

# The Veater Financial Table of Investment Returns

Annual Returns for Key Indices Ranked in Order of Performance (1999-2019)

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
MSCI Emerging Markets	Barclays Agg	Barclays Agg	Barclays Agg	MSCI Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets	Barclays Agg	MSCI Emerging Markets	Russell 2000	Barclays Agg	MSCI Emerging Markets	Russell 2000	S&P 500	S&P 500	Russell 2000	MSCI Emerging Markets	Barclays Agg	Russell 2000
65.22%	10.43%	7.23%	9.06%	54.62%	24.35%	32.80%	30.94%	38.22%	4.04%	77.31%	25.65%	6.64%	17.02%	37.62%	12.49%	0.18%	22.11%	34.01%	-4.14%	7.22%
MSCI EAFE	Moderate Growth	Barclays Corp High Yield	Barclays Corp High Yield	Russell 2000	MSCI EAFE	MSCI EAFE	MSCI EAFE	MSCI EAFE	Moderate Growth	Barclays Corp High Yield	MSCI Emerging Markets	Barclays Corp High Yield	MSCI EAFE	S&P 500	Barclays Agg	Barclays Agg	Barclays Corp High Yield	MSCI EAFE	S&P 500	MSCI EAFE
25.76%	-4.22%	4.08%	-2.61%	46.05%	19.50%	12.82%	25.66%	10.43%	-25.27%	57.01%	17.68%	3.78%	16.70%	31.19%	4.77%	-0.65%	11.01%	22.56%	-7.65%	4.10%
Russell 2000	Russell 2000	Russell 2000	MSCI Emerging Markets	MSCI EAFE	Russell 2000	Moderate Growth	Russell 2000	Barclays Agg	Barclays Corp High Yield	MSCI EAFE	Barclays Corp High Yield	S&P 500	Russell 2000	MSCI EAFE	Moderate Growth	MSCI EAFE	S&P 500	S&P 500	Barclays Corp High Yield	S&P 500
20.06%	-4.22%	1.29%	-7.37%	37.97%	17.13%	5.34%	17.17%	5.77%	-27.36%	31.26%	13.92%	0.91%	15.15%	22.09%	4.64%	-2.01%	10.76%	19.37%	-8.16%	3.68%
S&P 500	Barclays Corp High Yield	Moderate Growth	Moderate Growth	Barclays Corp High Yield	Moderate Growth	S&P 500	S&P 500	Moderate Growth	Russell 2000	Moderate Growth	S&P 500	Moderate Growth	S&P 500	Moderate Growth	Russell 2000	Moderate Growth	MSCI Emerging Markets	Russell 2000	Moderate Growth	Barclays Corp High Yield
19.84%	-7.06%	-1.97%	-9.58%	27.77%	11.17%	3.71%	14.59%	5.55%	-34.99%	26.50%	13.86%	-0.94%	14.80%	16.76%	3.69%	-3.26%	10.40%	12.63%	-9.30%	3.63%
Moderate Growth	S&P 500	MSCI Emerging Markets	MSCI EAFE	S&P 500	Barclays Corp High Yield	Russell 2000	Moderate Growth	S&P 500	S&P 500	Russell 2000	Moderate Growth	Russell 2000	Barclays Corp High Yield	Barclays Corp High Yield	Barclays Corp High Yield	Russell 2000	Moderate Growth	Moderate Growth	Russell 2000	MSCI Emerging Markets
15.06%	-10.30%	-3.82%	-16.86%	27.48%	9.93%	3.35%	13.27%	4.29%	-38.20%	25.97%	13.81%	-5.38%	14.61%	6.24%	1.25%	-5.61%	9.81%	12.03%	-13.32%	3.56%
Barclays Corp High Yield	MSCI EAFE	S&P 500	Russell 2000	Moderate Growth	S&P 500	Barclays Corp High Yield	Barclays Corp High Yield	Barclays Corp High Yield	MSCI EAFE	S&P 500	MSCI EAFE	MSCI EAFE	Moderate Growth	Barclays Agg	MSCI Emerging Markets	Barclays Corp High Yield	Barclays Agg	Barclays Corp High Yield	MSCI EAFE	Moderate Growth
1.19%	-15.37%	-13.09%	-21.68%	27.04%	9.68%	1.54%	10.65%	0.67%	-44.26%	25.26%	7.01%	-12.93%	11.61%	-3.22%	-3.39%	-5.67%	1.45%	2.68%	-17.27%	3.48%
Barclays Agg	MSCI Emerging Markets	MSCI EAFE	S&P 500	Barclays Agg	Barclays Agg	Barclays Agg	Barclays Agg	Russell 2000	MSCI Emerging Markets	Barclays Agg	Barclays Agg	MSCI Emerging Markets	Barclays Agg	MSCI Emerging Markets	MSCI EAFE	MSCI Emerging Markets	MSCI EAFE	Barclays Agg	MSCI Emerging Markets	Barclays Agg
-2.02%	-31.81%	-22.41%	-23.30%	2.90%	3.14%	1.23%	3.13%	-2.77%	-54.53%	4.73%	5.34%	-19.62%	3.01%	-3.80%	-5.68%	-15.80%	-0.20%	1.46%	-17.35%	0.23%



The Veater Financial Table of Investment Returns conveys the strong case for diversification across asset classes (stocks vs. bonds), capitalizations (large vs small), and equity markets (U.S. vs. international). The Table highlights the uncertainty inherent in all capital markets. Rankings change every year. Also noteworthy is the difference between absolute and relative performance, as returns for the top-performing asset class span a wide range over the last 20 years.

\*Source: Barclays, Morgan Stanley Capital International, Morningstar, Yahoo Finance. All performance referenced is historical and is no guarantee of future results. All indices are unmanaged and may not be invested into directly. Investing also carries with it cost. As that relates to the data above, we reduced all index returns by 1.2% to show how an annual cost as a percentage of assets impact market returns over time. The information is not representative of any investment, account, or portfolio offered by Veater Financial Group. Information is hypothetical, for illustrative purposes only, and does not reflect all fees, charges, or taxes inherent with investing. Individual results may vary. Data updated as of 01/10/2019.

# Key Indices Used in Calculating Annual Investment Returns

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- **S&P 500:** Standard & Poor's 500 Index–S&P 500®. This index measures the performance of large capitalization U.S. stocks. It is a market-value-weighted index of 500 stocks that are traded on the NYSE, AMEX, and NASDAQ.
  - **Russell 2000:** Russell 2000® Index. This index measures the performance of small capitalization U.S. stocks. It is a market-value-weighted index of the 2,000 smallest stocks in the broad-market Russell 3000 Index.
  - **MSCI EAFE:** Morgan Stanley Capital International Europe, Australasia, Far East Index–MSCI EAFE®. This Index measures the performance of equity markets in the developed stock markets of Europe, Australia, and the Far East.
  - **MSCI Emerging Markets:** Morgan Stanley Capital International Emerging Markets Index–MSCI Emerging Markets®. This Index measures the performance of equity markets in numerous emerging countries around the world.
  - **Barclays Agg:** Barclays Aggregate Bond Index. This is a market value-weighted index that includes U.S. government, corporate, mortgage-backed securities, and asset-backed securities.
  - **Barclays Corp High Yield:** Barclays High Yield Bond Index. This includes US dollar-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt.
  - **Moderate Growth:** The Moderate Growth Index is a hypothetical balanced portfolio consisting of 30% US Barclays Aggregate Bond Index, 10% US Corporate High Yield Index, 23% S&P 500 Index, 23% Russell 2000 Index, 7% MSCI EAFE Index, and 7% MSCI Emerging Markets Index.
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