

2024 Chartbook
Capital Market Total Returns

Historical Annualized Total Returns

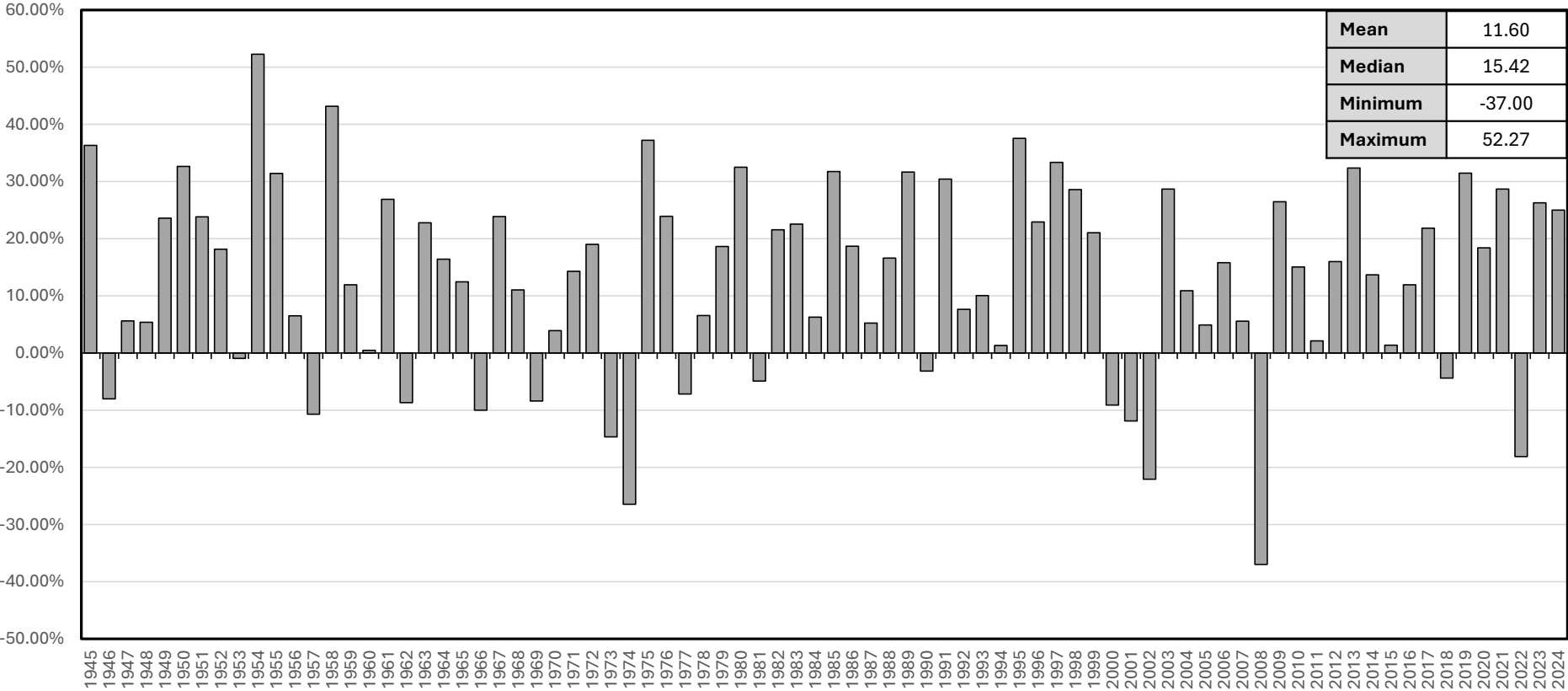
Series	Start Date	Geom Mean	Arith Mean	Median	Min	Max	St. Dev.	10YR (2015)	20YR (2005)	30YR (1995)	40YR (1985)
Inflation											
CPI Inflation Rate	12/31/1948	3.49	3.53	2.94	-0.98	13.50	2.79	2.86	2.57	2.53	2.80
PCE Inflation Rate	12/30/1960	3.27	3.29	2.53	-0.28	10.77	2.37	2.43	2.21	2.09	2.37
U.S. Treasuries											
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
Fixed Income											
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 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 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 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 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 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 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 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
Public Equity											
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 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
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
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

As of 12/31/2024

Section I: Public Equity Total Returns

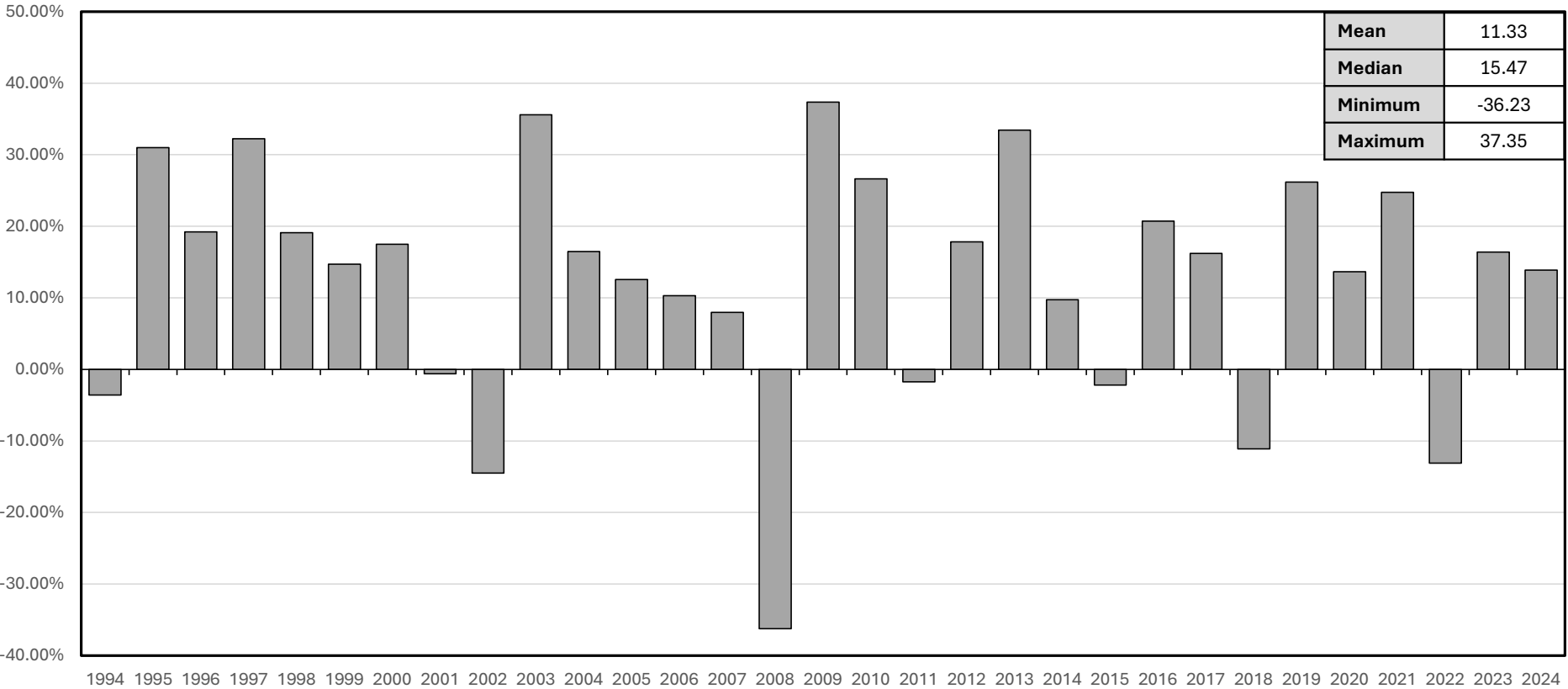
How have large cap equities performed?

S&P 500
Large Cap Index



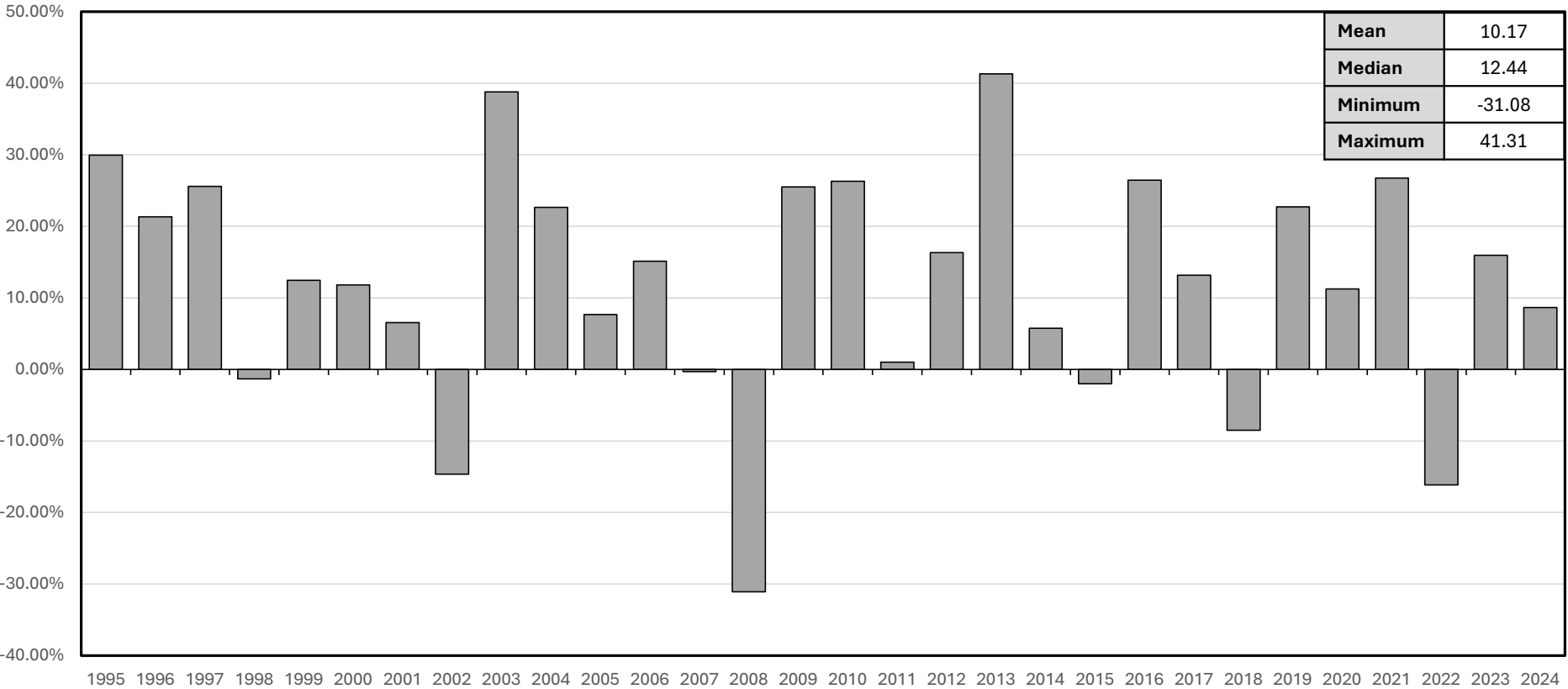
How have mid cap equities performed?

