# Creative Planning Periodic Table of Style Rotation

CREATIVE PLANNING

This style rotation table compares the returns of various indices. Fluctuations in market cycles demonstrate the importance of diversification. Diversification does not assure a profit nor does it protect against loss of principal. As with any investment, it is possible to lose money. The returns include dividend reinvestments but exclude the impact of management fees and trading costs. Past performance is no assurance of future performance.

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 YTD |
|---|---|---|---|---|---|---|---|---|---|---|
| Precious Metals 56.29% | Emerging Market Stocks 36.83% | Bonds 0.01% | Large Cap Stocks 31.49% | Precious Metals 24.50% | Real Estate 45.91% | Precious Metals 7.15% | Large Cap Stocks 26.29% | Large Cap Stocks 25.02% | Precious Metals 64.78% | Emerging Markets Stocks 22.04% |
| Small Cap Stocks 21.31% | Precious Metals 32.83% | Real Estate -4.22% | Mid Cap Stocks 30.54% | Small Cap Stocks 20.27% | Large Cap Stocks 28.71% | Bonds -13.01% | International Stocks 18.24% | Mid Cap Stocks 15.34% | Emerging Markets Stocks 31.38% | Precious Metals 18.60% |
| Mid Cap Stocks 13.80% | International Stocks 25.03% | Large Cap Stocks -4.38% | Small Cap Stocks 25.52% | Large Cap Stocks 18.40% | Mid Cap Stocks 22.58% | International Stocks -14.45% | Mid Cap Stocks 17.23% | Small Cap Stocks 11.54% | International Stocks 31.22% | Small Cap Stocks 13.71% |
| Large Cap Stocks 11.96% | Large Cap Stocks 21.83% | Mid Cap Stocks -9.06% | Real Estate 23.10% | Emerging Markets Stocks 18.39% | Small Cap Stocks 14.82% | Mid Cap Stocks -17.32% | Small Cap Stocks 16.93% | Real Estate 8.10% | Large Cap Stocks 17.88% | Large Cap Stocks 12.75% |
| Emerging Market Stocks 9.90% | Mid Cap Stocks 18.52% | Small Cap Stocks -11.01% | Precious Metals 22.72% | Mid Cap Stocks 16.70% | Precious Metals 14.33% | Large Cap Stocks -18.11% | Real Estate 13.96% | Emerging Markets Stocks 7.09% | Small Cap Stocks 12.81% | Real Estate 10.86% |
| Real Estate 6.68% | Small Cap Stocks 14.65% | International Stocks -13.79% | International Stocks 22.01% | International Stocks 7.82% | International Stocks 11.26% | Emerging Markets Stocks -19.83% | Emerging Markets Stocks 11.67% | International Stocks 3.82% | Mid Cap Stocks 7.50% | International Stocks 10.33% |
| Bonds 2.65% | Real Estate 3.76% | Precious Metals -14.99% | Emerging Markets Stocks 17.65% | Bonds 7.51% | Emerging Markets Stocks -0.28% | Small Cap Stocks -20.44% | Precious Metals 9.13% | Bonds 1.25% | Bonds 7.30% | Mid Cap Stocks 8.80% |
| International Stocks 1.00% | Bonds 3.54% | Emerging Markets Stocks -15.05% | Bonds 8.72% | Real Estate -11.20% | Bonds -1.54% | Real Estate -25.96% | Bonds 5.53% | Precious Metals -12.47% | Real Estate 3.67% | Bonds -2.91% |

**Large Cap Stocks** are represented by the S&P 500 Index, which measures the performance of the large-cap segment of the U.S. equity universe.

**Mid Cap Stocks** are represented by the S&P 400 Index, which measures the performance of the mid-cap segment of the U.S. equity universe.

**Small Cap Stocks** are represented by the Russell 2000 Index, which measures the performance of the small-cap segment of the U.S. equity universe. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

**International Stocks** are represented by the MSCI EAFE (TR Net) Index, which is a widely followed index of common stocks from 22 developed market countries.

**Emerging Markets** are represented by the MSCI EM (Emerging Markets) IMI (TR Net) Index, which measures the performance of stocks in emerging market countries.

