

Table of Investment Returns

Annual Returns (2000-2019) of Major Market Indices Ranked by Performance

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
NAREIT Equity 26.37%	Russell 2000 Value 14.02%	BC Aggregate Bond 10.26%	MSCI Emerging Markets 55.82%	MSCI US REIT 31.49%	MSCI Emerging Markets 34.00%	MSCI US REIT 35.92%	MSCI Emerging Markets 39.42%	BC Aggregate Bond 5.24%	MSCI Emerging Markets 78.51%	Russell 2000 Growth 29.09%	MSCI US REIT 8.69%	MSCI Emerging Markets 18.22%	Russell 2000 Growth 43.30%	MSCI US REIT 30.38%	MSCI US REIT 2.52%	Russell 2000 Value 31.74%	MSCI Emerging Markets 37.28%	BC Aggregate Bond -0.40%	S&P 500 31.49%
Russell 2000 Value 22.83%	NAREIT Equity 13.93%	NAREIT Equity 3.82%	Russell 2000 Growth 48.54%	MSCI Emerging Markets 25.55%	MSCI EAFE 13.54%	MSCI Emerging Markets 32.14%	MSCI EAFE 11.17%	Russell 2000 Value -28.92%	Russell 2000 Growth 34.47%	MSCI US REIT 28.48%	BC Aggregate Bond 7.92%	Russell 2000 Value 18.05%	Russell 2000 Value 34.52%	S&P 500 13.69%	S&P 500 1.38%	S&P 500 11.96%	MSCI EAFE 25.03%	S&P 500 -4.38%	MSCI US REIT 29.03%
BC Aggregate Bond 11.63%	BC Aggregate Bond 8.43%	MSCI Emerging Markets -6.17%	Russell 2000 Value 46.03%	Russell 2000 Value 22.25%	MSCI US REIT 12.13%	MSCI EAFE 26.34%	Russell 2000 Growth 7.05%	S&P 500 -37.00%	MSCI EAFE 31.78%	Russell 2000 Value 24.50%	S&P 500 2.11%	MSCI US REIT 17.77%	S&P 500 32.39%	BC Aggregate Bond 5.85%	BC Aggregate Bond 0.44%	Russell 2000 Growth 11.32%	Russell 2000 Growth 22.17%	MSCI US REIT -5.88%	Russell 2000 Growth 28.48%
S&P 500 -9.11%	MSCI Emerging Markets -2.62%	Russell 2000 Value -11.43%	MSCI EAFE 38.59%	MSCI EAFE 20.25%	S&P 500 4.91%	Russell 2000 Value 23.48%	BC Aggregate Bond 6.97%	MSCI US REIT -37.97%	MSCI US REIT 28.61%	MSCI Emerging Markets 18.88%	Russell 2000 Growth -2.91%	MSCI EAFE 17.32%	MSCI EAFE 22.78%	Russell 2000 Growth 5.60%	MSCI EAFE -0.81%	MSCI Emerging Markets 11.19%	S&P 500 21.83%	Russell 2000 Growth -9.33%	Russell 2000 Value 22.39%
MSCI EAFE -14.17%	Russell 2000 Growth -9.23%	MSCI EAFE -15.94%	NAREIT Equity 37.13%	Russell 2000 Growth 14.31%	Russell 2000 Value 4.71%	S&P 500 15.79%	S&P 500 5.49%	Russell 2000 Growth -38.54%	S&P 500 26.47%	S&P 500 15.06%	Russell 2000 Value -5.50%	S&P 500 16.18%	MSCI US REIT 2.47%	Russell 2000 Value 4.22%	Russell 2000 Growth -1.38%	MSCI US REIT 8.60%	Russell 2000 Value 7.84%	Russell 2000 Value -12.86%	MSCI EAFE 22.01%
Russell 2000 Growth -22.43%	S&P 500 -11.89%	S&P 500 -22.10%	S&P 500 28.68%	S&P 500 10.88%	Russell 2000 Growth 4.15%	Russell 2000 Growth 13.35%	Russell 2000 Value -9.78%	MSCI EAFE -43.38%	Russell 2000 Value 20.58%	MSCI EAFE 7.75%	MSCI EAFE -12.14%	Russell 2000 Growth 14.59%	BC Aggregate Bond -1.97%	MSCI Emerging Markets -2.19%	Russell 2000 Value -7.47%	BC Aggregate Bond 2.75%	MSCI US REIT 4.90%	MSCI EAFE -13.79%	MSCI Emerging Markets 18.44%
MSCI Emerging Markets -30.61%	MSCI EAFE -21.44%	Russell 2000 Growth -30.26%	BC Aggregate Bond 4.10%	BC Aggregate Bond 4.34%	BC Aggregate Bond 2.43%	BC Aggregate Bond 4.33%	MSCI US REIT -16.82%	MSCI Emerging Markets -53.33%	BC Aggregate Bond 5.93%	Aggregate Bond 6.58%	MSCI Emerging Markets -18.42%	BC Aggregate Bond 4.32%	MSCI Emerging Markets -2.60%	MSCI EAFE -4.90%	MSCI Emerging Markets -14.92%	MSCI EAFE 1.00%	BC Aggregate Bond 3.63%	MSCI Emerging Markets -14.58%	BC Aggregate Bond 8.87%

S&P 500	The S&P 500 Index is a market capitalization weighted index designed to measure the performance of large capitalization U.S. stocks that are traded on the NYSE, AMEX and NASDAQ.
Russell 2000 Value	The Russell 2000 Value Index is a market capitalization weighted index designed to measure the performance of U.S. small cap value stocks. The index is constructed by dividing the market capitalization of the Russell 2000 Index into Growth and Value indices. The Value index contains those Russell 2000 securities with a greater-than-average value orientation; and generally have lower price-to-book and price-earnings ratios than those in the Growth index.
Russell 2000 Growth	The Russell 2000 Growth Index is a market capitalization weighted index designed to measure the performance of U.S. small cap growth stocks. The index is constructed by dividing the market capitalization of the Russell 2000 Index into Growth and Value indices. The Growth index contains those Russell 2000 securities with a greater-than-average growth orientation; and generally have higher price-to-book and price-earnings ratios than those in the Value index.
MSCI EAFE	The MSCI EAFE Index is a market capitalization weighted index designed to measure the equity performance of the developed stock markets of Europe, Australasia and the Far East.
MSCI Emerging Markets	The MSCI Emerging Markets Index is a market capitalization weighted index designed to measure the equity performance of global emerging markets.
NAREIT Equity & MSCI US REIT	The NAREIT Equity Index measures the performance of Real Estate Investment Trust (REIT) stocks traded on the NYSE, AMEX and NASDAQ. The composition of the index changed significantly in 1994, thus comparisons between pre- and post-1994 results are problematic. MSCI US REIT Index represents approximately 85% of the US REIT universe. MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.
BC Aggregate Bond	The Barclays Capital (BC) Aggregate Bond Index (formerly the Lehman Brothers Aggregate Bond Index) through Dec. 31, 2009; Barclays US Aggregate Float Adjusted Index thereafter through Dec. 31, 2016. Spliced Bloomberg Barclays U.S. Aggregate Float Adjusted Index, thereafter. Includes U.S. government, corporate and mortgage-backed securities with maturities of intermediate duration.