S&P 400
Mid Cap Index



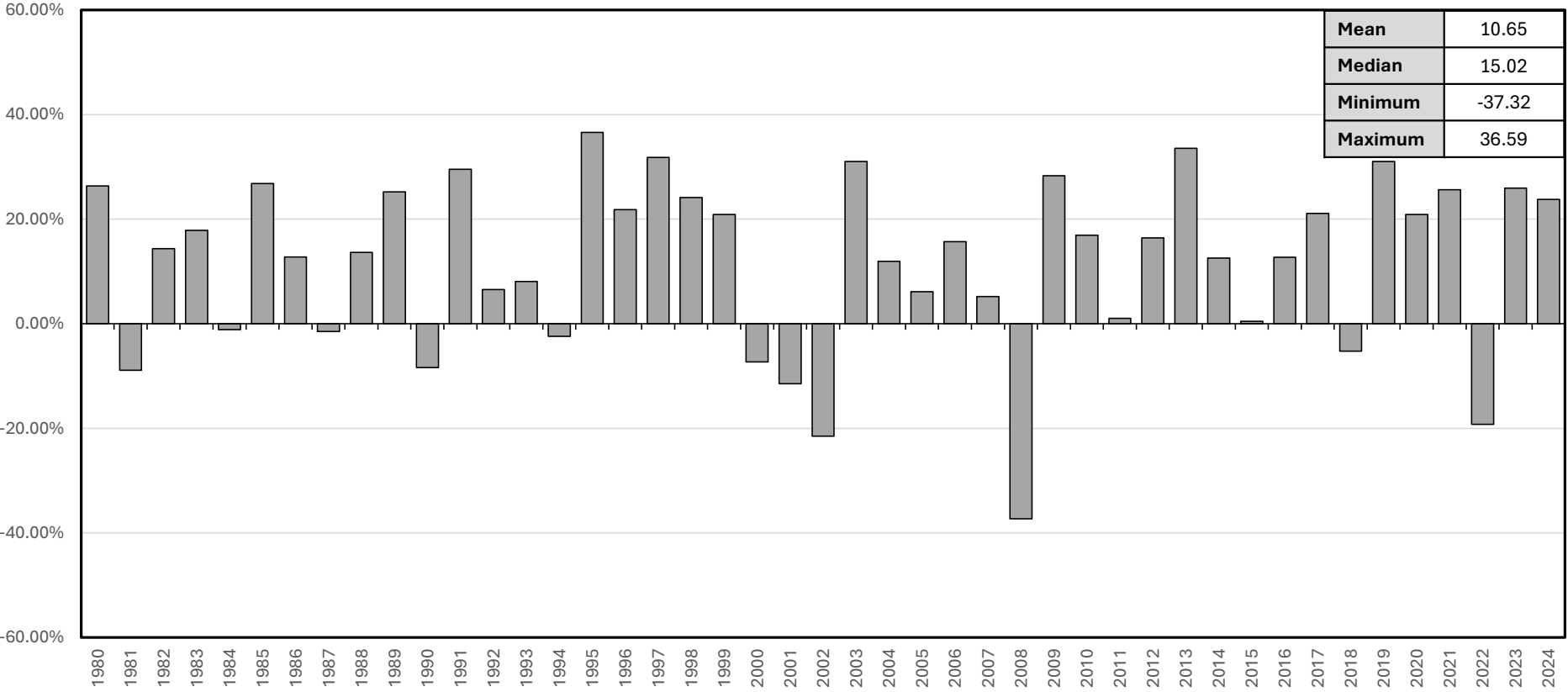
How have small cap equities performed?

S&P 600
Small Cap Index



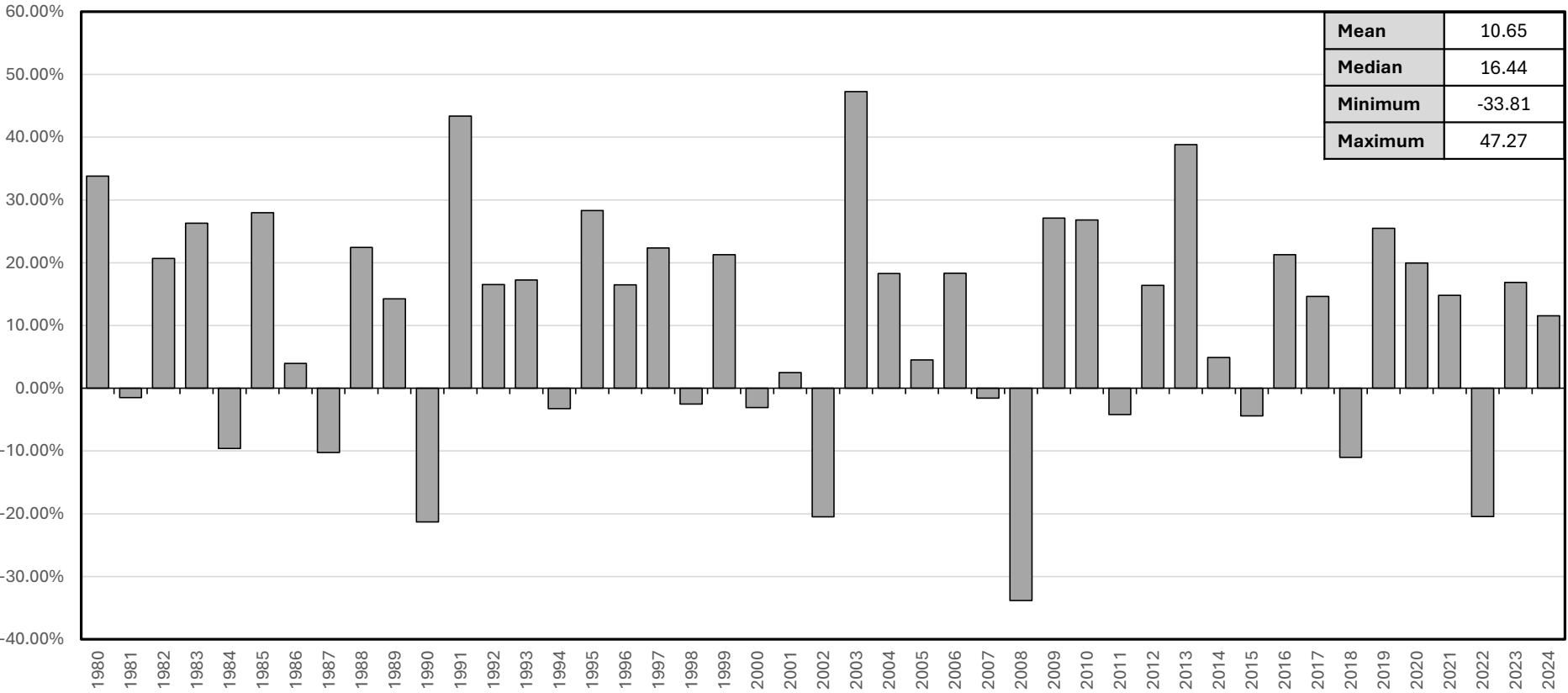
How have U.S. equities performed?

Russell 3000 Index
Large, Mid, and Small Cap Index



How have small cap equities performed?

