

Taking turns at the top – key asset classes

Annual Total Returns Ranked in Order of Performance

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	15-Year Return
Best	Foreign Stocks 13.54	Foreign Stocks 26.34	Large Growth Stocks 11.81	Bonds 5.24	Floating Rate Loans 51.62	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	Floating Rate Loans 0.44	Large Growth Stocks 36.39	Large Growth Stocks 10.50
	Midcap Stocks 12.65	Small Value Stocks 23.48	Midcap Growth Stocks 11.43	Small Value Stocks -28.92	Midcap Growth Stocks 46.29	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	Bonds 0.01	Midcap Growth Stocks 35.47	Midcap Growth Stocks 10.15
	Midcap Value Stocks 12.65	Large Value Stocks 22.25	Foreign Stocks 11.17	Floating Rate Loans -29.10	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	Large Growth Stocks -1.51	Large Stocks 31.49	Midcap Stocks 9.49
	Midcap Growth Stocks 12.10	Midcap Value Stocks 20.22	Small Growth Stocks 7.05	Small Stocks -33.79	Large Growth Stocks 37.21	Midcap Stocks 25.48	Floating Rate Loans 1.52	Foreign Stocks 17.32	Midcap Stocks 34.76	Midcap Stocks 13.22	Midcap Growth Stocks -0.20	Large Value Stocks 17.34	Small Growth Stocks 22.17	Large Stocks -4.38	Midcap Stocks 30.54	Large Stocks 9.00
	Blended Return 7.58	Small Stocks 18.37	Bonds 6.97	Blended Return -34.26	Small Growth Stocks 34.47	Midcap Value Stocks 24.75	Large Value Stocks 0.39	Midcap Stocks 17.28	Small Value Stocks 34.52	Large Growth Stocks 13.05	Floating Rate Loans -0.69	Midcap Stocks 13.80	Large Stocks 21.83	Midcap Growth Stocks -4.75	Small Growth Stocks 28.48	Midcap Value Stocks 8.82
	Large Value Stocks 7.05	Large Stocks 15.79	Midcap Stocks 5.60	Large Value Stocks -36.85	Midcap Value Stocks 34.21	Small Value Stocks 24.50	Blended Return -1.03	Small Stocks 16.35	Large Growth Stocks 33.48	Midcap Growth Stocks 11.90	Foreign Stocks -0.81	Blended Return 12.92	Midcap Stocks 18.52	Blended Return -7.03	Midcap Value Stocks 27.06	Small Growth Stocks 8.81
	Large Growth Stocks 5.26	Blended Return 15.52	Large Stocks 5.49	Large Stocks -37.00	Foreign Stocks 31.78	Blended Return 19.27	Midcap Value Stocks -1.38	Large Stocks 16.00	Midcap Value Stocks 33.46	Blended Return 8.20	Blended Return -1.37	Large Stocks 11.96	Blended Return 16.51	Large Value Stocks -8.27	Large Value Stocks 26.54	Blended Return 8.00
	Floating Rate Loans 5.06	Midcap Stocks 15.26	Blended Return 3.99	Large Growth Stocks -38.44	Blended Return 31.01	Large Growth Stocks 16.71	Midcap Stocks -1.55	Midcap Growth Stocks 15.81	Large Value Stocks 32.53	Bonds 5.97	Small Growth Stocks -1.38	Small Growth Stocks 11.32	Small Stocks 14.65	Midcap Stocks -9.06	Small Stocks 25.52	Small Stocks 7.92
	Large Stocks 4.91	Small Growth Stocks 13.35	Floating Rate Loans 2.08	Midcap Value Stocks -38.44	Small Stocks 27.17	Large Value Stocks 15.51	Midcap Growth Stocks -1.65	Large Growth Stocks 15.26	Large Stocks 32.39	Small Growth Stocks 5.60	Midcap Stocks -2.44	Floating Rate Loans 10.16	Large Value Stocks 13.66	Small Growth Stocks -9.31	Blended Return 25.21	Large Value Stocks 7.63
	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	Blended Return 15.12	Blended Return 28.30	Small Stocks 4.89	Large Value Stocks -3.83	Midcap Growth Stocks 7.33	Midcap Value Stocks 13.34	Small Stocks -11.01	Small Value Stocks 22.39	Small Value Stocks 6.92
	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 10.13	Small Stocks -4.18	Small Growth Stocks 14.59	Foreign Stocks 22.78	Small Value Stocks 4.22	Small Stocks -4.41	Large Growth Stocks 7.08	Small Value Stocks 7.84	Midcap Value Stocks -12.29	Foreign Stocks 22.01	Foreign Stocks 4.84
	Small Growth Stocks 4.15	Floating Rate Loans 6.74	Small Stocks -1.57	Foreign Stocks -43.38	Large Value Stocks 19.69	Foreign Stocks 7.75	Small Value Stocks -5.50	Floating Rate Loans 9.66	Floating Rate Loans 5.29	Floating Rate Loans 1.60	Midcap Value Stocks -4.78	Bonds 2.65	Floating Rate Loans 4.12	Small Value Stocks -12.86	Bonds 8.72	Floating Rate Loans 4.75
Worst	Bonds 2.43	Bonds 4.33	Small Value Stocks -9.78	Midcap Growth Stocks -44.32	Bonds 5.93	Bonds 6.54	Foreign Stocks -12.14	Bonds 4.21	Bonds -2.02	Foreign Stocks -4.90	Small Value Stocks -7.47	Foreign Stocks 1.00	Bonds 3.54	Foreign Stocks -13.79	Floating Rate Loans 8.64	Bonds 4.15

Market Segment / Standard Deviation (15 Years Ended 12/31/19)

Blended Return / 13.43	Large Growth Stocks / 14.33	Midcap Stocks / 16.12	Midcap Value Stocks / 16.18	Small Stocks / 18.55	Small Value Stocks / 18.52
Bonds / 3.17	Large Value Stocks / 14.42	Midcap Growth Stocks / 16.60	Foreign Stocks / 16.39	Small Growth Stocks / 19.14	Floating Rate Loans / 6.80
Large Stocks / 13.81					

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. Standard Deviation is a statistic that measures the dispersion of a dataset relative to its mean.

Source: Morningstar, December 31, 2019. 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.

Large stocks are represented by the S&P 500®, an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock market performance.

Large growth stocks are represented by the Russell 1000® Growth, an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Large value stocks are represented by the Russell 1000® Value, an unmanaged index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Midcap stocks are represented by the Russell MidCap Index which 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.

Midcap growth stocks are represented by the Russell MidCap® Growth, an unmanaged index that measures the performance of those Russell MidCap companies with higher price-to-book ratios and higher forecasted growth values.

Midcap value stocks are represented by the Russell MidCap® Value, an unmanaged index that measures the performance of those Russell MidCap companies with lower price-to-book ratios and lower forecasted growth values.

Small stocks are represented by 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.

Small growth stocks are represented by the Russell 2000 Growth®, an unmanaged index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Small value stocks are represented by the Russell 2000 Value®, an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Foreign stocks are represented by the MSCI EAFE®, an unmanaged, capitalization-weighted index containing approximately 985 equity securities located outside the U.S.

Bonds are represented by 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).

Floating rate loans are represented by the S&P/LSTA Leveraged Loan Index is a broad index designed to reflect the performance of U.S. dollar facilities in the leveraged loan market.

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.



For more information

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