

# ASSET ALLOCATION

## PERIODIC TABLE OF HISTORICAL INVESTMENT RETURNS<sup>1</sup>

ANNUAL RETURNS FOR ASSET CLASSES (2001–2020) RANKED IN ORDER OF PERFORMANCE (HIGHEST TO LOWEST)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
HIGHEST	Small Cap Value 14.02%	Fixed Income 10.25%	Small Cap Growth 48.55%	Mid Cap Value 23.71%	International 13.54%	International 26.34%	Large Cap Growth 11.81%	Fixed Income 5.24%	Mid Cap Growth 46.29%	Small Cap Growth 29.09%	Fixed Income 7.84%	Mid Cap Value 18.51%	Small Cap Growth 43.30%	Mid Cap Value 14.75%	Large Cap Growth 5.67%	Small Cap Value 31.74%	Large Cap Growth 30.21%	Fixed Income 0.01%	Large Cap Growth 36.39%	Large Cap Growth 38.49%
	Fixed Income 8.44%	Mid Cap Value -9.64%	Small Cap Growth 47.25%	Small Cap Value 22.25%	Mid Cap Value 12.65%	Small Cap Value 23.48%	Mid Cap Growth 11.43%	Small Cap Value -28.92%	Mid Cap Growth 40.48%	Small Cap Growth 26.85%	Large Cap Growth 2.64%	Small Cap Value 18.05%	Small Cap Growth 38.82%	Large Cap Value 13.45%	Large Cap Growth 0.92%	Small Cap Growth 21.31%	Mid Cap Growth 25.27%	Large Cap Growth -1.51%	Mid Cap Growth 35.47%	Mid Cap Growth 35.59%
	Small Cap Value 2.49%	Small Cap Value -11.43%	Small Cap Value 46.03%	International 20.25%	Mid Cap Value 12.65%	Large Cap Value 22.25%	International 11.17%	Small Cap Value -33.79%	Large Cap Growth 37.21%	Mid Cap Growth 26.38%	Large Cap Growth 1.50%	Large Cap Value 17.51%	Mid Cap Growth 35.74%	Large Cap Value 13.24%	Fixed Income 0.55%	Mid Cap Value 20.00%	International 25.03%	Mid Cap Growth -4.75%	Large Cap Growth 31.43%	Small Cap Growth 34.63%
	Mid Cap Value 2.33%	Large Cap Value -15.52%	Mid Cap Growth 42.71%	Mid Cap Value 20.22%	Mid Cap Growth 12.10%	Mid Cap Value 20.22%	Small Cap Growth 7.05%	Large Cap Value -36.85%	Small Cap Growth 34.47%	Mid Cap Value 25.48%	Large Cap Value 0.39%	International 17.32%	Mid Cap Value 34.76%	Mid Cap Value 13.22%	Mid Cap Growth -0.20%	Large Cap Value 17.34%	Small Cap Growth 22.17%	Large Cap Value -4.78%	Mid Cap Value 30.54%	Large Cap Value 20.96%
	Large Cap Value -5.59%	International -15.94%	Mid Cap Value 40.06%	Small Cap Value 18.33%	Large Cap Value 7.05%	Small Cap Value 18.37%	Fixed Income 6.97%	Large Cap Value -37.60%	Mid Cap Value 34.21%	Mid Cap Value 24.75%	Mid Cap Value -1.38%	Mid Cap Value 17.28%	Small Cap Value 34.52%	Large Cap Growth 13.05%	International -0.81%	Mid Cap Value 13.80%	Large Cap Value 21.69%	Large Cap Value -8.27%	Small Cap Growth 28.48%	Small Cap Value 19.96%
	Mid Cap Value -5.62%	Mid Cap Value -16.19%	International 38.59%	Large Cap Value 16.49%	Large Cap Value 6.27%	Large Cap Value 15.46%	Large Cap Value 5.77%	Large Cap Value -38.44%	International 31.78%	Small Cap Value 24.50%	Mid Cap Value -1.55%	Large Cap Value 16.42%	Large Cap Growth 33.48%	Mid Cap Value 11.90%	Small Cap Growth -1.38%	Large Cap Value 12.05%	Mid Cap Value 18.52%	Mid Cap Value -9.06%	Mid Cap Value 27.06%	Mid Cap Value 17.10%
	Small Cap Growth -9.23%	Small Cap Value -20.48%	Mid Cap Value 38.07%	Mid Cap Growth 15.48%	Large Cap Growth 5.26%	Mid Cap Value 15.26%	Mid Cap Value 5.60%	Mid Cap Value -38.44%	Large Cap Value 28.43%	Large Cap Growth 16.71%	Mid Cap Growth -1.65%	Small Cap Value 16.35%	Mid Cap Value 33.46%	Fixed Income 5.97%	Mid Cap Value -2.44%	Small Cap Growth 11.32%	Small Cap Value 14.65%	Small Cap Growth -9.31%	Large Cap Value 26.54%	International 7.82%
	Large Cap Value -12.45%	Large Cap Value -21.65%	Large Cap Value 30.03%	Small Cap Growth 14.31%	Small Cap Value 4.71%	Small Cap Growth 13.35%	Large Cap Value -0.17%	Small Cap Growth -38.54%	Small Cap Value 27.17%	Large Cap Value 16.10%	Small Cap Growth -2.91%	Mid Cap Growth 15.81%	Large Cap Value 33.11%	Small Cap Growth 5.60%	Large Cap Value -3.83%	Mid Cap Growth 7.33%	Large Cap Value 13.66%	Small Cap Value -11.01%	Small Cap Value 25.52%	Fixed Income 7.51%
	Mid Cap Growth -20.15%	Mid Cap Growth -27.41%	Large Cap Value 29.89%	Large Cap Value 11.40%	Small Cap Value 4.55%	Mid Cap Growth 10.66%	Mid Cap Value -1.42%	Mid Cap Value -41.46%	Small Cap Value 20.58%	Large Cap Value 15.51%	Small Cap Value -4.18%	Large Cap Growth 15.26%	Large Cap Value 32.53%	Small Cap Value 4.89%	Small Cap Value -4.41%	Large Cap Growth 7.08%	Mid Cap Value 13.34%	Mid Cap Value -12.29%	Small Cap Value 22.39%	Mid Cap Value 4.96%
	Large Cap Growth -20.42%	Large Cap Growth -27.88%	Large Cap Growth 29.75%	Large Cap Growth 6.30%	Small Cap Growth 4.15%	Large Cap Growth 9.07%	Small Cap Value -1.57%	International -43.38%	Large Cap Value 19.69%	International 7.75%	Small Cap Value -5.50%	Small Cap Growth 14.59%	International 22.78%	Small Cap Value 4.22%	Mid Cap Value -4.78%	Fixed Income 2.65%	Small Cap Value 7.84%	Small Cap Value -12.86%	International 22.01%	Small Cap Value 4.63%
LOWEST	International -21.44%	Small Cap Growth -30.26%	Fixed Income 4.10%	Fixed Income 4.34%	Fixed Income 2.43%	Fixed Income 4.33%	Small Cap Value -1.57%	Mid Cap Growth -44.32%	Fixed Income 5.93%	Fixed Income 6.54%	International -12.14%	Fixed Income 4.21%	Fixed Income -2.02%	International -4.90%	Small Cap Value -7.47%	International 1.00%	Fixed Income 3.54%	International -13.79%	Fixed Income 8.72%	Large Cap Value 2.80%