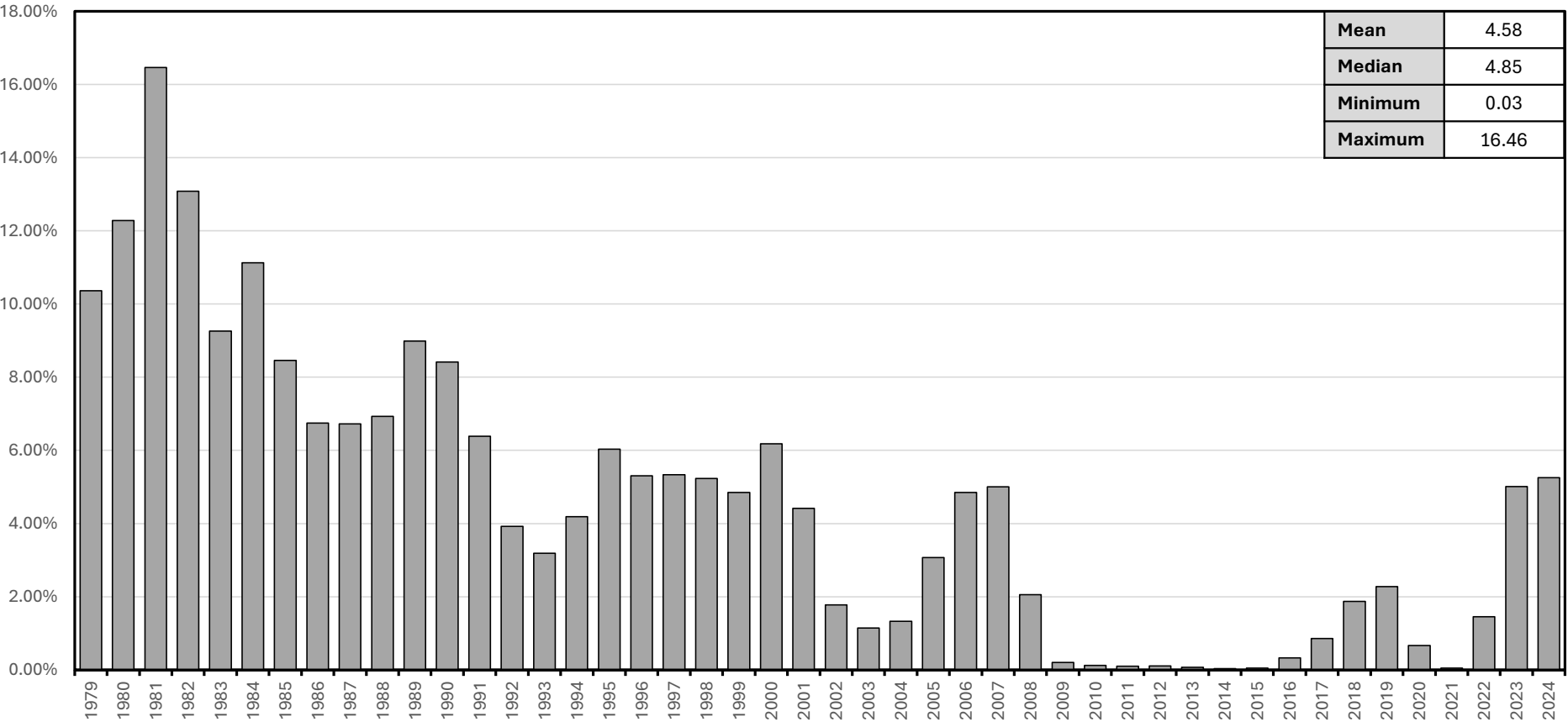
Russell 2000 Index
Small Cap Index



Section II: Fixed Income Total Returns

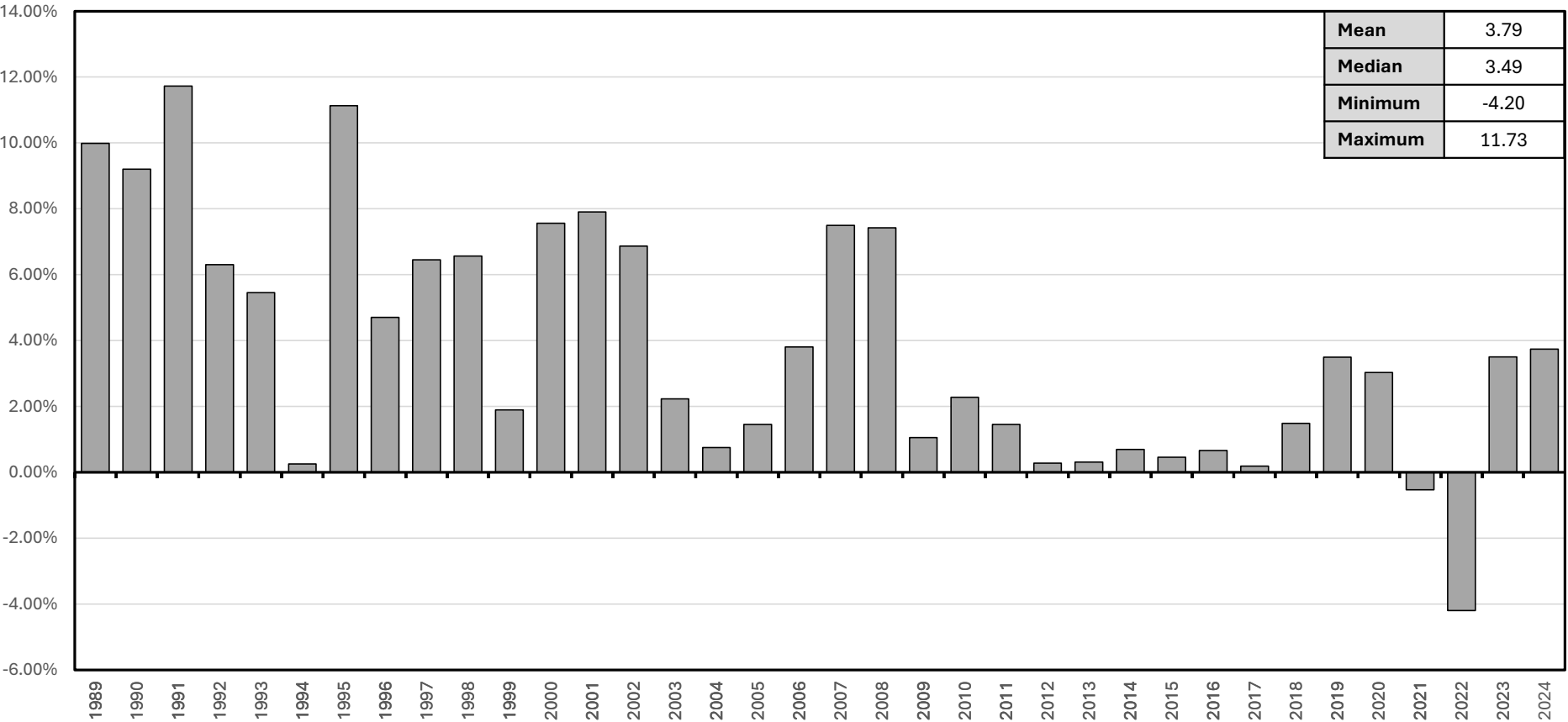
How have 3-Month Treasury bills performed?

ICE BofA US 3-Month Treasury Bill Index



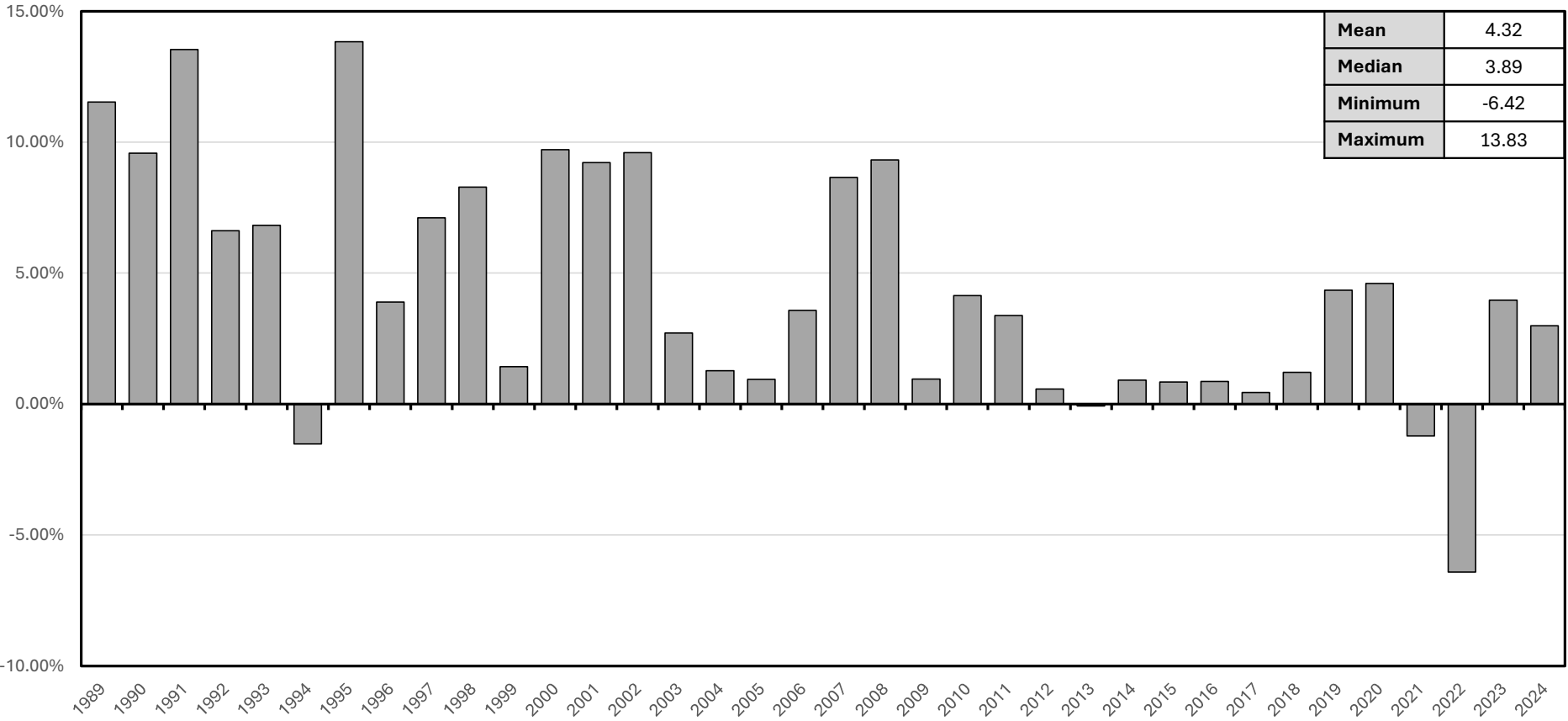
How have 2-Year Treasury notes performed?

ICE BofA US 2-Year Treasury Note Index



How have 3-Year Treasury notes performed?