**Precious Metals** is represented by the MSCI World Metals and Mining Index (USD) which measures the performance of U.S. stocks of companies engaged in the exploration and production of gold, silver and platinum-group metals. At Creative Planning, we do not recommend precious metals as an investment. The asset class has historically delivered the worst of both worlds: high volatility and very low returns. No thanks. We include this asset class on the Creative Planning Periodic Table only because it is a major asset class and often covered by the media and discussed with clients.

**Bonds** are represented by the Bloomberg U.S. Aggregate Bond Index, which covers the USD-denominated, investment-grade, fixed-rate, taxable bond market. The index includes government and corporate securities, mortgage-backed securities, and asset-backed securities, with maturities of at least one year.

**Real Estate** is represented by the Dow Jones U.S. Select REIT Index, which measures the performance of U.S. publicly traded Real Estate Investment Trusts.

An **ETF** or mutual fund's portfolio may differ significantly from the securities held in the indices. These indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the active management of an actual portfolio.

*As of 9/30/2026

# Creative Planning Periodic Table of Style Rotation

CREATIVE PLANNING

This style rotation table compares the returns of various indices. Fluctuations in market cycles demonstrate the importance of diversification. Diversification does not assure a profit nor does it protect against loss of principal. As with any investment, it is possible to lose money. The returns include dividend reinvestments but exclude the impact of management fees and trading costs. Past performance is no assurance of future performance.

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 YTD | 2016-2025 Average |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Precious Metals 56.29% | Emerging Market Stocks 36.83% | Bonds 0.01% | Large Cap Stocks 31.49% | Precious Metals 24.50% | Real Estate 45.91% | Precious Metals 7.15% | Large Cap Stocks 26.29% | Large Cap Stocks 25.02% | Precious Metals 64.78% | Emerging Markets Stocks 22.04% | Precious Metals 20.43% |
| Small Cap Stocks 21.31% | Precious Metals 32.83% | Real Estate -4.22% | Mid Cap Stocks 30.54% | Small Cap Stocks 20.27% | Large Cap Stocks 28.71% | Bonds -13.01% | International Stocks 18.24% | Mid Cap Stocks 15.34% | Emerging Markets Stocks 31.38% | Precious Metals 18.60% | Large Cap Stocks 15.91% |
| Mid Cap Stocks 13.80% | International Stocks 25.03% | Large Cap Stocks -4.38% | Small Cap Stocks 25.52% | Large Cap Stocks 18.40% | Mid Cap Stocks 22.58% | International Stocks -14.45% | Mid Cap Stocks 17.23% | Small Cap Stocks 11.54% | International Stocks 31.22% | Small Cap Stocks 13.71% | Mid Cap Stocks 11.58% |
| Large Cap Stocks 11.96% | Large Cap Stocks 21.83% | Mid Cap Stocks -9.06% | Real Estate 23.10% | Emerging Markets Stocks 18.39% | Small Cap Stocks 14.82% | Mid Cap Stocks -17.32% | Small Cap Stocks 16.93% | Real Estate 8.10% | Large Cap Stocks 17.88% | Large Cap Stocks 12.70% | Small Cap Stocks 10.64% |
| Emerging Market Stocks 9.90% | Mid Cap Stocks 18.52% | Small Cap Stocks -11.01% | Precious Metals 22.72% | Mid Cap Stocks 16.70% | Precious Metals 14.33% | Large Cap Stocks -18.11% | Real Estate 13.96% | Emerging Markets Stocks 7.09% | Small Cap Stocks 12.81% | Real Estate 10.86% | Emerging Markets Stocks 9.78% |
| Real Estate 6.68% | Small Cap Stocks 14.65% | International Stocks -13.79% | International Stocks 22.01% | International Stocks 7.82% | International Stocks 11.26% | Emerging Markets Stocks -19.83% | Emerging Markets Stocks 11.67% | International Stocks 3.82% | Mid Cap Stocks 7.50% | International Stocks 10.33% | International Stocks 9.22% |
| Bonds 2.65% | Real Estate 3.76% | Precious Metals -14.99% | Emerging Markets Stocks 17.65% | Bonds 7.51% | Emerging Markets Stocks -0.28% | Small Cap Stocks -20.44% | Precious Metals 9.13% | Bonds 1.25% | Bonds 7.30% | Mid Cap Stocks 8.80% | Real Estate 6.38% |
| International Stocks 1.00% | Bonds 3.54% | Emerging Markets Stocks -15.05% | Bonds 8.72% | Real Estate -11.20% | Bonds -1.54% | Real Estate -25.96% | Bonds 5.53% | Precious Metals -12.47% | Real Estate 3.67% | Bonds -2.91% | Bonds 2.20% |

**Large Cap Stocks** are represented by the S&P 500 Index, which measures the performance of the large-cap segment of the U.S. equity universe.

