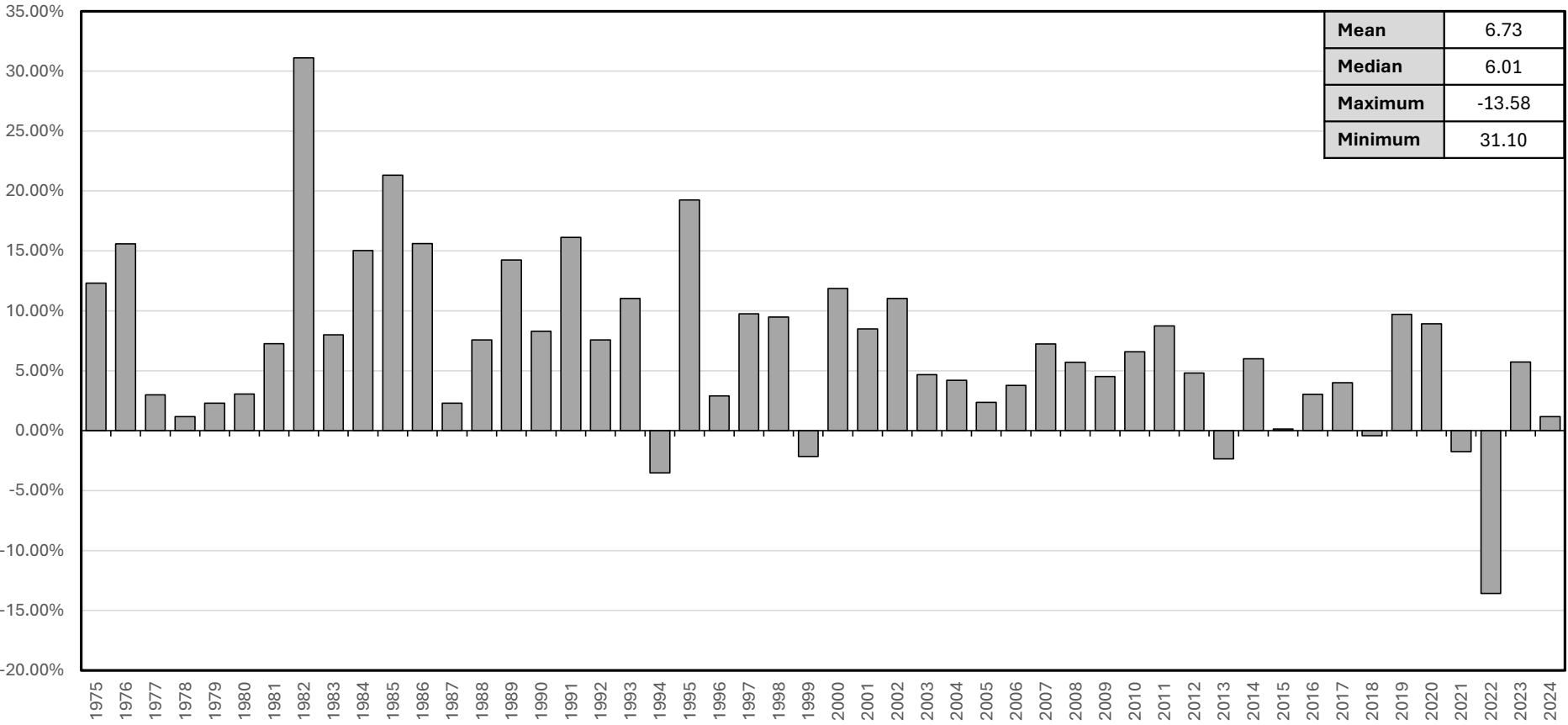


How has the Bloomberg Intermediate Govt/Credit Index performed?



How has the Bloomberg Govt/Credit Index performed?

