



The Periodic Table Collection

Rankings of Assorted Indices and Strategies

Year-End 2016

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The Periodic Tables of Investment Returns depict annual returns for various asset classes, ranked from best to worst. Each asset class is color-coded for easy tracking. Well-known, industry-standard market indices are used as proxies for each asset class. The Periodic Table of Investment Returns—a play on the Periodic Table of the Elements—was authored by Jay Kloepfer, Director of Callan’s Capital Markets and Alternatives Research, in 1999. Mr. Kloepfer’s vision of illustrating the importance of diversification resulted in a table of returns, similar to the Mendeleev creation. Callan’s first Periodic Table of Investment Returns was distributed in 1999, for returns 1979 – 1998.

The Callan Periodic Table of Investment Returns

Annual Returns for Key Indices Ranked in Order of Performance (1997–2016)

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
S&P 500	S&P 500	MSCI Emerging Markets	NFI-ODCE Val Wt	Bloomberg Barclays Agg	Bloomberg Barclays GI Agg ex US	MSCI Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets	Bloomberg Barclays Agg	MSCI Emerging Markets	Russell 2000	NFI-ODCE Val Wt	MSCI Emerging Markets	Russell 2000	S&P 500	NFI-ODCE Val Wt	Russell 2000
33.36%	28.58%	66.84%	13.19%	8.43%	22.37%	55.82%	25.55%	34.00%	32.17%	39.38%	5.24%	78.51%	26.85%	14.96%	18.23%	38.82%	13.69%	13.95%	21.31%
CS Hedge Fund	Bloomberg Barclays GI Agg ex US	CS Hedge Fund	Bloomberg Barclays Agg	Bloomberg Barclays High Yield	Bloomberg Barclays Agg	Russell 2000	MSCI ACWI ex USA	NFI-ODCE Val Wt	MSCI ACWI ex USA	MSCI ACWI ex USA	Bloomberg Barclays GI Agg ex US	Bloomberg Barclays High Yield	MSCI Emerging Markets	Bloomberg Barclays Agg	MSCI ACWI ex USA	S&P 500	NFI-ODCE Val Wt	S&P 500	Bloomberg Barclays High Yield
25.94%	18.44%	23.43%	11.63%	5.28%	10.26%	47.25%	20.91%	20.15%	26.65%	16.65%	4.39%	58.21%	18.88%	7.84%	16.83%	32.39%	11.46%	1.38%	17.13%
Russell 2000	NFI-ODCE Val Wt	Russell 2000	CS Hedge Fund	NFI-ODCE Val Wt	NFI-ODCE Val Wt	MSCI ACWI ex USA	Russell 2000	MSCI ACWI ex USA	Russell 2000	NFI-ODCE Val Wt	NFI-ODCE Val Wt	MSCI ACWI ex USA	NFI-ODCE Val Wt	Bloomberg Barclays High Yield	Russell 2000	MSCI ACWI ex USA	Bloomberg Barclays Agg	Bloomberg Barclays Agg	S&P 500
22.36%	15.29%	21.26%	4.85%	4.64%	4.57%	40.83%	18.33%	16.62%	18.37%	14.84%	-10.70%	41.45%	15.26%	4.98%	16.35%	15.29%	5.97%	0.55%	11.96%
NFI-ODCE Val Wt	Bloomberg Barclays Agg	S&P 500	Russell 2000	CS Hedge Fund	CS Hedge Fund	Bloomberg Barclays High Yield	Bloomberg Barclays GI Agg ex US	CS Hedge Fund	S&P 500	CS Hedge Fund	CS Hedge Fund	Russell 2000	Bloomberg Barclays High Yield	Bloomberg Barclays GI Agg ex US	S&P 500	NFI-ODCE Val Wt	Russell 2000	CS Hedge Fund	MSCI Emerging Markets
13.94%	8.70%	21.04%	-3.02%	4.42%	3.04%	28.97%	12.54%	7.61%	15.79%	12.56%	-19.07%	27.17%	15.12%	4.36%	16.00%	12.90%	4.89%	-0.71%	11.19%
Bloomberg Barclays High Yield	Bloomberg Barclays High Yield	NFI-ODCE Val Wt	Bloomberg Barclays GI Agg ex US	Russell 2000	Bloomberg Barclays High Yield	S&P 500	NFI-ODCE Val Wt	S&P 500	NFI-ODCE Val Wt	Bloomberg Barclays GI Agg ex US	Bloomberg Barclays High Yield	S&P 500	S&P 500	S&P 500	Bloomberg Barclays High Yield	CS Hedge Fund	CS Hedge Fund	Russell 2000	NFI-ODCE Val Wt
12.76%	1.87%	12.05%	-3.91%	2.49%	-1.41%	28.68%	12.00%	4.91%	15.27%	11.03%	-26.16%	26.47%	15.06%	2.11%	15.81%	9.73%	4.13%	-4.41%	7.79%
Bloomberg Barclays Agg	CS Hedge Fund	Bloomberg Barclays High Yield	Bloomberg Barclays High Yield	MSCI Emerging Markets	MSCI Emerging Markets	Bloomberg Barclays GI Agg ex US	Bloomberg Barclays High Yield	Russell 2000	CS Hedge Fund	Bloomberg Barclays Agg	Russell 2000	CS Hedge Fund	MSCI ACWI ex USA	CS Hedge Fund	NFI-ODCE Val Wt	Bloomberg Barclays High Yield	Bloomberg Barclays High Yield	Bloomberg Barclays High Yield	MSCI ACWI ex USA
9.64%	-0.36%	2.39%	-5.86%	-2.62%	-6.16%	19.36%	11.13%	4.55%	13.86%	6.97%	-33.79%	18.57%	11.15%	-2.52%	9.79%	7.44%	2.45%	-4.47%	4.50%
Bloomberg Barclays GI Agg ex US	Russell 2000	Bloomberg Barclays Agg	S&P 500	Bloomberg Barclays GI Agg ex US	MSCI ACWI ex USA	CS Hedge Fund	S&P 500	Bloomberg Barclays High Yield	Bloomberg Barclays High Yield	S&P 500	S&P 500	Bloomberg Barclays GI Agg ex US	CS Hedge Fund	Russell 2000	CS Hedge Fund	Bloomberg Barclays Agg	MSCI Emerging Markets	MSCI ACWI ex USA	Bloomberg Barclays Agg
-4.01%	-2.55%	-0.82%	-9.11%	-3.75%	-14.95%	15.44%	10.88%	2.74%	11.85%	5.49%	-37.00%	7.53%	10.95%	-4.18%	7.67%	-2.02%	-2.19%	-5.66%	2.65%
MSCI Emerging Markets	MSCI Emerging Markets	Bloomberg Barclays GI Agg ex US	MSCI Emerging Markets	S&P 500	Russell 2000	NFI-ODCE Val Wt	CS Hedge Fund	Bloomberg Barclays Agg	Bloomberg Barclays GI Agg ex US	Bloomberg Barclays High Yield	MSCI ACWI ex USA	Bloomberg Barclays Agg	Bloomberg Barclays Agg	MSCI ACWI ex USA	Bloomberg Barclays Agg	MSCI Emerging Markets	Bloomberg Barclays GI Agg ex US	Bloomberg Barclays GI Agg ex US	Bloomberg Barclays GI Agg ex US
-11.59%	-25.34%	-8.83%	-30.71%	-11.89%	-20.48%	8.28%	9.64%	2.43%	8.16%	1.87%	-45.53%	5.93%	6.54%	-13.71%	4.21%	-2.60%	-3.09%	-6.02%	1.49%
				MSCI ACWI ex USA	S&P 500	Bloomberg Barclays Agg	Bloomberg Barclays Agg	Bloomberg Barclays GI Agg ex US	Bloomberg Barclays Agg	Russell 2000	MSCI Emerging Markets	NFI-ODCE Val Wt	Bloomberg Barclays GI Agg ex US	MSCI Emerging Markets	Bloomberg Barclays GI Agg ex US	Bloomberg Barclays GI Agg ex US	MSCI ACWI ex USA	MSCI Emerging Markets	CS Hedge Fund
				-19.73%	-22.10%	4.10%	4.34%	-8.65%	4.33%	-1.57%	-53.33%	-30.40%	4.95%	-18.42%	4.09%	-3.08%	-3.87%	-14.92%	1.25%

The Callan Periodic Table of Investment Returns conveys the strong case for diversification across asset classes (stocks vs. bonds), investment styles (growth vs. value), 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 past 20 years.

