

The Periodic Table of Investment Returns - A Case for Diversification Amid Uncertainty

Annual Returns for Key Indices Ranked in Order of Performance (1999-2018)

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
MSCI:EM Gross 66.4%	S&P DJ:US Select REIT 31.0%	S&P DJ:US Select REIT 12.3%	S&P Global REIT ex-US 24.8%	MSCI EAFE Small Cap 61.3%	S&P Global REIT ex-US 39.3%	MSCI:EM Gross 34.5%	S&P Global REIT ex-US 44.5%	MSCI:EM Gross 39.8%	FTSE:Non-USD WGBI (Hdg) 8.0%	MSCI:EM Gross 79.0%	S&P DJ:US Select REIT 28.1%	S&P DJ:US Select REIT 9.4%	S&P Global REIT ex-US 33.4%	Russell 2000 Index 38.8%	S&P DJ:US Select REIT 32.0%	MSCI EAFE Small Cap 9.6%	Russell 2000 Index 21.3%	MSCI:EM Gross 37.8%	FTSE:Non-USD WGBI (Hdg) 3.5%
MSCI EAFE Index 27.0%	JPM Emg Mkt Bond Plus 15.7%	Barclays Agg Index 8.4%	JPM Emg Mkt Bond Plus 14.2%	MSCI:EM Gross 56.3%	S&P DJ:US Select REIT 33.2%	MSCI EAFE Small Cap 26.2%	S&P DJ:US Select REIT 36.0%	MSCI EAFE Index 11.2%	ML Treas 1-3 year 6.6%	MSCI EAFE Small Cap 46.8%	Russell 2000 Index 26.9%	JPM Emg Mkt Bond Plus 9.2%	MSCI EAFE Small Cap 20.0%	Russell Mid-Cap 34.8%	S&P 500 Index 13.7%	S&P DJ:US Select REIT 4.5%	ML Hi Yield CP BB-B 14.8%	MSCI EAFE Small Cap 33.0%	ML Treas 1-3 year 1.6%
JPM Emg Mkt Bond Plus 26.0%	Barclays Agg Index 11.6%	ML Treas 1-3 year 8.3%	Barclays Agg Index 10.3%	Russell 2000 Index 47.3%	MSCI EAFE Small Cap 30.8%	S&P DJ:US Select REIT 13.8%	MSCI:EM Gross 32.6%	60/40 GI Eq/ Fixed Inc 9.9%	Barclays Agg Index 5.2%	ML Hi Yield CP BB-B 46.0%	Russell Mid-Cap 25.5%	Barclays Agg Index 7.8%	MSCI:EM Gross 18.6%	S&P 500 Index 32.4%	Russell Mid-Cap 13.2%	JPM Emg Mkt Bond Plus 1.8%	Russell Mid-Cap 13.8%	MSCI EAFE Index 25.0%	Barclays Agg Index 0.0%
Russell 2000 Index 21.3%	FTSE:Non-USD WGBI (Hdg) 9.6%	ML Hi Yield CP BB-B 6.7%	FTSE:Non-USD WGBI (Hdg) 6.9%	S&P Global REIT ex-US 46.4%	MSCI:EM Gross 26.0%	MSCI EAFE Index 13.5%	MSCI EAFE Index 26.3%	ML Treas 1-3 year 7.3%	JPM Emg Mkt Bond Plus (9.7%)	Russell Mid-Cap 40.5%	MSCI EAFE Small Cap 22.0%	ML Hi Yield CP BB-B 5.4%	JPM Emg Mkt Bond Plus 18.0%	MSCI EAFE Small Cap 29.3%	S&P Global REIT ex-US 11.9%	FTSE:Non-USD WGBI (Hdg) 1.6%	S&P 500 Index 12.0%	S&P 500 Index 21.8%	ML Hi Yield CP BB-B (2.0%)