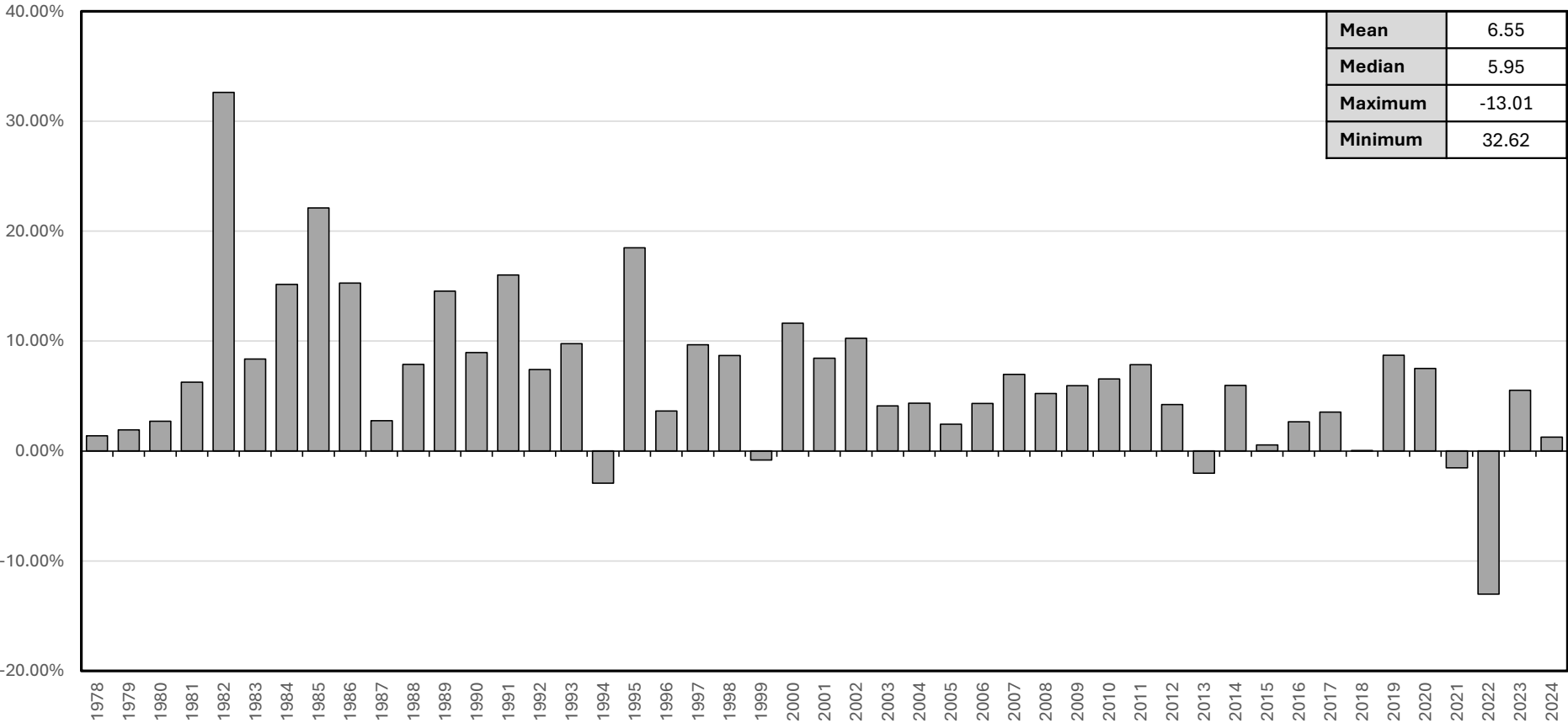
Bloomberg Government/Credit Index





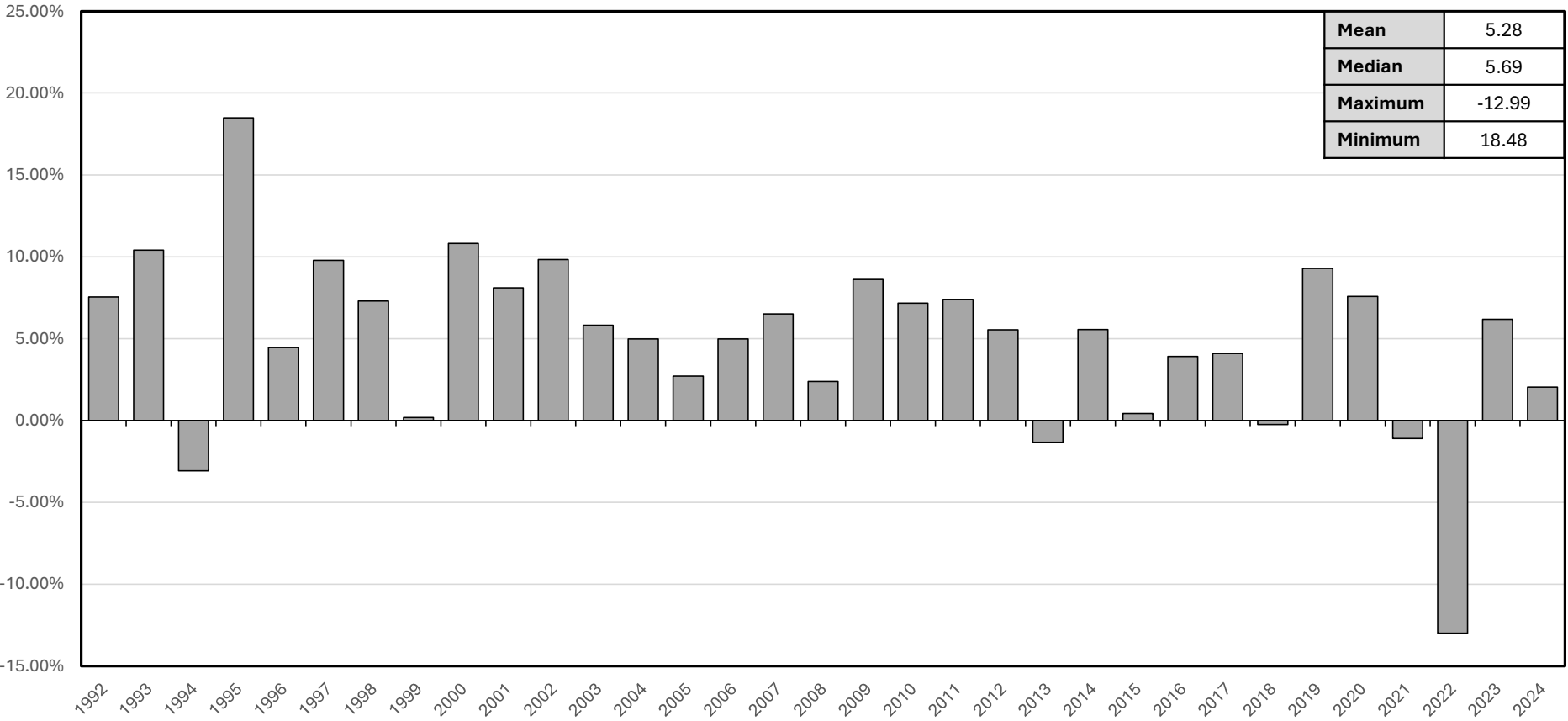
How has the Bloomberg US Aggregate Index performed?

