

Taking turns at the top – key asset classes

Annual Total Returns Ranked in Order of Performance

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Best	Small Growth Stocks 48.54	Midcap Value Stocks 23.71	Foreign Stocks 14.02	Foreign Stocks 26.86	Large Growth Stocks 11.81	Bonds 5.24	Midcap Growth Stocks 46.29	Small Growth Stocks 29.09	Bonds 7.84	Midcap Value Stocks 18.51	Small Growth Stocks 43.30	Midcap Value Stocks 14.75	Large Growth Stocks 5.67	Small Value Stocks 31.74	Large Growth Stocks 30.21
	Small Stocks 47.25	Small Value Stocks 22.25	Midcap Stocks 12.65	Small Value Stocks 23.48	Foreign Stocks 11.63	Floating Rate Loans -28.78	Floating Rate Loans 44.87	Small Stocks 26.85	Large Growth Stocks 2.64	Small Value Stocks 18.05	Small Stocks 38.82	Large Stocks 13.69	Large Stocks 1.38	Small Stocks 21.31	Midcap Growth Stocks 25.27
	Small Value Stocks 46.03	Foreign Stocks 20.70	Midcap Value Stocks 12.65	Large Value Stocks 22.25	Midcap Growth Stocks 11.43	Small Value Stocks -28.92	Midcap Stocks 40.48	Midcap Growth Stocks 26.38	Large Stocks 2.11	Large Value Stocks 17.51	Midcap Growth Stocks 35.74	Large Value Stocks 13.45	Bonds 0.55	Midcap Value Stocks 20.00	Foreign Stocks 25.03
	Midcap Growth Stocks 42.71	Midcap Stocks 20.22	Midcap Growth Stocks 12.10	Midcap Value Stocks 20.22	Small Growth Stocks 7.05	Blended Return -33.70	Large Growth Stocks 37.21	Midcap Stocks 25.48	Floating Rate Loans 1.82	Midcap Stocks 17.28	Midcap Stocks 34.76	Midcap Stocks 13.22	Midcap Growth Stocks -0.20	Large Value Stocks 17.34	Small Growth Stocks 22.17
	Midcap Stocks 40.06	Small Stocks 18.33	Blended Return 7.51	Small Stocks 18.37	Bonds 6.96	Small Stocks -33.79	Small Growth Stocks 34.47	Midcap Value Stocks 24.75	Large Value Stocks 0.39	Small Stocks 16.35	Small Value Stocks 34.52	Large Growth Stocks 13.05	Floating Rate Loans -0.38	Midcap Stocks 13.80	Large Stocks 21.83
	Foreign Stocks 39.17	Large Value Stocks 16.49	Large Value Stocks 7.05	Large Stocks 15.80	Midcap Stocks 5.60	Large Value Stocks -36.85	Midcap Value Stocks 34.21	Small Value Stocks 24.50	Blended Return -1.28	Large Stocks 16.00	Large Growth Stocks 33.48	Midcap Growth Stocks 11.90	Foreign Stocks -0.81	Blended Return 12.92	Midcap Stocks 18.52
	Midcap Value Stocks 38.07	Midcap Growth Stocks 15.48	Floating Rate Loans 5.68	Blended Return 15.58	Large Stocks 5.49	Large Stocks -37.00	Blended Return 30.67	Blended Return 19.01	Midcap Value Stocks -1.38	Midcap Growth Stocks 15.81	Midcap Value Stocks 33.46	Blended Return 8.20	Blended Return -1.37	Large Stocks 11.96	Blended Return 16.51
	Blended Return 33.79	Blended Return 14.89	Large Growth Stocks 5.26	Midcap Stocks 15.26	Blended Return 4.08	Large Growth Stocks -38.44	Foreign Stocks 27.75	Large Growth Stocks 16.71	Midcap Stocks -1.55	Large Growth Stocks 15.26	Large Value Stocks 32.53	Bonds 5.97	Small Growth Stocks -1.38	Small Growth Stocks 11.32	Small Stocks 14.65
	Large Value Stocks 30.03	Small Growth Stocks 14.31	Large Stocks 4.91	Small Growth Stocks 13.35	Floating Rate Loans 1.87	Midcap Value Stocks -38.44	Small Stocks 27.17	Large Value Stocks 15.51	Midcap Growth Stocks -1.65	Blended Return 14.82	Large Stocks 32.39	Small Growth Stocks 5.60	Midcap Stocks -2.44	Floating Rate Loans 9.88	Large Value Stocks 13.66
	Large Growth Stocks 29.75	Large Stocks 10.87	Small Value Stocks 4.71	Midcap Growth Stocks 10.66	Large Value Stocks -0.17	Small Growth Stocks -38.54	Large Stocks 26.46	Large Stocks 15.06	Small Growth Stocks -2.91	Small Growth Stocks 14.59	Blended Return 28.01	Small Stocks 4.89	Large Value Stocks -3.83	Midcap Growth Stocks 7.33	Midcap Value Stocks 13.34
	Large Stocks 28.70	Large Growth Stocks 6.30	Small Stocks 4.55	Large Growth Stocks 9.07	Midcap Value Stocks -1.42	Midcap Stocks -41.46	Small Value Stocks 20.58	Floating Rate Loans 9.98	Small Stocks -4.18	Foreign Stocks 13.55	Foreign Stocks 19.43	Small Value Stocks 4.22	Small Stocks -4.41	Large Growth Stocks 7.08	Small Value Stocks 7.84
	Floating Rate Loans 11.02	Floating Rate Loans 5.62	Small Growth Stocks 4.15	Floating Rate Loans 7.35	Small Stocks -1.57	Foreign Stocks -43.06	Large Value Stocks 19.69	Bonds 6.54	Small Value Stocks -5.50	Floating Rate Loans 9.43	Floating Rate Loans 6.15	Floating Rate Loans 2.06	Midcap Value Stocks -4.78	Bonds 2.65	Floating Rate Loans 4.12
Worst	Bonds 4.11	Bonds 4.34	Bonds 2.43	Bonds 4.33	Small Value Stocks -9.78	Midcap Growth Stocks -44.32	Bonds 5.93	Foreign Stocks 4.90	Foreign Stocks -14.82	Bonds 4.21	Bonds -2.02	Foreign Stocks -4.90	Small Value Stocks -7.47	Foreign Stocks 1.00	Bonds 3.54