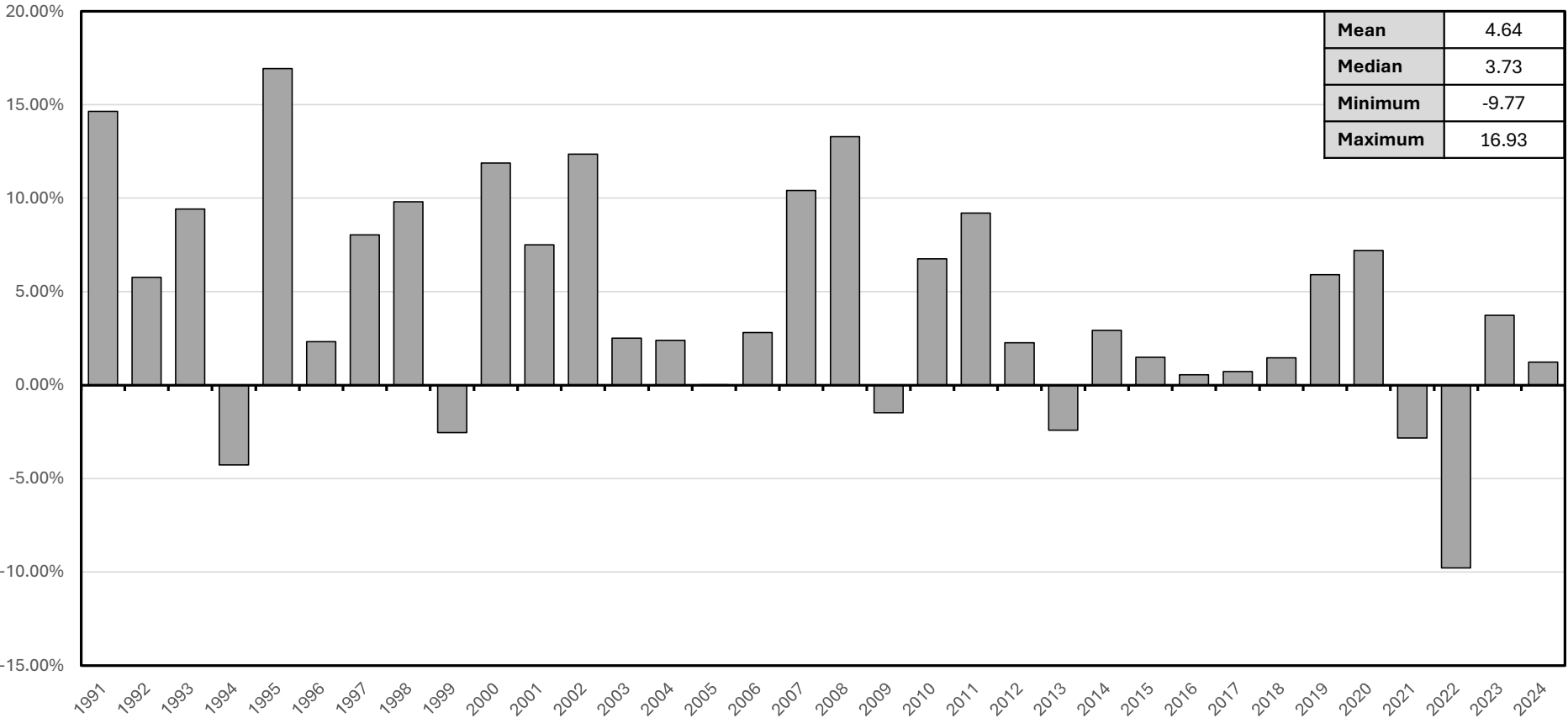
ICE BofA US 3-Year Treasury Note Index



Mean	4.32
Median	3.89
Minimum	-6.42
Maximum	13.83

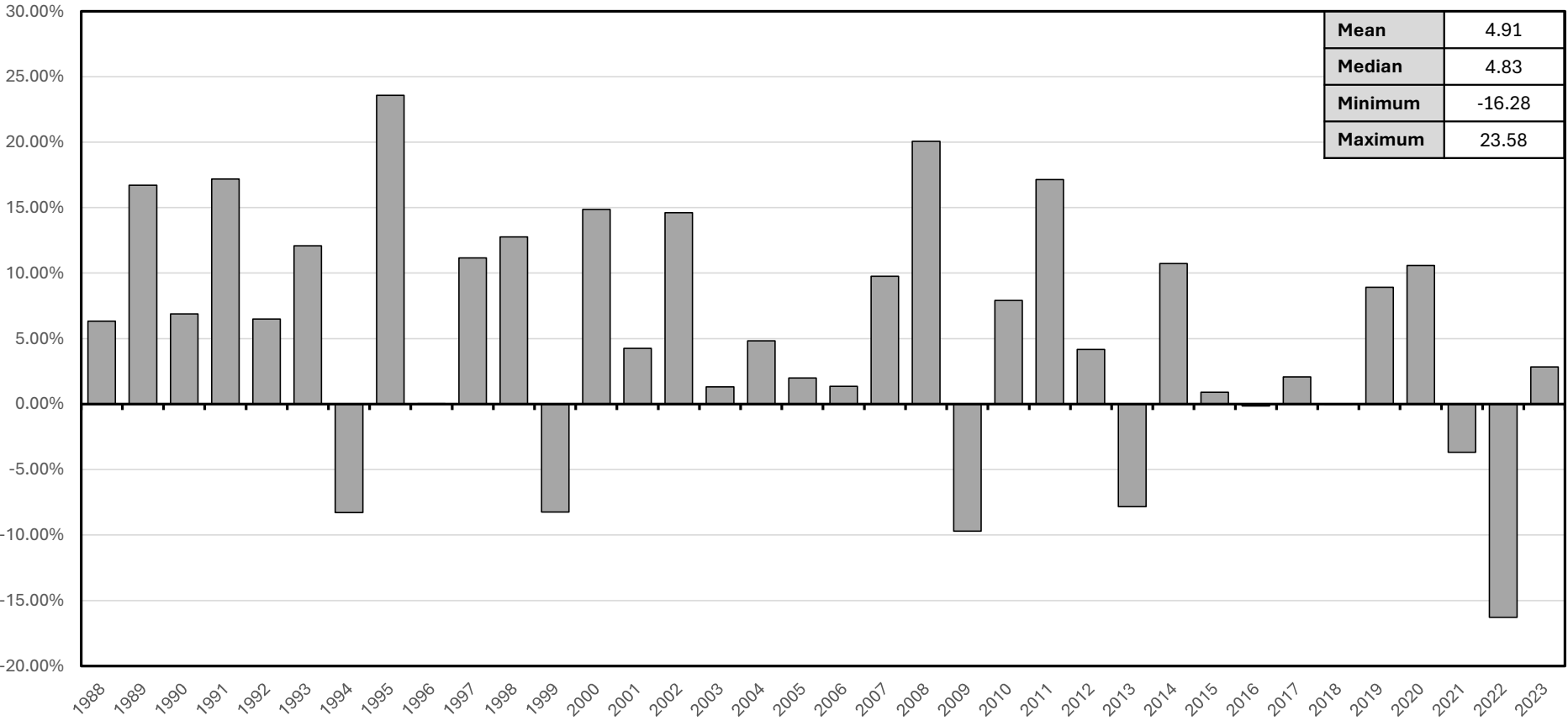
How have 5-Year Treasury notes performed?

ICE BofA US 5-Year Treasury Note Index



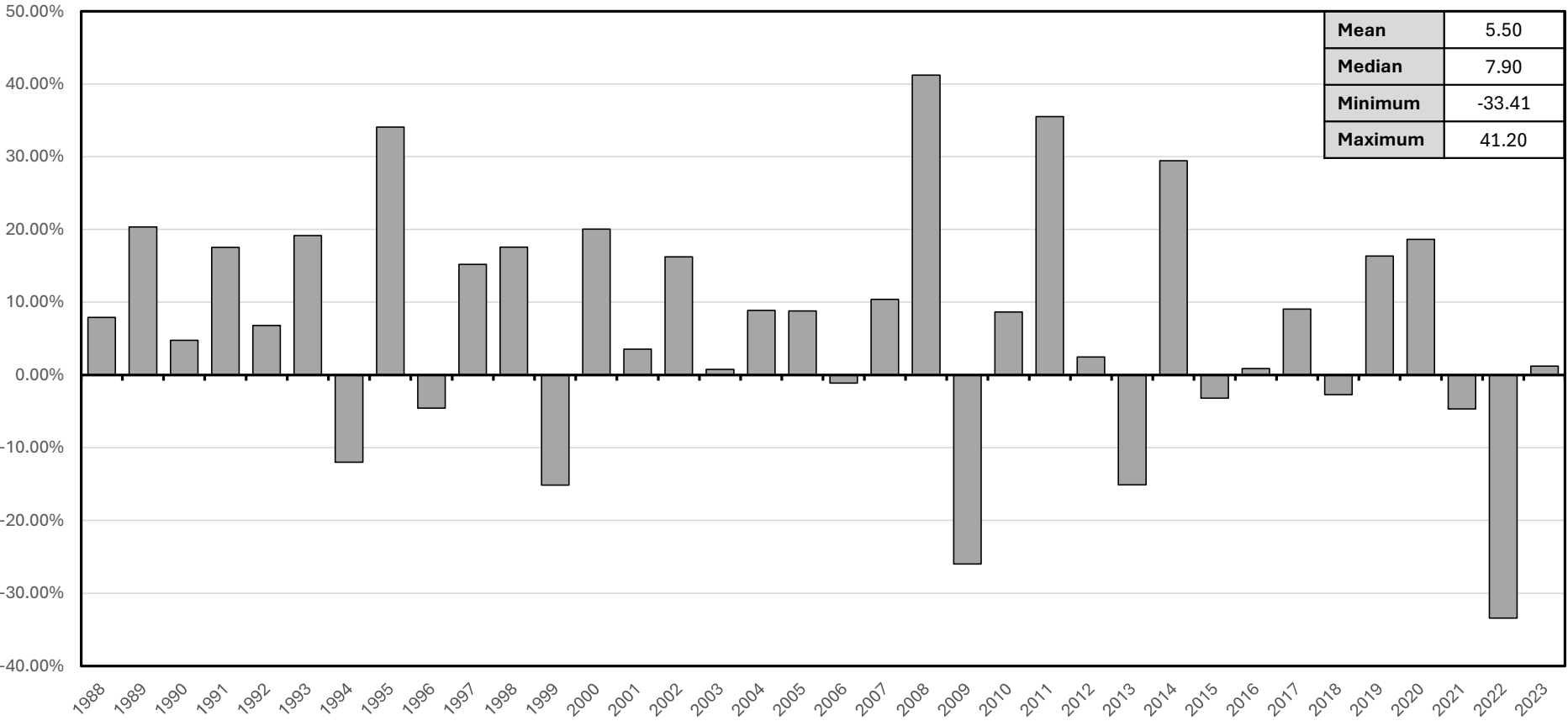
How have 10-Year Treasury notes performed?

ICE BofA US 10-Year Treasury Note Index



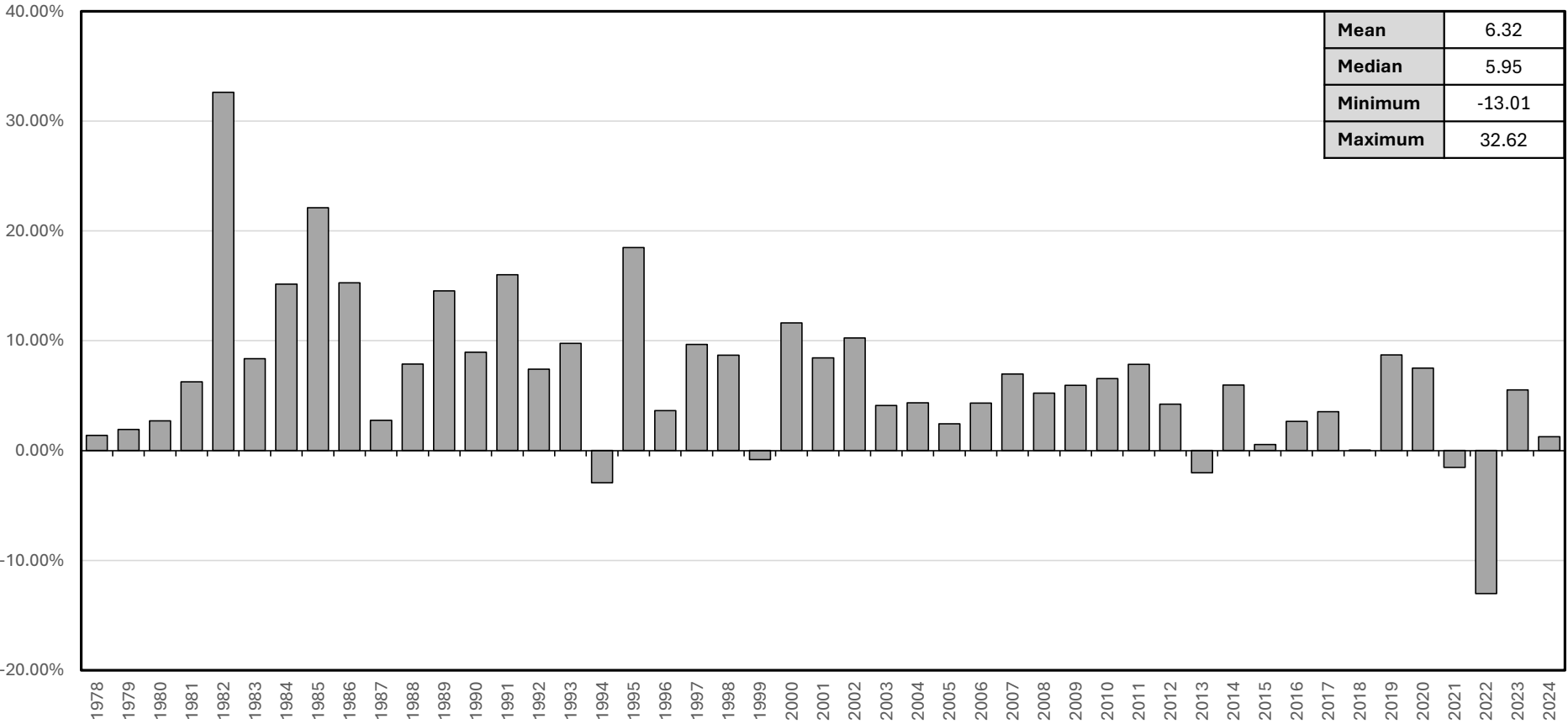
How have 30-Year Treasury bonds performed?