Callan Periodic Table of Investment Returns (Relative to Zero)

Annual Returns for Key Indices Ranked in Order of Performance (2007–2016)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
0.00% →	Small Cap Equity -1.57%	U.S. TIPS -2.35%	Real Estate -30.40%		Hedge Funds -2.52%		Aggregate -2.02%	Emerging Markets -2.19%	Hedge Funds -0.71%	
		Real Estate -10.70%			Small Cap Equity -4.18%		Emerging Markets -2.60%	Non-U.S. Equity -3.87%	U.S. TIPS -1.44%	
		Hedge Funds -19.07%			Non-U.S. Equity -13.71%		U.S. TIPS -8.61%		Small Cap Equity -4.41%	
		High Yield -26.16%			Emerging Markets -18.42%				High Yield -4.47%	
		Small Cap Equity -33.79%							Non-U.S. Equity -5.66%	
		Large Cap Equity -37.00%							Emerging Markets -14.92%	
		Non-U.S. Equity -45.53%								
		Emerging Markets -53.33%								
	Emerging Markets 39.38%	Non-U.S. Equity 16.65%	Real Estate 14.84%	Hedge Funds 12.56%	U.S. TIPS 11.63%	Aggregate 6.97%	Large Cap Equity 5.49%	3 Month T-Bills 5.00%	High Yield 1.87%	
	Emerging Markets 78.51%	High Yield 58.21%	Non-U.S. Equity 41.45%	Small Cap Equity 27.17%	Large Cap Equity 26.47%	Hedge Funds 18.57%	U.S. TIPS 11.41%	3 Month T-Bills 2.06%	3 Month T-Bills 0.21%	3 Month T-Bills 0.13%
	Small Cap Equity 26.85%	Emerging Markets 18.88%	Real Estate 15.26%	High Yield 15.12%	Large Cap Equity 15.06%	Non-U.S. Equity 11.15%	Hedge Funds 10.95%	U.S. TIPS 6.31%	3 Month T-Bills 0.13%	3 Month T-Bills 0.10%
	Emerging Markets 18.23%	Non-U.S. Equity 16.83%	Small Cap Equity 16.35%	Large Cap Equity 16.00%	High Yield 15.81%	Real Estate 9.79%	Non-U.S. Equity 15.29%	Small Cap Equity 4.89%		
		Large Cap Equity 13.69%	Real Estate 11.46%	Aggregate 5.97%	Real Estate 13.95%	Non-U.S. Equity 4.50%	Aggregate 2.65%	Hedge Funds 1.25%		
		Small Cap Equity 11.96%	Emerging Markets 11.19%	Real Estate 7.79%	U.S. TIPS 4.68%					
		High Yield 17.13%	Large Cap Equity 11.96%	Emerging Markets 11.19%	Real Estate 7.79%	U.S. TIPS 4.68%				
		Small Cap Equity 21.31%	High Yield 17.13%	Large Cap Equity 11.96%	Emerging Markets 11.19%	Real Estate 7.79%	U.S. TIPS 4.68%			

Indices: ● Bloomberg Barclays Aggregate ● Bloomberg Barclays High Yield ● Bloomberg Barclays U.S. TIPS ● Credit Suisse Hedge Fund Index ● Merrill Lynch 3 Month T-Bills ● MSCI ACWI ex USA ● MSCI Emerging Markets ● NFI-ODCE Value Weight ● S&P 500 ● Russell 2000

Callan Periodic Table of Investment Returns (Relative to Inflation)

Annual Returns for Key Indices Ranked in Order of Performance (2007–2016)

			Small Cap Equity 26.85%		Emerging Markets 18.23%					
	Emerging Markets 39.38%		Emerging Markets 18.88%		Non-U.S. Equity 16.83%					Small Cap Equity 21.31%
	Non-U.S. Equity 16.65%		High Yield 58.21%	Real Estate 15.26%	Small Cap Equity 16.35%			Large Cap Equity 13.69%		High Yield 17.13%
	Real Estate 14.84%		Non-U.S. Equity 41.45%	High Yield 15.12%	Large Cap Equity 16.00%	Small Cap Equity 38.82%		Real Estate 11.46%		Large Cap Equity 11.96%
	Hedge Funds 12.56%		Small Cap Equity 27.17%	Large Cap Equity 15.06%	High Yield 15.81%	Large Cap Equity 32.39%		Aggregate 5.97%		Emerging Markets 11.19%
	U.S. TIPS 11.63%		Large Cap Equity 26.47%	Non-U.S. Equity 11.15%	Real Estate 9.79%	Non-U.S. Equity 15.29%		Small Cap Equity 4.89%		Real Estate 7.79%
	Aggregate 6.97%		Hedge Funds 18.57%	Hedge Funds 10.95%	Hedge Funds 7.67%	Real Estate 12.90%		Hedge Funds 4.13%		U.S. TIPS 4.68%
	Large Cap Equity 5.49%	Aggregate 5.24%	U.S. TIPS 11.41%	Aggregate 6.54%	U.S. TIPS 6.98%	Hedge Funds 9.73%	U.S. TIPS 3.64%		Real Estate 13.95%	Non-U.S. Equity 4.50%
	3 Month T-Bills 5.00%	3 Month T-Bills 2.06%	Aggregate 5.93%	U.S. TIPS 6.31%	High Yield 4.98%	Aggregate 4.21%	High Yield 7.44%	High Yield 2.45%	Large Cap Equity 1.38%	Aggregate 2.65%
CPI-U →	2007: 4.08%	2008: 0.09%	2009: 2.72%	2010: 1.50%	2011: 2.96%	2012: 1.74%	2013: 1.50%	2014: 0.76%	2015: 0.73%	2016: 2.07%
	High Yield 1.87%	U.S. TIPS -2.35%	3 Month T-Bills 0.21%	3 Month T-Bills 0.13%	Large Cap Equity 2.11%	3 Month T-Bills 0.11%	3 Month T-Bills 0.07%	3 Month T-Bills 0.03%	Aggregate 0.55%	Hedge Funds 1.25%
	Small Cap Equity -1.57%	Real Estate -10.70%	Real Estate -30.40%		3 Month T-Bills 0.10%		Aggregate -2.02%	Emerging Markets -2.19%	3 Month T-Bills 0.05%	3 Month T-Bills 0.33%
		Hedge Funds -19.07%			Hedge Funds -2.52%		Emerging Markets -2.60%	Non-U.S. Equity -3.87%	Hedge Funds -0.71%	
		High Yield -26.16%			Small Cap Equity -4.18%		U.S. TIPS -8.61%		U.S. TIPS -1.44%	
		Small Cap Equity -33.79%			Non-U.S. Equity -13.71%				Small Cap Equity -4.41%	
		Large Cap Equity -37.00%			Emerging Markets -18.42%				High Yield -4.47%	
		Non-U.S. Equity -45.53%							Non-U.S. Equity -5.66%	
		Emerging Markets -53.33%							Emerging Markets -14.92%	

Inflation is represented by the Consumer Price Index. Indices: ● Bloomberg Barclays Aggregate ● Bloomberg Barclays High Yield ● Bloomberg Barclays U.S. TIPS ● Credit Suisse Hedge Fund Index ● Merrill Lynch 3 Month T-Bills ● MSCI ACWI ex USA ● MSCI Emerging Markets ● NFI-ODCE Value Weight ● S&P 500 ● Russell 2000

Callan Periodic Table of Real Asset Returns (Relative to Inflation)

Annual Returns for Real Asset Indices Ranked in Order of Performance (2007–2016)

