

Asset Class Returns

Annual Returns for Key Indices (2001-2020) Ranked in order of performance (Best to Worst)

Source: Ibbotson Associates. This material has been obtained from sources generally considered reliable. No guarantee can be made as to its accuracy. Not intended to represent the performance of any particular investment. Indices are unmanaged and one cannot invest directly in an index.

BEST	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	WORST
	Small Cap Value 14.02%	Emerging Market Debt 13.11%	Emerging Markets Equity 56.28%	Real Estate 33.16%	Emerging Markets Equity 34.54%	Real Estate 35.97%	Emerging Markets Equity 39.78%	International Fixed Income 8.01%	Emerging Markets Equity 79.02%	Small Cap Growth 29.09%	Real Estate 9.37%	Emerging Markets Equity 18.63%	Small Cap Growth 43.30%	Real Estate 32.00%	Large Cap Growth 5.67%	Small Cap Value 31.74%	Emerging Markets Equity 37.75%	International Fixed Income 3.49%	Large Cap Growth 36.39%	Large Cap Growth 38.49%	
	Real Estate 12.35%	Core Fixed Income 10.25%	Small Cap Growth 48.54%	Emerging Markets Equity 25.95%	International Equity 14.02%	Emerging Markets Equity 32.59%	Large Cap Growth 11.81%	Core Fixed Income 5.24%	High Yield Bond 58.10%	Real Estate 28.07%	Emerging Market Debt 8.46%	Emerging Market Debt 18.54%	Small Cap Value 34.52%	Large Cap Value 13.45%	Real Estate 4.48%	High Yield Bond 17.49%	Large Cap Growth 30.21%	Core Fixed Income 0.01%	Large Cap Core 31.43%	Small Cap Growth 34.63%	
	Core Fixed Income 8.44%	International Fixed Income 6.85%	Small Cap Value 46.03%	Small Cap Value 22.25%	Real Estate 13.82%	International Equity 26.86%	International Equity 11.63%	Emerging Market Debt -10.91%	Large Cap Growth 37.21%	Small Cap Value 24.50%	Core Fixed Income 7.84%	Small Cap Value 18.05%	Large Cap Growth 33.48%	Large Cap Core 13.24%	International Fixed Income 1.55%	Large Cap Value 17.34%	International Equity 25.62%	Large Cap Growth -1.51%	Small Cap Growth 28.48%	Large Cap Core 20.96%	
	International Fixed Income 6.12%	Real Estate 3.58%	International Equity 39.17%	International Equity 20.70%	Emerging Market Debt 10.73%	Small Cap Value 23.48%	60/40 Diversified Portfolio 7.98%	60/40 Diversified Portfolio -24.55%	Small Cap Growth 34.47%	Emerging Markets Equity 19.20%	High Yield Bond 4.37%	International Equity 17.90%	Large Cap Core 33.11%	Large Cap Growth 13.05%	Emerging Market Debt 1.23%	Large Cap Core 12.05%	Small Cap Growth 22.17%	High Yield Bond -2.27%	Large Cap Value 26.54%	Emerging Markets Equity 18.31%	
	Emerging Market Debt 1.36%	Emerging Markets Equity -6.00%	Real Estate 36.18%	Large Cap Value 16.49%	60/40 Diversified Portfolio 7.98%	Large Cap Value 22.25%	Small Cap Growth 7.05%	High Yield Bond -26.11%	International Equity 32.46%	Large Cap Growth 16.71%	International Fixed Income 4.06%	Large Cap Value 17.51%	Large Cap Value 32.53%	International Fixed Income 9.77%	Large Cap Core 0.92%	Emerging Markets Equity 11.60%	Large Cap Core 21.69%	Real Estate -4.22%	Real Estate 23.10%	60/40 Diversified Portfolio 14.72%	
	Emerging Markets Equity -2.38%	60/40 Diversified Portfolio -8.02%	Large Cap Value 30.03%	Small Cap Growth 14.31%	Large Cap Value 7.05%	Large Cap Core 15.46%	Core Fixed Income 6.96%	Small Cap Value -28.92%	Real Estate 28.46%	Large Cap Value 15.51%	Large Cap Growth 2.64%	Real Estate 17.12%	International Equity 23.29%	60/40 Diversified Portfolio 7.55%	Core Fixed Income 0.55%	Small Cap Growth 11.32%	60/40 Diversified Portfolio 15.68%	60/40 Diversified Portfolio -4.60%	Small Cap Value 22.39%	International Equity 7.82%	
	60/40 Diversified Portfolio -4.70%	Small Cap Value -11.43%	Large Cap Core 29.89%	60/40 Diversified Portfolio 12.00%	Large Cap Core 6.27%	60/40 Diversified Portfolio 14.55%	Emerging Market Debt 6.28%	Large Cap Value -36.85%	Large Cap Core 28.43%	High Yield Bond 15.07%	Large Cap Core 1.50%	Large Cap Core 16.42%	60/40 Diversified Portfolio 16.52%	Core Fixed Income 5.97%	60/40 Diversified Portfolio -0.24%	Emerging Market Debt 10.19%	Large Cap Value 13.66%	Emerging Market Debt -4.61%	International Equity 22.01%	Core Fixed Income 7.51%	
	Large Cap Value -5.60%	Large Cap Value -15.52%	Large Cap Growth 29.75%	Emerging Market Debt 11.73%	International Fixed Income 5.69%	Small Cap Growth 13.35%	Large Cap Core 5.77%	Large Cap Core -37.60%	Emerging Market Debt 28.18%	Large Cap Core 15.06%	60/40 Diversified Portfolio 0.70%	High Yield Bond 15.55%	High Yield Bond 7.41%	Small Cap Growth 5.60%	International Equity -0.39%	60/40 Diversified Portfolio 8.77%	Emerging Market Debt 9.32%	Large Cap Core -4.78%	60/40 Diversified Portfolio 20.97%	High Yield Bond 6.07%	
	Small Cap Growth -9.23%	International Equity -15.66%	High Yield Bond 27.97%	Large Cap Core 11.40%	Large Cap Growth 5.26%	High Yield Bond 10.76%	International Fixed Income 4.88%	Large Cap Growth -38.44%	60/40 Diversified Portfolio 26.28%	60/40 Diversified Portfolio 12.83%	Large Cap Value 0.39%	Large Cap Growth 15.26%	International Fixed Income 1.42%	Emerging Market Debt 5.53%	Small Cap Growth -1.38%	Large Cap Growth 7.08%	Small Cap Value 7.84%	Large Cap Value -8.27%	Emerging Markets Equity 18.42%	Emerging Market Debt 5.88%	
	Large Cap Core -12.45%	Large Cap Core -21.65%	Emerging Market Debt 25.66%	High Yield Bond 10.87%	Small Cap Value 4.71%	Emerging Market Debt 9.88%	High Yield Bond 2.53%	Small Cap Growth -38.54%	Small Cap Value 20.58%	Emerging Market Debt 12.04%	Small Cap Growth -2.91%	Small Cap Growth 14.59%	Real Estate 1.22%	Small Cap Value 4.22%	Large Cap Value -3.83%	Real Estate 6.68%	High Yield Bond 7.48%	Small Cap Growth -9.31%	Emerging Market Debt 14.42%	International Fixed Income 4.67%	
	Large Cap Growth -20.42%	Large Cap Growth -27.88%	60/40 Diversified Portfolio 25.48%	Large Cap Growth 6.30%	Small Cap Growth 4.15%	Large Cap Growth 9.07%	Large Cap Value -0.17%	Real Estate -39.20%	Large Cap Value 19.69%	International Equity 8.21%	Small Cap Value -5.50%	60/40 Diversified Portfolio 13.41%	Core Fixed Income -2.02%	High Yield Bond 2.51%	High Yield Bond -4.61%	International Fixed Income 5.13%	Real Estate 3.76%	Small Cap Value -12.86%	High Yield Bond 14.41%	Small Cap Value 4.63%	
	International Equity -21.21%	Small Cap Growth -30.26%	Core Fixed Income 4.11%	International Fixed Income 5.17%	High Yield Bond 2.78%	Core Fixed Income 4.33%	Small Cap Value -9.78%	International Equity -43.06%	Core Fixed Income 5.93%	Core Fixed Income 6.54%	International Equity -11.73%	International Fixed Income 5.51%	Emerging Markets Equity -2.27%	Emerging Markets Equity -1.82%	Small Cap Value -7.47%	Core Fixed Income 2.65%	Core Fixed Income 3.54%	International Equity -13.79%	Core Fixed Income 8.72%	Large Cap Value 2.80%	
			International Fixed Income 1.88%	Core Fixed Income 4.34%	Core Fixed Income 2.43%	International Fixed Income 3.10%	Real Estate -17.55%	Emerging Markets Equity -53.18%	International Fixed Income 2.38%	International Fixed Income 2.48%	Emerging Markets Equity -18.17%	Core Fixed Income 4.21%	Emerging Market Debt -6.58%	International Equity -4.48%	Emerging Markets Equity -14.6%	International Equity 1.51%	International Fixed Income 2.06%	Emerging Markets Equity -14.58%	International Fixed Income 8.02%	Real Estate -11.20%	