ICE BofA US 30-Year Treasury Bond Index



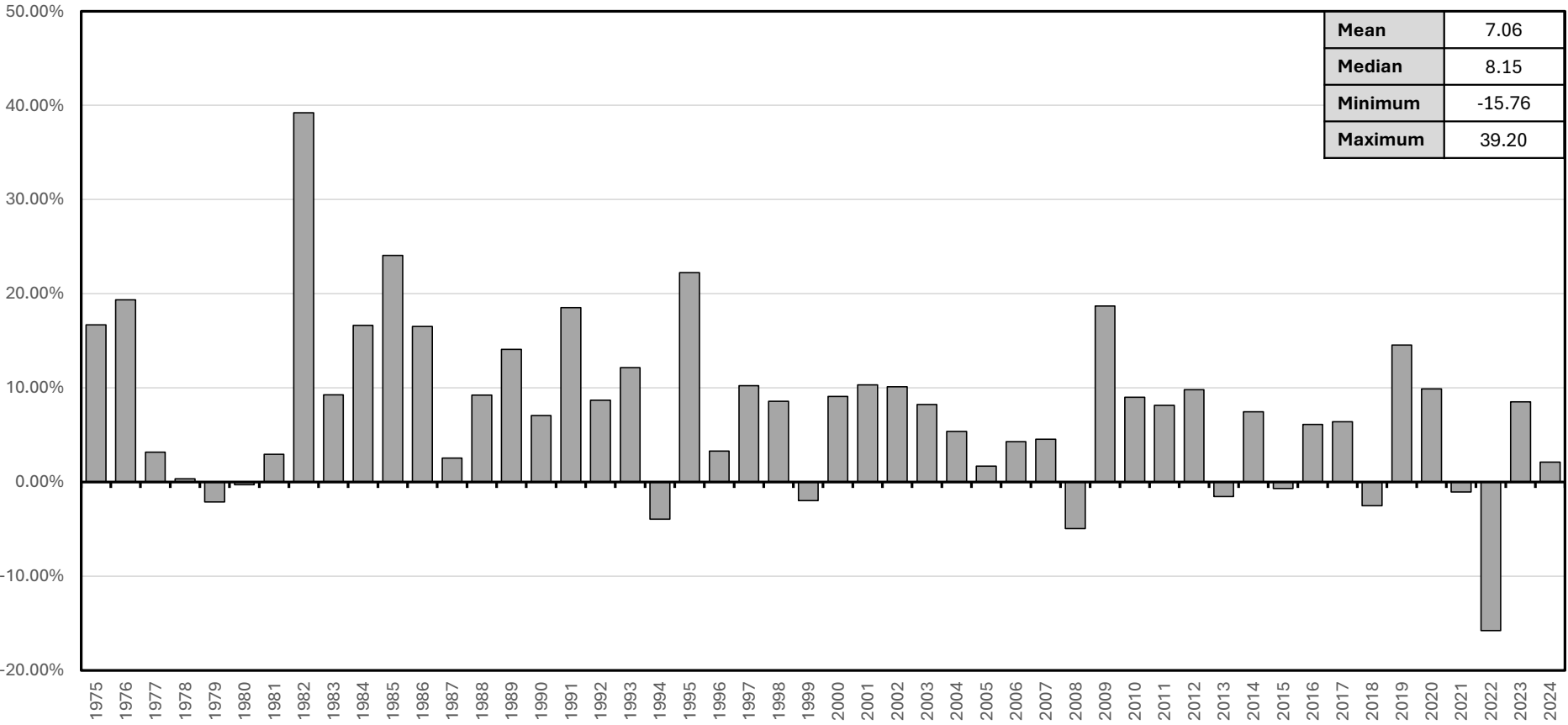
How has the Bloomberg US Aggregate Index performed?

Bloomberg US Aggregate Index



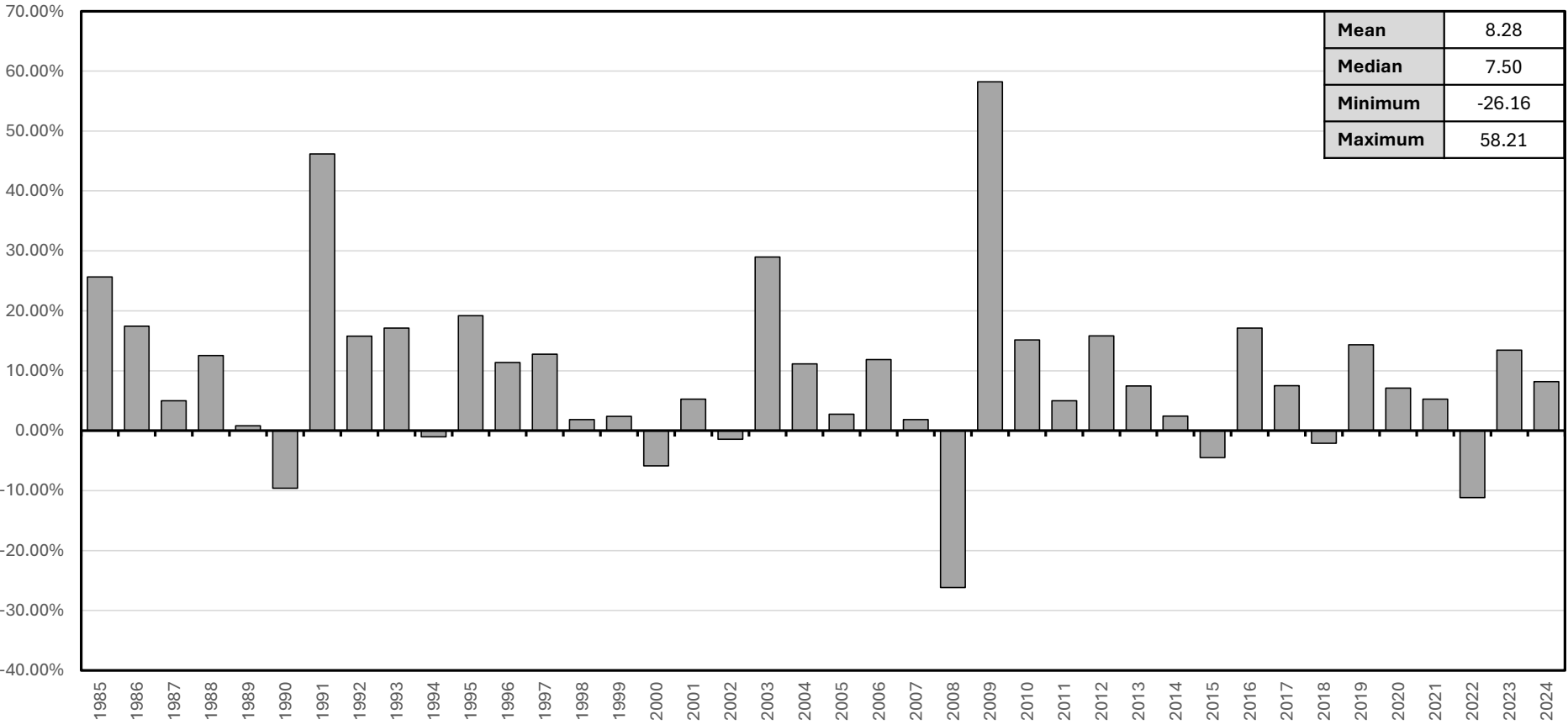
How have IG corporates performed?

Bloomberg Corporate Investment-Grade Bond Index



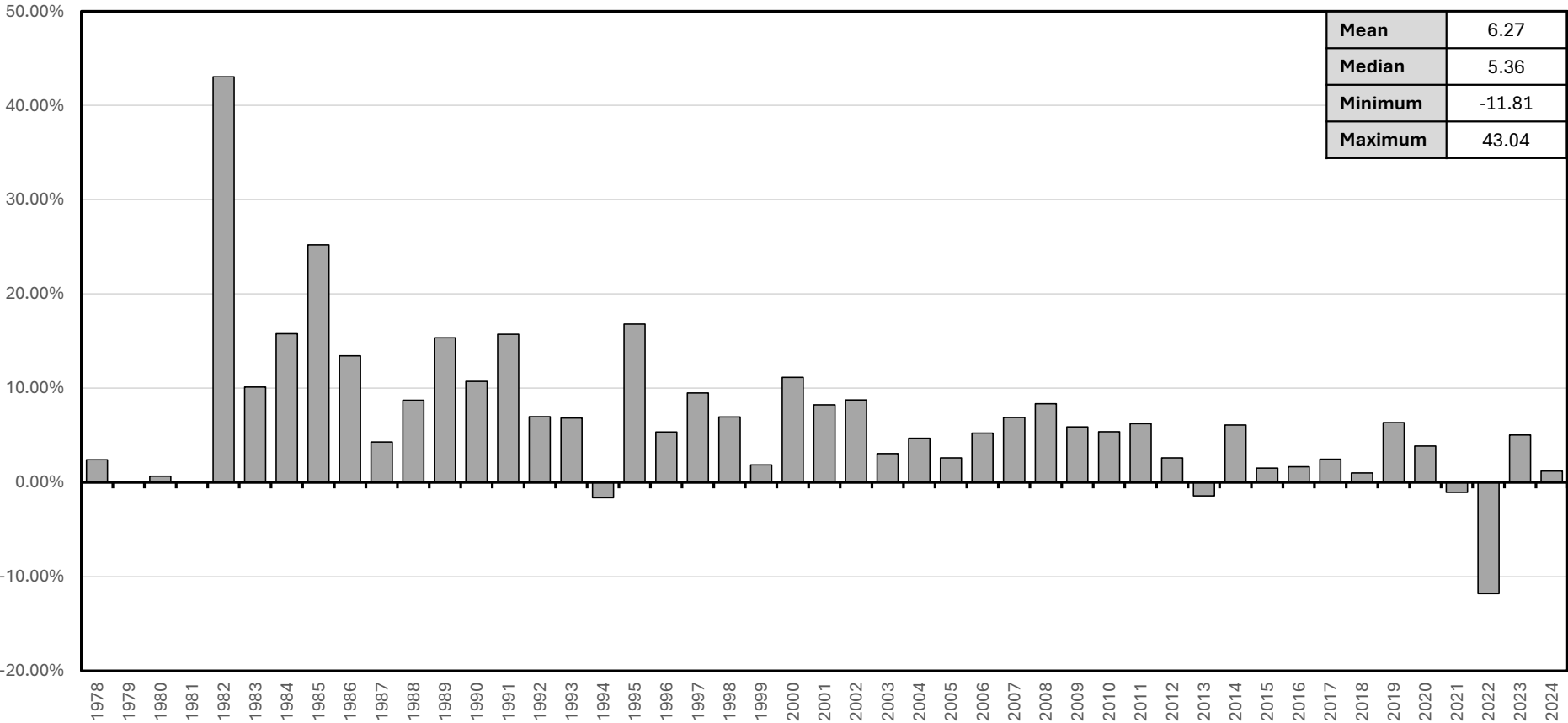
How have HY corporates performed?

