

Asset Class Performance Varies from Year to Year

Asset Class Annual Returns Ranked In Order of Best-to-Worst Performance

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
HIGHEST RETURN	CORP BONDS 9%	EM STOCKS 19.2%	SM US STOCKS 41.3%	US REAL ESTATE 30.4%	PREF. STOCKS 4.3%	SM US STOCKS 26.6%	EM STOCKS 31.5%	US BONDS 0.1%	US STOCKS 30.7%	US STOCKS 21%
	US REAL ESTATE 8.6%	EUR-ASIA STOCKS 18.6%	US STOCKS 33.5%	PREF. STOCKS 14.1%	US REAL ESTATE 2.4%	HI YIELD BONDS 17.5%	EUR-ASIA STOCKS 26.4%	CORP BONDS -1.7%	US REAL ESTATE 28.9%	EM STOCKS 15.2%
	US BONDS 7.7%	PREF. STOCKS 18.2%	EUR-ASIA STOCKS 21.8%	US STOCKS 12.5%	EM BONDS 1%	US STOCKS 12.8%	US STOCKS 21.2%	HI YIELD BONDS 2.4%	SM US STOCKS 22.8%	SM US STOCKS 11.3%
	EM BONDS 7.6%	US REAL ESTATE 17.6%	HI YIELD BONDS 7.4%	CORP BONDS 7.7%	CORP BONDS 0.9%	EM STOCKS 12.2%	SM US STOCKS 13.2%	PREF. STOCKS -4.6%	EUR-ASIA STOCKS 22.6%	EUR-ASIA STOCKS 9.7%
	HI YIELD BONDS 4.4%	EM BONDS 16.9%	US REAL ESTATE 2.3%	EM BONDS 6.1%	US BONDS 0.5%	EM BONDS 9.3%	EM BONDS 10.3%	US STOCKS -5.2%	EM STOCKS 20.8%	CORP BONDS 9.5%
	US STOCKS 1%	US STOCKS 16.5%	PREF. STOCKS -1%	US BONDS 6%	US STOCKS 0.4%	US REAL ESTATE 8.6%	PREF. STOCKS 8.1%	EM BONDS -5.5%	PREF. STOCKS 15.9%	PREF. STOCKS 7.9%
	SM US STOCKS 0.8%	SM US STOCKS 16.3%	CORP BONDS -1.9%	SM US STOCKS 5.9%	EUR-ASIA STOCKS -0.4%	CORP BONDS 5.3%	HI YIELD BONDS 7.2%	US REAL ESTATE -6%	EM BONDS 15.5%	US BONDS 7.5%
	PREF. STOCKS -2%	HI YIELD BONDS 15.5%	US BONDS -2%	HI YIELD BONDS 2.5%	SM US STOCKS -2.1%	EUR-ASIA STOCKS 2.7%	CORP BONDS 5.3%	SM US STOCKS -8.5%	HI YIELD BONDS 14.2%	HI YIELD BONDS 6.2%
	EUR-ASIA STOCKS -12.3%	CORP BONDS 10.5%	EM STOCKS -4.9%	EM STOCKS -0.1%	HI YIELD BONDS -4.6%	US BONDS 2.4%	US REAL ESTATE 4.9%	EUR-ASIA STOCKS -14.8%	CORP BONDS 14.1%	EM BONDS 5.4%
LOWEST RETURN	EM STOCKS -18.8%	US BONDS 3.8%	EM BONDS -8%	EUR-ASIA STOCKS -6%	EM STOCKS -15.8%	PREF. STOCKS 1.3%	US BONDS 3.6%	EM STOCKS -14.8%	US BONDS 8.5%	US REAL ESTATE -4.7%

Data sources: Returns represent the yearly price change and dividends generated from Exchange Traded Funds (ETF) that are managed to track the returns of their respective 10 asset classes and indices. The Vanguard ETFs and their benchmarks are: Total US Stock Market (VTI), Intermediate Term Corporate Bond (VCIT), FTSE Emerging Markets (VWO), FTSE Developed Markets (VEA), US Real Estate (VNQ). iShares ETFs and their benchmarks are: iShares Core S&P Small Cap (IUR), High Yield Corporate Bond (USHY), USD Emerging Market Bond (EMB) US Preferred Stocks (PFF) and US Aggregate Bonds (AGG).