

# Asset Class Tapestry

How did individual asset classes perform since 2000?

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	23-Year Annual Average (arithmetic)	23-Year Cumulative Return (Geometric)
Commodities 31.84%	US Fixed Income 8.43%	Commodities 25.91%	Emerging Market Equity 55.82%	Real Estate 37.96%	Emerging Market Equity 34.00%	Real Estate 42.12%	Emerging Market Equity 39.38%	US Fixed Income 5.24%	Emerging Market Equity 78.51%	Small Cap US Equity 26.85%	US Fixed Income 7.84%	Real Estate 27.73%	Small Cap US Equity 38.82%	Real Estate 15.02%	US Large Cap Growth Stocks 5.67%	Small Cap US Equity 21.31%	Emerging Market Equity 37.28%	Cash & Equivalents 1.87%	US Large Cap Growth Stocks 36.39%	US Large Cap Growth Stocks 38.49%	Large Cap US Equity 28.71%	Commodities 13.75%	Emerging Market Equity 9.45%	Small Cap US Equity 466.68%
Real Estate 13.84%	High Yield Bonds 5.28%	Global Fixed Income 22.37%	Small Cap US Equity 47.25%	Emerging Market Equity 25.55%	Commodities 21.36%	Emerging Market Equity 32.17%	Commodities 16.23%	Global Fixed Income 4.39%	High Yield Bonds 58.21%	Real Estate 19.63%	High Yield Bonds 4.98%	Emerging Market Equity 18.23%	US Large Cap Growth Stocks 33.48%	Large Cap US Equity 13.69%	Large Cap US Equity 1.38%	US Large Cap Value Stocks 17.34%	US Large Cap Growth Stocks 30.21%	US Fixed Income 0.01%	Large Cap US Equity 31.49%	Small Cap US Equity 19.96%	US Large Cap Growth Stocks 27.60%	Cash & Equivalents -2.35%	Real Estate 9.22%	US Large Cap Value Stocks 453.16%
US Fixed Income 11.63%	Cash & Equivalents 4.42%	US Fixed Income 10.26%	Real Estate 40.69%	Developed Ex-US Equity 20.38%	Real Estate 15.35%	Developed Ex-US Equity 25.71%	Developed Ex-US Equity 12.44%	Cash & Equivalents 2.06%	US Large Cap Growth Stocks 37.21%	Emerging Market Equity 18.88%	Global Fixed Income 4.36%	US Large Cap Value Stocks 17.51%	US Large Cap Value Stocks 32.53%	US Large Cap Value Stocks 13.45%	US Fixed Income 0.55%	High Yield Bonds 17.13%	Developed Ex-US Equity 24.21%	US Large Cap Growth Stocks -1.51%	US Large Cap Value Stocks 26.54%	Large Cap US Equity 18.40%	Commodities 27.11%	US Large Cap Value Stocks -9.58%	Small Cap US Equity 8.75%	Real Estate 452.25%
US Large Cap Value Stocks 7.01%	Small Cap US Equity 2.49%	Real Estate 2.82%	Developed Ex-US Equity 39.42%	Small Cap US Equity 18.33%	Developed Ex-US Equity 14.47%	US Large Cap Value Stocks 22.25%	US Large Cap Growth Stocks 11.81%	High Yield Bonds -26.16%	Real Estate 37.13%	Commodities 16.83%	US Large Cap Growth Stocks 2.64%	Developed Ex-US Equity 16.41%	Large Cap US Equity 32.39%	US Large Cap Growth Stocks 13.05%	Cash & Equivalents 0.05%	Large Cap US Equity 11.96%	Large Cap US Equity 21.83%	High Yield Bonds -2.08%	Small Cap US Equity 25.52%	Emerging Market Equity 18.31%	Real Estate 26.09%	High Yield Bonds -11.19%	US Large Cap Value Stocks 8.16%	Large Cap US Equity 397.92%