	Timberland 18.43%			MLPs 35.85%		Developed REIT 28.65%		Global Infrastructure 16.34%		MLPs 18.31%
	Global Infrastructure 16.26%			Developed REIT 20.40%		Farmland 18.58%	MLPs 27.58%	Developed REIT 15.89%		Global Infrastructure 12.52%
	Farmland 15.90%		MLPs 76.41%	Commodities 16.67%	Farmland 15.16%	Global Infrastructure 16.01%	Farmland 20.93%	Farmland 12.64%		Commodities 11.40%
	Property 15.85%		Developed REIT 38.26%	Real Estate 15.26%	Real Estate 14.96%	Property 10.54%	Global Infrastructure 15.89%	Property 11.82%		Property 7.97%
	Real Estate 14.84%		Global Infrastructure 34.24%	Property 13.11%	Property 14.26%	Real Estate 9.79%	Real Estate 12.90%	Real Estate 11.46%	Real Estate 13.95%	Real Estate 7.79%
	MLPs 12.72%		Commodities 18.72%	Global Infrastructure 12.46%	MLPs 13.88%	Timberland 7.76%	Property 10.98%	Timberland 10.48%	Property 13.33%	Farmland 7.09%
	U.S. TIPS 11.63%	Farmland 15.84%	U.S. TIPS 11.41%	Farmland 8.79%	Global Infrastructure 13.75%	U.S. TIPS 6.98%	Timberland 9.68%	MLPs 4.80%	Farmland 10.35%	Developed REIT 4.99%
	Commodities 11.08%	Timberland 9.52%	Farmland 6.33%	U.S. TIPS 6.31%	U.S. TIPS 13.56%	MLPs 4.80%	Developed REIT 4.43%	U.S. TIPS 3.64%	Timberland 4.97%	U.S. TIPS 4.68%
CPI-U →	2007: 4.08% 2008: 0.09% 2009: 2.72% 2010: 1.50% 2011: 2.96% 2012: 1.74% 2013: 1.50% 2014: 0.76% 2015: 0.73% 2016: 2.07%									
	Developed REIT -6.96%	U.S. TIPS -2.35%	Timberland -4.76%	Timberland -0.16%	Timberland 1.58%	Commodities -1.14%	U.S. TIPS -8.61%	Commodities -17.04%	Developed REIT 0.05%	U.S. TIPS -1.44%
		Property -6.46%	Property -16.86%		Developed REIT -5.82%		Commodities -9.58%		U.S. TIPS -1.44%	Global Infrastructure -14.40%
		Real Estate -10.70%	Real Estate -30.40%		Commodities -13.37%				Global Infrastructure -14.40%	Commodities -24.70%
		Global Infrastructure -36.36%							Commodities -24.70%	MLPs -32.59%
		Commodities -36.61%								
		MLPs -36.92%								
		Developed REIT -47.72%								

Inflation is represented by the Consumer Price Index. Indices: ● Alerian MLP ● Bloomberg Barclays U.S. TIPS ● Bloomberg Commodity ● DJB Global Infrastructure ● EPRA/NAREIT Developed REIT ● NCREIF Farmland ● NCREIF Property ● NCREIF Timberland ● NFI-ODCE Value Weight

Callan Periodic Table of Fund Sponsor Database Returns

Annual Returns for Fund Sponsor Database Ranked in Order of Performance (1997–2016)

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Callan Endowment/Foundation DB 19.7%	Callan Large Fund Sponsor DB 14.9%	Callan Large Fund Sponsor DB 15.4%	Callan Taft-Hartley DB 2.8%	Callan Taft-Hartley DB -1.7%	Callan Taft-Hartley DB -7.9%	Callan Large Fund Sponsor DB 22.6%	Callan Large Fund Sponsor DB 11.7%	Callan Large Fund Sponsor DB 8.0%	Callan Large Fund Sponsor DB 14.0%	Callan Large Fund Sponsor DB 8.9%	Callan Taft-Hartley DB -23.4%	Callan Endowment/Foundation DB 21.2%	Callan Large Fund Sponsor DB 13.4%	Callan Corporate Funds DB 2.0%	Callan Large Fund Sponsor DB 13.1%	Callan Taft-Hartley DB 17.3%	Callan Large Fund Sponsor DB 7.1%	Callan Taft-Hartley DB 1.3%	Callan Corporate Funds DB 7.9%
Callan Corporate Funds DB 19.5%	Callan Public Funds DB 14.6%	Callan Corporate Funds DB 14.1%	Callan Small Fund Sponsor DB 2.7%	Callan Small Fund Sponsor DB -2.2%	Callan Public Funds DB -8.1%	Callan Corporate Funds DB 22.3%	Callan Corporate Funds DB 11.2%	Callan Endowment/Foundation DB 7.5%	Callan Public Funds DB 13.5%	Callan Endowment/Foundation DB 8.7%	Callan Corporate Funds DB -24.7%	Callan Small Fund Sponsor DB 20.8%	Callan Corporate Funds DB 13.1%	Callan Large Fund Sponsor DB 1.5%	Callan Corporate Funds DB 13.0%	Callan Public Funds DB 15.7%	Callan Corporate Funds DB 7.0%	Callan Public Funds DB 0.1%	Callan Large Fund Sponsor DB 7.9%
Callan Small Fund Sponsor DB 19.3%	Callan Corporate Funds DB 14.3%	Callan Endowment/Foundation DB 13.9%	Callan Endowment/Foundation DB 1.8%	Callan Mid Fund Sponsor DB -2.8%	Callan Mid Fund Sponsor DB -8.8%	Callan Endowment/Foundation DB 22.3%	Callan Public Funds DB 11.2%	Callan Public Funds DB 7.4%	Callan Endowment/Foundation DB 13.5%	Callan Total Fund Sponsor DB 8.1%	Callan Small Fund Sponsor DB -24.8%	Callan Corporate Funds DB 20.6%	Callan Public Funds DB 13.0%	Callan Taft-Hartley DB 1.5%	Callan Public Funds DB 12.7%	Callan Small Fund Sponsor DB 15.6%	Callan Taft-Hartley DB 6.9%	Callan Large Fund Sponsor DB -0.1%	Callan Taft-Hartley DB 7.8%
Callan Mid Fund Sponsor DB 19.2%	Callan Total Fund Sponsor DB 14.1%	Callan Public Funds DB 13.8%	Callan Total Fund Sponsor DB 1.8%	Callan Total Fund Sponsor DB -3.0%	Callan Small Fund Sponsor DB -8.9%	Callan Mid Fund Sponsor DB 21.9%	Callan Endowment/Foundation DB 11.2%	Callan Mid Fund Sponsor DB 7.3%	Callan Mid Fund Sponsor DB 13.2%	Callan Corporate Funds DB 8.0%	Callan Mid Fund Sponsor DB -25.1%	Callan Public Funds DB 20.2%	Callan Total Fund Sponsor DB 12.9%	Callan Mid Fund Sponsor DB 1.1%	Callan Mid Fund Sponsor DB 12.6%	Callan Total Fund Sponsor DB 14.9%	Callan Mid Fund Sponsor DB 6.1%	Callan Mid Fund Sponsor DB -0.6%	Callan Mid Fund Sponsor DB 7.7%
Callan Taft-Hartley DB 19.2%	Callan Taft-Hartley DB 13.9%	Callan Mid Fund Sponsor DB 13.4%	Callan Mid Fund Sponsor DB 1.7%	Callan Public Funds DB -3.1%	Callan Total Fund Sponsor DB -8.9%	Callan Total Fund Sponsor DB 21.6%	Callan Mid Fund Sponsor DB 11.0%	Callan Total Fund Sponsor DB 7.2%	Callan Corporate Funds DB 13.1%	Callan Mid Fund Sponsor DB 8.0%	Callan Total Fund Sponsor DB -25.1%	Callan Total Fund Sponsor DB 20.2%	Callan Mid Fund Sponsor DB 12.9%	Callan Public Funds DB 0.9%	Callan Total Fund Sponsor DB 12.6%	Callan Endowment/Foundation DB 14.7%	Callan Public Funds DB 6.0%	Callan Total Fund Sponsor DB -0.7%	Callan Total Fund Sponsor DB 7.5%
Callan Total Fund Sponsor DB 19.1%	Callan Small Fund Sponsor DB 13.7%	Callan Total Fund Sponsor DB 13.2%	Callan Corporate Funds DB 1.4%	Callan Endowment/Foundation DB -3.3%	Callan Large Fund Sponsor DB -9.1%	Callan Public Funds DB 21.4%	Callan Total Fund Sponsor DB 11.0%	Callan Corporate Funds DB 7.1%	Callan Total Fund Sponsor DB 13.1%	Callan Public Funds DB 8.0%	Callan Public Funds DB -25.4%	Callan Mid Fund Sponsor DB 20.2%	Callan Taft-Hartley DB 12.8%	Callan Total Fund Sponsor DB 0.8%	Callan Endowment/Foundation DB 12.3%	Callan Mid Fund Sponsor DB 14.7%	Callan Total Fund Sponsor DB 6.0%	Callan Small Fund Sponsor DB -1.0%	Callan Public Funds DB 7.5%
Callan Large Fund Sponsor DB 18.9%	Callan Mid Fund Sponsor DB 13.7%	Callan Small Fund Sponsor DB 11.6%	Callan Public Funds DB 1.4%	Callan Corporate Funds DB -3.6%	Callan Corporate Funds DB -9.4%	Callan Small Fund Sponsor DB 20.4%	Callan Small Fund Sponsor DB 10.4%	Callan Taft-Hartley DB 6.8%	Callan Small Fund Sponsor DB 12.5%	Callan Small Fund Sponsor DB 7.8%	Callan Large Fund Sponsor DB -26.0%	Callan Large Fund Sponsor DB 19.4%	Callan Small Fund Sponsor DB 12.6%	Callan Small Fund Sponsor DB 0.2%	Callan Small Fund Sponsor DB 12.2%	Callan Large Fund Sponsor DB 14.3%	Callan Small Fund Sponsor DB 5.4%	Callan Corporate Funds DB -1.1%	Callan Small Fund Sponsor DB 7.3%
Callan Public Funds DB 18.4%	Callan Endowment/Foundation DB 13.0%	Callan Taft-Hartley DB 8.9%	Callan Large Fund Sponsor DB 0.1%	Callan Large Fund Sponsor DB -4.1%	Callan Endowment/Foundation DB -9.7%	Callan Taft-Hartley DB 18.8%	Callan Taft-Hartley DB 9.8%	Callan Small Fund Sponsor DB 6.6%	Callan Taft-Hartley DB 11.8%	Callan Taft-Hartley DB 7.6%	Callan Endowment/Foundation DB -26.5%	Callan Taft-Hartley DB 15.3%	Callan Endowment/Foundation DB 12.6%	Callan Endowment/Foundation DB -0.4%	Callan Taft-Hartley DB 12.0%	Callan Corporate Funds DB 12.8%	Callan Endowment/Foundation DB 4.8%	Callan Endowment/Foundation DB -1.4%	Callan Endowment/Foundation DB 7.1%

