



Asset Class Returns By Year

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
US Aggregate Bonds 8.444%	Commodities 23.868%	MSCI Emerging Markets 51.590%	Real Estate 24.106%	MSCI Emerging Markets 30.306%	MSCI Europe 30.223%	MSCI Emerging Markets 36.463%	US Treasuries 13.737%	MSCI Emerging Markets 74.497%	US Small Cap 25.306%	Municipal Bonds 10.700%	US Mid Cap 16.070%	US Small Cap 37.004%	Real Estate 21.814%	Municipal Bonds 3.301%	US Small Cap 19.477%	MSCI Emerging Markets 34.349%	Municipal Bonds 1.282%	US Large Cap 28.878%
US Treasuries 6.748%	International Aggregate Bonds 22.373%	US Small Cap 45.372%	MSCI Emerging Markets 22.448%	MSCI Asia 22.477%	Real Estate 29.930%	Commodities 11.084%	US Aggregate Bonds 5.240%	US High Yield Debt 58.207%	US Mid Cap 24.850%	US Treasuries 9.813%	US High Yield Debt 15.813%	US Mid Cap 31.565%	US Large Cap 11.391%	US Treasuries 0.842%	US Mid Cap 18.733%	MSCI Asia 30.763%	US Treasuries 0.858%	Real Estate 24.206%
US High Yield Debt 5.281%	US Treasuries 11.793%	MSCI Asia 36.827%	MSCI Europe 17.849%	Commodities 17.544%	MSCI Emerging Markets 29.182%	International Aggregate Bonds 11.032%	International Aggregate Bonds 4.395%	US Mid Cap 35.000%	Real Estate 21.864%	US Aggregate Bonds 7.842%	MSCI Europe 15.151%	US Large Cap 29.601%	Municipal Bonds 9.051%	US Aggregate Bonds 0.550%	US High Yield Debt 17.130%	MSCI Europe 22.131%	US Aggregate Bonds 0.011%	US Mid Cap 24.051%
Municipal Bonds 5.126%	US Aggregate Bonds 10.255%	MSCI Europe 34.791%	US Small Cap 16.997%	US Mid Cap 11.267%	US Small Cap 17.000%	MSCI Europe 10.957%	Municipal Bonds -2.475%	MSCI Europe 31.241%	Commodities 16.672%	US High Yield Debt 4.980%	MSCI Emerging Markets 15.148%	MSCI Europe 21.680%	US Mid Cap 8.187%	US Large Cap -0.727%	Commodities 11.400%	US Large Cap 19.420%	US High Yield Debt -2.082%	US Small Cap 23.722%
Real Estate 4.793%	Municipal Bonds 9.604%	US Mid Cap 34.021%	US Mid Cap 15.157%	MSCI Europe 6.542%	US Large Cap 13.619%	MSCI Asia 10.311%	US High Yield Debt -26.155%	MSCI Asia 29.183%	MSCI Emerging Markets 16.364%	International Aggregate Bonds 4.362%	US Small Cap 14.635%	MSCI Asia 11.107%	US Aggregate Bonds 5.966%	Real Estate -2.291%	US Large Cap 9.535%	US Mid Cap 14.452%	International Aggregate Bonds -2.146%	MSCI Europe 20.033%
US Small Cap 1.022%	US High Yield Debt -1.408%	US High Yield Debt 28.970%	MSCI Asia 14.582%	Real Estate 4.140%	MSCI Asia 12.775%	US Treasuries 9.012%	US Small Cap -34.801%	US Small Cap 25.216%	MSCI Asia 15.214%	Real Estate 1.519%	Real Estate 13.836%	US High Yield Debt 7.445%	US Treasuries 5.055%	MSCI Asia -2.674%	MSCI Emerging Markets 8.580%	US Small Cap 13.144%	US Large Cap -6.237%	MSCI Asia 16.126%
US Mid Cap -1.636%	Real Estate -3.133%	Real Estate 28.422%	International Aggregate Bonds 12.549%	Municipal Bonds 3.515%	US High Yield Debt 11.846%	US Aggregate Bonds 6.967%	Commodities -36.613%	US Large Cap 23.454%	US High Yield Debt 15.123%	US Large Cap -0.003%	US Large Cap 13.405%	US Aggregate Bonds -2.024%	US Small Cap 3.529%	US Mid Cap -3.708%	US Aggregate Bonds 2.648%	International Aggregate Bonds 10.515%	Real Estate -7.493%	MSCI Emerging Markets 15.429%