Bloomberg US Aggregate Index



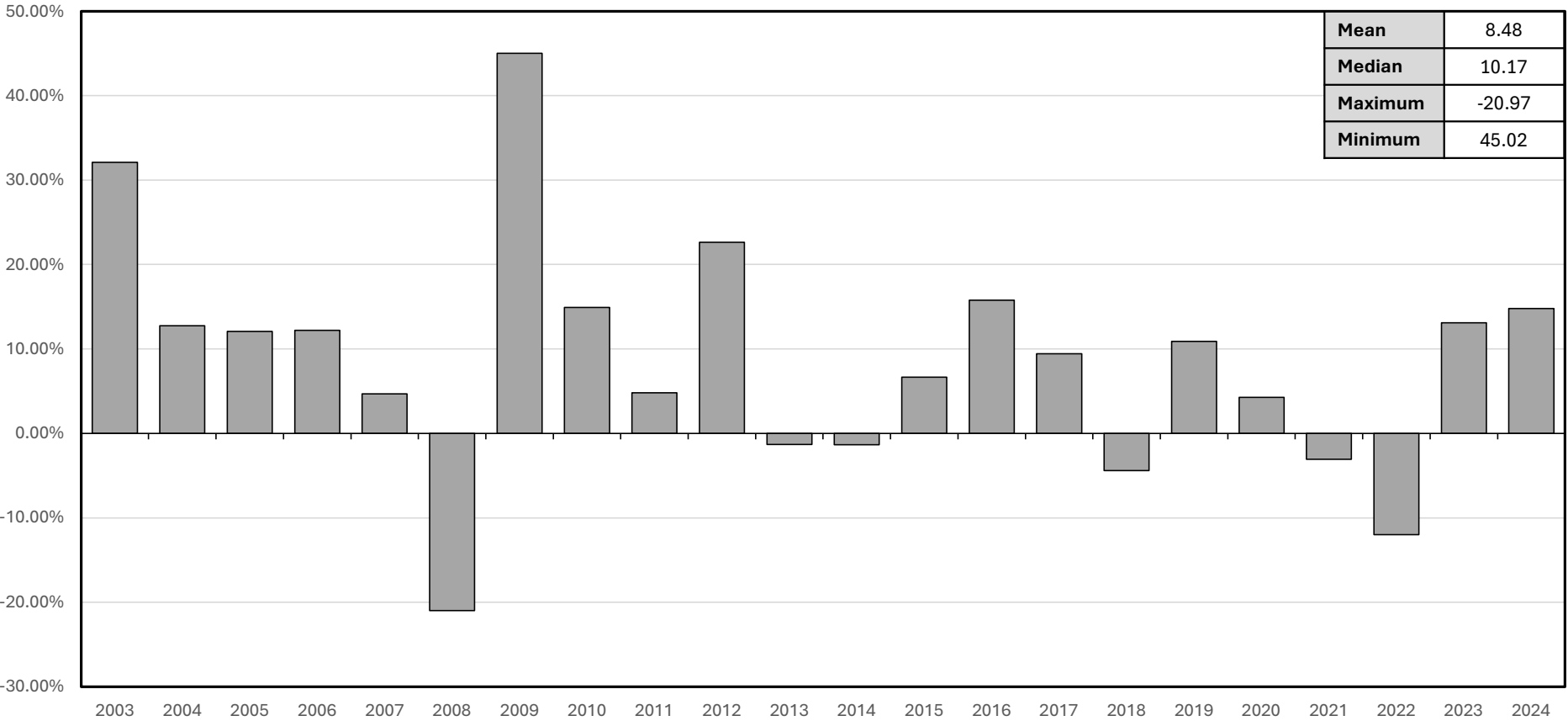
How has the Bloomberg Universal Index performed?