Callan Periodic Table of U.S. Equity Investment Returns

Annual Returns for U.S. Equity Indices Ranked in Order of Performance (1997–2016)

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
S&P 500	S&P 500	Russell 2500	S&P 400	S&P 600	S&P 400	Russell 2000	S&P 600	Russell Midcap	Russell 2000	S&P 400	S&P 600	Russell Midcap	Russell 2000	S&P 500	S&P 400	S&P 600	S&P 500	S&P 500	S&P 600
33.36%	28.58%	24.14%	17.50%	6.54%	-14.51%	47.25%	22.65%	12.65%	18.37%	7.98%	-31.07%	40.48%	26.85%	2.11%	17.88%	41.31%	13.69%	1.38%	26.56%
S&P 1500	Russell 1000	Russell 2000	S&P 1000	Russell 2000	S&P 1000	Russell 2500	Russell Midcap	S&P 400	Russell 2500	Russell 1000	Russell 2000	S&P 400	Russell 2500	S&P 1500	Russell 2500	Russell 2000	Russell 1000	S&P 1500	S&P 1000
32.87%	27.02%	21.26%	15.86%	2.49%	-14.54%	45.51%	20.22%	12.56%	16.17%	5.77%	-33.79%	37.38%	26.71%	1.75%	17.88%	38.82%	13.24%	1.01%	22.49%
Russell 1000	S&P 1500	S&P 500	S&P 600	S&P 1000	S&P 600	Russell Midcap	S&P 1000	S&P 1000	S&P 500	Russell Midcap	S&P 1000	Russell 2500	S&P 400	Russell 1000	S&P 1000	Russell 2500	Russell Midcap	Russell 1000	Russell 2000
32.85%	26.33%	21.04%	11.80%	1.45%	-14.63%	40.06%	18.39%	10.93%	15.79%	5.60%	-34.67%	34.39%	26.64%	1.50%	17.40%	36.80%	13.22%	0.92%	21.31%
S&P 400	Russell 3000	Russell 1000	Russell Midcap	Russell 2500	Russell Midcap	S&P 600	Russell 2000	Russell 2500	Russell 3000	S&P 500	S&P 400	S&P 1000	S&P 1000	Russell 3000	Russell Midcap	S&P 1000	S&P 1500	Russell 3000	S&P 400
32.25%	24.14%	20.91%	8.25%	1.22%	-16.19%	38.79%	18.33%	8.11%	15.72%	5.49%	-36.23%	33.48%	26.55%	1.03%	17.28%	35.87%	13.08%	0.48%	20.74%
Russell 3000	S&P 400	Russell 3000	Russell 2500	S&P 400	Russell 2500	S&P 1000	Russell 2500	S&P 600	Russell 1000	S&P 1500	S&P 1500	Russell 1000	S&P 600	S&P 600	Russell 1000	Russell Midcap	Russell 3000	S&P 600	Russell 2500
31.78%	19.11%	20.90%	4.27%	-0.60%	-17.80%	36.61%	18.29%	7.68%	15.46%	5.47%	-36.72%	28.43%	26.31%	1.02%	16.42%	34.76%	12.56%	-1.97%	17.59%
S&P 1000	S&P 1000	S&P 1500	Russell 2000	Russell Midcap	Russell 2000	S&P 400	S&P 400	Russell 1000	S&P 1500	S&P 1000	Russell 2500	Russell 3000	Russell Midcap	S&P 1000	Russell 3000	Russell 3000	S&P 400	S&P 1000	Russell Midcap
30.26%	13.20%	20.27%	-3.02%	-5.62%	-20.48%	35.62%	16.48%	6.27%	15.34%	5.18%	-36.79%	28.34%	25.48%	-0.92%	16.42%	33.55%	9.77%	-2.11%	13.80%
Russell Midcap	Russell Midcap	Russell Midcap	S&P 1500	S&P 1500	S&P 1500	Russell 3000	Russell 3000	Russell 3000	Russell Midcap	Russell 3000	S&P 500	S&P 1500	Russell 3000	Russell Midcap	Russell 2000	S&P 400	S&P 1000	S&P 400	S&P 1500
29.01%	10.09%	18.23%	-6.98%	-10.64%	-21.31%	31.06%	11.95%	6.12%	15.26%	5.14%	-37.00%	27.25%	16.93%	-1.55%	16.35%	33.50%	8.54%	-2.18%	13.03%
S&P 600	Russell 2500	S&P 400	Russell 3000	Russell 3000	Russell 3000	Russell 1000	S&P 1500	S&P 1500	S&P 600	Russell 2500	Russell 3000	Russell 2000	S&P 1500	S&P 400	S&P 600	Russell 1000	Russell 2500	Russell Midcap	Russell 3000
25.58%	0.38%	14.73%	-7.46%	-11.46%	-21.54%	29.89%	11.78%	5.66%	15.11%	1.38%	-37.31%	27.17%	16.38%	-1.73%	16.33%	33.11%	7.07%	-2.44%	12.74%
Russell 2500	S&P 600	S&P 1000	Russell 1000	S&P 500	Russell 1000	S&P 1500	Russell 1000	S&P 500	S&P 1000	S&P 600	Russell 1000	S&P 500	Russell 1000	Russell 2500	S&P 1500	S&P 1500	S&P 600	Russell 2500	Russell 1000
24.36%	-1.30%	14.11%	-7.79%	-11.89%	-21.65%	29.59%	11.40%	4.91%	11.89%	-0.30%	-37.60%	26.47%	16.10%	-2.51%	16.17%	32.59%	5.76%	-2.90%	12.05%
Russell 2000	Russell 2000	S&P 600	S&P 500	Russell 1000	S&P 500	S&P 500	S&P 500	Russell 2000	S&P 400	Russell 2000	Russell Midcap	S&P 600	S&P 500	Russell 2000	S&P 500	S&P 500	Russell 2000	Russell 2000	S&P 500
22.36%	-2.55%	12.40%	-9.11%	-12.45%	-22.10%	28.68%	10.88%	4.55%	10.31%	-1.57%	-41.46%	25.57%	15.06%	-4.18%	16.00%	32.39%	4.89%	-4.41%	11.96%

