

Asset-Class Winners and Losers

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Highest Return (%)	39.4	17.4	83.8	28.4	13.1	19.7	37.9	13.6	1.8	20.3	36.0	1.2	31.8	21.7	27.2	23.5
	16.2	-5.2	58.2	21.8	7.7	17.5	31.8	7.2	1.8	17.1	25.5	-1.7	26.0	18.8	27.1	-6.8
	12.7	-22.2	37.7	16.8	5.0	16.5	22.0	6.9	0.7	11.8	22.7	-2.1	23.4	16.4	16.2	-9.1
	10.6	-26.2	36.1	15.1	2.6	16.0	14.3	6.4	-1.4	11.3	15.0	-3.4	19.0	12.8	12.7	-10.0
	8.6	-35.6	24.8	13.4	0.6	15.8	7.4	4.9	-1.8	11.2	14.7	-4.8	18.6	9.8	10.2	-11.1
	6.7	-36.1	21.8	12.3	-2.6	12.4	-1.8	2.5	-4.5	8.6	7.5	-11.2	14.3	9.1	5.3	-13.9
	5.2	-36.2	21.2	11.4	-11.9	12.0	-2.1	-0.8	-4.9	5.8	5.6	-12.1	14.2	9.0	0.0	-14.5
	1.9	-43.0	18.9	10.8	-13.3	3.6	-4.6	-3.9	-13.3	3.4	2.1	-13.2	7.7	7.1	-1.6	-15.4
Lowest Return (%)	-0.7	-53.8	-5.0	8.7	-18.6	-1.1	-9.5	-17.0	-24.7	1.2	1.7	-13.9	7.4	-3.1	-3.0	-16.8

- Small stocks
- Large stocks
- Intl-developed stocks
- Emerging-markets stocks
- Inter-term govt bonds
- Inter-term corporate bonds
- High-yield bonds
- Commodities
- Moderate portfolio

Small stocks

Morningstar Small Cap Index.

Large stocks

Morningstar Large Cap Index.

International stocks

Morningstar Developed Markets ex-US Index.

Emerging stocks

Morningstar Emerging Markets Index.

Intern. government bonds

Morningstar US 5–10 Year Treasury Bond Index.

Intern. corporate bonds

Morningstar US 5–10 Year Corporate Bond Index.

High-yield bonds

Bloomberg U.S. High Yield Corp. Bond Index.

Commodities

Bloomberg Commodity Index.

Moderate portfolio

Morningstar Moderate Target Risk Index.

Data as of July 31, 2022.