Bloomberg Universal Index



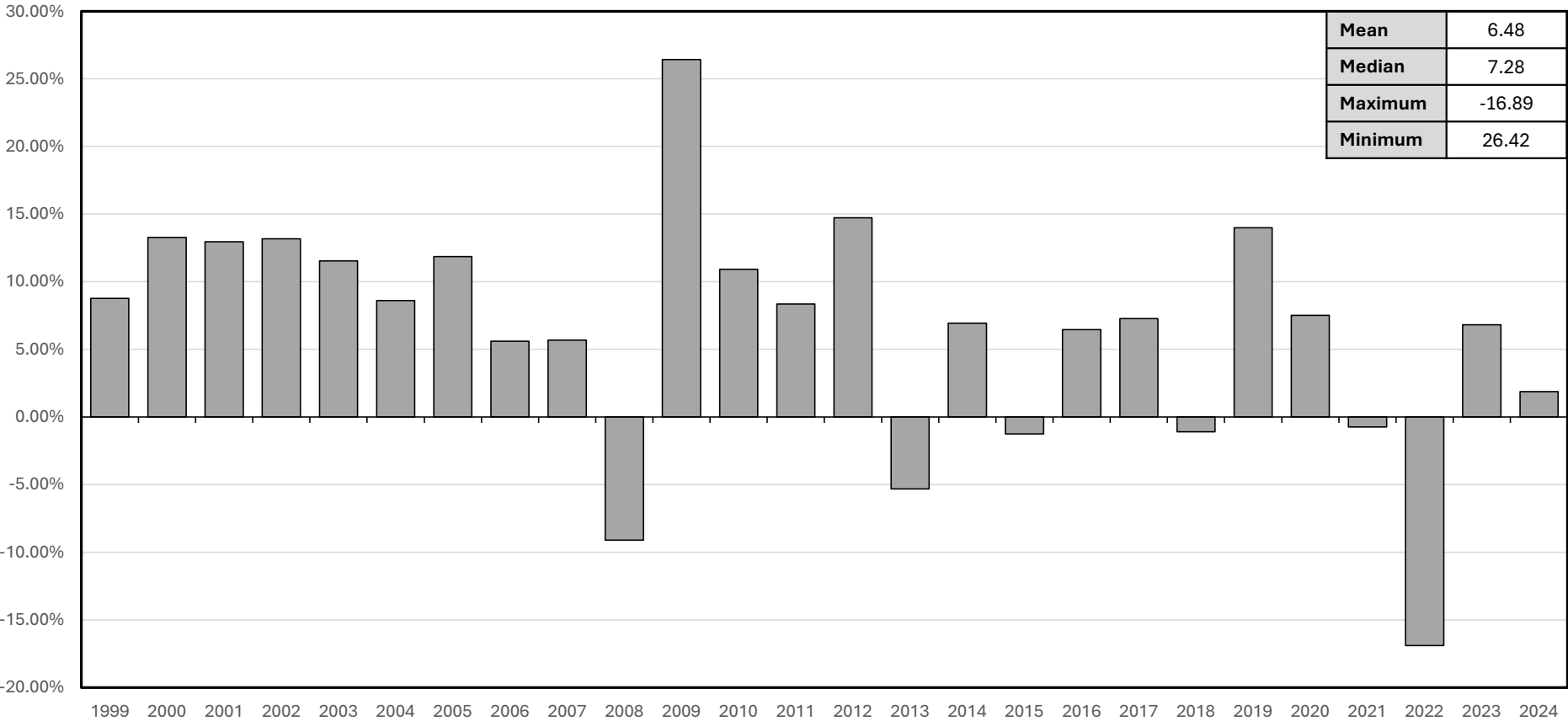
How has EMD performed?

Bloomberg EM Seasoned ex Agg/Eurodollar Index



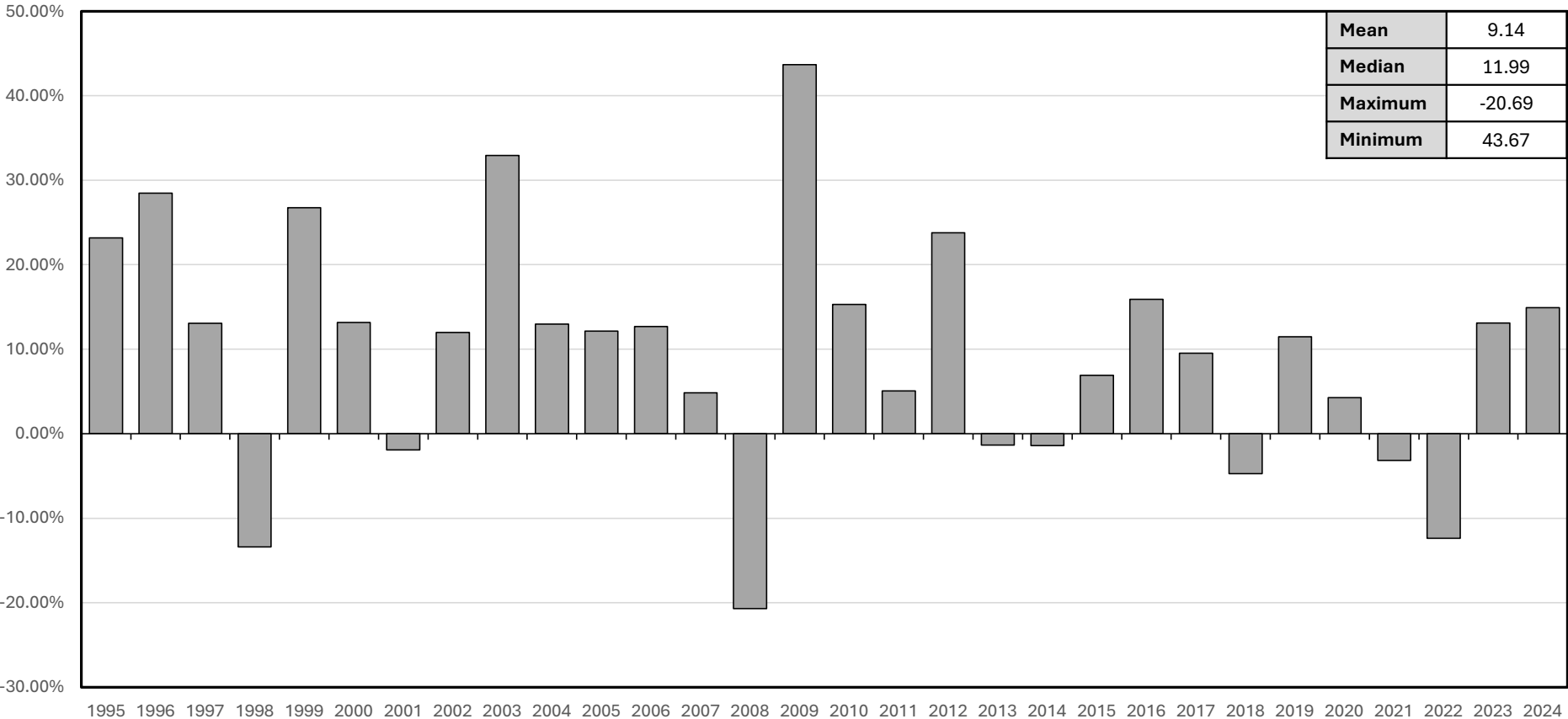
How has investment-grade EMD performed?