Cash & Equivalents 6.18%	Emerging Market Equity -2.61%	Cash & Equivalents 1.78%	US Large Cap Value Stocks 30.03%	US Large Cap Value Stocks 16.49%	US Large Cap Value Stocks 7.05%	Small Cap US Equity 18.37%	Global Fixed Income 11.03%	Small Cap US Equity -33.79%	Developed Ex-US Equity 33.67%	US Large Cap Growth Stocks 16.71%	Large Cap US Equity 2.11%	Small Cap US Equity 16.35%	Developed Ex-US Equity 21.02%	US Fixed Income 5.97%	Real Estate -0.79%	Commodities 11.77%	Small Cap US Equity 14.65%	Global Fixed Income -2.15%	Developed Ex-US Equity 22.49%	Global Fixed Income 10.11%	US Large Cap Value Stocks 25.20%	US Fixed Income -13.01%	US Large Cap Growth Stocks 8.07%	High Yield Bonds 398.04%
Small Cap US Equity -3.02%	Global Fixed Income -3.75%	High Yield Bonds -1.37%	US Large Cap Growth Stocks 29.75%	Global Fixed Income 12.54%	US Large Cap Growth Stocks 5.26%	Large Cap US Equity 15.79%	US Fixed Income 6.97%	Commodities -35.65%	Small Cap US Equity 27.17%	US Large Cap Value Stocks 15.51%	US Large Cap Value Stocks 0.39%	Large Cap US Equity 16.00%	High Yield Bonds 7.44%	Small Cap US Equity 4.89%	Developed Ex-US Equity -3.04%	Emerging Market Equity 11.19%	US Large Cap Value Stocks 13.66%	Large Cap US Equity -4.38%	Real Estate 21.91%	Developed Ex-US Equity 7.59%	Small Cap US Equity 14.82%	Global Fixed Income -15.59%	Large Cap US Equity 7.88%	US Large Cap Growth Stocks 340.56%
Global Fixed Income -3.91%	Real Estate -3.81%	Emerging Market Equity -6.16%	High Yield Bonds 28.97%	High Yield Bonds 11.13%	Large Cap US Equity 4.91%	High Yield Bonds 11.85%	Large Cap US Equity 5.49%	US Large Cap Value Stocks -36.85%	Large Cap US Equity 26.47%	High Yield Bonds 15.12%	Cash & Equivalents 0.10%	High Yield Bonds 15.81%	Real Estate 3.67%	High Yield Bonds 2.45%	US Large Cap Value Stocks -3.83%	US Large Cap Growth Stocks 7.08%	Global Fixed Income 10.51%	Real Estate -5.63%	Emerging Market Equity 18.44%	US Fixed Income 7.51%	Developed Ex-US Equity 12.62%	Developed Ex-US Equity -16.59%	High Yield Bonds 7.22%	Emerging Market Equity 327.81%
High Yield Bonds -5.86%	US Large Cap Value Stocks -5.59%	US Large Cap Value Stocks -15.52%	Large Cap US Equity 28.68%	Large Cap US Equity 10.88%	Small Cap US Equity 4.55%	US Large Cap Growth Stocks 9.07%	Cash & Equivalents 5.00%	Large Cap US Equity -37.00%	US Large Cap Value Stocks 19.69%	Large Cap US Equity 15.06%	Small Cap US Equity -4.18%	US Large Cap Growth Stocks 15.26%	Cash & Equivalents 0.07%	Cash & Equivalents 0.03%	Small Cap US Equity -4.41%	Real Estate 4.06%	Real Estate 10.36%	US Large Cap Value Stocks -8.27%	High Yield Bonds 14.32%	High Yield Bonds 7.11%	High Yield Bonds 5.28%	Large Cap US Equity -19.44%	Developed Ex-US Equity 5.12%	US Fixed Income 245.73%
Large Cap US Equity -9.11%	Large Cap US Equity -11.89%	Developed Ex-US Equity -15.80%	Commodities 23.93%	Commodities 9.15%	Cash & Equivalents 3.08%	Global Fixed Income 8.16%	High Yield Bonds 1.87%	US Large Cap Growth Stocks -38.44%	Commodities 18.91%	Developed Ex-US Equity 8.95%	Real Estate -6.46%	US Fixed Income 4.21%	US Fixed Income -2.02%	Emerging Market Equity -2.19%	High Yield Bonds -4.47%	Developed Ex-US Equity 2.75%	High Yield Bonds 7.50%	Small Cap US Equity -11.01%	US Fixed Income 8.72%	US Large Cap Value Stocks 2.80%	Cash & Equivalents 0.05%	Small Cap US Equity -21.56%	US Fixed Income 4.11%	Developed Ex-US Equity 199.30%
