

This chart compares 10 years of annual performance from January through December of each year for 11 different asset classes. Choose any asset class—International Stocks in the red box, for example—and follow its performance over the past 10 years. Notice how this asset class has generally performed near or at the top and bottom compared to other asset classes over the past 10 years. Or take Mid-Cap Stocks in the blue box. This asset class shows higher

performance for four 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.

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
High Yield Bonds	58.21%	32.32%	11.39%	19.74%	41.31%	30.19%	5.52%	26.56%	27.44%	1.82%
Real Estate Securities		Real Estate Securities	Real Estate Securities	Real Estate	Small Cap Stocks	Real Estate	Large Cap Growth	Small Cap Stocks	Large Cap Growth	Cash
International Stocks	41.45%	26.64%	7.84%	17.88%	33.50%	14.89%	4.68%	20.74%	27.19%	0.01%
Mid-Cap Stocks		Mid-Cap Stocks	Investment Grade Bonds	Mid-Cap Stocks	Mid-Cap Stocks	Large Cap Growth	Real Estate	Mid-Cap Stocks	International Stocks	Investment Grade Bonds
Mid-Cap Stocks	37.38%	26.31%	4.98%	17.68%	32.75%	13.69%	1.38%	17.40%	21.83%	-0.01%
Small Cap Stocks		Small Cap Stocks	High Yield Bonds	Large Cap Value	Large Cap Growth	Large Cap Stocks	Large Cap Stocks	Large Cap Value	Large Cap Stocks	Large Cap Growth
Large Cap Growth	31.57%	15.12%	4.65%	16.83%	32.39%	12.36%	0.55%	17.13%	16.24%	-2.08%
High Yield Bonds		High Yield Bonds	Large Cap Growth	International Stocks	Large Cap Stocks	Large Cap Value	Investment Grade Bonds	High Yield Bonds	Mid-Cap Stocks	High Yield Bonds
Real Estate Securities	27.10%	15.10%	4.36%	16.33%	31.99%	9.77%	0.03%	11.96%	15.36%	-2.15%
Large Cap Value		Large Cap Value	International Bonds	Small Cap Stocks	Large Cap Value	Mid-Cap Stocks	Cash	Large Cap Stocks	Large Cap Value	International Bonds
Large Cap Stocks	26.46%	15.06%	2.11%	16.00%	15.29%	5.97%	-1.97%	6.89%	13.23%	-2.22%
Large Cap Stocks		Large Cap Stocks	Large Cap Stocks	Large Cap Stocks	International Stocks	Investment Grade Bonds	Small Cap Stocks	Large Cap Growth	Small Cap Stocks	Real Estate
Small Cap Stocks	25.57%	15.05%	1.02%	15.81%	7.44%	5.76%	-2.18%	4.50%	10.85%	-4.38%
Large Cap Growth		Large Cap Growth	Small Cap Stocks	High Yield Bonds	High Yield Bonds	Small Cap Stocks	Mid-Cap Stocks	International Stocks	Real Estate	Large Cap Stocks
Large Cap Value	21.18%	11.15%	0.07%	14.61%	1.60%	2.45%	-3.13%	3.39%	10.51%	-8.48%
International Stocks		International Stocks	Cash	Large Cap Growth	Real Estate	High Yield Bonds	Large Cap Value	Real Estate	International Bonds	Small Cap Stocks
International Bonds	7.53%	6.54%	-0.48%	4.21%	0.05%	0.02%	-4.47%	2.65%	7.50%	-8.95%
Investment Grade Bonds		Investment Grade Bonds	Large Cap Value	Investment Grade Bonds	Cash	Cash	High Yield Bonds	Investment Grade Bonds	High Yield Bonds	Large Cap Value
Investment Grade Bonds	5.93%	4.95%	-1.73%	4.09%	-2.02%	-3.08%	-5.66%	1.49%	3.54%	-11.08%
International Bonds		International Bonds	Mid-Cap Stocks	International Bonds	Investment Grade Bonds	International Bonds	International Stocks	International Bonds	Investment Grade Bonds	Mid-Cap Stocks
Cash	0.15%	0.13%	-13.71%	0.08%	-3.08%	-3.87%	-6.02%	0.26%	0.82%	-14.20%
		Cash	International Stocks	Cash	International Bonds	International Stocks	International Bonds	Cash	Cash	International Stocks

Source: Morningstar

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®, which represents the average performance of a group of 500 large cap 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** is 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 the Bloomberg Barclays US Aggregate Bond Index, which measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS.

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