

2023 Capital Market Assumptions vs. Historical Returns

US Large Company Stocks and Long-Term Bonds

	Forward-Looking	Historical		
	Capital Market Assumptions <u>2023-2032</u>	Ibbotson [®] SBBI [®] <u>1926-2022</u>	50 Years <u>1973-2022</u>	30 Years <u>1993-2022</u>
Stocks	7.3%	10.1%	10.3%	9.7%
<u>Bonds</u>	<u>3.8%</u>	<u>5.2%</u>	<u>6.0%</u>	<u>3.8%</u>
60/40 Portfolio	5.9%	8.1%	8.6%	7.3%

Sources: 2023 mean geometric ten- to twenty-year capital market assumptions from published top-20 asset managers ranked by AUM: Allianz Group, Amundi, Blackrock, Bank of New York Mellon, Capital Group, Edward Jones, Invesco Ltd., JP Morgan Chase, PGIM, State Street Global Advisors and Vanguard Group; ADV Ratings, Grosse Point Capital Management. Benchmarks and assumptions vary. For informational purposes.