

# The Randomness of Returns

Annual Return (%)

Highest Return



Lowest Return

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	31.0	14.0	7.6	62.6	34.2	34.5	36.0	39.8	8.8	79.0	28.1	9.4	20.1	38.8	32.0
	22.8	12.3	5.1	60.4	33.2	25.5	32.6	8.2	6.6	53.3	26.9	3.4	18.6	34.5	13.7
	9.0	8.4	3.6	56.3	29.9	21.1	30.0	7.5	4.7	51.4	24.9	2.3	18.1	32.5	13.5
	8.3	7.3	3.4	47.3	26.0	15.1	27.4	6.3	-28.9	37.6	24.5	2.1	18.1	32.4	4.9
	7.3	6.4	2.2	46.6	25.0	13.8	23.5	5.9	-33.8	28.5	21.2	0.6	17.9	28.3	4.2
	7.0	2.5	-6.0	46.0	22.3	7.0	22.2	5.5	-36.8	27.2	19.2	0.4	17.5	26.0	1.9
	-1.6	-2.4	-7.1	36.2	18.3	4.9	19.8	3.6	-37.0	26.5	15.5	-4.2	17.1	22.2	1.2
	-3.0	-5.6	-11.4	30.0	16.5	4.7	18.4	2.4	-39.2	20.6	15.1	-5.5	16.3	1.2	0.2
	-4.5	-7.7	-15.5	28.7	10.9	4.6	15.8	-0.2	-43.9	19.7	5.4	-11.1	16.0	0.6	-1.8
	-6.9	-10.2	-15.6	2.0	2.7	3.1	4.3	-1.6	-45.6	2.3	3.7	-15.5	2.1	0.3	-4.9
	-9.1	-11.9	-20.5	1.9	1.3	2.4	4.1	-9.8	-47.8	0.8	2.0	-16.4	0.9	-0.1	-5.0
	-30.6	-17.5	-22.1	1.5	0.8	1.3	3.8	-17.6	-53.2	0.2	0.8	-18.2	0.2	-2.3	-5.4

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
US Large Cap	-9.1	-11.9	-22.1	28.7	10.9	4.9	15.8	5.5	-37.0	26.5	15.1	2.1	16.0	32.4	13.7
US Large Cap Value	7.0	-5.6	-15.5	30.0	16.5	7.0	22.2	-0.2	-36.8	19.7	15.5	0.4	17.5	32.5	13.5
US Small Cap	-3.0	2.5	-20.5	47.3	18.3	4.6	18.4	-1.6	-33.8	27.2	26.9	-4.2	16.3	38.8	4.9
US Small Cap Value	22.8	14.0	-11.4	46.0	22.3	4.7	23.5	-9.8	-28.9	20.6	24.5	-5.5	18.1	34.5	4.2
US Real Estate	31.0	12.3	3.6	36.2	33.2	13.8	36.0	-17.6	-39.2	28.5	28.1	9.4	17.1	1.2	32.0
International Large Cap Value	-1.6	-17.5	-15.6	46.6	25.0	15.1	30.0	7.5	-43.9	37.6	5.4	-11.1	18.1	22.2	-4.9
International Small Cap	-6.9	-10.2	-7.1	62.6	29.9	25.5	19.8	3.6	-47.8	51.4	24.9	-15.5	17.9	26.0	-5.0
International Small Cap Value	-4.5	-7.7	2.2	60.4	34.2	21.1	27.4	2.4	-45.6	53.3	21.2	-16.4	20.1	28.3	-5.4
Emerging Markets	-30.6	-2.4	-6.0	56.3	26.0	34.5	32.6	39.8	-53.2	79.0	19.2	-18.2	18.6	-2.3	-1.8
One-Year US Fixed	7.3	7.3	3.4	1.5	0.8	2.4	4.3	5.9	4.7	0.8	0.8	0.6	0.2	0.3	0.2
Five-Year US Government Fixed	9.0	8.4	7.6	2.0	1.3	1.3	3.8	8.2	8.8	0.2	3.7	3.4	0.9	-0.1	1.2
Five-Year Global Fixed	8.3	6.4	5.1	1.9	2.7	3.1	4.1	6.3	6.6	2.3	2.0	2.3	2.1	0.6	1.9

In US dollars. US Large Cap is the S&P 500 Index, provided by Standard & Poor's Index Services Group. US Large Cap Value is the Russell 1000 Value Index. US Small Cap is the Russell 2000 Index. US Small Cap Value is the Russell 2000 Value Index. Russell data copyright © Russell Investment Group 1997-2015, all rights reserved. US Real Estate is the Dow Jones US Select REIT Index, provided by Dow Jones Indexes. International Large Cap Value is the MSCI World ex USA Value Index (gross dividends). International Small Cap is the MSCI World ex USA Small Cap Index (gross dividends). International Small Cap Value is the MSCI World ex USA Small Cap Value Index (gross dividends). Emerging Markets is the MSCI Emerging Markets Index (gross dividends). MSCI data copyright MSCI 2015, all rights reserved. One-Year US Fixed is the BofA Merrill Lynch One-Year US Treasury Note Index, used with permission; copyright 2015 Merrill Lynch, Pierce, Fenner & Smith Incorporated; all rights reserved. Merrill Lynch, Pierce, Fenner & Smith Incorporated is a wholly owned subsidiary of Bank of America Corporation. Five-Year US Government Fixed is the Barclays Capital Treasury Bond Index 1-5 Years, formerly Lehman Brothers, provided by Barclays 2015. Five-Year Global Fixed is the Citigroup World Government Bond Index 1-5 Years (hedged), copyright 2015 by Citigroup.

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