Bloomberg Corporate High Yield Bond Index



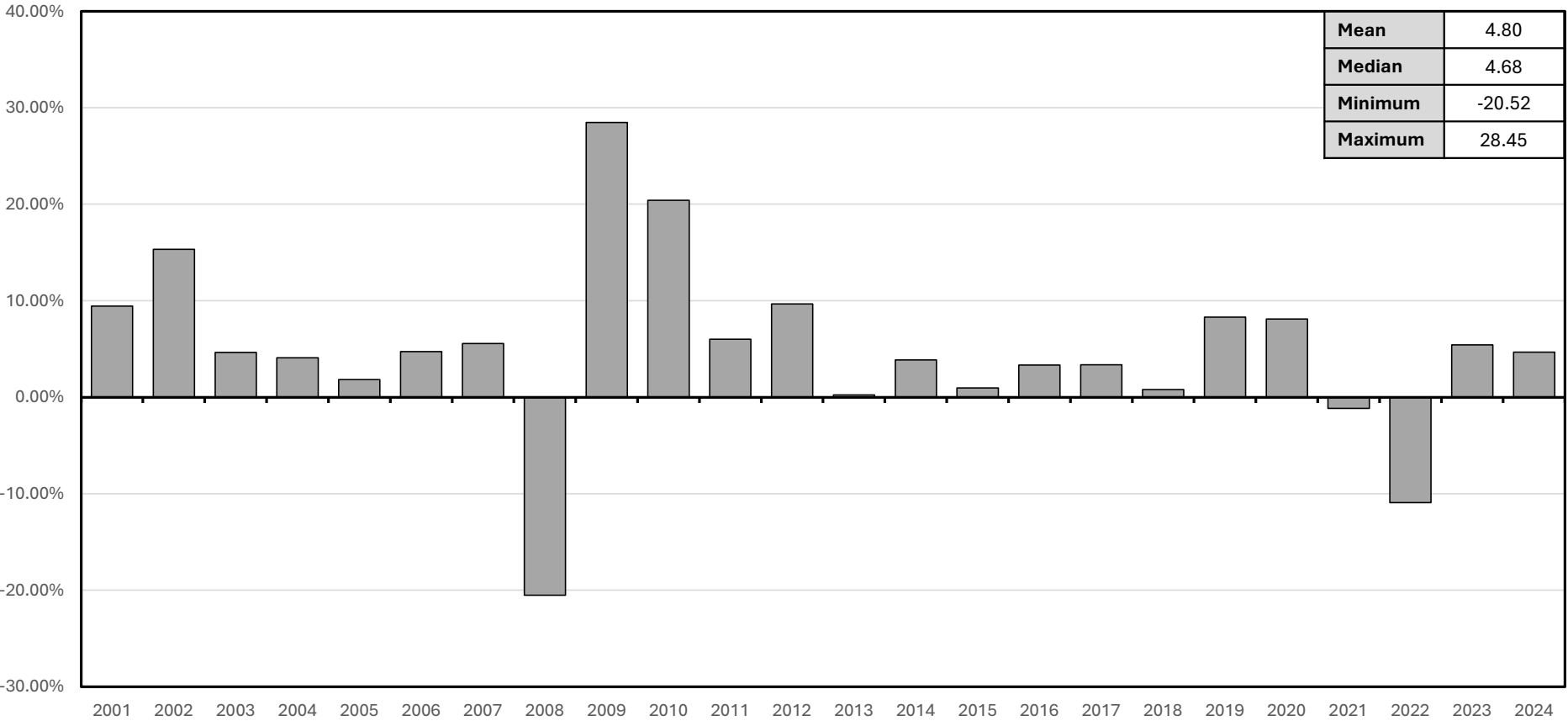
How has RMBS performed?

Bloomberg US Mortgage-Backed Securities Index



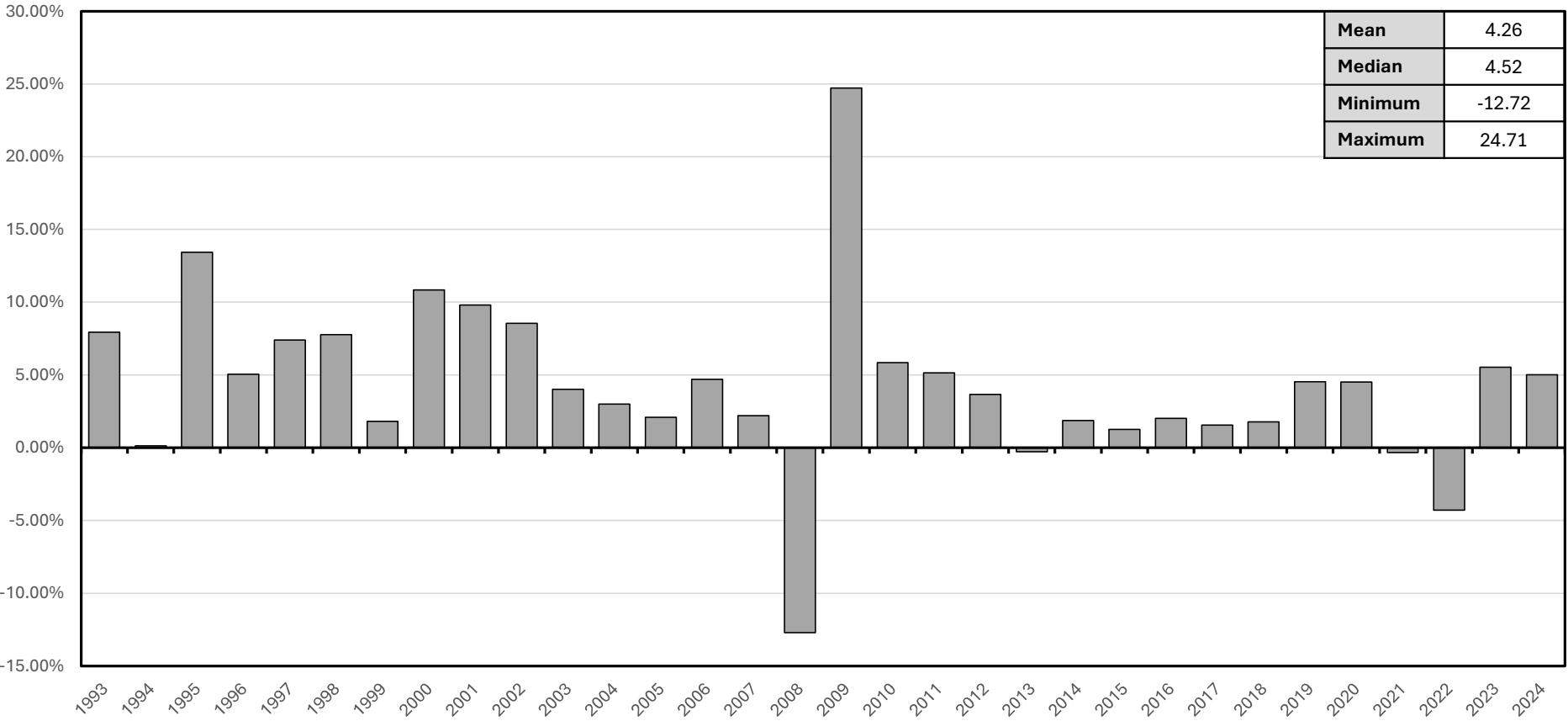
How has CMBS performed?

Bloomberg US Commercial Mortgage-Backed Securities Index

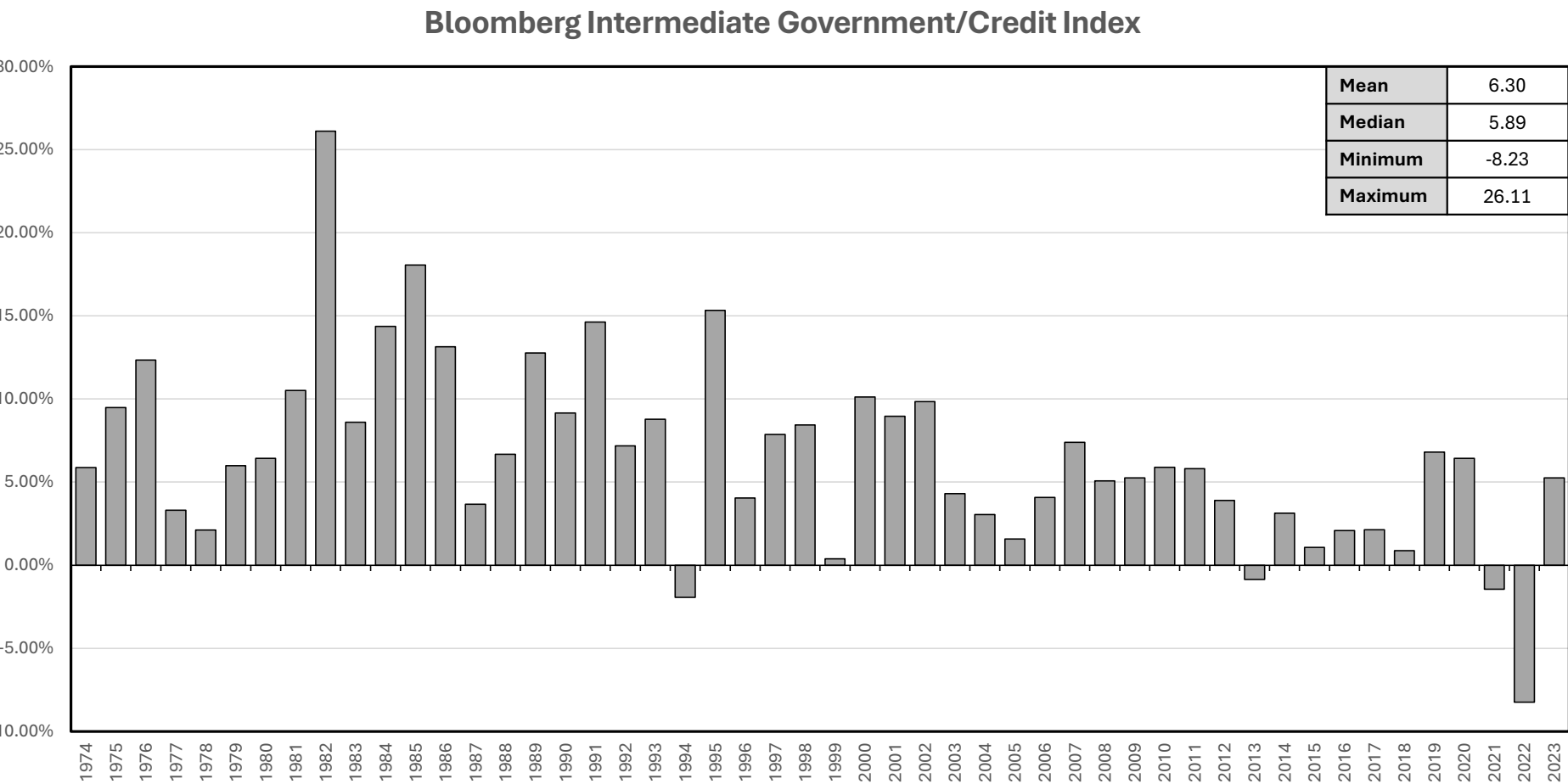


How have asset-backed securities performed?