S&P 500 Index 21.0%	Russell Mid-Cap 8.2%	FTSE:Non-USD WGBI (Hdg) 6.1%	ML Treas 1-3 year 5.8%	Russell Mid-Cap 40.1%	MSCI EAFE Index 20.2%	Russell Mid-Cap 12.7%	MSCI EAFE Small Cap 19.3%	Barclays Agg Index 7.0%	ML Hi Yield CP BB-B (23.2%)	S&P Global REIT ex-US 39.8%	MSCI:EM Gross 19.2%	FTSE:Non-USD WGBI (Hdg) 4.1%	MSCI EAFE Index 17.3%	MSCI EAFE Index 22.8%	FTSE:Non-USD WGBI (Hdg) 9.8%	S&P 500 Index 1.4%	MSCI:EM Gross 11.6%	Russell Mid-Cap 18.5%	S&P DJ:US Select REIT (4.2%)
MSCI EAFE Small Cap 19.7%	ML Treas 1-3 year 8.0%	S&P Global REIT ex-US 6.1%	S&P DJ:US Select REIT 3.6%	MSCI EAFE Index 38.6%	Russell Mid-Cap 20.2%	JPM Emg Mkt Bond Plus 11.9%	Russell 2000 Index 18.4%	JPM Emg Mkt Bond Plus 6.5%	60/40 GI Eq/ Fixed Inc (25.8%)	MSCI EAFE Index 31.8%	S&P Global REIT ex-US 18.0%	S&P 500 Index 2.1%	Russell Mid-Cap 17.3%	60/40 GI Eq/ Fixed Inc 12.3%	JPM Emg Mkt Bond Plus 6.2%	Barclays Agg Index 0.5%	JPM Emg Mkt Bond Plus 9.6%	S&P Global REIT ex-US 16.7%	S&P 500 Index (4.4%)
Russell Mid-Cap 18.2%	S&P Global REIT ex-US 2.4%	Russell 2000 Index 2.5%	ML Hi Yield CP BB-B 1.3%	S&P DJ:US Select REIT 36.2%	Russell 2000 Index 18.3%	60/40 GI Eq/ Fixed Inc 7.5%	S&P 500 Index 15.8%	Russell Mid-Cap 5.6%	Russell 2000 Index (33.8%)	S&P DJ:US Select REIT 28.5%	S&P 500 Index 15.1%	ML Treas 1-3 year 1.6%	S&P DJ:US Select REIT 17.1%	ML Hi Yield CP BB-B 6.3%	Barclays Agg Index 6.0%	ML Treas 1-3 year 0.5%	S&P DJ:US Select REIT 6.7%	60/40 GI Eq/ Fixed Inc 15.4%	JPM Emg Mkt Bond Plus (5.3%)
ML Treas 1-3 year 3.1%	ML Hi Yield CP BB-B (2.7%)	JPM Emg Mkt Bond Plus (0.8%)	MSCI:EM Gross (6.0%)	JPM Emg Mkt Bond Plus 28.8%	JPM Emg Mkt Bond Plus 11.8%	S&P Global REIT ex-US 6.3%	Russell Mid-Cap 15.3%	S&P 500 Index 5.5%	S&P 500 Index (37.0%)	Russell 2000 Index 27.2%	ML Hi Yield CP BB-B 14.3%	60/40 GI Eq/ Fixed Inc (1.1%)	Russell 2000 Index 16.3%	S&P Global REIT ex-US 3.3%	60/40 GI Eq/ Fixed Inc 5.0%	MSCI EAFE Index (0.8%)	60/40 GI Eq/ Fixed Inc 5.9%	Russell 2000 Index 14.6%	60/40 GI Eq/ Fixed Inc (5.5%)
FTSE:Non-USD WGBI (Hdg) 2.9%	Russell 2000 Index (3.0%)	MSCI:EM Gross (2.4%)	MSCI EAFE Small Cap (7.8%)	S&P 500 Index 28.7%	S&P 500 Index 10.9%	FTSE:Non-USD WGBI (Hdg) 5.7%	60/40 GI Eq/ Fixed Inc 14.1%	FTSE:Non-USD WGBI (Hdg) 4.9%	S&P DJ:US Select REIT (39.2%)	S&P 500 Index 26.5%	JPM Emg Mkt Bond Plus 11.8%	Russell Mid-Cap (1.5%)	S&P 500 Index 16.0%	FTSE:Non-USD WGBI (Hdg) 1.4%	Russell 2000 Index 4.9%	60/40 GI Eq/ Fixed Inc (1.0%)	FTSE:Non-USD WGBI (Hdg) 5.1%	JPM Emg Mkt Bond Plus 8.3%	S&P Global REIT ex-US (6.5%)