**Mid Cap Stocks** are represented by the S&P 400 Index, which measures the performance of the mid-cap segment of the U.S. equity universe.

**Small Cap Stocks** are represented by the Russell 2000 Index, which measures the performance of the small-cap segment of the U.S. equity universe. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

**International Stocks** are represented by the MSCI EAFE (TR Net) Index, which is a widely followed index of common stocks from 22 developed market countries.

**Emerging Markets** are represented by the MSCI EM (Emerging Markets) IMI (TR Net) Index, which measures the performance of stocks in emerging market countries.

**Precious Metals** is represented by the MSCI World Metals and Mining Index (USD) which measures the performance of U.S. stocks of companies engaged in the exploration and production of gold, silver and platinum-group metals. At Creative Planning, we do not recommend precious metals as an investment. The asset class has historically delivered the worst of both worlds: high volatility and very low returns. No thanks. We include this asset class on the Creative Planning Periodic Table only because it is a major asset class and often covered by the media and discussed with clients.

**Bonds** are represented by the Bloomberg U.S. Aggregate Bond Index, which covers the USD-denominated, investment-grade, fixed-rate, taxable bond market. The index includes government and corporate securities, mortgage-backed securities, and asset-backed securities, with maturities of at least one year.

**Real Estate** is represented by the Dow Jones U.S. Select REIT Index, which measures the performance of U.S. publicly traded Real Estate Investment Trusts.

An **ETF** or mutual fund's portfolio may differ significantly from the securities held in the indices. These indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the active management of an actual portfolio.

*As of 9/30/2026

# Creative Planning Periodic Table of Style Rotation

CREATIVE PLANNING

This style rotation table compares the returns of various indices. Fluctuations in market cycles demonstrate the importance of diversification. Diversification does not assure a profit nor does it protect against loss of principal. As with any investment, it is possible to lose money. The returns include dividend reinvestments but exclude the impact of management fees and trading costs. Past performance is no assurance of future performance.

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2025 | 2026 YTD | 2016-2025 Average |
|---|---|---|---|---|---|---|---|---|---|---|
| Precious Metals 56.29% | Emerging Market Stocks 36.83% | Bonds 0.01% | Large Cap Stocks 31.49% | Precious Metals 24.50% | Real Estate 45.91% | MLPs 27.14% | MLPs 26.56% | Precious Metals 64.78% | Emerging Markets Stocks 22.04% | Precious Metals 20.43% |
| Small Cap Stocks 21.31% | Precious Metals 32.83% | Real Estate -4.22% | Mid Cap Stocks 30.54% | Small Cap Stocks 20.27% | MLPs 40.17% | Precious Metals 7.15% | Large Cap Stocks 26.29% | Emerging Markets Stocks 31.38% | MLPs 21.52% | Large Cap Stocks 15.91% |
| MLPs 18.31% | International Stocks 25.03% | Large Cap Stocks -4.38% | Small Cap Stocks 25.52% | Large Cap Stocks 18.40% | Large Cap Stocks 28.71% | Bonds -13.01% | International Stocks 18.24% | International Stocks 31.22% | Precious Metals 18.60% | Mid Cap Stocks 11.58% |
| Mid Cap Stocks 13.80% | Large Cap Stocks 21.83% | Mid Cap Stocks -9.06% | Real Estate 23.10% | Emerging Markets Stocks 18.39% | Mid Cap Stocks 22.58% | International Stocks -14.45% | Mid Cap Stocks 17.23% | Large Cap Stocks 17.88% | Small Cap Stocks 13.71% | Small Cap Stocks 10.64% |
| Large Cap Stocks 11.96% | Mid Cap Stocks 18.52% | Small Cap Stocks -11.01% | Precious Metals 22.72% | Mid Cap Stocks 16.70% | Small Cap Stocks 14.82% | Mid Cap Stocks -17.32% | Small Cap Stocks 16.93% | Small Cap Stocks 12.81% | Large Cap Stocks 12.70% | MLPs 10.31% |
| Emerging Market Stocks 9.90% | Small Cap Stocks 14.65% | MLPs -12.98% | International Stocks 22.01% | International Stocks 7.82% | Precious Metals 14.33% | Large Cap Stocks -18.11% | Real Estate 13.96% | MLPs 8.52% | Real Estate 10.86% | Emerging Markets Stocks 9.78% |
| Real Estate 6.68% | Real Estate 3.76% | International Stocks -13.79% | Emerging Markets Stocks 17.65% | Bonds 7.51% | International Stocks 11.26% | Emerging Markets Stocks -19.83% | Emerging Markets Stocks 11.67% | Mid Cap Stocks 7.50% | International Stocks 10.33% | International Stocks 9.22% |
| Bonds 2.65% | Bonds 3.54% | Precious Metals -14.99% | Bonds 8.72% | Real Estate -11.20% | Emerging Markets Stocks -0.28% | Small Cap Stocks -20.44% | Precious Metals 9.13% | Bonds 7.30% | Mid Cap Stocks 8.80% | Real Estate 6.38% |
| International Stocks 1.00% | MLPs -6.52% | Emerging Markets Stocks -15.05% | MLPs 6.33% | MLPs -27.30% | Bonds -1.54% | Real Estate -25.96% | Bonds 5.53% | Real Estate 3.67% | Bonds -2.91% | Bonds 2.20% |

