

Asset Class Returns

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
13.7% Large Cap Stocks	1.4% Large Cap Stocks	21.3% Small Cap Stocks	37.3% Emerging Markets	2.6% Cash	31.5% Large Cap Index	20.0% Small Cap Index	28.7% Large Cap Index	1.8% Cash	26.3% Large Cap Stocks
6.0% Aggregate Bond Index	0.6% Aggregate Bond Index	12.0% Large Cap Stocks	25.0% Developed International	0.0% Aggregate Bond Index	26.6% All Cap World Index	18.3% Emerging Markets	18.5% All Cap World Index	-13.0% Aggregate Bond Index	22.2% All Cap World Index
4.9% Small Cap Stocks	0.0% Cash	11.2% Emerging Markets	24.0% All Cap World Index	-4.4% Large Cap Index	25.5% Small Cap Index	18.4% Large Cap Index	14.8% Small Cap Index	-14.5% Developed International	18.2% Developed International
4.2% All Cap World	-0.8% Developed Intern	7.9% All Cap World	21.8% Large Cap Index	-9.4% All Cap World Index	22.0% Developed International	16.3% All Cap World Index	11.3% Developed International	-18.1% Large Cap Index	16.9% Small Cap Index
0.0% Cash	-2.4% All Cap World	2.7% Aggregate Bond Index	14.7% Small Cap Index	-11.0% Small Cap Index	18.4% Emerging Markets	7.8% Developed International	0.1% Cash	-18.4% All Cap World Index	9.8% Emerging Markets
-2.0% Emerging Markets	-4.4% Small Cap Stocks	1.0% Developed Intern	3.5% Aggregate Bond Index	-13.8% Developed International	8.7% Aggregate Bond Index	7.5% Aggregate Bond Index	-1.5% Aggregate Bond Index	-20.1% Emerging Markets	5.5% Aggregate Bond Index
-4.9% Developed Intern	-14.9% Emerging Markets	0.0% Cash	1.5% Cash	-14.6% Emerging Markets	1.8% Cash	0.1% Cash	-2.5% Emerging Markets	-20.4% Small Cap Index	5.2% Cash

Source: J.P. Morgan Asset Management, Ibbotson, MSCI, Standard & Poor's, Bloomberg, SEC. All data represents total return for stated period. Past performance not indicative of future returns. Data is as of January 31st, 2024. Indexes represented: Large cap= S&P 500, All Cap World=MSCI ACWI, Developed International=MSCI EAFE, Emerging Markets=MSCI EME, Small Cap=Russell 2000, Aggregate Bond Index=Barclay's Aggregate Bond Index. Cash = SEC's Weighted Average 7-Day Yield Gross Prime.