ML Hi Yield CP BB-B 2.2%	MSCI EAFE Small Cap (7.6%)	Russell Mid-Cap (5.6%)	60/40 GI Eq/ Fixed Inc (8.0%)	ML Hi Yield CP BB-B 22.8%	60/40 GI Eq/ Fixed Inc 10.8%	S&P 500 Index 4.9%	JPM Emg Mkt Bond Plus 10.5%	ML Hi Yield CP BB-B 3.4%	Russell Mid-Cap (41.5%)	JPM Emg Mkt Bond Plus 25.9%	60/40 GI Eq/ Fixed Inc 10.8%	Russell 2000 Index (4.2%)	ML Hi Yield CP BB-B 14.6%	S&P DJ:US Select REIT 1.2%	ML Hi Yield CP BB-B 3.5%	Russell Mid-Cap (2.4%)	S&P Global REIT ex-US 4.0%	ML Hi Yield CP BB-B 7.0%	Russell Mid-Cap (9.1%)
Barclays Agg Index (0.8%)	S&P 500 Index (9.1%)	60/40 GI Eq/ Fixed Inc (6.6%)	MSCI EAFE Index (15.9%)	60/40 GI Eq/ Fixed Inc 21.4%	ML Hi Yield CP BB-B 9.9%	Russell 2000 Index 4.6%	ML Hi Yield CP BB-B 9.3%	MSCI EAFE Small Cap 1.4%	MSCI EAFE Index (43.4%)	60/40 GI Eq/ Fixed Inc 23.0%	MSCI EAFE Index 7.8%	S&P Global REIT ex-US (7.5%)	60/40 GI Eq/ Fixed Inc 11.5%	ML Treas 1-3 year 0.4%	ML Treas 1-3 year 0.6%	S&P Global REIT ex-US (2.8%)	Barclays Agg Index 2.6%	S&P DJ:US Select REIT 3.8%	Russell 2000 Index (11.0%)
S&P DJ:US Select REIT (2.6%)	MSCI EAFE Index (14.2%)	S&P 500 Index (11.9%)	Russell Mid-Cap (16.2%)	Barclays Agg Index 4.1%	FTSE:Non-USD WGBI (Hdg) 5.2%	ML Hi Yield CP BB-B 3.4%	Barclays Agg Index 4.3%	Russell 2000 Index (1.6%)	MSCI EAFE Small Cap (47.0%)	Barclays Agg Index 5.9%	Barclays Agg Index 6.5%	MSCI EAFE Index (12.1%)	FTSE:Non-USD WGBI (Hdg) 5.5%	Barclays Agg Index (2.0%)	MSCI:EM Gross (1.8%)	ML Hi Yield CP BB-B (2.8%)	MSCI EAFE Small Cap 2.2%	Barclays Agg Index 3.5%	MSCI EAFE Index (13.8%)
			Russell 2000 Index (20.5%)	ML Treas 1-3 year 1.9%	Barclays Agg Index 4.3%	Barclays Agg Index 2.4%	ML Treas 1-3 year 4.0%	S&P Global REIT ex-US (5.5%)	S&P Global REIT ex-US (51.6%)	FTSE:Non-USD WGBI (Hdg) 2.4%	FTSE:Non-USD WGBI (Hdg) 2.5%	MSCI EAFE Small Cap (15.9%)	Barclays Agg Index 4.2%	MSCI:EM Gross (2.3%)	MSCI EAFE Index (4.9%)	Russell 2000 Index (4.4%)	MSCI EAFE Index 1.0%	FTSE:Non-USD WGBI (Hdg) 2.1%	MSCI:EM Gross (14.2%)
					ML Treas 1-3 year 0.9%	ML Treas 1-3 year 1.7%	FTSE:Non-USD WGBI (Hdg) 3.1%	S&P DJ:US Select REIT (17.6%)	MSCI:EM Gross (53.2%)	ML Treas 1-3 year 0.8%	ML Treas 1-3 year 2.3%	MSCI:EM Gross (18.2%)	ML Treas 1-3 year 0.4%	JPM Emg Mkt Bond Plus (8.3%)	MSCI EAFE Small Cap (4.9%)	MSCI:EM Gross (14.6%)	ML Treas 1-3 year 0.9%	ML Treas 1-3 year 0.4%	MSCI EAFE Small Cap (17.9%)

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