**Large Cap Stocks** are represented by the S&P 500 Index, which measures the performance of the large-cap segment of the U.S. equity universe.

**Mid Cap Stocks** are represented by the S&P 400 Index, which measures the performance of the mid-cap segment of the U.S. equity universe.

**Small Cap Stocks** are represented by the Russell 2000 Index, which measures the performance of the small-cap segment of the U.S. equity universe. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

**International Stocks** are represented by the MSCI EAFE (TR Net) Index, which is a widely followed index of common stocks from 22 developed market countries.

**Emerging Markets** are represented by the MSCI EM (Emerging Markets) IMI (TR Net) Index, which measures the performance of stocks in emerging market countries.

**Precious Metals** is represented by the MSCI World Metals and Mining Index (USD) which measures the performance of U.S. stocks of companies engaged in the exploration and production of gold, silver and platinum-group metals. At Creative Planning, we do not recommend precious metals as an investment. The asset class has historically delivered the worst of both worlds: high volatility and very low returns. No thanks. We include this asset class on the Creative Planning Periodic Table only because it is a major asset class and often covered by the media and discussed with clients.

**Bonds** are represented by the Bloomberg U.S. Aggregate Bond Index, which covers the USD-denominated, investment-grade, fixed-rate, taxable bond market. The index includes government and corporate securities, mortgage-backed securities, and asset-backed securities, with maturities of at least one year.

**Real Estate** is represented by the Dow Jones U.S. Select REIT Index, which measures the performance of U.S. publicly traded Real Estate Investment Trusts.

**MLPs** are represented by Alerian MLP Infrastructure Index.

An **ETF** or mutual fund's portfolio may differ significantly from the securities held in the indices. These indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the active management of an actual portfolio.

*As of 9/30/2026

# Creative Planning Periodic Table of Style Rotation

CREATIVE PLANNING

This style rotation table compares the returns of various indices. Fluctuations in market cycles demonstrate the importance of diversification. Diversification does not assure a profit nor does it protect against loss of principal. As with any investment, it is possible to lose money. The returns include dividend reinvestments but exclude the impact of management fees and trading costs. Past performance is no assurance of future performance.