Bloomberg US Asset-Backed Securities Index

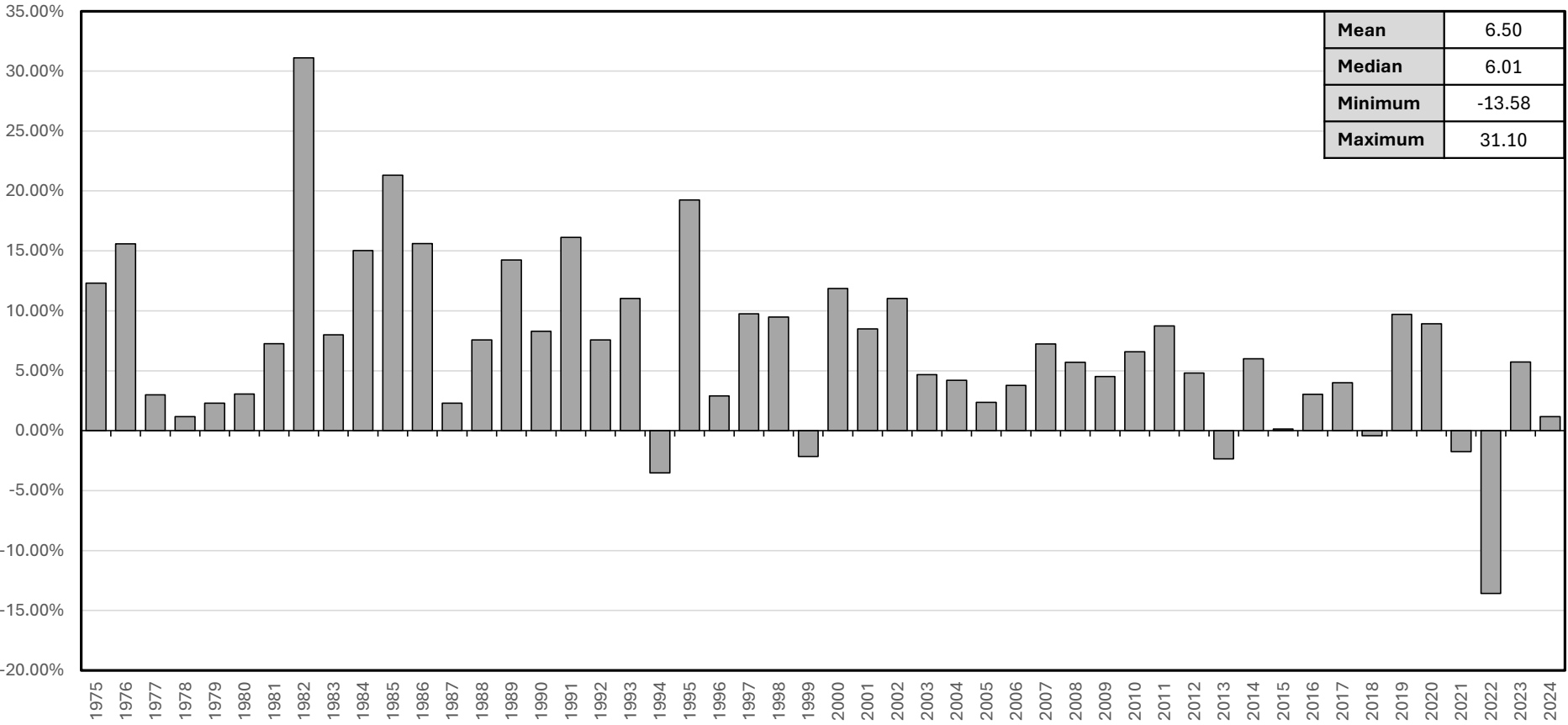


How has the Bloomberg Intermediate Govt/Credit Index performed?



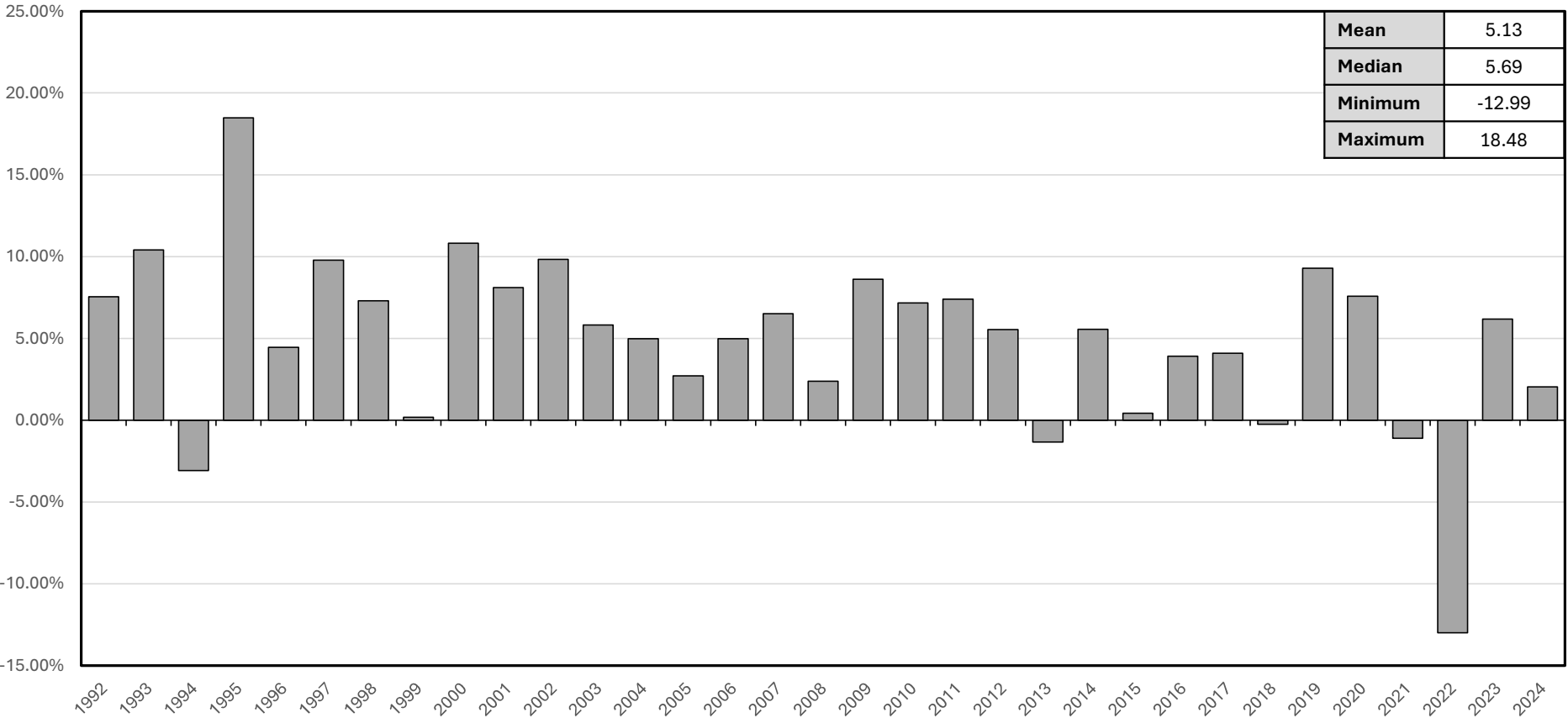
How has the Bloomberg Govt/Credit Index performed?

Bloomberg Government/Credit Index



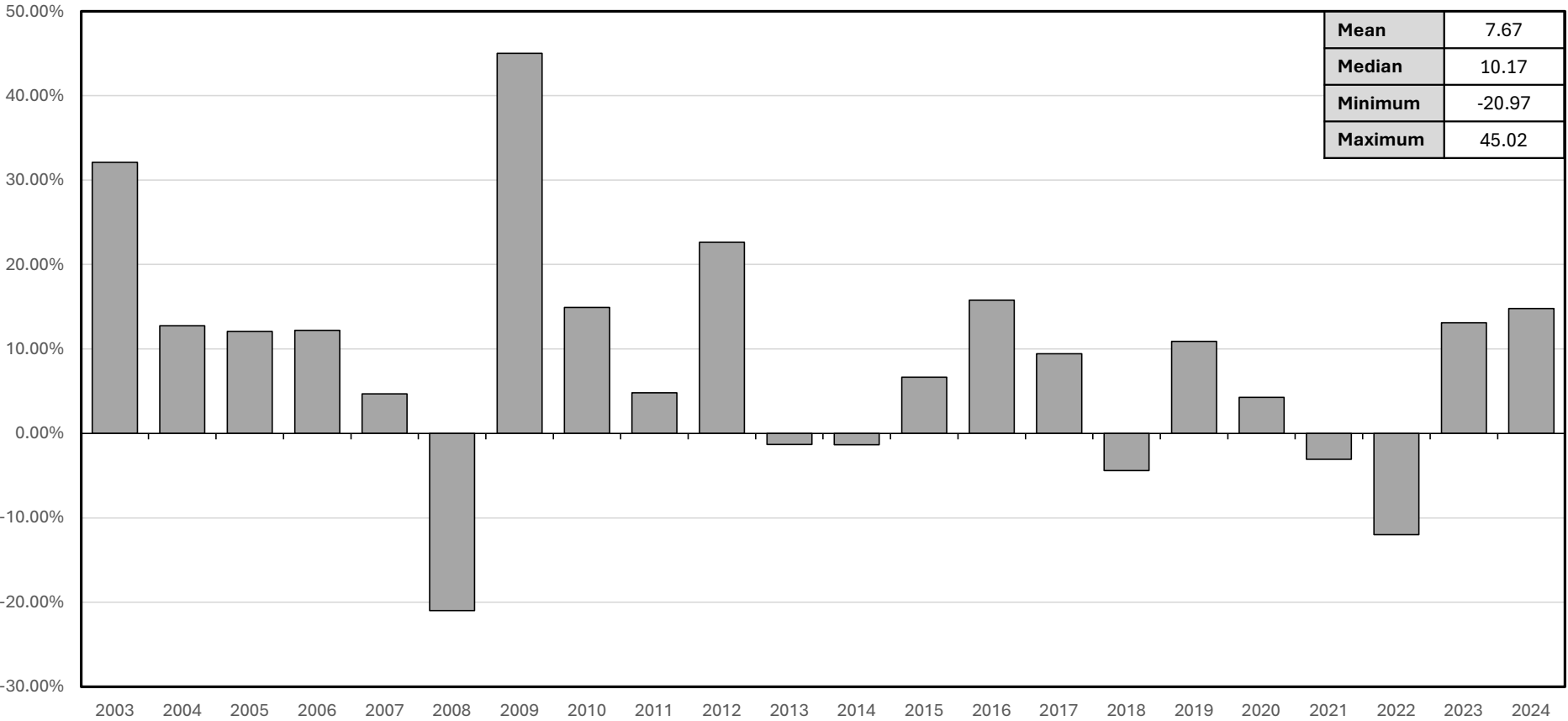
How has the Bloomberg Universal Index performed?

