

Asset Class

Winners and Losers

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2004-18
Highest Return (%)	25.9	35.0	36.1	39.4	14.1	83.8	28.4	9.4	19.7	37.9	13.6	1.8	20.3	36.0	1.4	8.9
	21.6	25.5	26.6	31.8	-3.2	58.2	23.6	5.2	17.5	31.8	6.9	1.7	17.1	25.5	-0.4	8.2
	20.4	15.9	17.0	12.7	-22.2	37.7	21.8	5.0	16.5	22.0	4.9	1.3	12.9	22.7	-2.1	7.8
	17.6	7.0	15.9	10.3	-26.2	36.1	15.1	2.6	16.0	14.3	4.5	-1.4	11.3	15.0	-3.4	7.0
	11.5	5.8	13.0	8.6	-33.8	24.8	13.4	0.6	15.8	7.4	3.9	-1.8	11.2	14.7	-4.8	6.2
Lowest Return (%)	11.1	4.9	11.8	6.7	-36.1	21.8	12.3	-2.6	12.0	0.6	2.5	-4.5	8.6	7.5	-11.0	5.8
	9.5	2.7	4.9	6.0	-36.2	20.9	11.4	-5.3	11.2	-1.8	-0.8	-4.9	4.6	4.5	-12.1	4.7
	4.9	1.1	3.6	1.9	-43.0	19.5	8.5	-11.9	3.7	-2.7	-3.9	-13.3	3.4	2.3	-13.2	3.7
	3.0	0.7	-0.2	-0.7	-53.8	-1.4	7.1	-18.6	2.5	-3.7	-24.4	-26.3	1.2	1.5	-13.9	0.3

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Source: Small stocks—Morningstar Small Cap Index. Large stocks—Morningstar Large Cap Index. Int'l stocks—Morningstar Developed Mkts ex-U.S. Index. Emerging stocks—Morningstar Emerging Mkts Index. Intern. govt bonds—Morningstar Intern. U.S. Govt Bond Index. Intern. corp. bonds—Morningstar Intern. Corp. Bond Index. High-yield bonds—Bloomberg Barclays U.S. High Yield Corp. Bond Index. Commodities— Morningstar Long-Only Commodity Index. Moderate portfolio—Morningstar Moderate Target Risk Index. ©2019 Morningstar. All Rights Reserved.

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Past performance is not a guarantee of future results. This chart is for illustrative purposes only and is not indicative of any investment. An investment cannot be made directly in an index.

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Neither asset allocation nor diversification ensures a profit or guarantees against loss. All investments involve risk, including the loss of principal. There can be no assurance that any financial strategy will be successful.

Government bonds are guaranteed by the full faith and credit of the United States government as to the timely payment of principal and interest. With corporate bonds, an investor is a creditor of the corporation and the bond is subject to default risk. High-yield bonds exhibit significantly more risk of default than investment-grade corporate bonds.

Stocks are not guaranteed and have been more volatile than the other asset classes. Small stocks are more volatile than large stocks and are subject to significant price fluctuations, business risks, and are thinly traded. International and emerging-markets investments involve special risks such as fluctuations in currency, foreign taxation, economic and political risks, liquidity risks, and differences in accounting and financial standards. Emerging-market investments are riskier than developed market investments.

Transactions in commodities carry a high degree of risk, and a substantial potential for loss. In light of the risks, you should under-take commodities transactions only if you understand the nature of the contracts (and contractual relationships) you are entering into, and the extent of your exposure to risk. Trading in commodities is not suitable for many members of the public. You should carefully consider whether this type of trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

The Morningstar Moderate Target Risk Index is one of a series of five target risk indexes. The asset allocation is updated annually based on Morningstar Investment Management's valuation driven asset allocation. More information can be found here: <http://www.morningstar.com/InvGlossary/morningstar-target-risk-indexes.aspx>

The returns presented do not include fees commonly associated with investing, such as transaction costs, fees and expenses charged by the underlying holdings, or investment advisory fees. If included, the returns shown would be less, sometimes by a significant amount. In no way should the returns shown be considered indicative or a guarantee of the future performance of an actual investor, considered indicative of the actual performance achieved by actual investors, or viewed as a substitute for a portfolio recommended to investors. An investor's actual results may differ substantially from the historical returns shown here and may include an individual investor incurring a loss.

The 2004 - 2018 column was calculated using annualized total return for the indexes listed in the Source section of this document.

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