Callan Periodic Table of Global Equity Investment Returns

Annual Returns for Global Equity Indices Ranked in Order of Performance (1997–2016)

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Europe	Europe	Emerging Markets	Europe	Emerging Markets	MSCI ACWI ex USA SC	MSCI ACWI ex USA SC	MSCI ACWI ex USA SC	Emerging Markets	Europe	Emerging Markets	Japan	Emerging Markets	MSCI ACWI ex USA SC	MSCI World	Pacific ex Japan	Japan	MSCI World	Japan	Emerging Markets
23.80%	28.51%	66.84%	-8.40%	-2.62%	-5.69%	57.72%	29.10%	34.00%	33.72%	39.38%	-29.21%	78.51%	25.20%	-5.54%	24.57%	27.16%	4.94%	9.57%	11.19%
MSCI World	MSCI World	Japan	MSCI World	Pacific ex Japan	Emerging Markets	Emerging Markets	Pacific ex Japan	Japan	Emerging Markets	Pacific ex Japan	Pacific	Pacific ex Japan	Emerging Markets	ACWI	Europe	MSCI World	ACWI	Pacific	ACWI
15.76%	24.33%	61.53%	-13.17%	-9.88%	-6.16%	55.82%	28.46%	25.52%	32.17%	30.73%	-36.42%	72.81%	18.88%	-7.35%	19.12%	26.68%	4.16%	2.96%	7.86%
MSCI World ex USA	MSCI World ex USA	Pacific	MSCI World ex USA	MSCI ACWI ex USA SC	Pacific ex Japan	Pacific ex Japan	Emerging Markets	MSCI ACWI ex USA SC	Pacific ex Japan	ACWI ex USA	MSCI World	MSCI ACWI ex USA SC	Pacific ex Japan	Europe	MSCI ACWI ex USA SC	Europe	Pacific ex Japan	MSCI ACWI ex USA SC	Pacific ex Japan
2.26%	18.76%	57.64%	-13.37%	-14.40%	-6.42%	45.77%	25.55%	22.97%	32.02%	16.65%	-40.71%	62.91%	16.91%	-11.06%	18.52%	25.23%	-0.47%	2.60%	7.85%
Emerging Markets	MSCI ACWI ex USA SC	Pacific ex Japan	Pacific ex Japan	ACWI	Pacific	ACWI ex USA	ACWI ex USA	Pacific	MSCI ACWI ex USA SC	Europe	ACWI	ACWI ex USA	Pacific	MSCI World ex USA	Emerging Markets	ACWI	Emerging Markets	MSCI World	MSCI World
-11.59%	5.13%	42.58%	-15.57%	-16.21%	-9.29%	40.83%	20.91%	22.64%	26.70%	13.86%	-42.20%	41.45%	15.92%	-12.21%	18.23%	22.80%	-2.19%	-0.87%	7.51%
MSCI ACWI ex USA SC	Japan	MSCI ACWI ex USA SC	MSCI ACWI ex USA SC	MSCI World	Japan	MSCI World ex USA	Europe	ACWI ex USA	ACWI ex USA	MSCI World ex USA	MSCI World ex USA	Europe	Japan	Pacific ex Japan	ACWI ex USA	MSCI World ex USA	Pacific	ACWI	ACWI ex USA
-18.84%	5.04%	32.26%	-18.24%	-16.82%	-10.28%	39.42%	20.88%	16.62%	26.65%	12.44%	-43.56%	35.83%	15.44%	-12.79%	16.83%	21.02%	-2.70%	-2.36%	4.50%
Japan	Pacific	MSCI World ex USA	Pacific	ACWI ex USA	ACWI ex USA	Europe	MSCI World ex USA	MSCI World ex USA	MSCI World ex USA	ACWI	ACWI ex USA	ACWI	ACWI	ACWI ex USA	MSCI World ex USA	MSCI ACWI ex USA SC	ACWI ex USA	Europe	Pacific
-23.67%	2.45%	27.92%	-25.77%	-19.73%	-14.95%	38.54%	20.38%	14.47%	25.71%	11.66%	-45.53%	34.63%	12.67%	-13.71%	16.41%	19.73%	-3.87%	-2.84%	4.18%
Pacific	Pacific ex Japan	MSCI World	Japan	Europe	MSCI World ex USA	Pacific	Pacific	Pacific ex Japan	ACWI	MSCI ACWI ex USA SC	Europe	MSCI World ex USA	MSCI World	Pacific	ACWI	Pacific	Japan	MSCI World ex USA	MSCI ACWI ex USA SC
-25.49%	-6.64%	24.94%	-28.16%	-19.90%	-15.80%	38.48%	18.98%	13.81%	20.95%	10.74%	-46.42%	33.67%	11.76%	-13.74%	16.13%	18.27%	-4.02%	-3.04%	3.91%
Pacific ex Japan	Emerging Markets	Europe	Emerging Markets	MSCI World ex USA	Europe	Japan	Japan	ACWI	MSCI World	MSCI World	MSCI ACWI ex USA SC	MSCI World	ACWI ex USA	Japan	MSCI World	ACWI ex USA	MSCI ACWI ex USA SC	ACWI ex USA	MSCI World ex USA
-31.00%	-25.34%	15.90%	-30.71%	-21.40%	-18.38%	35.91%	15.86%	10.84%	20.07%	9.04%	-50.23%	29.99%	11.15%	-14.33%	15.83%	15.29%	-4.03%	-5.66%	2.75%
				Pacific	ACWI	ACWI	ACWI	MSCI World	Pacific	Pacific	Pacific ex Japan	Pacific	MSCI World ex USA	Emerging Markets	Pacific	Pacific ex Japan	MSCI World ex USA	Pacific ex Japan	Japan
				-25.40%	-19.32%	33.99%	15.23%	9.49%	12.20%	5.30%	-50.50%	24.18%	8.95%	-18.42%	14.42%	5.49%	-4.32%	-8.47%	2.38%
				Japan	MSCI World	MSCI World	MSCI World	Europe	Japan	Japan	Emerging Markets	Japan	Europe	MSCI ACWI ex USA SC	Japan	Emerging Markets	Europe	Emerging Markets	Europe
				-29.40%	-19.89%	33.11%	14.72%	9.42%	6.24%	-4.23%	-53.33%	6.25%	3.88%	-18.50%	8.18%	-2.60%	-6.18%	-14.92%	-0.40%

All Indices are MSCI.