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 YTD |
|---|---|---|---|---|---|---|---|---|---|---|
| Precious Metals 56.29% | Emerging Market Stocks 36.83% | Bonds 0.01% | Large Cap Stocks 31.49% | Precious Metals 24.50% | Real Estate 45.91% | MLPs 27.14% | MLPs 26.56% | Large Cap Stocks 25.02% | Precious Metals 64.78% | Emerging Markets Stocks 22.04% |
| Small Cap Stocks 21.31% | Precious Metals 32.83% | Real Estate -4.22% | Mid Cap Stocks 30.54% | Small Cap Stocks 20.27% | MLPs 40.17% | Precious Metals 7.15% | Large Cap Stocks 26.29% | MLPs 23.91% | Emerging Markets Stocks 31.38% | MLPs 21.52% |
| MLPs 18.31% | International Stocks 25.03% | Large Cap Stocks -4.38% | Small Cap Stocks 25.52% | Large Cap Stocks 18.40% | Large Cap Stocks 28.71% | Bonds -13.01% | International Stocks 18.24% | Mid Cap Stocks 15.34% | International Stocks 31.22% | Precious Metals 18.60% |
| Mid Cap Stocks 13.80% | Large Cap Stocks 21.83% | Mid Cap Stocks -9.06% | Real Estate 23.10% | Emerging Markets Stocks 18.39% | Mid Cap Stocks 22.58% | International Stocks -14.45% | Mid Cap Stocks 17.23% | Small Cap Stocks 11.54% | Large Cap Stocks 17.88% | Small Cap Stocks 13.71% |
| Large Cap Stocks 11.96% | Mid Cap Stocks 18.52% | Small Cap Stocks -11.01% | Precious Metals 22.72% | Mid Cap Stocks 16.70% | Small Cap Stocks 14.82% | Mid Cap Stocks -17.32% | Small Cap Stocks 16.93% | Real Estate 8.10% | Small Cap Stocks 12.81% | Large Cap Stocks 12.70% |
| Emerging Market Stocks 9.90% | Small Cap Stocks 14.65% | MLPs -12.98% | International Stocks 22.01% | International Stocks 7.82% | Precious Metals 14.33% | Large Cap Stocks -18.11% | Real Estate 13.96% | Emerging Markets Stocks 7.09% | MLPs 8.52% | Real Estate 10.86% |
| Real Estate 6.68% | Real Estate 3.76% | International Stocks -13.79% | Emerging Markets Stocks 17.65% | Bonds 7.51% | International Stocks 11.26% | Emerging Markets Stocks -19.83% | Emerging Markets Stocks 11.67% | International Stocks 3.82% | Mid Cap Stocks 7.50% | International Stocks 10.33% |
| Bonds 2.65% | Bonds 3.54% | Precious Metals -14.99% | Bonds 8.72% | Real Estate -11.20% | Emerging Markets Stocks -0.28% | Small Cap Stocks -20.44% | Precious Metals 9.13% | Bonds 1.25% | Bonds 7.30% | Mid Cap Stocks 8.80% |
| International Stocks 1.00% | MLPs -6.52% | Emerging Markets Stocks -15.05% | MLPs 6.33% | MLPs -27.30% | Bonds -1.54% | Real Estate -25.96% | Bonds 5.53% | Precious Metals -12.47% | Real Estate 3.67% | Bonds -2.91% |

**Large Cap Stocks** are represented by the S&P 500 Index, which measures the performance of the large-cap segment of the U.S. equity universe.

**Mid Cap Stocks** are represented by the S&P 400 Index, which measures the performance of the mid-cap segment of the U.S. equity universe.

**Small Cap Stocks** are represented by the Russell 2000 Index, which measures the performance of the small-cap segment of the U.S. equity universe. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

**International Stocks** are represented by the MSCI EAFE (TR Net) Index, which is a widely followed index of common stocks from 22 developed market countries.

**Emerging Markets** are represented by the MSCI EM (Emerging Markets) IMI (TR Net) Index, which measures the performance of stocks in emerging market countries.

**Precious Metals** is represented by the MSCI World Metals and Mining Index (USD) which measures the performance of U.S. stocks of companies engaged in the exploration and production of gold, silver and platinum-group metals. At Creative Planning, we do not recommend precious metals as an investment. The asset class has historically delivered the worst of both worlds: high volatility and very low returns. No thanks. We include this asset class on the Creative Planning Periodic Table only because it is a major asset class and often covered by the media and discussed with clients.

**Bonds** are represented by the Bloomberg U.S. Aggregate Bond Index, which covers the USD-denominated, investment-grade, fixed-rate, taxable bond market. The index includes government and corporate securities, mortgage-backed securities, and asset-backed securities, with maturities of at least one year.

**Real Estate** is represented by the Dow Jones U.S. Select REIT Index, which measures the performance of U.S. publicly traded Real Estate Investment Trusts.

**MLPs** are represented by Alerian MLP Infrastructure Index.

An **ETF** or mutual fund's portfolio may differ significantly from the securities held in the indices. These indices are not available for direct investment; therefore, their performance does not reflect the expenses associated with the active management of an actual portfolio.

*As of 9/30/2026