Bloomberg USD Investment-Grade Emerging Markets Index



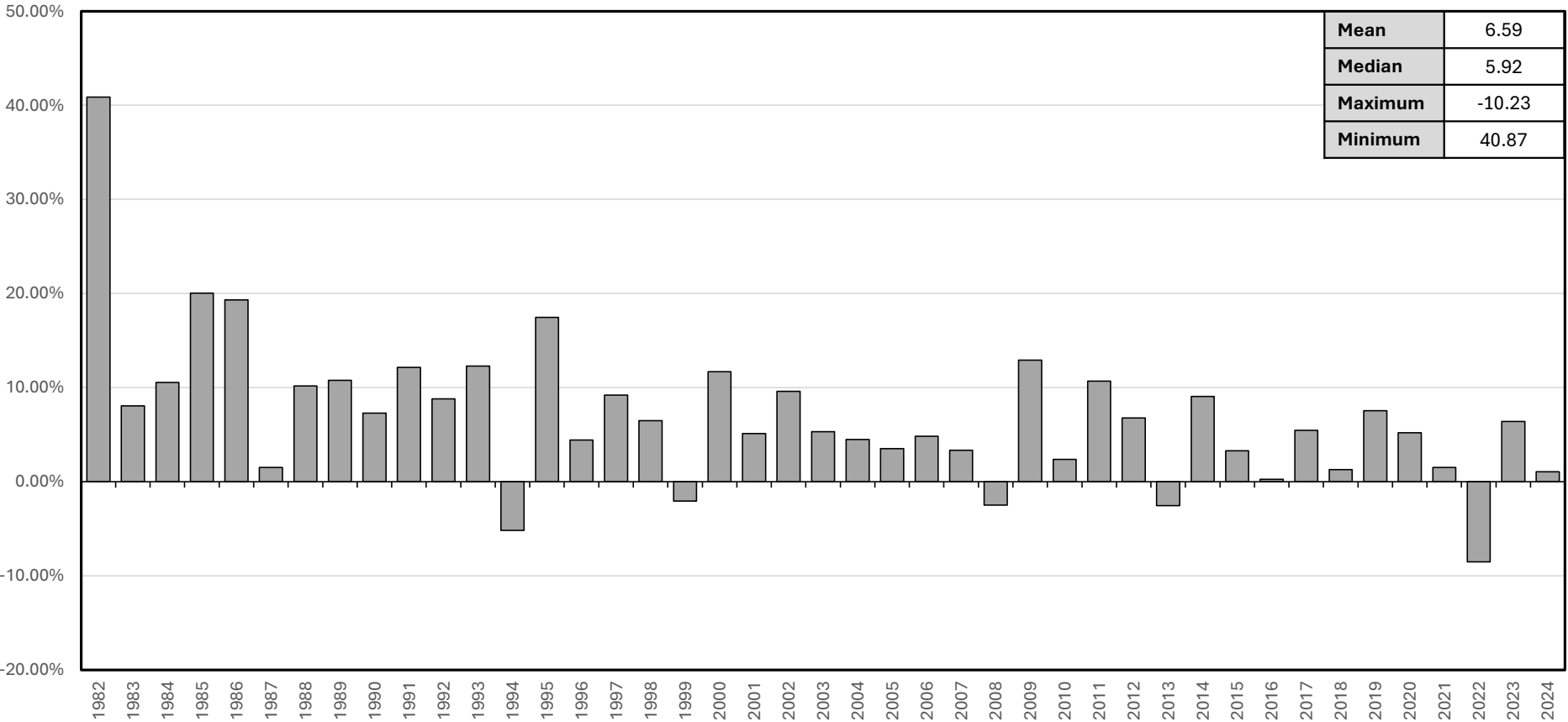
How has high yield EMD performed?