- **Large Cap Core** = Russell® 1000 Index
- **International Equity** = MSCI EAFE Index (Gross)
- **Emerging Markets Equity** = MSCI Emerging Markets Index (Gross)
- **Core Fixed Income** = Bloomberg Barclays U.S. Aggregate Bond Index
- **Real Estate** = Dow Jones U.S. Select REIT Index

- **High Yield Bond** = ICE BofA U.S. High Yield Constrained Index
- **Emerging Market Debt** = J.P. Morgan EMBI Global Index

- **Large Cap Growth** = Russell® 1000 Growth Index
- **Large Cap Value** = Russell® 1000 Value Index
- **Small Cap Value** = Russell® 2000 Value Index
- **Small Cap Growth** = Russell® 2000 Growth Index

- **International Fixed Income** = Citigroup Bond WGBI Non-U.S. Hedged Index
- **60/40 Diversified Portfolio** = Annual returns for the 60/40 diversified portfolio are based on 24% Bloomberg Barclays U.S. Aggregate Bond Index, 19% Russell 1000 Growth Index, 18% Russell 1000 Value Index, 12% MSCI EAFE Index, 6% MSCI Emerging Markets Index (Gross), 6% Citigroup WGBI, Non-U.S. Hedged, 4% ICE BofA U.S. High Yield Constrained Index, 4% J.P. Morgan GBI Emerging Markets Global Diversified Index, 3% Russell 2000 Growth Index, 2% Russell 2000 Value, and 2% Dow Jones U.S. Select REIT Index