

## Asset Class Dashboard

CURRENT AS OF JANUARY 31, 2025

MOST RECENT

MEAN

TYPICAL RANGE

HISTORICAL RANGE

### Large Cap U.S. Equity

(from 11/1979)



### Large Cap Defensive U.S. Equity

(from 06/1997)



### Large Cap Dynamic U.S. Equity

(from 06/1997)



### Small Cap U.S. Equity

(from 11/1979)



### Non-U.S. Equity

(from 12/1969)



### Global Equity

(from 12/1987)



### Emerging Markets

(from 12/1969)



### Commodities

(from 12/1992)



### Global Infrastructure

(from 11/2002)



### Global Real Estate

(from 02/2006)



### Cash

(from 12/1978)



### Global High Yield Bonds

(from 12/1998)



### Emerging Markets Debt

(from 12/2003)



### U.S. Bonds

(from 12/1976)



## CONNECT WITH US

### General Risk Disclosures:

The value of large cap securities rises and falls in response to the activities of the company that issued them, general market conditions, and/or economic conditions.

Defensive style emphasizes investments in equity securities of companies that are believed to have lower than average stock price volatility, characteristics indicating high financial quality, (which may include lower financial leverage) and/or stable business fundamentals.

Dynamic style emphasizes investments in equity securities of companies that are believed to be currently undergoing or are expected to undergo positive change that will lead to stock price appreciation. Dynamic stocks typically have higher than average stock price volatility, characteristics indicating lower financial quality, (which may include greater financial leverage) and/or less business stability.

Small cap investments are subject to considerable price fluctuations and are more volatile than large company stocks.

Investments in global equity may be significantly affected by political or economic conditions and regulatory requirements in a particular country. International markets can involve risks of currency fluctuation, political and economic instability, different accounting standards and foreign taxation. Emerging or developing markets involve exposure to economic structures that are generally less diverse and mature. Such securities may be less liquid and more volatile.

Commodities may have greater volatility than traditional securities. The value of commodities may be affected by changes in overall market movements, changes in interest rates or sectors affecting a particular industry or commodity, and international economic, political and regulatory developments.

Investments in infrastructure-related companies have greater exposure to adverse economic, financial, regulatory, and political risks, including, governmental regulations. Global securities may be significantly affected by political or economic conditions and regulatory requirements in a particular country.

Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks. Investments in international markets can involve risks of currency fluctuation, political and economic instability, different accounting standards, and foreign taxation.

Bond investors should carefully consider risks such as interest rate and credit risks. An increase in volatility and default risk are inherent in portfolios that invest in high yield ("junk") bonds or mortgage-backed securities, with exposure to sub-prime mortgages. Investment in international and emerging market debt is subject to currency fluctuations and to economic and political risks.

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This analysis is not meant to serve as a direct prediction regarding the future performance of any economic or financial market. Similarly, they are in no way intended to predict or guarantee future investment performance of any sort. Other economic or financial market indicators not considered in this analysis may produce different results.

Indexes shown are market indicators and are for comparative purposes only. Indexes are unmanaged and cannot be invested in directly. Returns represent past performance, are not a guarantee of future performance.

Please remember that all investment markets carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative returns.

Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

#### Index Definitions:

The returns provided for each Russell Index include data for periods prior to when each Russell Index was in live production. Historical returns for these Russell Indexes prior to the live production date are calculated using the same Russell methodology; however, application to the performance calculation may vary due to data sources, corporate actions and the availability of historical data with respect to certain securities.

Returns for the Stability Indexes prior to July 1996 were constructed for research purposes. Historical returns were calculated using the same Russell methodology; however, application to the performance calculation may vary due to data sources, corporate actions, and the availability of historical data with respect to certain securities.

**LARGE CAP U.S. EQUITY:** Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe.

**LARGE CAP DEFENSIVE U.S. EQUITY:** Russell 1000® Defensive Index measures the performance of the large-cap defensive segment of the U.S. equity universe. It includes those Russell 1000 Index companies with relatively stable business conditions which are less sensitive to economic cycles, credit cycles, and market volatility based on their stability variables. Stability is measured in terms of volatility (price and earnings), leverage, and return on assets.

**LARGE CAP DYNAMIC U.S. EQUITY:** Russell 1000® Dynamic Index measures the performance of the large-cap dynamic segment of the U.S. equity universe. It includes those Russell 1000 Index companies with relatively less stable business conditions which are more sensitive to economic cycles, credit cycles and market volatility based on their stability variables. Stability is measured in terms of volatility (price and earnings), leverage, and return on assets.

**SMALL CAP U.S. EQUITY:** Russell 2000® Index measures the performance of 2000 issues representative of the U.S. small capitalization securities market.