Callan Periodic Table of Investment Returns (Including Alternatives)

Annual Returns for Key Indices Ranked in Order of Performance (1997–2016)

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
S&P 500	S&P 500	Cambridge Private Eq	Bloomberg Commodity	Bloomberg Barclays Agg	Bloomberg Commodity	MSCI Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets	Cambridge Private Eq	MSCI Emerging Markets	Bloomberg Barclays Agg	MSCI Emerging Markets	Russell 2000	NFI-ODCE Val Wt	MSCI Emerging Markets	Russell 2000	S&P 500	NFI-ODCE Val Wt	Russell 2000
33.36%	28.58%	90.13%	24.21%	8.43%	23.86%	55.82%	25.55%	34.00%	32.22%	39.38%	5.24%	78.51%	26.85%	14.96%	18.23%	38.82%	13.69%	13.95%	21.31%
Cambridge Private Eq	Cambridge Private Eq	MSCI Emerging Markets	NFI-ODCE Val Wt	Bloomberg Barclays U.S. TIPS	Bloomberg Barclays U.S. TIPS	Russell 2000	Cambridge Private Eq	Cambridge Private Eq	MSCI Emerging Markets	Cambridge Private Eq	3 Month T-Bills	Bloomberg Barclays HY	MSCI Emerging Markets	NCREIF Property	MSCI ACWI ex USA	S&P 500	NCREIF Property	NCREIF Property	Bloomberg Barclays HY
28.44%	19.00%	66.84%	13.19%	7.90%	16.57%	47.25%	24.32%	21.78%	32.17%	22.59%	2.06%	58.21%	18.88%	14.26%	16.83%	32.39%	11.82%	13.33%	17.13%
CS Hedge Fund	NCREIF Property	CS Hedge Fund	Bloomberg Barclays U.S. TIPS	NCREIF Property	Bloomberg Barclays Agg	MSCI ACWI ex USA	MSCI ACWI ex USA	NFI-ODCE Val Wt	MSCI ACWI ex USA	MSCI ACWI ex USA	Bloomberg Barclays U.S. TIPS	MSCI ACWI ex USA	Cambridge Private Eq	Bloomberg Barclays U.S. TIPS	Russell 2000	Cambridge Private Eq	Cambridge Private Eq	Cambridge Private Eq	S&P 500
25.94%	16.24%	23.43%	13.17%	7.28%	10.26%	40.83%	20.91%	20.15%	26.65%	16.65%	13.56%	41.45%	18.76%	13.56%	16.35%	21.14%	11.78%	8.53%	11.96%
Russell 2000	NFI-ODCE Val Wt	Russell 2000	NCREIF Property	Bloomberg Barclays HY	NCREIF Property	Bloomberg Barclays HY	Russell 2000	NCREIF Property	Russell 2000	NCREIF Property	NCREIF Property	Russell 2000	Bloomberg Commodity	Bloomberg Barclays Agg	S&P 500	MSCI ACWI ex USA	NFI-ODCE Val Wt	S&P 500	Bloomberg Commodity
22.36%	15.29%	21.26%	12.24%	5.28%	6.74%	28.97%	18.33%	20.06%	18.37%	15.85%	-6.46%	27.17%	16.67%	7.84%	16.00%	15.29%	11.46%	1.38%	11.40%
NFI-ODCE Val Wt	Bloomberg Barclays Agg	S&P 500	Cambridge Private Eq	NFI-ODCE Val Wt	NFI-ODCE Val Wt	S&P 500	NCREIF Property	Bloomberg Commodity	NCREIF Property	NFI-ODCE Val Wt	NFI-ODCE Val Wt	S&P 500	NFI-ODCE Val Wt	Cambridge Private Eq	Bloomberg Barclays HY	NFI-ODCE Val Wt	Bloomberg Barclays Agg	Bloomberg Barclays Agg	MSCI Emerging Markets
13.94%	8.70%	21.04%	11.85%	4.64%	4.57%	28.68%	14.48%	17.54%	16.59%	14.84%	-10.70%	26.47%	15.26%	7.12%	15.81%	12.90%	5.97%	0.55%	11.19%
NCREIF Property	3 Month T-Bills	Bloomberg Commodity	Bloomberg Barclays Agg	3 Month T-Bills	CS Hedge Fund	Bloomberg Commodity	NFI-ODCE Val Wt	MSCI ACWI ex USA	S&P 500	CS Hedge Fund	CS Hedge Fund	Bloomberg Commodity	Bloomberg Barclays HY	Bloomberg Barclays HY	Cambridge Private Eq	NCREIF Property	Russell 2000	3 Month T-Bills	NCREIF Property
13.91%	5.25%	18.60%	11.63%	4.42%	3.04%	22.66%	12.00%	16.62%	15.79%	12.56%	-19.07%	18.72%	15.12%	4.98%	13.98%	10.98%	4.89%	0.05%	7.97%
Bloomberg Barclays HY	Bloomberg Barclays U.S. TIPS	NFI-ODCE Val Wt	3 Month T-Bills	CS Hedge Fund	3 Month T-Bills	Cambridge Private Eq	Bloomberg Barclays HY	CS Hedge Fund	NFI-ODCE Val Wt	Bloomberg Barclays U.S. TIPS	Bloomberg Barclays HY	CS Hedge Fund	S&P 500	S&P 500	NCREIF Property	CS Hedge Fund	CS Hedge Fund	CS Hedge Fund	NFI-ODCE Val Wt
12.76%	3.95%	12.05%	6.18%	4.42%	1.78%	18.52%	11.13%	7.61%	15.27%	11.63%	-26.16%	18.57%	15.06%	2.11%	10.54%	9.73%	4.13%	-0.71%	7.79%
Bloomberg Barclays Agg	Bloomberg Barclays HY	NCREIF Property	CS Hedge Fund	Russell 2000	Bloomberg Barclays HY	CS Hedge Fund	S&P 500	S&P 500	CS Hedge Fund	Bloomberg Commodity	Cambridge Private Eq	Cambridge Private Eq	NCREIF Property	3 Month T-Bills	NFI-ODCE Val Wt	Bloomberg Barclays HY	Bloomberg Barclays U.S. TIPS	Bloomberg Barclays U.S. TIPS	Bloomberg Barclays U.S. TIPS
9.64%	1.87%	11.36%	4.85%	2.49%	-1.41%	15.44%	10.88%	4.91%	13.86%	11.08%	-26.70%	17.33%	13.11%	0.10%	9.79%	7.44%	3.64%	-1.44%	4.68%
3 Month T-Bills	CS Hedge Fund	3 Month T-Bills	Russell 2000	MSCI Emerging Markets	MSCI Emerging Markets	NCREIF Property	CS Hedge Fund	Russell 2000	Bloomberg Barclays HY	Bloomberg Barclays Agg	Russell 2000	Bloomberg Barclays U.S. TIPS	MSCI ACWI ex USA	CS Hedge Fund	CS Hedge Fund	3 Month T-Bills	Bloomberg Barclays HY	Russell 2000	MSCI ACWI ex USA
5.32%	-0.36%	4.85%	-3.02%	-2.62%	-6.16%	8.99%	9.64%	4.55%	11.85%	6.97%	-33.79%	11.41%	11.15%	-2.52%	7.67%	0.07%	2.45%	-4.41%	4.50%
Bloomberg Commodity	Russell 2000	Bloomberg Barclays U.S. TIPS	Bloomberg Barclays HY	S&P 500	Cambridge Private Eq	Bloomberg Barclays U.S. TIPS	Bloomberg Barclays U.S. TIPS	3 Month T-Bills	3 Month T-Bills	S&P 500	Bloomberg Commodity	Bloomberg Barclays Agg	CS Hedge Fund	Russell 2000	Bloomberg Barclays U.S. TIPS	Bloomberg Barclays Agg	3 Month T-Bills	Bloomberg Barclays HY	Bloomberg Barclays Agg
-8.24%	-2.55%	2.40%	-5.86%	-11.89%	-10.78%	8.40%	8.46%	3.07%	4.85%	5.49%	-36.61%	5.93%	10.95%	-4.18%	6.98%	-2.02%	0.03%	-4.47%	2.65%
MSCI Emerging Markets	MSCI Emerging Markets	Bloomberg Barclays HY	S&P 500	MSCI ACWI ex USA	MSCI ACWI ex USA	NFI-ODCE Val Wt	Bloomberg Commodity	Bloomberg Barclays U.S. TIPS	Bloomberg Barclays Agg	3 Month T-Bills	S&P 500	3 Month T-Bills	Bloomberg Barclays Agg	Bloomberg Commodity	Bloomberg Barclays Agg	MSCI Emerging Markets	MSCI Emerging Markets	MSCI ACWI ex USA	CS Hedge Fund
-11.59%	-25.34%	2.39%	-9.11%	-19.73%	-14.95%	8.28%	7.64%	2.84%	4.33%	5.00%	-37.00%	0.21%	6.54%	-13.37%	4.21%	-2.60%	-2.19%	-5.66%	1.25%
	Bloomberg Commodity	Bloomberg Barclays Agg	MSCI Emerging Markets	Cambridge Private Eq	Russell 2000	Bloomberg Barclays Agg	Bloomberg Barclays Agg	Bloomberg Barclays HY	Bloomberg Barclays U.S. TIPS	Bloomberg Barclays HY	MSCI ACWI ex USA	NCREIF Property	Bloomberg Barclays U.S. TIPS	MSCI ACWI ex USA	3 Month T-Bills	Bloomberg Barclays U.S. TIPS	MSCI ACWI ex USA	MSCI Emerging Markets	3 Month T-Bills
	-30.52%	-0.82%	-30.71%	-19.87%	-20.48%	4.10%	4.34%	2.74%	0.41%	1.87%	-45.53%	-16.86%	6.31%	-13.71%	0.11%	-8.61%	-3.87%	-14.92%	0.33%
				Bloomberg Commodity	S&P 500	3 Month T-Bills	3 Month T-Bills	Bloomberg Barclays Agg	Bloomberg Commodity	Russell 2000	MSCI Emerging Markets	NFI-ODCE Val Wt	3 Month T-Bills	MSCI Emerging Markets	Bloomberg Commodity	Bloomberg Commodity	Bloomberg Commodity	Bloomberg Commodity	
				-22.32%	-22.10%	1.15%	1.33%	2.43%	-2.71%	-1.57%	-53.33%	-30.40%	0.13%	-18.42%	-1.14%	-9.58%	-17.04%	-24.70%	

