Asset class returns

BlackRock.

A diversified portfolio may reduce volatility

Ranked annual total returns of key indexes (2004-2023)

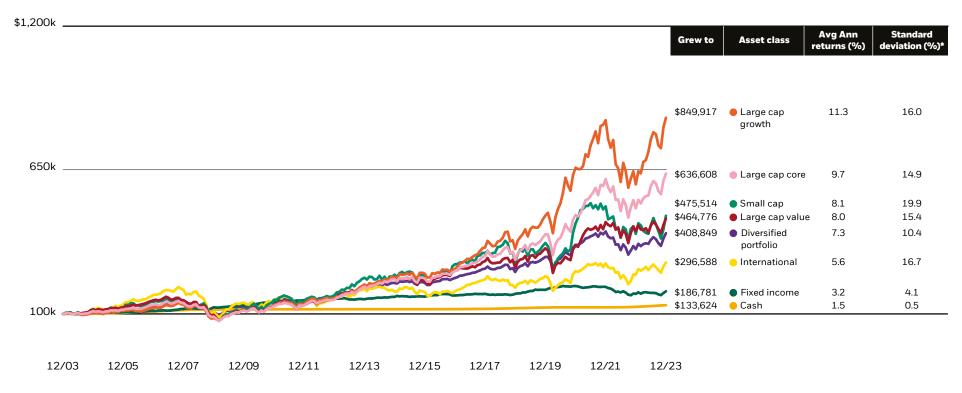
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Best	Int'l	Int'l	Int'i	Lg cap growth	Fixed income	Lg cap growth	Sm cap	Fixed income	Lg cap value	Sm cap	Lg cap core	Lg cap growth	Sm cap	Lg cap growth	Cash	Lg cap growth	Lg cap growth	Lg cap core	Cash	Lg cap growth
	20.3%	13.5%	26.3%	11.8%	5.2%	37.2%	26.9%	7.8%	17.5%	38.8%	13.7%	5.7%	21.3%	30.2%	1.9%	36.4%	38.5%	28.7%	1.5%	42.7%
•	Sm cap	Lg cap value	Lg cap value	Int'l	Cash	Int'i	Lg cap growth	Lg cap growth	Int'l	Lg cap growth	Lg cap value	Lg cap core	Lg cap value	Int'l	Fixed income	Lg cap core	Sm cap	Lg cap growth	Lg cap value	Lg cap core
Worst ▲	18.3%	7.1%	22.3%	11.2%	2.1%	31.8%	16.7%	2.6%	17.3%	33.5%	13.5%	1.4%	17.3%	25.0%	0.0%	31.5%	20.0%	27.6%	-7.5%	26.3%
	Lg cap value	Div portfolio	Sm cap	Fixed	Div portfolio	Sm cap	Lg cap	Lg cap	Sm cap	Lg cap	Lg cap	Fixed	Lg cap	Lg cap	Lg cap	Lg cap	Lg cap	Lg cap	Fixed	Int'l
	16.5%	5.4%	18.4%	income 7.0%	-22.8%	27.2%	value 15.5%	core 2.1%	16.4%	value 32.5%	growth 13.1%	income 0.6%	core 12.0%	core 21.8%	growth -1.5%	value 26.5%	core 18.4%	value 25.2%	income -13.0%	18.2%
	Lg cap	Lg cap	Lg cap	Div	Sm cap	Lg cap	Lg cap	Div	Lg cap	Lg cap	Div	Div	Div	Div	Lg cap	Sm cap	Div	Sm cap	Int'l	Div portfolio
	core 10.9%	growth 5.3%	core 15.8%	portfolio 6.0%	-33.8%	core 26.5%	core 15.1%	portfolio 1.8%	core 16.0%	core 32.4%	portfolio 8.1%	portfolio 0.1%	portfolio 8.7%	portfolio 15.1%	core -4.4%	25.5%	portfolio 14.7%	14.8%	-14.5%	17.6%
	Div	Lg cap	Div	Lg cap	Lg cap	Div	Div	Lg cap	Lg cap	Int'l	Fixed	Cash	Lg cap	Sm cap	Div	Int'l	Int'l	Div	Div	Sm cap
	portfolio 10.5%	core 4.9%	portfolio 13.0%	core 5.5%	value -36.9%	portfolio 20.8%	portfolio 13.0%	value 0.4%	growth 15.3%	22.8%	income 6.0%	0.1%	growth 7.1%	14.7%	portfolio -4.7%	22.0%	7.8%	portfolio 13.9%	portfolio -16.3%	16.9%
	Lg cap	Sm cap	Lg cap	Cash	Lg cap	Lg cap	Int'l	Cash	Div	Div	Sm cap	Int'l	Fixed	Lg cap	Lg cap	Div	Fixed	Int'l	Lg cap	Lg cap
	growth 6.3%	4.6%	growth 9.1%	5.0%	core -37.0%	value 19.7%	7.8%	0.1%	portfolio 12.2%	portfolio 20.3%	4.9%	-0.8%	income 2.7%	value 13.7%	value -8.3%	portfolio 22.0%	income 7.5%	11.3%	core -18.1%	value 11.5%
	Fixed	Cash	Cash	Lg cap	Lg cap	Fixed	Fixed	Sm cap	Fixed	Cash	Cash	Lg cap	Int'l	Fixed	Sm cap	Fixed	Lg cap	Cash	Sm cap	Fixed
	income 4.3%	3.1%	4.9%	value -0.2%	growth -38.4%	income 5.9%	income 6.5%	-4.2%	income 4.2%	0.1%	0.0%	value -3.8%	1.0%	income 3.5%	-11.0%	income 8.7%	value 2.8%	0.1%	-20.4%	income 5.5%
	Cash	Fixed	Fixed	Sm cap	Int'l	Cash	Cash	Int'i	Cash	Fixed	Int'l	Sm cap	Cash	Cash	Int'l	Cash	Cash	Fixed	Lg cap	Cash
	1.3%	income 2.4%	income 4.3%	-1.6%	-43.4%	0.2%	0.1%	-12.1%	0.1%	income -2.0%	-4.9%	-4.4%	0.3%	0.9%	-13.8%	2.3%	0.7%	income -1.5%	growth -29.1%	5.0%