**GLOBAL EQUITY - MSCI World Index** is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets.

**NON-US EQUITY - MSCI World ex-USA Index** is an index that tracks global stock market performance that includes developed and emerging markets but excludes the U.S.

**EMERGING MARKETS - MSCI Emerging Markets Index** is a float-adjusted market capitalization index that consists of indices in 24 emerging economies.

**COMMODITIES:** Formerly known as the Dow Jones-UBS Commodity Total Return Index™, the Bloomberg Commodity Index is a broadly diversified collateralized commodities futures index comprised of futures contracts on 20 physical commodities.

**GLOBAL INFRASTRUCTURE:** S&P Global Infrastructure Index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. The index has balanced weights across three distinct infrastructure clusters: utilities, transportation and energy.

**GLOBAL REAL ESTATE:** FTSE EPRA/NAREIT Developed Index is a global market capitalization weighted index composed of listed real estate securities in the North American, European and Asian real estate markets. This index is calculated by FTSE. Neither FTSE, Euronext N. V., NAREIT nor EPRA sponsor, endorse or promote this product and are not in any way connected to it and do not accept any liability.

**CASH:** Citigroup 3-Month U.S. Treasury Bill Index measures monthly return equivalents of yield averages that are not marked to market. It consists of the last three three-month Treasury Bill month-end rates. Returns for this index are calculated monthly since January 1978 and daily since October 2009. © 2013 Citigroup Index LLC. All rights reserved.

**GLOBAL HIGH YIELD BONDS:** Bank of America Merrill Lynch (BofAML) Global High Yield Index tracks the performance in U.S. dollars on either a currency hedged or unhedged basis of Canadian Dollar, British sterling, U.S. dollar and euro denominated developed market below investment grade corporate debt publicly issued in the major US or eurobond markets. Source: Merrill Lynch, used with permission. Merrill Lynch is licensing the Merrill Lynch Indices "as is," makes no warrants regarding same, does not guarantee the quality, accuracy, and/or completeness of the Merrill Lynch Indices or any data included therein or derived therefrom, and assumes no liability in connection with their use. The index is not for redistribution purposes, and should only be used in conjunction with the reference material. Russell believes that the hedged version of the index is a more appropriate benchmark for the Fund.

**EMERGING MARKETS DEBT:** JP Morgan Emerging Markets Bond Index Plus tracks total returns for traded external-currency-denominated debt instruments in the emerging markets, including Brady bonds, loans, Eurobonds and U.S. dollar-denominated local market issues.

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U.S. BONDS: Bloomberg U.S. Aggregate Bond Index with income reinvested, generally representative of intermediate-term government bonds, investment-grade corporate debt securities and mortgage-backed securities.

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## FREQUENTLY ASKED QUESTIONS

### What is the Asset Class Dashboard?

In an effort to help you contextualize recent asset class performance for your clients, the Asset Class Dashboard contrasts the current and historical returns for a sample of asset classes (represented by relevant indexes).

### How should I interpret the chart?

In simple terms, the chart shows you the relationship of the most recent value to the typical historical range for each asset class.

The orange marker represents the most recent 12-month return for the asset class.

A white line within the blue bar represents the mean of the historical observations.

The blue color band represents the typical range of rolling 12-month returns for the asset class.

The grey bar shows the full range of historical rolling 12-month returns for each asset class with the lowest recorded value shown on the left side and the highest recorded value on the right.

If the most recent value (orange marker) lies inside the blue band, that indicates more typical behavior for the asset class. If it lies outside, that points to extreme behavior.

To learn more about the index used to track performance of each indicator, hover over any asset class label.

### How can I use this dashboard to talk to my clients?

You can use this with a variety of clients. For example:

Clients on the sidelines - direct their attention to the Cash line and point out how narrow the historical range of returns for cash has been - and that it's unlikely to help most investors achieve financial security.

Clients with whom you want to recalibrate expectations about returns - point out asset classes for which the recent 12-month returns are outside the historically "typical" return range. Explain how based on the idea that prices and returns eventually move back towards the average in the long-term, it's likely that returns will revert to a more typical level going forward.

For all clients - focus on the range of typical returns, not the mean. Draw your client's attention to the fact that the average return (represented by the dark blue vertical line in the blue bar) across all the asset classes in the chart is very similar. However, caution your clients not to use that single point return as a guide for what might be expected in the future. Instead, explain that point-estimates for returns are helpful because of the simplicity of contextualizing a single number.

### Can I use the Asset Class Dashboard as a market timing tool?

**No. The Asset Class Dashboard is not meant to serve as a direct prediction regarding the future performance of any financial market.** It is a backwards looking representation that reports on historical returns and is not intended to predict or guarantee future investment performance of any sort.

### How often is it updated?

The Dashboard is updated monthly after month end returns are released for each index.