The information in the chart above is not intended to imply the future performance of any of the investments mentioned. Past performance is not indicative of future results. An investment cannot be made directly into a specific index. Please consult your advisor regarding your particular situation.

<sup>1</sup> Source: Morningstar Direct

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■ **Large Cap Russell 1000® Index.** Measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index.

■ **Large Cap Growth Russell 1000® Growth Index.** Measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values.

■ **Large Cap Value Russell 1000® Value Index.** Measures the performance of those Russell 1000® companies with lower price-to-book ratios and lower forecasted growth values.

■ **Mid Cap Russell Midcap® Index.** Measures the performance of the 800 smallest companies in the Russell 1000® Index, which represents approximately 30% of the total market capitalization of the Russell 1000® Index.

■ **Mid Cap Growth Russell Midcap® Growth Index.** Measures the performance of those Russell Midcap™ companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth Index.

■ **Mid Cap Value Russell Midcap® Value Index.** Measures the performance of those Russell Midcap™ companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index.

■ **Small Cap Russell 2000® Index.** Measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index.

■ **Small Cap Growth Russell 2000® Growth Index.** Measures the performance of those Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values.

■ **Small Cap Value Russell 2000® Value Index.** Measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values.

■ **International Morgan Stanley Capital International Europe, Australasia, Far East Index-MSCI EAFE® Index.** This is a weighted, unmanaged index of performance that reflects stock price movements within Europe, Australasia, and the Far East.

■ **Fixed Income Barclays Aggregate Index.** This is a market value-weighted index that includes U.S. government, corporate, mortgage-backed securities, and asset-backed securities.

### ▶ DID YOU KNOW?

Knowing which asset class will provide the highest returns in any given year is extremely difficult — a diversified portfolio may benefit you regardless of which asset class is the “leader.”