

15 Years of Ranked Asset Class Returns

2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	15 Years
Emer.Mkts. Stocks 56.3%	US REITs 33.2%	Emer.Mkts. Stocks 34.5%	US REITs 36.0%	Emer.Mkts. Stocks 39.8%	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%	Emer.Mkts. Stocks 12.7%
US Small Stocks 47.3%	Emer.Mkts. Stocks 26.0%	Real Assets 21.4%	Emer.Mkts. Stocks 32.6%	Real Assets 16.2%	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 Small Stocks 11.2%
Int'l Large Stocks 39.2%	Int'l Large Stocks 20.7%	Int'l Large Stocks 14.0%	Int'l Large Stocks 26.9%	Int'l Large Stocks 11.6%	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 10.7%
US REITs 36.2%	US Small Stocks 18.3%	US REITs 13.8%	US Small Stocks 18.4%	Inv. Grade Bonds 7.0%	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 9.9%
US HY Bonds 29.0%	Moderate Portfolio 11.4%	Moderate Portfolio 6.7%	US Large Stocks 15.8%	Moderate Portfolio 6.5%	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%	US HY Bonds 9.0%
US Large Stocks 28.7%	US HY Bonds 11.1%	US Large Stocks 4.9%	Moderate Portfolio 13.2%	US Large Stocks 5.5%	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%	Int'l Large Stocks 8.6%
Real Assets 23.9%	US Large Stocks 10.9%	US Small Stocks 4.6%	US HY Bonds 11.8%	US HY Bonds 1.9%	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%	Moderate Portfolio 8.0%
Moderate Portfolio 23.2%	Real Assets 9.1%	US HY Bonds 2.7%	Inv. Grade Bonds 4.3%	US Small Stocks -1.6%	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%	Inv. Grade Bonds 4.1%
Inv. Grade Bonds 4.1%	Inv. Grade Bonds 4.3%	Inv. Grade Bonds 2.4%	Real Assets 2.1%	US REITs -17.6%	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%	Real Assets -0.3%

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 Barclays U.S. High Yield Index.
Real Assets is the Bloomberg Commodity Index.
Inv. Grade Bonds is the Barclays 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.