

# Relative Asset Class Performance

2005 – 2019 YTD



Asset Management

Bank Loans
  Commodities
  Emerging Market Equity
  High Yield
  International Real Estate
  US Aggregate Bonds
  US Municipal
  US Small Cap
  Cash
  Emerging Market Debt
  Hedge Funds
  International Equity
  International Small Cap
  US Large Cap
  US Real Estate

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD
Best Performance	Emerging Market Equity 34.5%	International Real Estate 43.9%	Emerging Market Equity 39.8%	US Aggregate Bonds 5.2%	Emerging Market Equity 79.0%	US Real Estate 28.5%	US Municipal 10.7%	International Real Estate 38.5%	US Small Cap 38.8%	US Real Estate 31.9%	International Small Cap 5.9%	US Small Cap 21.3%	Emerging Market Equity 37.8%	Cash 2.0%	US Large Cap 18.5%
	Commodities 25.6%	US Real Estate 35.7%	Commodities 32.7%	Cash 3.1%	High Yield 59.4%	US Small Cap 26.9%	US Real Estate 8.9%	High Yield 19.6%	US Large Cap 32.4%	US Large Cap 13.7%	US Real Estate 4.5%	High Yield 14.3%	International Small Cap 32.3%	US Municipal 1.3%	US Small Cap 17.0%
	International Small Cap 19.4%	Emerging Market Equity 32.6%	International Equity 11.2%	US Municipal -2.5%	International Small Cap 45.1%	International Small Cap 22.0%	US Aggregate Bonds 7.8%	Emerging Market Equity 18.6%	International Small Cap 26.1%	US Municipal 9.1%	US Municipal 3.3%	US Large Cap 12.0%	International Equity 25.0%	Bank Loans 1.1%	US Real Estate 16.7%
	International Real Estate 17.3%	International Small Cap 26.8%	Hedge Funds 10.3%	Emerging Market Debt -12.0%	Bank Loans 44.9%	Emerging Market Equity 19.2%	Emerging Market Debt 7.3%	International Small Cap 18.6%	International Equity 22.8%	Emerging Market Debt 7.4%	US Large Cap 1.4%	Emerging Market Equity 11.6%	International Real Estate 22.1%	US Aggregate Bonds 0.0%	International Equity 14.0%
	US Real Estate 13.8%	International Equity 26.3%	US Aggregate Bonds 7.0%	Hedge Funds -21.4%	International Real Estate 42.8%	International Real Estate 18.1%	High Yield 3.1%	Emerging Market Debt 17.4%	Hedge Funds 9.0%	US Aggregate Bonds 6.0%	Emerging Market Debt 1.2%	Commodities 11.4%	US Large Cap 21.8%	Hedge Funds -4.0%	Commodities 13.3%
	International Equity 13.5%	US Small Cap 18.4%	Emerging Market Debt 6.2%	High Yield -26.9%	International Equity 31.8%	US Large Cap 15.1%	US Large Cap 2.1%	International Equity 17.3%	International Real Estate 8.3%	US Small Cap 4.9%	US Aggregate Bonds 0.5%	Emerging Market Debt 10.2%	US Small Cap 14.6%	High Yield -4.1%	International Small Cap 13.2%
	Emerging Market Debt 10.2%	US Large Cap 15.8%	Cash 5.5%	Bank Loans -28.8%	Emerging Market Debt 29.8%	High Yield 14.8%	Bank Loans 1.8%	US Real Estate 17.1%	High Yield 7.3%	International Real Estate 3.9%	Cash 0.2%	Bank Loans 9.9%	High Yield 10.4%	US Real Estate -4.2%	International Real Estate 12.3%
	Hedge Funds 7.5%	High Yield 13.7%	US Large Cap 5.5%	US Small Cap -33.8%	US Real Estate 29.0%	Emerging Market Debt 12.2%	Cash 0.2%	US Small Cap 16.3%	Bank Loans 6.2%	Hedge Funds 3.4%	Hedge Funds -0.3%	US Real Estate 6.6%	Emerging Market Debt 10.3%	Emerging Market Debt -4.3%	Emerging Market Debt 11.3%
	Bank Loans 5.7%	Hedge Funds 10.4%	International Small Cap 5.1%	US Large Cap -37.0%	US Small Cap 27.2%	Bank Loans 10.0%	Commodities -1.2%	US Large Cap 16.0%	US Real Estate 1.3%	Bank Loans 2.1%	Bank Loans -0.4%	International Small Cap 3.7%	Hedge Funds 7.8%	US Large Cap -4.4%	Emerging Market Equity 10.8%
	US Large Cap 4.9%	Emerging Market Debt 9.9%	US Municipal 3.4%	US Real Estate -39.8%	US Large Cap 26.5%	Commodities 9.0%	US Small Cap -4.2%	Bank Loans 9.4%	Cash 0.2%	Cash 0.2%	International Real Estate -0.7%	US Aggregate Bonds 2.6%	Commodities 5.8%	International Real Estate -8.7%	High Yield 9.5%
Worst Performance	US Small Cap 4.6%	Bank Loans 7.3%	High Yield 3.2%	International Equity -43.4%	Commodities 13.5%	International Equity 7.8%	Hedge Funds -5.7%	US Municipal 6.8%	Commodities -1.2%	High Yield 0.0%	International Equity -0.8%	International Real Estate 2.2%	US Municipal 5.4%	US Small Cap -11.0%	Hedge Funds 6.3%
	High Yield 3.6%	Cash 5.2%	Bank Loans 1.9%	Commodities -46.5%	US Municipal 12.9%	US Aggregate Bonds 6.5%	International Equity -12.1%	Hedge Funds 4.8%	US Aggregate Bonds -2.0%	Emerging Market Equity -1.8%	High Yield -2.7%	International Equity 1.0%	Bank Loans 4.2%	International Equity -13.8%	US Aggregate Bonds 6.1%
	US Municipal 3.5%	US Municipal 4.8%	International Real Estate -1.6%	International Small Cap -47.7%	Hedge Funds 11.5%	Hedge Funds 5.7%	International Small Cap -14.5%	US Aggregate Bonds 4.2%	Emerging Market Equity -2.3%	International Small Cap -3.4%	US Small Cap -4.4%	Hedge Funds 0.5%	US Real Estate 3.8%	Commodities -13.8%	Bank Loans 5.4%
	Cash 3.3%	US Aggregate Bonds 4.3%	US Small Cap -1.6%	International Real Estate -51.8%	US Aggregate Bonds 5.9%	US Municipal 2.4%	International Real Estate -14.7%	Cash 0.2%	US Municipal -2.6%	International Equity -4.9%	Emerging Market Equity -14.6%	Cash 0.5%	US Aggregate Bonds 3.5%	Emerging Market Equity -14.2%	US Municipal 5.1%
	US Aggregate Bonds 2.4%	Commodities -15.1%	US Real Estate -17.7%	Emerging Market Equity -53.2%	Cash 0.4%	Cash 0.3%	Emerging Market Equity -18.2%	Commodities 0.1%	Emerging Market Debt -5.3%	Commodities -33.1%	Commodities -32.9%	US Municipal 0.2%	Cash 1.1%	International Small Cap -18.5%	Cash 1.2%

Markets are notoriously difficult to time, as demonstrated by the varying asset class returns above. Diversifying asset class exposures may help investors sidestep this problem and improve the likelihood of achieving their investment goals.