Cambridge Private Equity Index full year 2016 performance unavailable at time of reporting.

Callan Periodic Table of Investment Returns (Including Real Estate)

Annual Returns for Key Indices Ranked in Order of Performance (1997–2016)

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
S&P 500	S&P 500	MSCI Emerging Markets	NAREIT Equity	NAREIT Equity	Bloomberg Barclays Agg	MSCI Emerging Markets	EPRA/NAREIT Dev REIT	MSCI Emerging Markets	EPRA/NAREIT Dev REIT	MSCI Emerging Markets	Bloomberg Barclays Agg	MSCI Emerging Markets	NAREIT Equity	NFI-ODCE Val Wt	EPRA/NAREIT Dev REIT	Russell 2000	NAREIT Equity	NFI-ODCE Val Wt	Russell 2000
33.36%	28.58%	66.84%	26.37%	13.93%	10.26%	55.82%	37.96%	34.00%	42.35%	39.38%	5.24%	78.51%	27.96%	14.96%	28.65%	38.82%	30.14%	13.95%	21.31%
Russell 2000	NCREIF Property	Russell 2000	EPRA/NAREIT Dev REIT	Bloomberg Barclays Agg	NCREIF Property	Russell 2000	NAREIT Equity	NFI-ODCE Val Wt	NAREIT Equity	MSCI ACWI ex USA	NCREIF Property	Bloomberg Barclays High Yield	Russell 2000	NCREIF Property	MSCI Emerging Markets	S&P 500	EPRA/NAREIT Dev REIT	NCREIF Property	Bloomberg Barclays High Yield
22.36%	16.24%	21.26%	13.84%	8.43%	6.74%	47.25%	31.58%	20.15%	35.06%	16.65%	-6.46%	58.21%	26.85%	14.26%	18.23%	32.39%	15.89%	13.33%	17.13%
NAREIT Equity	NFI-ODCE Val Wt	S&P 500	NFI-ODCE Val Wt	NCREIF Property	NFI-ODCE Val Wt	MSCI ACWI ex USA	MSCI Emerging Markets	NCREIF Property	MSCI Emerging Markets	NCREIF Property	NFI-ODCE Val Wt	MSCI ACWI ex USA	EPRA/NAREIT Dev REIT	NAREIT Equity	NAREIT Equity	MSCI ACWI ex USA	S&P 500	NAREIT Equity	S&P 500
20.26%	15.29%	21.04%	13.19%	7.28%	4.57%	40.83%	25.55%	20.06%	32.17%	15.85%	-10.70%	41.45%	20.40%	8.29%	18.06%	15.29%	13.69%	3.20%	11.96%
NFI-ODCE Val Wt	Bloomberg Barclays Agg	NFI-ODCE Val Wt	NCREIF Property	Bloomberg Barclays High Yield	NAREIT Equity	EPRA/NAREIT Dev REIT	MSCI ACWI ex USA	MSCI ACWI ex USA	MSCI ACWI ex USA	NFI-ODCE Val Wt	Bloomberg Barclays High Yield	EPRA/NAREIT Dev REIT	MSCI Emerging Markets	Bloomberg Barclays Agg	MSCI ACWI ex USA	NFI-ODCE Val Wt	NCREIF Property	S&P 500	MSCI Emerging Markets
13.94%	8.70%	12.05%	12.24%	5.28%	3.82%	40.69%	20.91%	16.62%	26.65%	14.84%	-26.16%	38.26%	18.88%	7.84%	16.83%	12.90%	11.82%	1.38%	11.19%
NCREIF Property	Bloomberg Barclays High Yield	NCREIF Property	Bloomberg Barclays Agg	NFI-ODCE Val Wt	EPRA/NAREIT Dev REIT	NAREIT Equity	Russell 2000	EPRA/NAREIT Dev REIT	Russell 2000	Bloomberg Barclays Agg	Russell 2000	NAREIT Equity	NFI-ODCE Val Wt	Bloomberg Barclays High Yield	Russell 2000	NCREIF Property	NFI-ODCE Val Wt	Bloomberg Barclays Agg	NAREIT Equity
13.91%	1.87%	11.36%	11.63%	4.64%	2.82%	37.13%	18.33%	15.35%	18.37%	6.97%	-33.79%	27.99%	15.26%	4.98%	16.35%	10.98%	11.46%	0.55%	8.52%
Bloomberg Barclays High Yield	Russell 2000	EPRA/NAREIT Dev REIT	Russell 2000	Russell 2000	Bloomberg Barclays High Yield	Bloomberg Barclays High Yield	NCREIF Property	NAREIT Equity	NCREIF Property	S&P 500	S&P 500	Russell 2000	Bloomberg Barclays High Yield	S&P 500	S&P 500	Bloomberg Barclays High Yield	Bloomberg Barclays Agg	EPRA/NAREIT Dev REIT	NCREIF Property
12.76%	-2.55%	8.87%	-3.02%	2.49%	-1.41%	28.97%	14.48%	12.15%	16.59%	5.49%	-37.00%	27.17%	15.12%	2.11%	16.00%	7.44%	5.97%	0.05%	7.97%
Bloomberg Barclays Agg	EPRA/NAREIT Dev REIT	Bloomberg Barclays High Yield	Bloomberg Barclays High Yield	MSCI Emerging Markets	MSCI Emerging Markets	S&P 500	NFI-ODCE Val Wt	S&P 500	S&P 500	Bloomberg Barclays High Yield	NAREIT Equity	S&P 500	S&P 500	Russell 2000	Bloomberg Barclays High Yield	EPRA/NAREIT Dev REIT	Russell 2000	Russell 2000	NFI-ODCE Val Wt
9.64%	-8.18%	2.39%	-5.86%	-2.62%	-6.16%	28.68%	12.00%	4.91%	15.79%	1.87%	-37.72%	26.47%	15.06%	-4.18%	15.81%	4.43%	4.89%	-4.41%	7.79%
EPRA/NAREIT Dev REIT	NAREIT Equity	Bloomberg Barclays Agg	S&P 500	EPRA/NAREIT Dev REIT	MSCI ACWI ex USA	NCREIF Property	Bloomberg Barclays High Yield	Russell 2000	NFI-ODCE Val Wt	Russell 2000	MSCI ACWI ex USA	Bloomberg Barclays Agg	NCREIF Property	EPRA/NAREIT Dev REIT	NCREIF Property	NAREIT Equity	Bloomberg Barclays High Yield	Bloomberg Barclays High Yield	EPRA/NAREIT Dev REIT
-7.38%	-17.50%	-0.82%	-9.11%	-3.81%	-14.95%	8.99%	11.13%	4.55%	15.27%	-1.57%	-45.53%	5.93%	13.11%	-5.82%	10.54%	2.47%	2.45%	-4.47%	4.99%
MSCI Emerging Markets	MSCI Emerging Markets	NAREIT Equity	MSCI Emerging Markets	S&P 500	Russell 2000	NFI-ODCE Val Wt	S&P 500	Bloomberg Barclays High Yield	Bloomberg Barclays High Yield	EPRA/NAREIT Dev REIT	EPRA/NAREIT Dev REIT	NCREIF Property	MSCI ACWI ex USA	MSCI ACWI ex USA	NFI-ODCE Val Wt	Bloomberg Barclays Agg	MSCI Emerging Markets	MSCI ACWI ex USA	MSCI ACWI ex USA
-11.59%	-25.34%	-4.62%	-30.71%	-11.89%	-20.48%	8.28%	10.88%	2.74%	11.85%	-6.96%	-47.72%	-16.86%	11.15%	-13.71%	9.79%	-2.02%	-2.19%	-5.66%	4.50%
				MSCI ACWI ex USA	S&P 500	Bloomberg Barclays Agg	Bloomberg Barclays Agg	Bloomberg Barclays Agg	Bloomberg Barclays Agg	NAREIT Equity	MSCI Emerging Markets	NFI-ODCE Val Wt	Bloomberg Barclays Agg	MSCI Emerging Markets	Bloomberg Barclays Agg	MSCI Emerging Markets	MSCI ACWI ex USA	MSCI Emerging Markets	Bloomberg Barclays Agg
				-19.73%	-22.10%	4.10%	4.34%	2.43%	4.33%	-15.69%	-53.33%	-30.40%	6.54%	-18.42%	4.21%	-2.60%	-3.87%	-14.92%	2.65%

