

15 Years of Ranked Asset Class Returns

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	15 Years
Inv. Grade Bonds 5.2%	Emer.Mkts. Stocks 79.0%	US REITs 28.1%	US REITs 9.4%	Emer.Mkts. Stocks 18.6%	US Small Stocks 38.8%	US REITs 32.0%	US REITs 4.5%	US Small Stocks 21.3%	Emer.Mkts. Stocks 37.8%	Inv. Grade Bonds 0.0%	US Large Stocks 31.5%	US Small Stocks 20.0%	US REITs 45.9%	Real Assets 16.1%	US Large Stocks 8.8%
Moderate Portfolio -20.5%	US HY Bonds 58.2%	Emer.Mkts. Stocks 19.2%	Inv. Grade Bonds 7.8%	Int'l Large Stocks 17.9%	US Large Stocks 32.4%	US Large Stocks 13.7%	US Large Stocks 1.4%	US HY Bonds 17.1%	Int'l Large Stocks 25.6%	US HY Bonds -2.1%	US Small Stocks 25.5%	Emer.Mkts. Stocks 18.7%	US Large Stocks 28.7%	US HY Bonds -11.2%	US Small Stocks 7.2%
US HY Bonds -26.2%	Int'l Large Stocks 32.5%	Real Assets 16.8%	US HY Bonds 5.0%	US REITs 17.1%	Int'l Large Stocks 23.3%	Moderate Portfolio 6.5%	Inv. Grade Bonds 0.5%	US Large Stocks 12.0%	US Large Stocks 21.8%	US REITs -4.2%	US REITs 23.1%	US Large Stocks 18.4%	Real Assets 27.1%	Inv. Grade Bonds -13.0%	US HY Bonds 6.1%
US Small Stocks -33.8%	US REITs 28.5%	US Small Stocks 26.9%	US Large Stocks 2.1%	US Small Stocks 16.3%	Moderate Portfolio 13.4%	Inv. Grade Bonds 6.0%	Int'l Large Stocks -0.4%	Real Assets 11.8%	US Small Stocks 14.6%	US Large Stocks -4.4%	Int'l Large Stocks 22.7%	Moderate Portfolio 10.9%	US Small Stocks 14.8%	Int'l Large Stocks -14.0%	US REITs 5.5%
Real Assets -35.6%	US Small Stocks 27.2%	US HY Bonds 15.1%	Moderate Portfolio 1.5%	US Large Stocks 16.0%	US HY Bonds 7.4%	US Small Stocks 4.9%	Moderate Portfolio -1.6%	Emer.Mkts. Stocks 11.6%	Moderate Portfolio 12.5%	Moderate Portfolio -4.7%	Emer.Mkts. Stocks 18.9%	Int'l Large Stocks 8.3%	Moderate Portfolio 12.0%	Moderate Portfolio -14.8%	Moderate Portfolio 5.2%
US Large Stocks -37.0%	US Large Stocks 26.5%	US Large Stocks 15.1%	US Small Stocks -4.2%	US HY Bonds 15.8%	US REITs 1.2%	US HY Bonds 2.5%	US Small Stocks -4.4%	Moderate Portfolio 8.5%	US HY Bonds 7.5%	US Small Stocks -11.0%	Moderate Portfolio 18.5%	Inv. Grade Bonds 7.5%	Int'l Large Stocks 11.8%	US Large Stocks -18.1%	Inv. Grade Bonds 2.7%
US REITs -39.2%	Moderate Portfolio 22.0%	Moderate Portfolio 13.3%	Int'l Large Stocks -11.7%	Moderate Portfolio 11.0%	Inv. Grade Bonds -2.0%	Emer.Mkts. Stocks -1.8%	US HY Bonds -4.5%	US REITs 6.7%	US REITs 3.8%	Real Assets -11.2%	US HY Bonds 14.3%	US HY Bonds 7.1%	US HY Bonds 5.3%	Emer.Mkts. Stocks -19.7%	Int'l Large Stocks 2.3%
Int'l Large Stocks -43.1%	Real Assets 18.9%	Int'l Large Stocks 8.2%	Real Assets -13.3%	Inv. Grade Bonds 4.2%	Emer.Mkts. Stocks -2.3%	Int'l Large Stocks -4.5%	Emer.Mkts. Stocks -14.6%	Inv. Grade Bonds 2.6%	Inv. Grade Bonds 3.5%	Int'l Large Stocks -13.4%	Inv. Grade Bonds 8.7%	Real Assets -3.1%	Inv. Grade Bonds -1.5%	US Small Stocks -20.4%	Emer.Mkts. Stocks 1.0%
Emer.Mkts. Stocks -53.2%	Inv. Grade Bonds 5.9%	Inv. Grade Bonds 6.5%	Emer.Mkts. Stocks -18.2%	Real Assets -1.1%	Real Assets -9.5%	Real Assets -17.0%	Real Assets -24.7%	Int'l Large Stocks 1.5%	Real Assets 1.7%	Emer.Mkts. Stocks -14.2%	Real Assets 7.7%	US REITs -11.2%	Emer.Mkts. Stocks -2.2%	US REITs -26.0%	Real Assets -2.6%

US Large Stocks is the S&P 500 Index.
US Small Stocks is the Russell 2000 Index.
Int'l Large Stocks is the MSCI EAFE Index.
Emer.Mkts. Stocks is the MSCI Emerging Markets Index.
US REITs is the Dow Jones US REIT Index.
US HY Bonds is the Bloomberg U.S. High Yield Index.
Real Assets is the Bloomberg Commodity Index.
Inv. Grade Bonds is the Bloomberg US Aggregate Bond Index.
Moderate Portfolio is 24/12/8/4/4/4/4/40% the above indices.



Past performance is not necessarily indicative of future results. Your mileage may vary.