

Asset Class Returns

Annual Returns for Key Indices (1999-2018) Ranked in order of performance (Best to Worst)

Source: Ibbotson Associates. This material has been obtained from sources generally considered reliable. No guarantee can be made as to its accuracy. Not intended to represent the performance of any particular investment. Indices are unmanaged and one cannot invest directly in an index.

BEST	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	WORST
Emerging Markets Equity	REIT Index	Small Cap Value	Emerging Market Debt	Emerging Markets Equity	REIT Index	Emerging Markets Equity	REIT Index	Emerging Markets Equity	International Fixed Income	Emerging Markets Equity	Small Cap Growth	REIT Index	Emerging Markets Equity	Small Cap Growth	REIT Index	Large Cap Growth	Small Cap Value	Emerging Markets Equity	International Fixed Income	Emerging Markets Equity	
Small Cap Growth	Small Cap Value	REIT Index	Core Fixed Income	Small Cap Growth	Emerging Markets Equity	International Equity	Emerging Markets Equity	Large Cap Growth	Core Fixed Income	High Yield Bond	REIT Index	Emerging Market Debt	Emerging Market Debt	Small Cap Value	Large Cap Value	REIT Index	High Yield Bond	Large Cap Growth	Core Fixed Income	Core Fixed Income	
Large Cap Growth	Emerging Market Debt	Core Fixed Income	International Fixed Income	Small Cap Value	Small Cap Value	REIT Index	International Equity	International Equity	Emerging Market Debt	Large Cap Growth	Small Cap Value	Core Fixed Income	Small Cap Value	Large Cap Growth	Large Cap Core	International Fixed Income	Large Cap Value	International Equity	Large Cap Growth	Large Cap Growth	
International Equity	Core Fixed Income	International Fixed Income	REIT Index	International Equity	International Equity	Emerging Market Debt	Small Cap Value	60/40 Diversified Portfolio	60/40 Diversified Portfolio	Small Cap Growth	Emerging Markets Equity	High Yield Bond	International Equity	Large Cap Core	Large Cap Growth	Emerging Market Debt	Large Cap Core	Small Cap Growth	High Yield Bond	High Yield Bond	
Emerging Market Debt	International Fixed Income	Emerging Market Debt	Emerging Markets Equity	REIT Index	Large Cap Value	60/40 Diversified Portfolio	Large Cap Value	Small Cap Growth	High Yield Bond	International Equity	Large Cap Growth	International Fixed Income	Large Cap Value	Large Cap Value	International Fixed Income	Large Cap Core	Emerging Markets Equity	Large Cap Core	REIT Index	REIT Index	
Large Cap Core	Large Cap Value	Emerging Markets Equity	60/40 Diversified Portfolio	Large Cap Value	Small Cap Growth	Large Cap Value	Large Cap Core	Core Fixed Income	Small Cap Value	REIT Index	Large Cap Value	Large Cap Growth	REIT Index	International Equity	60/40 Diversified Portfolio	Core Fixed Income	Small Cap Growth	60/40 Diversified Portfolio	60/40 Diversified Portfolio	60/40 Diversified Portfolio	
60/40 Diversified Portfolio	60/40 Diversified Portfolio	60/40 Diversified Portfolio	Small Cap Value	Large Cap Core	Large Cap Core	60/40 Diversified Portfolio	Large Cap Core	60/40 Diversified Portfolio	Emerging Market Debt	Large Cap Value	Large Cap Core	High Yield Bond	Large Cap Core	Large Cap Core	60/40 Diversified Portfolio	Core Fixed Income	60/40 Diversified Portfolio	Emerging Market Debt	Large Cap Value	Emerging Market Debt	
Large Cap Value	Large Cap Core	Large Cap Value	Large Cap Value	Large Cap Growth	Emerging Market Debt	International Fixed Income	Small Cap Growth	Large Cap Core	Large Cap Core	Emerging Market Debt	Large Cap Core	60/40 Diversified Portfolio	High Yield Bond	High Yield Bond	Small Cap Growth	International Equity	60/40 Diversified Portfolio	Emerging Market Debt	Large Cap Value	Large Cap Core	
International Fixed Income	International Equity	Small Cap Growth	International Equity	High Yield Bond	Large Cap Core	Large Cap Growth	High Yield Bond	International Fixed Income	Large Cap Growth	60/40 Diversified Portfolio	60/40 Diversified Portfolio	Large Cap Value	Large Cap Growth	International Fixed Income	Emerging Market Debt	Small Cap Growth	Large Cap Growth	Small Cap Value	Large Cap Value	Large Cap Value	
Core Fixed Income	Large Cap Growth	Large Cap Core	Large Cap Core	Large Cap Core	Emerging Market Debt	High Yield Bond	Small Cap Value	Emerging Market Debt	High Yield Bond	Small Cap Growth	Small Cap Value	Emerging Market Debt	Small Cap Growth	Small Cap Growth	REIT Index	Small Cap Value	Large Cap Value	REIT Index	High Yield Bond	Small Cap Growth	
Small Cap Value	Small Cap Growth	Large Cap Growth	Large Cap Growth	60/40 Diversified Portfolio	Large Cap Growth	Small Cap Growth	Large Cap Growth	Large Cap Value	REIT Index	Large Cap Value	International Equity	Small Cap Value	60/40 Diversified Portfolio	Core Fixed Income	High Yield Bond	High Yield Bond	International Fixed Income	REIT Index	Small Cap Value	Small Cap Value	
REIT Index	Emerging Markets Equity	International Equity	Small Cap Growth	Core Fixed Income	International Fixed Income	High Yield Bond	Core Fixed Income	Small Cap Value	International Equity	Core Fixed Income	Core Fixed Income	International Equity	International Fixed Income	Emerging Markets Equity	Emerging Markets Equity	Small Cap Value	Core Fixed Income	Core Fixed Income	Core Fixed Income	International Equity	
				International Fixed Income	Core Fixed Income	Core Fixed Income	International Fixed Income	REIT Index	Emerging Markets Equity	International Fixed Income	International Fixed Income	Emerging Markets Equity	Core Fixed Income	Emerging Market Debt	International Equity	Emerging Markets Equity	Small Cap Value	Core Fixed Income	International Equity	Emerging Markets Equity	