Bloomberg USD High Yield Emerging Markets Index



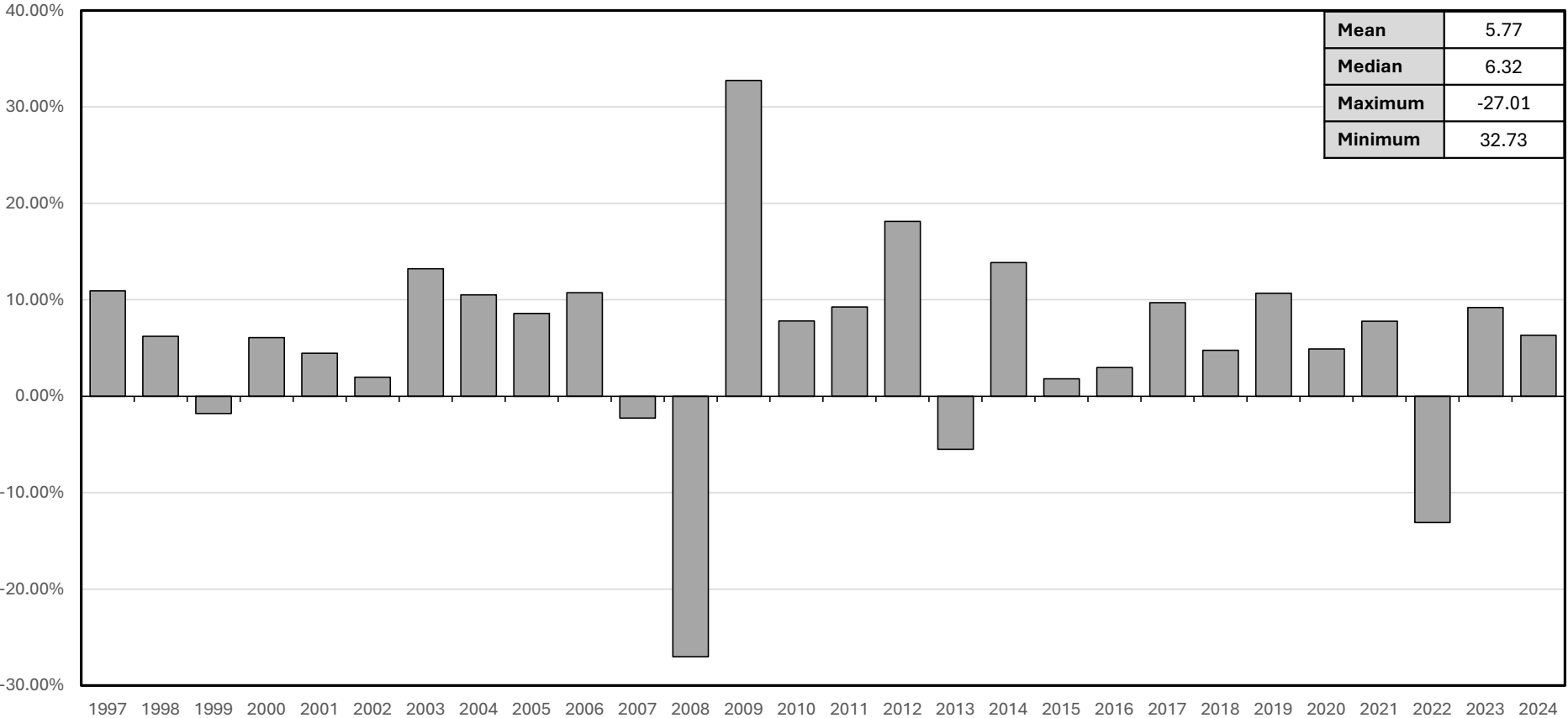
How has investment-grade municipal debt performed?

Bloomberg Investment-Grade Municipal Bond Index



How has high yield municipal debt performed?

