



# Asset class returns (GBP)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q4 '22	10-year ann. return	Vol.
DM equities	25.0%	REITs 35.1%	REITs 8.2%	HY bonds 36.9%	EM equities 25.8%	Govt bonds 5.8%	DM equities 23.4%	EM equities 15.0%	REITs 41.2%	Cmdty 30.7%	DM equities 2.0%	DM equities 12.8%	Cmdty 18.8%
Portfolio	6.0%	EMD 14.1%	EMD 7.0%	Cmdty 33.3%	DM equities 12.4%	HY bonds 2.7%	REITs 23.1%	DM equities 12.9%	Cmdty 28.3%	Hedge funds 7.6%	EM equities 1.9%	REITs 10.1%	REITs 18.5%
HY bonds	6.0%	DM equities 12.1%	DM equities 5.5%	EM equities 33.1%	Portfolio 5.6%	IG bonds 2.4%	EM equities 14.3%	Portfolio 7.1%	DM equities 23.5%	Cash 0.0%	EMD 0.3%	Portfolio 7.0%	EM equities 14.7%
Hedge funds	4.7%	IG bonds 9.6%	Govt bonds 2.3%	EVD 31.4%	EVD 0.7%	REITs 1.9%	Portfolio 12.6%	IG bonds 7.0%	Portfolio 9.7%	HY bonds -2.3%	Cash 0.1%	HY bonds 6.3%	DM equities 11.5%
REITs	1.3%	Portfolio 8.8%	IG bonds 2.0%	REITs 30.4%	HY bonds 0.6%	EVD 1.7%	EVD 10.6%	Govt bonds 6.1%	Hedge funds 4.6%	Portfolio -4.4%	Portfolio -0.7%	EM equities 4.9%	EVD 10.9%
Cash	0.5%	HY bonds 6.1%	Hedge funds 1.9%	DM equities 29.0%	Cash 0.4%	Cash 0.9%	HY bonds 9.3%	HY bonds 4.7%	HY bonds 2.3%	IG bonds -6.2%	HY bonds -0.7%	Hedge funds 4.9%	HY bonds 10.5%
IG bonds	-1.5%	Hedge funds 5.6%	HY bonds 1.4%	Portfolio 27.0%	REITs -0.2%	Portfolio -0.5%	IG bonds 7.2%	Hedge funds 3.5%	Cash 0.1%	Govt bonds -7.1%	IG bonds -2.2%	EVD 4.7%	Portfolio 8.1%
EM equities	-4.1%	Govt bonds 5.4%	Portfolio 1.2%	IG bonds 24.4%	IG bonds -0.4%	Hedge funds -0.9%	Hedge funds 4.4%	EVD 2.0%	EVD -0.9%	DM equities -7.4%	Govt bonds -2.7%	IG bonds 3.9%	IG bonds 8.1%
Govt bonds	-6.1%	EM equities 4.3%	Cash 0.7%	Hedge funds 22.3%	Govt bonds -2.0%	DM equities -2.5%	Cmdty 3.5%	Cash 0.6%	EM equities -1.3%	EVD -7.4%	REITs -3.0%	Govt bonds 1.9%	Govt bonds 8.0%
EVD	-7.0%	Cash 0.6%	EM equities -9.7%	Govt bonds 21.3%	Hedge funds -3.2%	Cmdty -5.7%	Govt bonds 1.5%	Cmdty -6.1%	IG bonds -2.0%	EM equities -9.6%	Cmdty -5.1%	Cmdty 1.7%	Hedge funds 6.5%
Cmdty	-11.2%	Cmdty -11.8%	Cmdty -20.3%	Cash 0.7%	Cmdty -7.1%	EM equities -8.9%	Cash 1.0%	REITs -8.8%	Govt bonds -5.7%	REITs -15.7%	Hedge funds -7.0%	Cash 0.5%	Cash 0.3%

Source: Bloomberg Barclays, FTSE, J.P. Morgan Economic Research, MSCI, Refinitiv Datastream, J.P. Morgan Asset Management. Annualised return and volatility covers the period from 2013 to 2022. Vol. is the standard deviation of annual returns. Govt bonds: Bloomberg Barclays Global Aggregate Government Treasuries; HY bonds: ICE BofA Global High Yield; EMD: J.P. Morgan EMBI Global Diversified; IG bonds: Bloomberg Barclays Global Aggregate – Corporates; Cmdty: Bloomberg Commodity; REITs: FTSE NAREIT All REITs; DM equities: MSCI World; EM equities: MSCI EM; Hedge funds: HFRI Global Hedge Fund Index; Cash: JP Morgan Cash United Kingdom (3M). Hypothetical portfolio (for illustrative purposes only and should not be taken as a recommendation): 30% DM equities; 10% EM equities; 15% IG bonds; 12.5% government bonds; 7.5% HY bonds; 5% EMD; 5% commodities; 5% cash; 5% REITs and 5% hedge funds. All returns are total return, in GBP, and are unhedged. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 31 December 2022.