International Aggregate Bonds -3.748%	MSCI Emerging Markets -7.974%	US Large Cap 26.380%	US High Yield Debt 11.129%	US Small Cap 3.323%	US Mid Cap 8.986%	US Mid Cap 6.693%	US Mid Cap -37.278%	Real Estate 23.341%	US Large Cap 12.782%	US Mid Cap -3.097%	MSCI Asia 13.071%	Real Estate -2.459%	US High Yield Debt 2.453%	US High Yield Debt -4.468%	Real Estate 2.477%	US High Yield Debt 7.505%	US Small Cap -12.175%	US High Yield Debt 14.319%
MSCI Emerging Markets -4.911%	MSCI Asia -10.883%	Commodities 22.661%	US Large Cap 8.994%	US Large Cap 3.002%	International Aggregate Bonds 8.161%	US Large Cap 3.529%	US Large Cap -38.485%	Commodities 18.716%	US Aggregate Bonds 6.542%	US Small Cap -5.453%	Municipal Bonds 6.780%	Municipal Bonds -2.554%	MSCI Asia -1.598%	MSCI Europe -5.317%	MSCI Asia 1.680%	Municipal Bonds 5.448%	US Mid Cap -12.498%	US Aggregate Bonds 8.717%
US Large Cap -13.043%	US Mid Cap -15.447%	International Aggregate Bonds 19.360%	Commodities 7.640%	US Treasuries 2.792%	Municipal Bonds 4.842%	Municipal Bonds 3.360%	MSCI Asia -41.623%	Municipal Bonds 12.914%	US Treasuries 5.871%	Commodities -13.371%	US Aggregate Bonds 4.215%	US Treasuries -2.748%	International Aggregate Bonds -3.083%	US Small Cap -5.712%	International Aggregate Bonds 1.487%	Real Estate 5.290%	Commodities -12.989%	Municipal Bonds 7.535%
MSCI Europe -21.230%	MSCI Europe -20.107%	Municipal Bonds 5.314%	Municipal Bonds 4.479%	US High Yield Debt 2.736%	US Aggregate Bonds 4.334%	US High Yield Debt 1.875%	Real Estate -43.333%	International Aggregate Bonds 7.534%	International Aggregate Bonds 4.945%	MSCI Europe -13.817%	International Aggregate Bonds 4.090%	International Aggregate Bonds -3.081%	MSCI Emerging Markets -4.626%	International Aggregate Bonds -6.019%	US Treasuries 1.038%	US Aggregate Bonds 3.542%	MSCI Asia -15.595%	US Treasuries 6.858%
Commodities -22.321%	US Small Cap -21.580%	US Aggregate Bonds 4.104%	US Aggregate Bonds 4.339%	US Aggregate Bonds 2.429%	US Treasuries 3.079%	US Small Cap -2.747%	MSCI Europe -48.199%	US Aggregate Bonds 5.930%	Municipal Bonds 2.379%	MSCI Asia -17.825%	US Treasuries 1.993%	MSCI Emerging Markets -4.976%	MSCI Europe -8.587%	MSCI Emerging Markets -16.958%	Municipal Bonds 0.248%	US Treasuries 2.312%	MSCI Emerging Markets -16.642%	Commodities 5.438%
MSCI Asia -23.823%	US Large Cap -23.366%	US Treasuries 2.242%	US Treasuries 3.537%	International Aggregate Bonds -8.651%	Commodities -2.711%	Real Estate -21.176%	MSCI Emerging Markets -54.470%	US Treasuries -3.568%	MSCI Europe 1.020%	MSCI Emerging Markets -20.410%	Commodities -1.144%	Commodities -9.577%	Commodities -17.036%	Commodities -24.701%	MSCI Europe -3.387%	Commodities 0.746%	MSCI Europe -17.268%	International Aggregate Bonds 5.088%

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 *Source: ycharts as of 2/17/2020