

Periodic table of investment returns



Annual returns for key indices and asset allocation portfolio ranked in order of performance by year through December 31, 2025.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1	Emerging market equity 39.38%	U.S. fixed income 5.24%	Emerging market equity 78.51%	Small-cap equity 26.85%	U.S. fixed income 7.84%	Real estate 27.73%	Small-cap equity 38.82%	Real estate 15.02%	Large-cap equity 1.38%	Small-cap equity 21.31%	Emerging market equity 39.38%	Cash alternatives 1.87%	Large-cap equity 31.49%	Small-cap equity 19.96%	Large-cap equity 28.71%	Cash Alternatives 1.50%	Large-cap equity 26.29%	Large-cap equity 25.02%	Emerging market equity 33.57%
2	Dev ex-U.S. equity 12.44%	Gbl ex-U.S. fixed 4.39%	High yield 58.21%	Real estate 19.63%	High yield 4.98%	Emerging market equity 18.23%	Large-cap equity 32.39%	Large-cap equity 13.69%	Moderate composite 0.87%	High yield 17.13%	Dev ex-U.S. equity 24.21%	U.S. fixed income 0.01%	Small-cap equity 25.52%	Large-cap equity 18.40%	Real estate 26.09%	High yield -11.19%	Dev ex-U.S. equity 17.94%	Small-cap equity 11.54%	Dev ex-U.S. equity 31.85%
3	Gbl ex-U.S. fixed 11.03%	Cash alternatives 2.06%	Real estate 37.13%	Emerging market equity 18.88%	Gbl ex-U.S. fixed 4.36%	Dev ex-U.S. equity 16.41%	Dev ex-U.S. equity 21.02%	Moderate composite 7.29%	U.S. fixed income .55%	Large-cap equity 11.96%	Large-cap equity 21.83%	High yield -2.08%	Dev ex-U.S. equity 22.49%	Emerging market equity 18.31%	Small-cap equity 14.82%	U.S. fixed income -13.01%	Small-cap equity 16.93%	Moderate composite 10.86%	Large-cap equity 17.88%
4	Moderate composite 6.97%	Moderate composite -25.43%	Dev ex-U.S. equity 33.67%	High yield 15.12%	Large-cap equity 2.11%	Small-cap equity 16.35%	Moderate composite 15.93%	U.S. fixed income 5.97%	Cash alternatives 0.05%	Emerging market equity 11.19%	Small-cap equity 14.65%	Gbl ex-U.S. fixed -2.15%	Real estate 21.91%	Moderate composite 11.83%	Moderate composite 12.95%	Moderate composite -14.11%	Moderate Composite 15.79%	High yield 8.19%	Moderate composite 14.95%
5	U.S. fixed income 6.97%	High yield -26.16%	Small-cap equity 27.17%	Large-cap equity 15.06%	Moderate composite 0.83%	Large-cap equity 16.00%	High yield 7.44%	Small-cap equity 4.89%	Real estate -0.79%	Moderate composite 7.03%	Moderate composite 13.28%	Moderate composite -4.10%	Moderate composite 19.42%	Gbl ex-U.S. fixed 10.11%	Dev ex-U.S. equity 12.62%	Dev ex-U.S. equity -14.29%	High yield 13.45%	Emerging market equity 7.50%	Small-cap equity 12.81%
6	Large-cap equity 5.49%	Small-cap equity -33.79%	Large-cap equity 26.47%	Moderate composite 11.50%	Cash alternatives 0.10%	High yield 15.81%	Real estate 3.67%	High yield 2.45%	Dev ex-U.S. equity -3.04%	Real estate 4.06%	Gbl ex-U.S. fixed 10.51%	Large-cap equity -4.38%	Emerging market equity 18.44%	Dev ex-U.S. equity 7.59%	High yield 5.28%	Large-cap equity -18.11%	Emerging market equity 9.83%	Cash alternatives 5.45%	Real estate 10.70%
7	Cash alternatives 5.00%	Large-cap equity -37.00%	Moderate composite 20.95%	Dev ex-U.S. equity 8.95%	Small-cap equity -4.18%	Moderate composite 11.52%	Cash alternatives 0.07%	Cash alternatives 0.03%	Small-cap equity -4.41%	Dev ex-U.S. equity 2.75%	Real estate 10.36%	Real estate -5.63%	High yield 14.32%	U.S. fixed income 7.51%	Cash alternatives 0.05%	Gbl ex-U.S. fixed -18.70%	Real estate 9.67%	Dev ex-U.S. equity 4.70%	Gbl ex-U.S. fixed 8.85%
8	High yield 1.87%	Dev ex-U.S. equity -43.56%	Gbl ex-U.S. fixed 7.53%	U.S. fixed income 6.54%	Real estate -6.46%	U.S. fixed income 4.21%	U.S. fixed income -2.02%	Emerging market equity 2.19%	High yield -4.47%	U.S. fixed income 2.65%	High yield 7.50%	Small-cap equity -11.01%	U.S. fixed income 8.72%	High yield 7.11%	U.S. fixed income -1.54%	Emerging market equity 20.09%	Gbl ex-U.S. fixed 5.72%	U.S. fixed income 1.25%	High yield 8.62%
9	Small-cap equity -1.57%	Real estate -48.21%	U.S. fixed income 5.93%	Gbl ex-U.S. fixed 4.95%	Dev ex-U.S. equity -12.21%	Gbl ex-U.S. fixed 4.09%	Emerging market equity 2.60%	Gbl ex-U.S. fixed -3.09%	Gbl ex-U.S. fixed -6.02%	Gbl ex-U.S. fixed 1.49%	U.S. fixed income 3.54%	Dev ex-U.S. equity -14.09%	Gbl ex-U.S. fixed 5.09%	Cash alternatives 0.58%	Emerging market equity -2.54%	Small-cap equity -20.44%	U.S. fixed income 5.53%	Real estate 0.94%	U.S. fixed income 7.30%
10	Real estate -7.39%	Emerging market equity -53.33%	Cash alternatives 0.21%	Cash alternatives 0.13%	Emerging market equity 18.42%	Cash alternatives 0.11%	Gbl ex-U.S. fixed -3.08%	Dev ex-U.S. equity -4.32%	Emerging market equity 14.92%	Cash alternatives 0.33%	Cash alternatives 0.86%	Emerging market equity 14.57%	Cash alternatives 2.28%	Real estate -9.04%	Gbl ex-U.S. fixed -7.05%	Real estate -25.09%	Cash alternatives 5.26%	Gbl ex-U.S. fixed -4.22%	Cash alternatives 4.07%