Bloomberg Universal Index



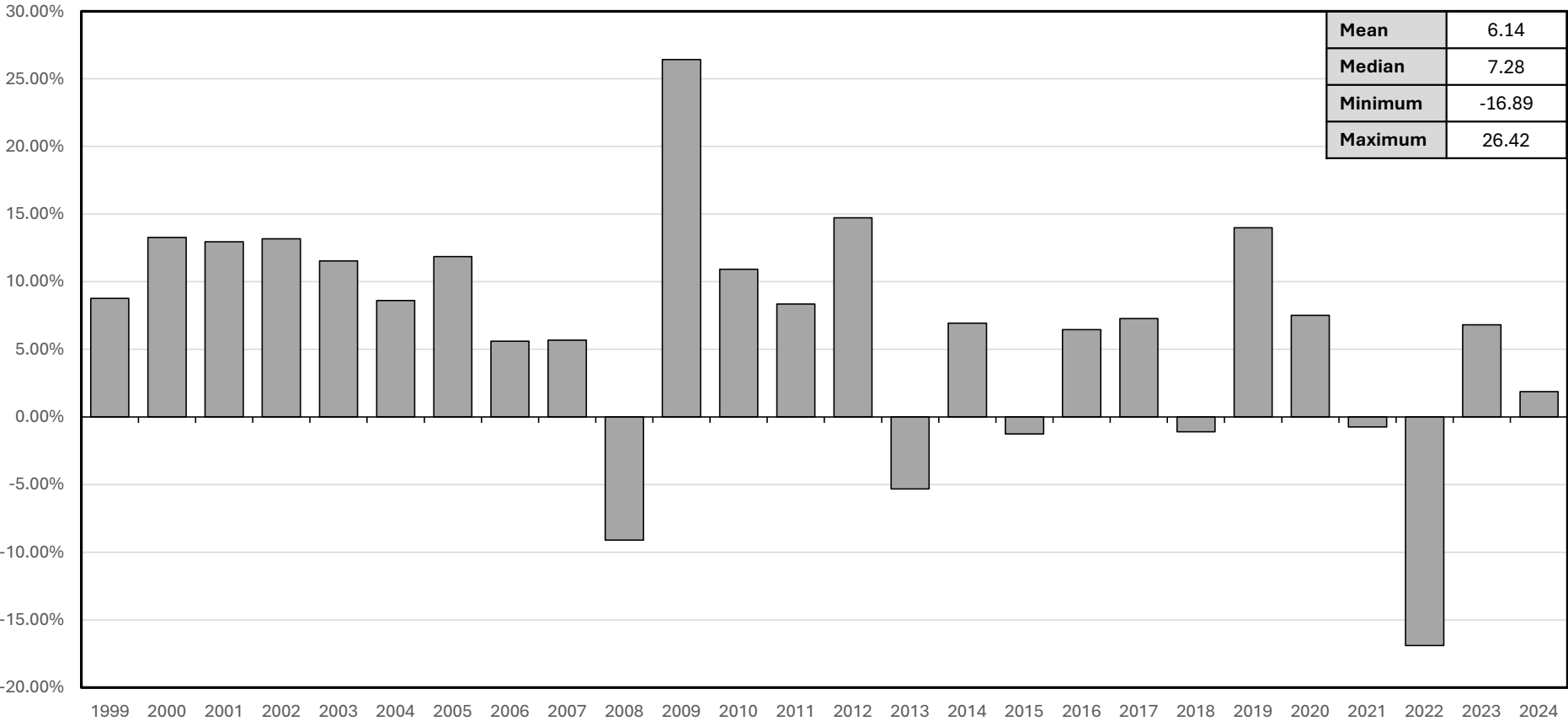
How has EMD performed?

Bloomberg EM Seasoned ex Agg/Eurodollar Index



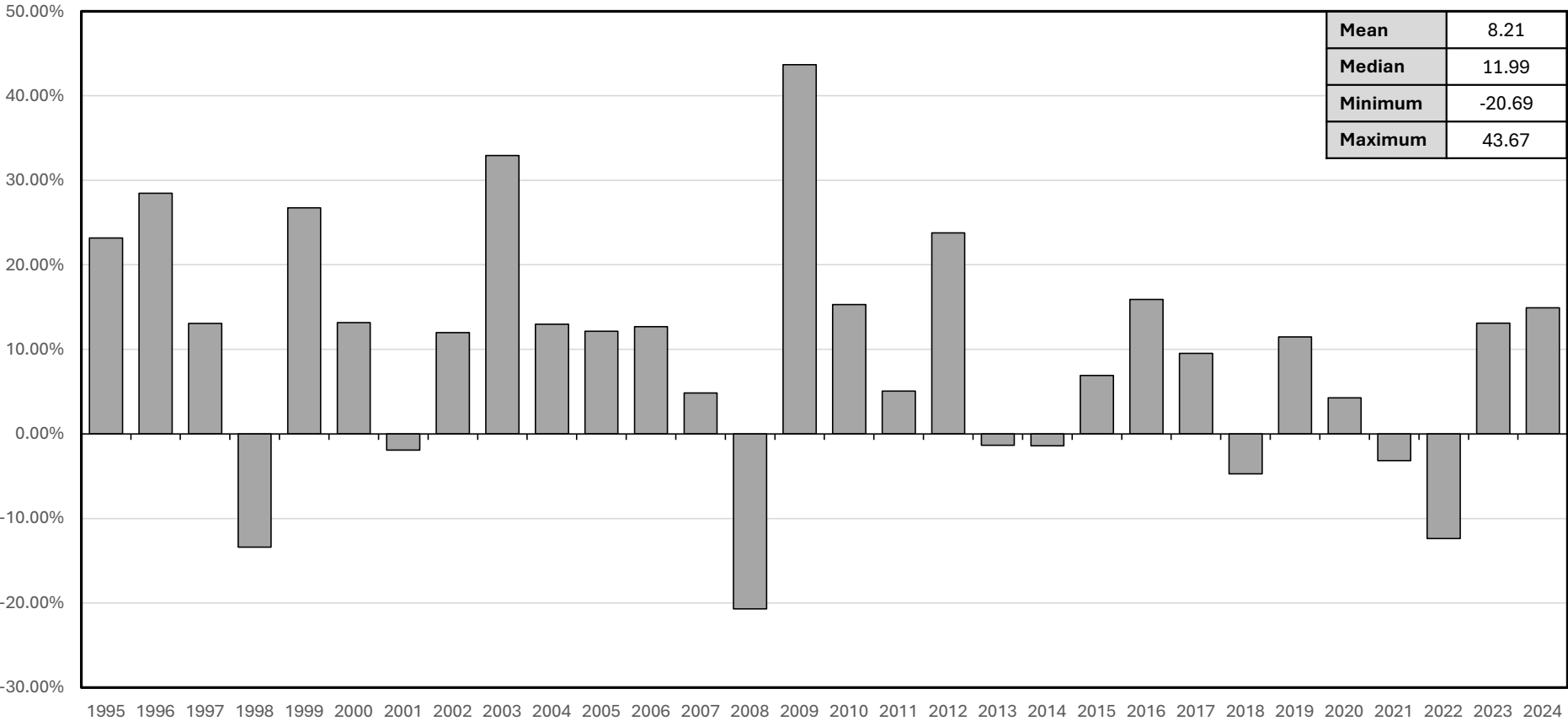
How has investment-grade EMD performed?

Bloomberg USD Investment-Grade Emerging Markets Index



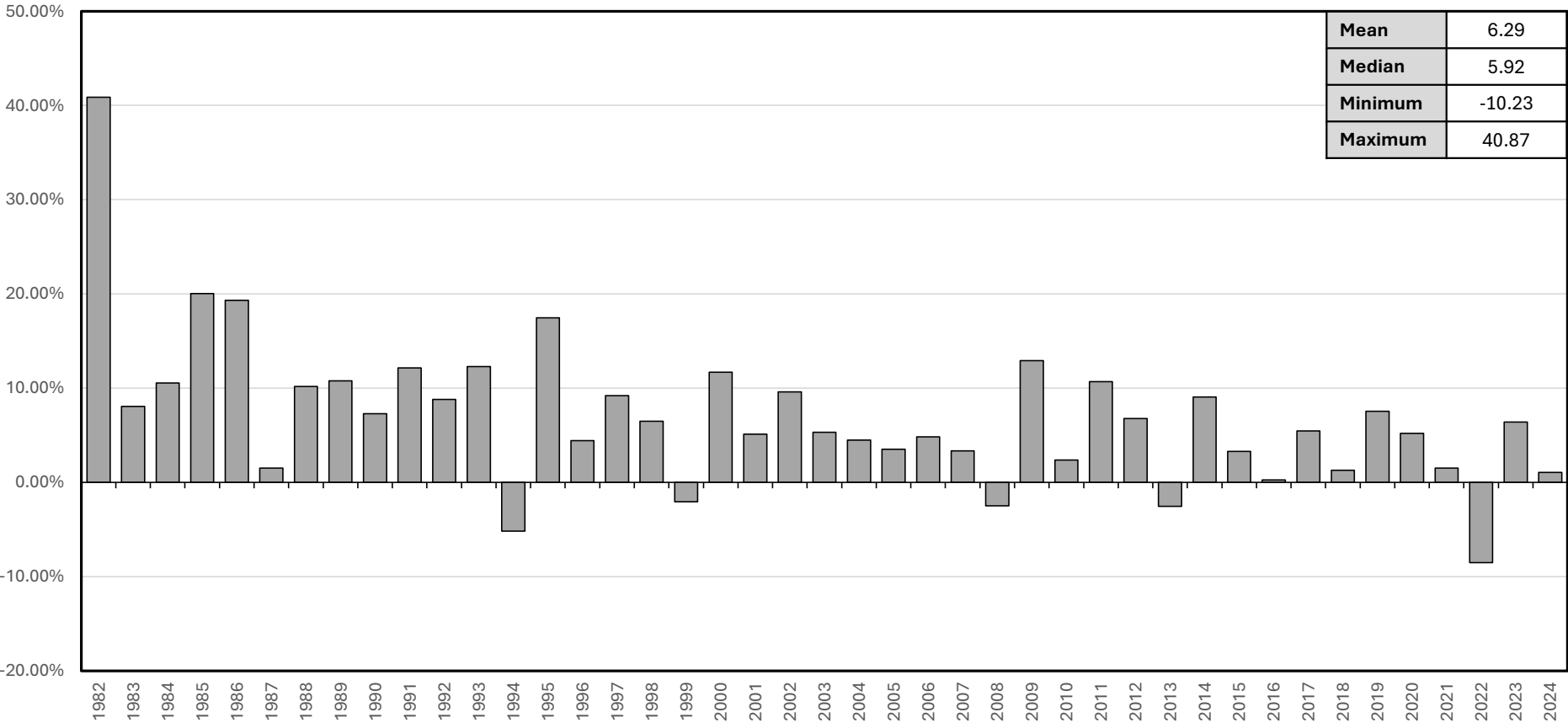
How has high yield EMD performed?

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