Bloomberg High Yield Municipal Bond Index

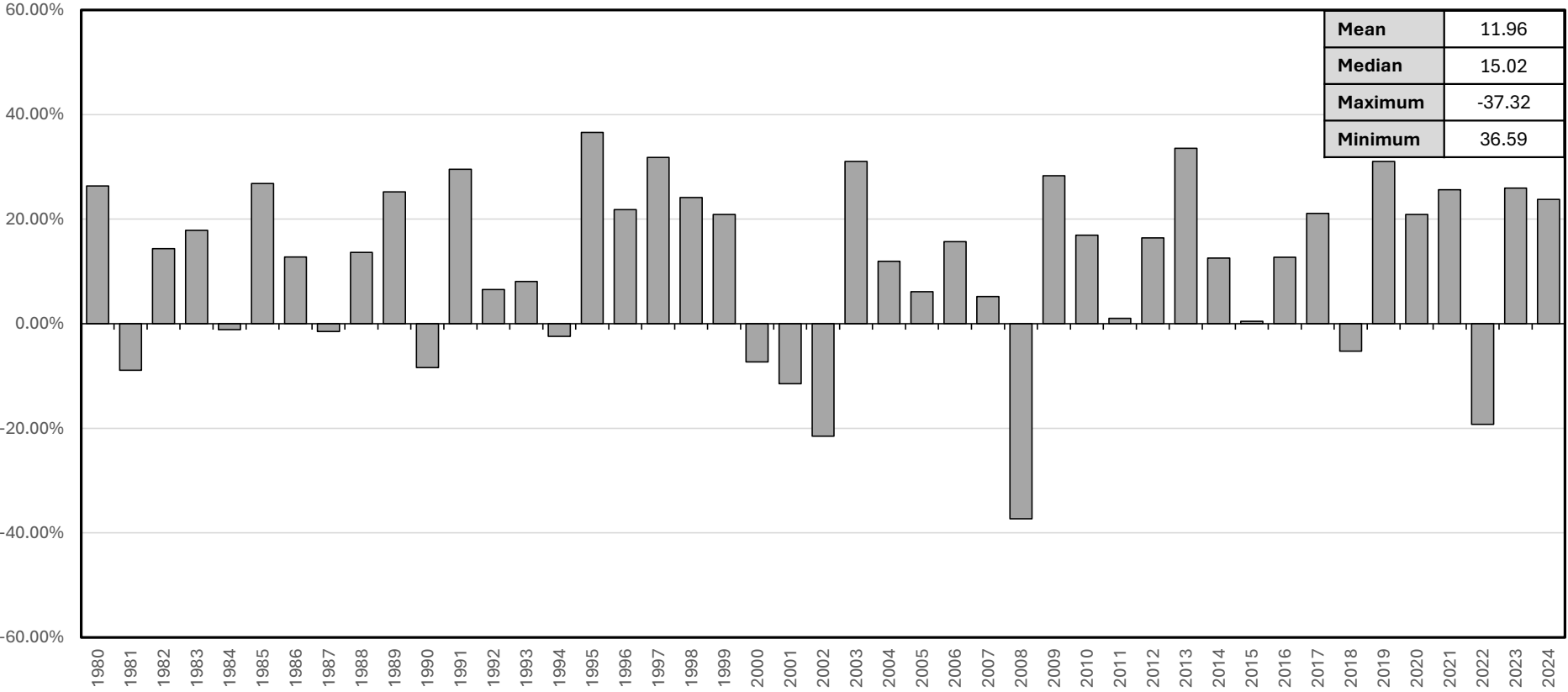


## **Section II: Public Equity Total Returns**



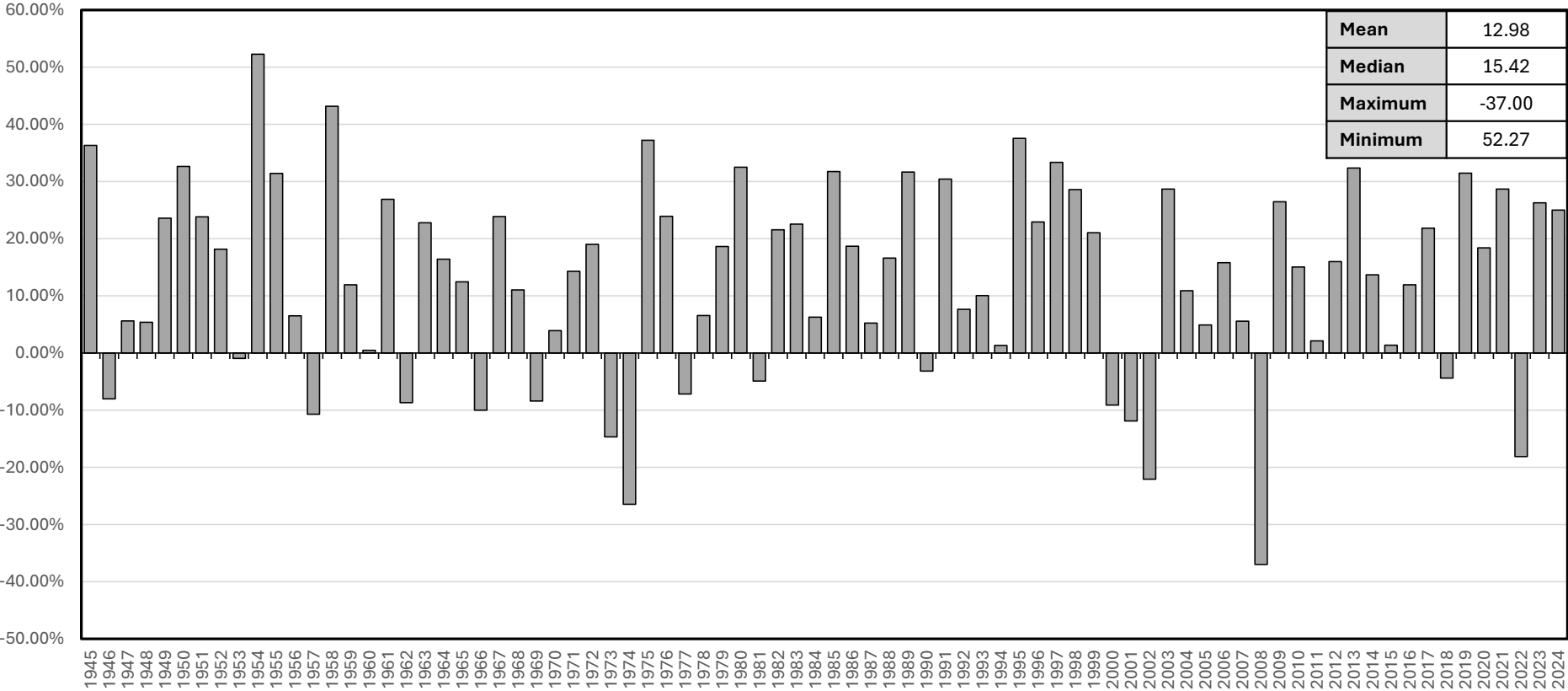
How have U.S. equities performed?

