

Key Asset Classes Annual Returns

2011 to 2020

This chart compares 10 years of annual performance from January through December of each year for 11 different asset classes. Choose any asset class and follow its performance over the past 10 years. Notice how any asset class has generally performed compared to other asset classes over the past 10 years. Or take Large cap value stocks, for example, in the medium blue box. This asset class shows higher performance for three of the past 10 years, but has also been among the

worst performers within the same time period. This demonstrates the importance of diversification, since each asset class tends to vary in performance from one year to the next; an asset class that leads in all categories one year could trail the next year. Although diversification does not prevent losses, you may be able to help mitigate losses by diversifying accounts across multiple asset classes.

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
11.39% Real estate	19.74% Real estate	41.31% Small cap stocks	30.19% Real estate	5.52% Large cap growth	26.56% Small cap stocks	27.44% Large cap growth	1.82% Cash	31.93% Large cap value	33.47% Large cap growth
7.84% Investment grade bonds	17.88% Mid cap stocks	33.50% Mid cap stocks	14.89% Large cap growth	4.68% Real estate	20.74% Mid cap stocks	27.19% International stocks	0.01% Investment grade bonds	31.49% Large cap stocks	18.40% Large cap stocks
4.98% High yield bonds	17.68% Large cap value	32.75% Large cap growth	13.69% Large cap stocks	1.38% Large cap stocks	17.40% Large cap value	21.83% Large cap stocks	-0.01% Large cap growth	31.13% Large cap growth	13.66% Mid cap stocks
4.65% Large cap growth	16.83% International stocks	32.39% Large cap stocks	12.36% Large cap value	0.55% Investment grade bonds	17.13% High yield bonds	16.24% Mid cap stocks	-2.08% High yield bonds	29.01% Real estate	11.29% Small cap stocks
4.36% International bonds	16.33% Small cap stocks	31.99% Large cap value	9.77% Mid cap stocks	0.03% Cash	11.96% Large cap stocks	15.36% Large cap value	-2.15% International bonds	26.20% Mid cap stocks	10.65% International stocks
2.11% Large cap stocks	16.00% Large cap stocks	15.29% International stocks	5.97% Investment grade bonds	-1.97% Small cap stocks	6.89% Large cap growth	13.23% Small cap stocks	-2.22% Real estate	22.78% Small cap stocks	10.11% International bonds
1.02% Small cap stocks	15.81% High yield bonds	7.44% High yield bonds	5.76% Small cap stocks	-2.18% Mid cap stocks	4.50% International stocks	10.85% Real estate	-4.38% Large cap stocks	21.51% International stocks	7.51% Investment grade bonds
0.07% Cash	14.61% Large cap growth	1.60% Real estate	2.45% High yield bonds	-3.13% Large cap value	3.39% Real estate	10.51% International bonds	-8.48% Small cap stocks	14.32% High yield bonds	7.11% High yield bonds
-0.48% Large cap value	4.21% Investment grade bonds	0.05% Cash	0.02% Cash	-4.47% High yield bonds	2.65% Investment grade bonds	7.50% High yield bonds	-8.95% Large cap value	8.72% Investment grade bonds	1.36% Large cap value
-1.73% Mid cap stocks	4.09% International bonds	-2.02% Investment grade bonds	-3.08% International bonds	-5.66% International stocks	1.49% International bonds	3.54% Investment grade bonds	-11.08% Mid cap stocks	5.09% International bonds	0.54% Cash
-13.71% International stocks	0.08% Cash	-3.08% International bonds	-3.87% International stocks	-6.02% International bonds	0.26% Cash	0.82% Cash	-14.20% International stocks	2.21% Cash	-2.17% Real estate

Index definitions

■ **Cash** is represented by the Bloomberg Barclays US Treasury Bill 1-3 Month Index, which measures the performance of public obligations of the U.S. Treasury with maturities of 1-3 months.

■ **High yield bonds** are represented by the Bloomberg Barclays US Corporate High-Yield Bond Index, which measures the performance of fixed-rate non investment-grade bonds.

■ **International bonds** are represented by the Bloomberg Barclays Global Aggregate Index ex-USA, which measures the performance of global investment grade fixed-rate debt markets that excludes USD-denominated securities.

■ **International stocks** are represented by the MSCI All Country World Index ex-USA, which is a free float-adjusted market capitalization index that is designed to measure equity market performance in all global developed and emerging markets outside the U.S.

■ **Large cap growth** stocks are represented by the S&P 500 Growth Index[®], which measures the performance of large-cap growth stocks.

■ **Large cap stocks** are represented by the S&P 500 Index[®], a market-cap weighted index that represents the average performance of a group of 500 large-capitalization stocks.

■ **Large cap value** stocks are represented by the S&P 500 Value Index[®], which measures the performance of large-cap value stocks.

■ **Mid cap stocks** are represented by the S&P MidCap 400 Index[®], which measures the performance of mid-cap stocks.

■ **Real estate** securities are represented by the Real Estate sector of the S&P 500 Index[®]

■ **Small cap stocks** are represented by the S&P SmallCap 600 Index[®], which measures the performance of small-cap stocks.

■ **Investment grade bonds** are represented by Bloomberg Barclays US Aggregate Bond Index, which measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market (which includes Treasuries, government-related and corporate securities), mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage—or ARM—passthroughs), asset-backed securities (ABS), and commercial mortgage-backed securities (CMBS).

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