

Figure 3: Annual Returns Correlations Matrix, 1973-2022

	U.S. Large-Caps	U.S. Mid-Caps	U.S. Small-Caps	U.S. Bonds
U.S. Large-Caps	1.00			
U.S. Mid-Caps	0.93	1.00		
U.S. Small-Caps	0.84	0.95	1.00	
U.S. Bonds	0.36	0.37	0.33	1.00