Cash is represented by the ICE BofA 3-month Treasury Bill Index, an unmanaged index based on the value of a 3-month Treasury Bill assumed to be purchased at the beginning of the month and rolled into another single issue at the end of the month. U.S. Treasury securities are direct obligations of the U.S. government and are backed by the "full faith and credit" of the U.S. government if held to maturity. **Diversified portfolio** is composed of 35% of the Bloomberg U.S. Aggregate Bond Index, 10% of the MSCI EAFE Index, 10% of the Russell 2000 Index, 22.5% of the Russell 1000 Growth Index and 22.5% of the Russell 1000 Value Index. **Fixed income** is represented by the Bloomberg U.S. Aggregate Bond Index, an unmanaged market-weighted index that consists of investment grade corporate bonds (rated BBB or better), mortgages and U.S. Treasury and government agency issues with at least one year to maturity. **International** is represented by the Morgan Stanley Capital International (MSCI) EAFE Index, an unmanaged index that measures the total returns of developed foreign stock markets in Europe, Asia and the Far East. **Large cap core** is represented by the Russell 1000 Growth Index, an unmanaged index that consists of the common stocks of 500 large capitalization companies, within various industrial sectors, most of which are listed on the New York Stock Exchange. **Large cap growth** is represented by the Russell 1000 Index securities with higher price-to-book ratios and higher forecasted growth rates. **Large cap value** is represented by the Russell 1000 Value Index, which consists of the small capitalization index composed of the small **cap** is represented by the Russell 2000 Index, which is a market-weighted small capitalization index composed of the smaller **2**,000 stocks, ranked by market capitalization, of the Russell 3000 Index.

Source: Informa Investment Solutions. Past performance is no guarantee of future results. The information provided is for illustrative purposes and is not meant to represent the performance of any particular investment. Assumes reinvestment of all distributions. It is not possible to directly invest in an index. Diversification does not guarantee a profit or protect against loss.

Diversification has provided more steady performance

Growth of a hypothetical \$100,000 investment over the last 20 years (2004-2023)



Source: Informa Investment Solutions. Past performance is no guarantee of future results. The information provided is for illustrative purposes and is not meant to represent the performance of any particular investment. Assumes reinvestment of all distributions. It is not possible to directly invest in an index. See front for index descriptions.

* Standard deviations are calculated using monthly returns. Standard deviation is the measure of the total volatility, or risk in a portfolio. Standard deviation tells how widely a portfolio's returns have varied around the average over a period of time.

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