Annual Returns of Key Indices (%; 2004–2023)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
MSCI EM 25.55	MSCI EM 34.00	MSCI EM 32.14	MSCI EM 39.42	Bloomberg US Agg 5.24	MSCI EM 78.51	Russell 2000 Growth 29.09	Bloomberg US Agg 7.84	MSCI EM 18.22	Russell 2000 Growth 43.30	S&P 500 13.69	Russell 1000 Growth 5.67	Russell 2000 Value 31.74	MSCI EM 37.28	Bloomberg US Agg 0.01	Russell 1000 Growth 36.39	Russell 1000 Growth 38.49	S&P 500 28.71	Russell 1000 Value -7.54	Russell 1000 Growth 42.68
Russell 2000 Value 22.25	MSCI EAFE 13.54	MSCI EAFE 26.34	Russell 1000 Growth 11.81	Russell 2000 Value -28.92	Russell Midcap 40.48	Russell 2000 26.85	Russell 1000 Growth 2.64	Russell 2000 Value 18.05	Russell 2000 38.82	Russell 1000 Value 13.45	S&P 500 1.38	Russell 2000 21.31	Russell 1000 Growth 30.21	Russell 1000 Growth -1.51	S&P 500 31.49	Russell 2000 Growth 34.63	Russell 2000 Value 28.27	Bloomberg US Agg -13.01	S&P 500 26.29
MSCI EAFE 20.25	Russell Midcap 12.65	Russell 2000 Value 23.48	MSCI ACWI 11.66	Russell 2000 -33.79	Russell 1000 Growth 37.21	Russell Midcap 25.48	S&P 500 2.11	Russell 1000 Value 17.51	Russell Midcap 34.76	Russell Midcap 13.22	Bloomberg US Agg 0.55	Russell 1000 Value 17.34	MSCI EAFE 25.03	S&P 500 -4.38	Russell Midcap 30.54	Russell 2000 19.96	Russell 1000 Growth 27.60	MSCI EAFE -14.45	MSCI ACWI 22.20
Russell Midcap 20.22	MSCI ACWI 10.84	Russell 1000 Value 22.25	MSCI EAFE 11.17	Russell 1000 Value -36.85	MSCI ACWI 34.63	Russell 2000 Value 24.50	Russell 1000 Value 0.39	MSCI EAFE 17.32	Russell 2000 Value 34.52	Russell 1000 Growth 13.05	MSCI EAFE -0.81	Russell Midcap 13.80	MSCI ACWI 23.97	Russell 1000 Value -8.27	Russell 2000 Growth 28.48	S&P 500 18.40	Russell 1000 Value 25.16	Russell 2000 Value -14.48	Russell 2000 Growth 18.66
Russell 2000 18.33	Russell 1000 Value 7.05	MSCI ACWI 20.95	Russell 2000 Growth 7.05	S&P 500 -37.00	Russell 2000 Growth 34.47	MSCI EM 18.88	Russell Midcap -1.55	Russell Midcap 17.28	Russell 1000 Growth 33.48	Bloomberg US Agg 5.97	Russell 2000 Growth -1.38	S&P 500 11.96	Russell 2000 Growth 22.17	Russell Midcap -9.06	MSCI ACWI 26.60	MSCI EM 18.31	Russell Midcap 22.58	Russell Midcap -17.32	MSCI EAFE 18.24
Russell 1000 Value 16.49	Russell 1000 Growth 5.26	Russell 2000 18.37	Bloomberg US Agg 6.97	Russell 1000 Growth -38.44	MSCI EAFE 31.78	Russell 1000 Growth 16.71	Russell 2000 Growth -2.91	Russell 2000 16.35	Russell 1000 Value 32.53	Russell 2000 Growth 5.60	MSCI ACWI -2.36	Russell 2000 Growth 11.32	S&P 500 21.83	Russell 2000 Growth -9.31	Russell 1000 Value 26.54	Russell Midcap 17.10	MSCI ACWI 18.54	S&P 500 -18.11	Russell Midcap 17.23
MSCI ACWI 15.23	S&P 500 4.91	S&P 500 15.79	Russell Midcap 5.60	Russell 2000 Growth -38.54	Russell 2000 27.17	Russell 1000 Value 15.51	Russell 2000 -4.18	MSCI ACWI 16.13	S&P 500 32.39	Russell 2000 4.89	Russell Midcap -2.44	MSCI EM 11.19	Russell Midcap 18.52	MSCI ACWI -9.41	Russell 2000 25.52	MSCI ACWI 16.25	Russell 2000 14.82	MSCI ACWI -18.36	Russell 2000 16.93
Russell 2000 Growth 14.31	Russell 2000 Value 4.71	Russell Midcap 15.26	S&P 500 5.49	Russell Midcap -41.46	S&P 500 26.46	S&P 500 15.06	Russell 2000 Value -5.50	S&P 500 16.00	MSCI ACWI 22.80	Russell 2000 Value 4.22	Russell 1000 Value -3.83	MSCI ACWI 7.86	Russell 2000 14.65	Russell 2000 -11.01	Russell 2000 Value 22.39	MSCI EAFE 7.82	MSCI EAFE 11.26	MSCI EM -20.09	Russell 2000 Value 14.65
S&P 500 10.88	Russell 2000 4.55	Russell 2000 Growth 13.35	Russell 1000 Value -0.17	MSCI ACWI -42.19	Russell 2000 Value 20.58	MSCI ACWI 12.67	MSCI ACWI -7.35	Russell 1000 Growth 15.26	MSCI EAFE 22.78	MSCI ACWI 4.16	Russell 2000 -4.41	Russell 1000 Growth 7.08	Russell 1000 Value 13.66	Russell 2000 Value -12.86	MSCI EAFE 22.01	Bloomberg US Agg 7.51	Russell 2000 Growth 2.83	Russell 2000 -20.44	Russell 1000 Value 11.46
Russell 1000 Growth 6.30	Russell 2000 Growth 4.15	Russell 1000 Growth 9.07	Russell 2000 -1.57	MSCI EAFE -43.38	Russell 1000 Value 19.69	MSCI EAFE 7.75	MSCI EAFE -12.14	Russell 2000 Growth 14.59	Bloomberg US Agg -2.02	MSCI EM -2.19	Russell 2000 Value -7.47	Bloomberg US Agg 2.65	Russell 2000 Value 7.84	MSCI EAFE -13.79	MSCI EM 18.42	Russell 2000 Value 4.63	Bloomberg US Agg -1.54	Russell 2000 Growth -26.36	MSCI EM 9.83
Bloomberg US Agg 4.34	Bloomberg US Agg 2.43	Bloomberg US Agg 4.33	Russell 2000 Value -9.78	MSCI EM -53.33	Bloomberg US Agg 5.93	Bloomberg US Agg 6.54	MSCI EM -18.42	Bloomberg US Agg 4.21	MSCI EM -2.60	MSCI EAFE -4.90	MSCI EM -14.92	MSCI EAFE 1.00	Bloomberg US Agg 3.54	MSCI EM -14.57	Bloomberg US Agg 8.72	Russell 1000 Value 2.80	MSCI EM -2.54	Russell 1000 Growth -29.14	Bloomberg US Agg 5.53