- Large Cap Core = Russell® 1000 Index
- International Equity = MSCI EAFE Index
- Emerging Markets Equity = MSCI Emerging Markets Index
- Core Fixed Income = Bloomberg Barclays U.S. Aggregate Bond Index
- REIT Index = Dow Jones U.S. Select REIT Index

- High Yield Bond = BofA Merrill Lynch U.S. High Yield Constrained Index
- Emerging Market Debt = J.P. Morgan EMBI Global Index

- Large Cap Growth = Russell® 1000 Growth Index
- Large Cap Value = Russell® 1000 Value Index
- Small Cap Value = Russell® 2000 Value Index
- Small Cap Growth = Russell® 2000 Growth Index

- International Fixed Income = Citigroup Bond WGBI Non-U.S. Hedged Index
- 60/40 Diversified Portfolio = Annual returns for the 60/40 diversified portfolio are based on 24% Bloomberg Barclays U.S. Aggregate Bond Index, 19% Russell 1000 Growth Index, 18% Russell 1000 Value Index, 12% MSCI EAFE Index, 6% MSCI Emerging Markets Index, 6% Citigroup WGBI, Non-U.S. Hedged, 4% BofA Merrill Lynch U.S. High Yield Constrained Index, 4% J.P. Morgan GBI Emerging Markets Global Diversified Index, 3% Russell 2000 Growth Index, 2% Russell 2000 Value, and 2% Dow Jones U.S. Select REIT Index