**Russell 3000 Index**  
Large, Mid, and Small Cap Index



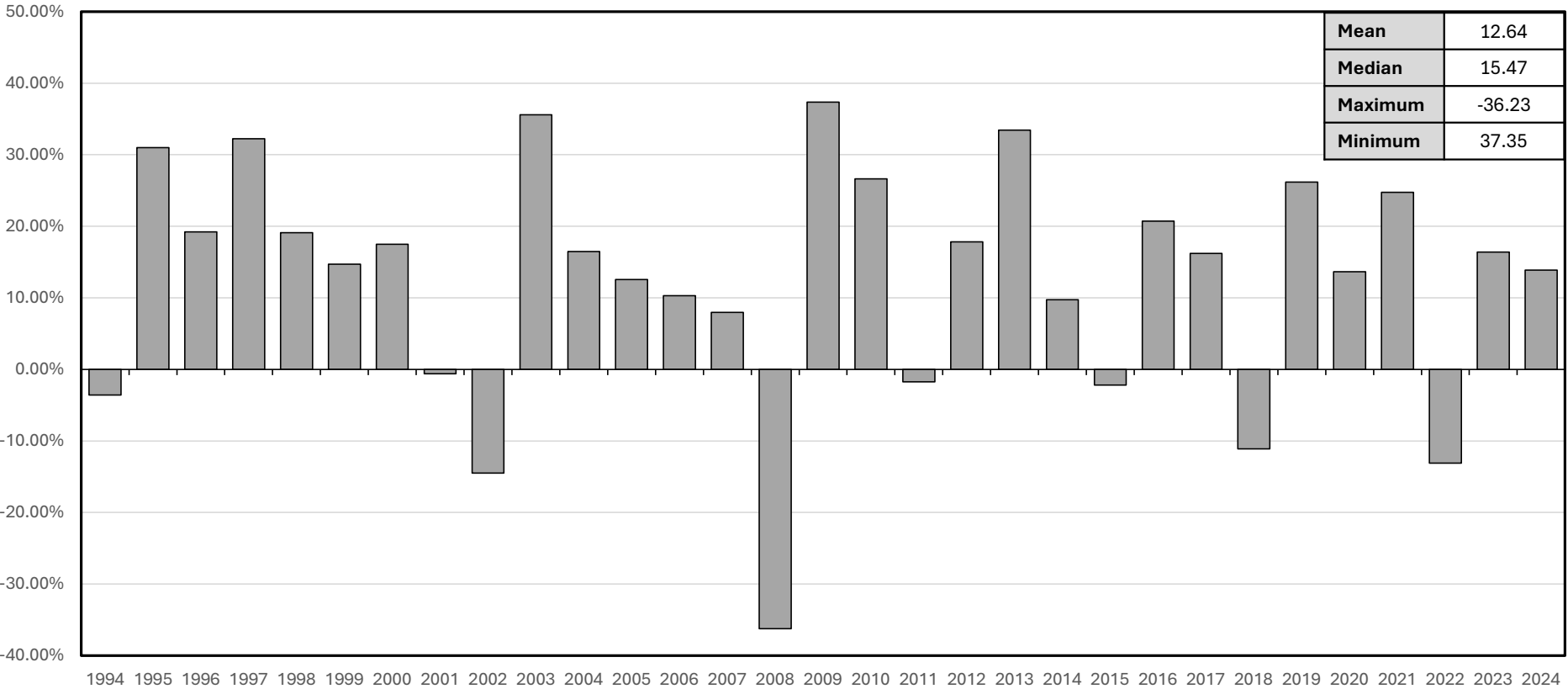
How have large cap equities performed?

S&P 500  
Large Cap Index



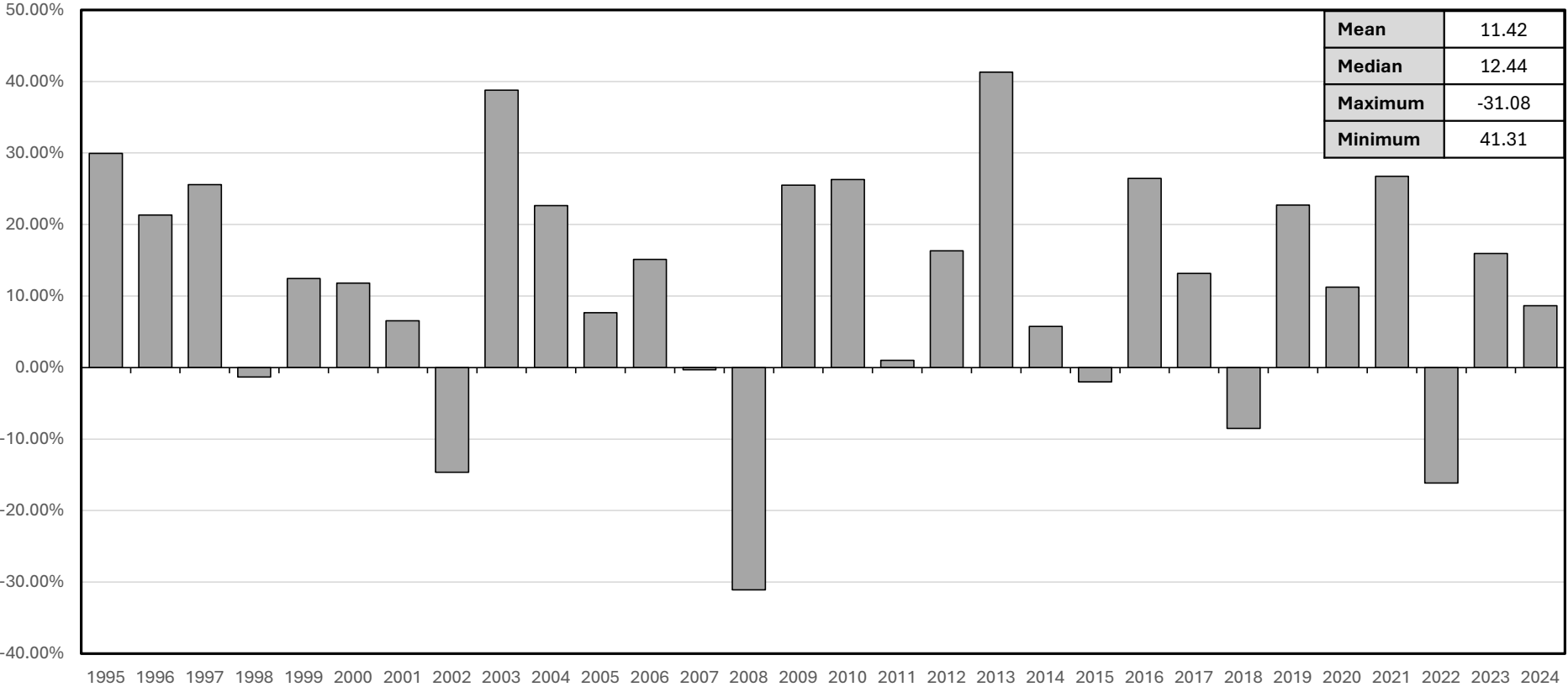
How have mid cap equities performed?

S&P 400  
Mid Cap Index



How have small cap equities performed?

S&P 600  
Small Cap Index



How have small cap equities performed?

Russell 2000 Index  
Small Cap Index