HB00183 Returns are stated in US dollars. The performance quoted represents past performance. Past performance does not guarantee future results.

Important Information

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The Bloomberg US Aggregate Bond Index covers the investment-grade, US dollar–denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS, ABS, and CMBS, with maturities of no less than one year.

Update MSCI All Country World Index;

The MSCI All Country World Index (ACWI) is a free-float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The MSCI EAFE Index (Europe, Australasia, Far East) is a free-float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States and Canada. The MSCI EAFE Index consists of 21 developed market country indices. The index is unmanaged and has no fees. One cannot invest directly in an index.

The MSCI Emerging Markets Index is a free-float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index consists of emerging markets country indices including: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.

The Russell Midcap Index is a subset of the Russell 1000 Index, excluding the largest companies to leave approximately 800 securities designed to represent the "mid cap" portion of the US equity market. (The Russell 1000 Index measures the performance of the large-cap segment of the US equity universe. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.) The index is unmanaged and has no fees. One cannot invest directly in an index.

The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. (The Russell 1000 Index measures the performance of the large-cap segment of the US equity universe. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.)

The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. (The Russell 1000 Index measures the performance of the large-cap segment of the US equity universe. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.)

The Russell 2000 Index is designed to represent the "small cap" market of US equity securities, composed of approximately 2,000 of the smallest securities in the Russell 3000 Index. (The Russell 3000 Index measures the performance of the 3,000 largest US companies, representing most of the investable US equity market.)

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. (The Russell 2000 Index is designed to represent the "small cap" market of US equity securities, composed of approximately 2,000 of the smallest securities in the Russell 3000 Index.)

The S&P 500 Index is a market capitalization-weighted index of 500 companies in leading industries of the US economy.

An investment cannot be made directly in an index. Indices are unmanaged and have no fees.

Credit: Callan Associates Inc. and the Callan Periodic Table of Investment Returns

Data Sources: Frank Russell, MSCI, Standard & Poor's, Barclays Capital (via FactSet, Lipper, Morningstar); MSCI Index returns are net of dividends reinvested with the exception of the MSCI Emerging Markets Index and MSCI ACWI, for which returns are presented gross of dividends reinvested through 1998.

Equity securities will fluctuate in price; the value of your investment will thus fluctuate, and this may result in a loss. Securities in certain non-domestic countries may be less liquid, more volatile, and less subject to governmental supervision than in one's home market. The values of these securities may be affected by changes in currency rates, application of a country's specific tax laws, changes in government administration, and economic and monetary policy. Small- and mid-capitalization stocks may be subject to higher degrees of risk, their earnings may be less predictable, their prices more volatile, and their liquidity less than that of large-capitalization or more established companies' securities. Emerging markets securities carry special risks, such as less developed or less efficient trading markets, a lack of company information, and differing auditing and legal standards. The securities markets of emerging markets countries can be extremely volatile; performance can also be influenced by political, social, and economic factors affecting companies in emerging markets countries.

An investment in bonds carries risk. If interest rates rise, bond prices usually decline. The longer a bond's maturity, the greater the impact a change in interest rates can have on its price. If you do not hold a bond until maturity, you may experience a gain or loss when you sell. Bonds also carry the risk of default, which is the risk that the issuer is unable to make further income and principal payments. Other risks, including inflation risk, call risk, and pre-payment risk, also apply.