

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

## Annual Returns for Key Indices Ranked in Order of Performance (2002-2021)

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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%	S&P 500 Index 31.5%	Russell 2000 Index 20.0%	S&P DJ:US Select REIT 45.9%
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%	Russell Mid-Cap 30.5%	MSCI EM Gross 18.7%	S&P 500 Index 28.7%
Bloomberg 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 Global Eq/Fixed Inc 9.9%	Bloomberg Agg Index 5.2%	ML Hi Yield CP BB-B 46.0%	Russell Mid-Cap 25.5%	Bloomberg 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 Small Cap 25.0%	Bloomberg Agg Index 0.0%	Russell 2000 Index 25.5%	S&P 500 Index 18.4%	Russell Mid-Cap 22.6%
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%)	MSCI EAFE Small Cap 25.0%	Russell Mid-Cap 17.1%	Russell 2000 Index 14.8%
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%	Bloomberg 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%)	S&P Global REIT ex-US 24.7%	60/40 Global Eq/Fixed Inc 13.5%	S&P Global REIT ex-US 13.5%
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 Global 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 Global Eq/Fixed Inc 12.3%	JPM Emg Mkt Bond Plus 6.2%	Bloomberg 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%)	S&P DJ:US Select REIT 23.1%	MSCI EAFE Small Cap 12.3%	MSCI EAFE Index 11.3%
ML Hi Yield CP BB-B 1.3%	S&P DJ:US Select REIT 36.2%	Russell 2000 Index 18.3%	60/40 Global 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%	Bloomberg Agg Index 6.0%	ML Treas 1-3 year 0.5%	S&P DJ:US Select REIT 6.7%	60/40 Global Eq/Fixed Inc 15.4%	JPM Emg Mkt Bond Plus (5.3%)	MSCI EAFE Index 22.0%	MSCI EAFE Index 7.8%	60/40 Global Eq/Fixed Inc 10.2%
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 Global Eq/Fixed Inc (1.1%)	Russell 2000 Index 16.3%	S&P Global REIT ex-US 3.3%	60/40 Global Eq/Fixed Inc 5.0%	MSCI EAFE Index (0.8%)	60/40 Global Eq/Fixed Inc 5.9%	Russell 2000 Index 14.6%	60/40 Global Eq/Fixed Inc (5.5%)	60/40 Global Eq/Fixed Inc 19.4%	Bloomberg Agg Index 7.5%	MSCI EAFE Small Cap 10.1%
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 Global 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 Global 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%)	MSCI EM Gross 18.9%	JPM Emg Mkt Bond Plus 7.1%	ML Hi Yield CP BB-B 4.6%
60/40 Global Eq/Fixed Inc (8.0%)	ML Hi Yield CP BB-B 22.8%	60/40 Global 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 Global 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%)	ML Hi Yield CP BB-B 15.1%	ML Hi Yield CP BB-B 6.3%	ML Treas 1-3 year (0.6%)
MSCI EAFE Index (15.9%)	60/40 Global 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 Global Eq/Fixed Inc 23.0%	MSCI EAFE Index 7.8%	S&P Global REIT ex-US (7.5%)	60/40 Global 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%)	Bloomberg Agg Index 2.6%	S&P DJ:US Select REIT 3.8%	Russell 2000 Index (11.0%)	JPM Emg Mkt Bond Plus 12.6%	FTSE:Non-USD WGBI Hdg 4.7%	Bloomberg Agg Index (1.5%)
Russell Mid-Cap (16.2%)	Bloomberg Agg Index 4.1%	FTSE:Non-USD WGBI Hdg 5.2%	ML Hi Yield CP BB-B 3.4%	Bloomberg Agg Index 4.3%	Russell 2000 Index (1.6%)	MSCI EAFE Small Cap (47.0%)	Bloomberg Agg Index 5.9%	Bloomberg Agg Index 6.5%	MSCI EAFE Index (12.1%)	FTSE:Non-USD WGBI Hdg 5.5%	Bloomberg Agg Index (2.0%)	MSCI EM Gross (1.8%)	ML Hi Yield CP BB-B (2.8%)	MSCI EAFE Small Cap 2.2%	Bloomberg Agg Index 3.5%	MSCI EAFE Index (13.8%)	Bloomberg Agg Index 8.7%	ML Treas 1-3 year 3.1%	MSCI EM Gross (2.2%)
Russell 2000 Index (20.5%)	ML Treas 1-3 year 1.9%	Bloomberg Agg Index 4.3%	Bloomberg 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%)	Bloomberg 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%)	FTSE:Non-USD WGBI Hdg 8.0%	S&P Global REIT ex-US (9.3%)	FTSE:Non-USD WGBI Hdg (2.4%)
S&P 500 Index (22.1%)	FTSE:Non-USD WGBI Hdg 1.9%	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%)	ML Treas 1-3 year 3.6%	S&P DJ:US Select REIT (11.2%)	JPM Emg Mkt Bond Plus (4.5%)

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**This Periodic Table of Investment Returns depicts annual returns for an array of asset classes, ranked from best to worst performance for each calendar year shown. The asset classes are color-coded to enable easy visualization of return differences over time. The industry-standard market indices utilized to represent each asset class are described below.**

**Standard & Poors 500® Index** - Consists of approximately 500 primarily large-sized/capitalization US companies.

**Russell Mid Cap® Index** - Consists of mid-sized/capitalization companies, the 800 smallest companies in the Russell 1000 Index.

**Russell 2000® Index** - Consists of small-sized/capitalization companies, the 2,000 smallest companies in the Russell 3000 Index.

**Dow Jones Wilshire REIT Index** - Consists of all the publicly traded U.S. REITs in the Dow Jones U.S. stock universe.

**S&P Global REIT ex US® Index** - Consists of investable publicly traded real estate companies domiciled in developed countries outside of the US.

**MSCI EAFE Index** - Consists of ~1,500 non-US companies in developed countries (EAFE: Europe, Australasia, Far East).

**MSCI ACWI Index** - Consists of mid and large capitalization company stocks from 23 developed and 21 emerging markets countries

**MSCI EAFE Small Cap Index** - Consists of small capitalization companies across developed markets.

**MSCI Emerging Markets Free Index** - Consists of investable emerging market companies.

**Bloomberg Aggregate Bond Index** - Consists of ~6,000 publicly traded bonds including U.S. Gov't, mortgage-backed, corporate, and Yankee bonds.

**BofA Merrill US High Yield BB-B (Constrained 2%) Index** - Contains High Yield bonds rated BB+ through B- by S&P, Moody's or Fitch, max exposure 2%.

**Citigroup Non-US Government Bond Index** - Contains fixed-rate non-US bonds.

**JP Morgan Emerging Markets Bond Plus Index** - Contains external-currency-denominated debt instruments of the emerging markets.

**ML 1-3 Year Treasury Index** - Consists of US Gov't Bonds with maturities of at least 1 year but no longer than 3 years.

**60/40 Global Equity/Fixed Income Benchmark** - Represents a blend of 60% MSCI ACWI Index and 40% Bloomberg Aggregate Bond Index.

