

Fixed Income Asset Class Returns

This chart below shows annual returns for selected fixed income asset classes ranked from best to worst within each calendar year over the last 10 years ended 12/31/2023. Returns change dramatically from year to year - while diversification cannot eliminate the risks of investing, it illustrates why investing across a variety of asset classes could help.

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Ann.	Vol.
HY 7.4%	Tax Muni 16.0%	Muni 3.3%	HY 17.1%	Tax Muni 8.2%	Cash 1.8%	Corp 14.5%	Tax Muni 10.5%	HY 5.3%	Cash 1.5%	HY 13.4%	HY 5.0%	Tax Muni 9.4%
CMBS 0.2%	Muni 9.1%	US MBS 1.5%	Corp 6.1%	HY 7.5%	ABS 1.8%	HY 14.3%	Corp 9.9%	Muni 1.5%	ABS -4.3%	Tax Muni 8.8%	Tax Muni 4.4%	Corp 8.1%
Cash 0.0%	Corp 7.5%	ABS 1.3%	Tax Muni 4.6%	UST 7.3%	Muni 1.3%	Tax Muni 11.1%	UST 9.5%	Tax Muni 0.9%	Muni -8.5%	Corp 8.5%	Corp 3.3%	HY 8.1%
ABS -0.3%	US MBS 6.1%	Tax Muni 1.0%	CMBS 3.3%	Corp 6.4%	US MBS 1.0%	AGG 8.7%	CMBS 8.1%	Cash 0.0%	CMBS -10.9%	Muni 6.4%	Muni 3.1%	UST 7.5%
US MBS -1.4%	AGG 6.0%	CMBS 1.0%	AGG 2.6%	Muni 5.4%	CMBS 0.8%	CMBS 8.3%	AGG 7.5%	ABS -0.3%	HY -11.2%	ABS 5.5%	CMBS 2.2%	AGG 5.9%
Corp -1.5%	CMBS 3.9%	AGG 0.5%	ABS 2.0%	AGG 3.5%	Tax Muni 0.6%	Muni 7.5%	HY 7.1%	Corp -1.0%	US MBS -11.8%	AGG 5.5%	AGG 2.0%	CMBS 5.2%
AGG -2.0%	HY 2.5%	Cash 0.0%	US MBS 1.7%	CMBS 3.4%	AGG 0.0%	US MBS 6.4%	Muni 5.2%	US MBS -1.0%	AGG -13.0%	CMBS 5.4%	ABS 1.8%	Muni 5.0%
Muni -2.6%	ABS 1.9%	Corp -0.7%	UST 1.7%	US MBS 2.5%	UST -0.4%	UST 5.6%	ABS 4.5%	CMBS -1.2%	Corp -15.8%	Cash 5.1%	US MBS 1.5%	US MBS 4.9%
UST -4.3%	Cash 0.0%	UST -3.3%	Cash 0.3%	ABS 1.6%	HY -2.1%	ABS 4.5%	US MBS 3.9%	AGG -1.5%	UST -17.5%	US MBS 5.0%	Cash 1.2%	ABS 2.5%
Tax Muni -5.7%	UST -0.8%	HY -4.5%	Muni 0.2%	Cash 0.8%	Corp -2.5%	Cash 2.2%	Cash 0.5%	UST -6.6%	Tax Muni -18.1%	UST 4.2%	UST 0.0%	Cash 0.9%

KEY

- **HY:** Bloomberg US Corporate High Yield Bond Index
- **Tax Muni:** Bloomberg Taxable Municipal Bond Index
- **Corp:** Bloomberg US Corporate Index
- **Muni:** Bloomberg Municipal Bond Index
- **CMBS:** Bloomberg US CMBS: Erisa Eligible Index
- **ABS:** Bloomberg US Aggregate ABS Index
- **AGG:** Bloomberg US Aggregate Index
- **US MBS:** Bloomberg US Mortgage Backed Securities Index
- **Cash:** US Treasury 3 Month Bill Money Market Yield
- **UST:** Bloomberg US Treasury Index

Source: Bloomberg

Past performance is no guarantee of future results. Index returns are provided to represent the investment environment during the periods shown. Index performance includes reinvestment of dividends and other income. Index returns do not include transaction costs, management fees or other costs.