Developed Ex-US Equity -13.37%	Commodities -19.51%	Small Cap US Equity -20.48%	Global Fixed Income 19.36%	US Large Cap Growth Stocks 6.30%	High Yield Bonds 2.74%	Cash & Equivalents 4.85%	US Large Cap Value Stocks -0.17%	Developed Ex-US Equity -43.56%	Global Fixed Income 7.53%	US Fixed Income 6.54%	Developed Ex-US Equity -12.21%	Global Fixed Income 4.09%	Emerging Market Equity -2.60%	Global Fixed Income -3.09%	Global Fixed Income -6.02%	US Fixed Income 2.65%	US Fixed Income 3.54%	Commodities -11.25%	Commodities 7.69%	Cash & Equivalents 0.67%	US Fixed Income -1.54%	Emerging Market Equity -22.37%	Commodities 4.05%	Global Fixed Income 187.71%
US Large Cap Growth Stocks -22.42%	US Large Cap Growth Stocks -20.42%	Large Cap US Equity -22.10%	US Fixed Income 4.10%	US Fixed Income 4.34%	US Fixed Income 2.43%	US Fixed Income 4.33%	Small Cap US Equity -1.57%	Real Estate -48.21%	US Fixed Income 5.93%	Global Fixed Income 4.95%	Commodities -13.32%	Cash & Equivalents 0.11%	Global Fixed Income -3.08%	Developed Ex-US Equity -4.32%	Emerging Market Equity -14.92%	Global Fixed Income 1.49%	Commodities 1.70%	Developed Ex-US Equity -14.09%	Global Fixed Income 5.09%	Commodities -3.12%	Emerging Market Equity -2.54%	Real Estate -25.09%	Global Fixed Income 3.16%	Commodities 171.76%
Emerging Market Equity -30.61%	Developed Ex-US Equity -21.40%	US Large Cap Growth Stocks -27.88%	Cash & Equivalents 1.15%	Cash & Equivalents 1.33%	Global Fixed Income -8.65%	Commodities 2.07%	Real Estate -7.39%	Emerging Market Equity -53.33%	Cash & Equivalents 0.21%	Cash & Equivalents 0.13%	Emerging Market Equity -18.42%	Commodities -1.06%	Commodities -9.52%	Commodities -17.01%	Commodities -24.66%	Cash & Equivalents 0.33%	Cash & Equivalents 0.86%	Emerging Market Equity -14.57%	Cash & Equivalents 2.28%	Real Estate -9.04%	Global Fixed Income -7.05%	US Large Cap Growth Stocks -29.81%	Cash & Equivalents 1.49%	Cash & Equivalents 139.90%

Real Estate: FTSE EPRA Nareit Developed REIT Index. Emerging Markets: MSCI Emerging Markets. Small Cap: Russell 2000. High Yield: Bloomberg Barclays High Yield Bond Index. US Large Cap Value Stocks: Russell 1000 Value Index. Large Cap US Equity: S&P 500. US Large Cap Growth Stocks: Russell 1000 Growth Index. US Fixed Income: Bloomberg Barclays US Aggregate Bond Index. Developed Ex-US Equity: MSCI World Ex-US. Global Fixed Income: Bloomberg Barclays Global Aggregate ex US Bond Index. Commodities: Bloomberg Commodity Index. Cash & Equivalents: 90-day T-Bill. Not investment advice. For informational purposes only. You cannot invest directly in an index.



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