- Blended Return categories.
- Bonds are represented by the Bloomberg Barclays U.S. Aggregate Bond Index.
- Large stocks are represented by the S&P 500 Index.
- Large growth stocks are represented by the Russell 1000 Growth Index.
- Large value stocks are represented by the Russell 1000 Value Index.
- Midcap stocks are represented by the Russell MidCap Index.
- Midcap growth stocks are represented by the Russell MidCap Growth Index.
- Midcap value stocks are represented by the Russell MidCap Value Index.
- Foreign stocks are represented by the MSCI EAFE Index.
- Small stocks are represented by the Russell 2000 Index.
- Small growth stocks are represented by the Russell 2000 Growth Index.
- Small value stocks are represented by the Russell 2000 Value Index.
- Floating rate loans are represented by the Credit Suisse Leveraged Loan Index.

Past performance is no guarantee of future results.

The chart above represents the fluctuating performance for various indices that represent certain asset classes, ranking them from highest to lowest based on annual total returns.

Source: Morningstar, December 31, 2017. Annual total returns for key asset classes. Indices are unmanaged, and one cannot invest directly into an index. The indices above do not represent the performance of any specific investment.

Index Definitions

Blended Return represents an equally weighted combination of the 12 asset classes shown here.

The S&P 500® Index is an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock market performance.

The Russell 1000® Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000® Value Index is an unmanaged index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell MidCap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which consists of the largest 1,000 U.S. companies based on total market capitalization.

The Russell MidCap® Growth Index is an unmanaged index that measures the performance of those Russell MidCap companies with higher price-to-book ratios and higher forecasted growth values.

The Russell MidCap® Value Index is an unmanaged index that measures the performance of those Russell MidCap companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000® Index is a popular measure of the stock price performance of small companies, consisting of the 2,000 smallest companies in the Russell 3000 Index.

The Russell 2000 Growth® Index is an unmanaged index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000 Value® Index is an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The MSCI EAFE® Index is an unmanaged, capitalization-weighted index containing approximately 985 equity securities located outside the U.S.

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities (agency and non-agency).

The Credit Suisse Leveraged Loan Index is a representative index of tradable, senior-secured, U.S. dollar-denominated, non-investment grade loans.

Past performance is no guarantee of future results.

Stocks tend to be most volatile, whereas bonds may offer a fixed rate of return. Small company and mid cap growth and value stocks are more volatile than large company growth and value stocks, are subject to significant price fluctuations and business risks, and are thinly traded. There are also additional risks associated with bonds and foreign/international investing. Foreign currency fluctuations, political and economic stability, and differences in accounting standards may apply. Floating rate loans are generally considered to have speculative characteristics that involve default risk or principal and interest, collateral impairment, non-diversification, borrower industry concentration, and limited liquidity. Bonds are subject to interest-rate risk and can lose principal value when interest rates rise.



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