Past performance is not a guarantee of future results. An index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. You cannot invest directly in an index.

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The periodic table of investment returns depicts annual returns for 10 asset classes and an asset allocation portfolio from best to worst performance for each calendar year. The asset classes are color coded to enable easy tracking over time. We describe the well-known, industry standard market indices that we use as proxies for each asset class below.

- Large-Cap Equity (S&P 500®)** is an unmanaged index considered indicative of the domestic large-cap equity market and used as a proxy for the stock market in general. The S&P 500 is a market-value-weighted index of 500 stocks. The weightings make each company's influence on the Index performance directly proportional to that company's market value.
- Small-Cap Equity (Russell 2000)** measures the performance of small-capitalization U.S. stocks. The Russell 2000 is a market-value weighted index of the 2,000 smallest stocks in the broad-market Russell 3000 Index.
- Developed ex-U.S. Equity (MSCI World ex USA)** is an international index that is designed to measure the performance of large- and mid-cap equities in developed markets in Europe, the Middle East, the Pacific region, and Canada.
- Real Estate (FTSE EPRA/NAREIT Developed Index)** is designed to measure the stock performance of companies engaged in specific real estate activities in the North American, European, and Asian real estate markets.
- Moderate Composite** is allocated among the following asset classes over time: the Wilshire 5000 Index (U.S. equities); the MSCI EAFE® Index (international equities); the Dow Jones U.S. Select REIT IndexSM (real estate); the Bloomberg U.S. Aggregate Bond Index (bonds); and the Bloomberg 1-3 Year Credit Bond Index (short-term bonds).
- Emerging Market Equity (MSCI Emerging Markets)** is an international index that is designed to measure the performance of equity markets in 26 emerging countries around the world.
- High Yield (Bloomberg High Yield Bond Index)** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. For further information about a rating agency's methodology, please visit [fitchratings.com](https://www.fitchratings.com), [moody's.com](https://www.moody's.com), or [standardandpoors.com/aboutcreditratings](https://www.standardandpoors.com/aboutcreditratings).
- U.S. Fixed Income (Bloomberg US Aggregate Bond Index)** includes U.S. government, corporate, and mortgage-backed securities with maturities of at least one year.
- Global ex-U.S. Fixed Income (Bloomberg Global Aggregate ex U.S. Bond Index)** is a broad base, market capitalization-weighted bond market index representing intermediate-term investment-grade bonds traded in the United States. Investors frequently use the index as a stand-in for measuring the performance of the U.S. bond market.
- Cash Alternatives (90-day T-bill)** is a short-term debt obligation backed by the Treasury Department of the U.S. government.

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