Callan Periodic Table of Fixed Income Investment Returns

Annual Returns for Fixed Income Indices Ranked in Order of Performance (1997–2016)

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Long Treasury	Global Aggregate	JPM EMBI GI Div	Long Treasury	Long Credit	Long Treasury	Corp High Yield	JPM EMBI GI Div	JPM EMBI GI Div	Corp High Yield	Long Treasury	Long Treasury	Corp High Yield	Corp High Yield	Long Treasury	JPM EMBI GI Div	Corp High Yield	Long Treasury	JPM EMBI GI Div	Corp High Yield
15.08%	13.71%	19.56%	20.27%	12.16%	16.79%	28.97%	11.62%	10.25%	11.85%	9.81%	24.03%	58.21%	15.12%	29.93%	17.44%	7.44%	25.07%	1.18%	17.13%
Long Credit	Long Treasury	CS Leveraged Loans	JPM EMBI GI Div	Intermediate Credit	Global Aggregate	JPM EMBI GI Div	Corp High Yield	Long Treasury	JPM EMBI GI Div	Global Aggregate	Global Aggregate (hdg)	CS Leveraged Loans	JPM EMBI GI Div	Long Credit	Corp High Yield	CS Leveraged Loans	Long Credit	Global Aggregate (hdg)	Long Credit
13.47%	13.53%	4.69%	12.68%	9.76%	16.53%	22.21%	11.13%	6.50%	9.86%	9.48%	5.58%	44.86%	12.24%	17.13%	15.81%	6.12%	16.39%	1.02%	10.22%
Corp High Yield	Global Aggregate (hdg)	Gov/Credit 1-3 Yr	Bloomberg Barclays Agg	JPM EMBI GI Div	JPM EMBI GI Div	Global Aggregate	Long Credit	CS Leveraged Loans	CS Leveraged Loans	Bloomberg Barclays Agg	Bloomberg Barclays Agg	JPM EMBI GI Div	Long Credit	Bloomberg Barclays Agg	Long Credit	Gov/Credit 1-3 Yr	Global Aggregate (hdg)	Intermediate Credit	JPM EMBI GI Div
12.76%	9.77%	3.16%	11.63%	9.70%	13.65%	12.51%	9.38%	5.69%	7.33%	6.97%	5.24%	29.82%	10.69%	7.84%	12.73%	0.64%	7.59%	0.90%	10.15%
JPM EMBI GI Div	Long Credit	Corp High Yield	Global Aggregate (hdg)	Gov/Credit 1-3 Yr	Long Credit	CS Leveraged Loans	Global Aggregate	Global Aggregate (hdg)	Global Aggregate	Gov/Credit 1-3 Yr	Gov/Credit 1-3 Yr	Long Credit	CS Leveraged Loans	JPM EMBI GI Div	CS Leveraged Loans	Global Aggregate (hdg)	JPM EMBI GI Div	Gov/Credit 1-3 Yr	CS Leveraged Loans
10.81%	9.04%	2.39%	10.34%	8.78%	11.92%	11.02%	9.27%	4.28%	6.64%	6.83%	4.97%	16.80%	9.99%	7.35%	8.74%	-0.14%	7.43%	0.65%	9.88%
Global Aggregate (hdg)	Bloomberg Barclays Agg	Global Aggregate (hdg)	Intermediate Credit	Bloomberg Barclays Agg	Bloomberg Barclays Agg	Long Credit	Long Treasury	Long Credit	Intermediate Credit	JPM EMBI GI Div	Global Aggregate	Intermediate Credit	Long Treasury	Global Aggregate	Intermediate Credit	Intermediate Credit	Bloomberg Barclays Agg	Bloomberg Barclays Agg	Global Aggregate (hdg)
10.17%	8.70%	0.79%	9.47%	8.43%	10.26%	10.43%	7.70%	3.76%	4.49%	6.15%	4.79%	15.93%	9.38%	5.64%	8.10%	-0.17%	5.97%	0.55%	3.95%
Bloomberg Barclays Agg	Intermediate Credit	Intermediate Credit	Long Credit	Global Aggregate (hdg)	Intermediate Credit	Intermediate Credit	CS Leveraged Loans	Corp High Yield	Bloomberg Barclays Agg	Intermediate Credit	Intermediate Credit	Global Aggregate	Intermediate Credit	Global Aggregate (hdg)	Global Aggregate (hdg)	Bloomberg Barclays Agg	Intermediate Credit	CS Leveraged Loans	Intermediate Credit
9.64%	8.29%	0.16%	9.21%	7.24%	10.14%	6.91%	5.60%	2.74%	4.33%	5.60%	-2.76%	6.93%	7.76%	5.40%	5.72%	-2.02%	4.16%	-0.39%	3.68%
Intermediate Credit	Gov/Credit 1-3 Yr	Bloomberg Barclays Agg	Gov/Credit 1-3 Yr	Corp High Yield	Global Aggregate (hdg)	Bloomberg Barclays Agg	Global Aggregate (hdg)	Bloomberg Barclays Agg	Gov/Credit 1-3 Yr	Global Aggregate (hdg)	Long Credit	Bloomberg Barclays Agg	Bloomberg Barclays Agg	Intermediate Credit	Global Aggregate	Global Aggregate	Corp High Yield	Long Treasury	Bloomberg Barclays Agg
8.35%	6.97%	-0.82%	8.08%	5.28%	8.45%	4.10%	4.89%	2.43%	4.25%	5.32%	-3.92%	5.93%	6.54%	5.37%	4.32%	-2.60%	2.45%	-1.21%	2.65%
CS Leveraged Loans	CS Leveraged Loans	Global Aggregate	CS Leveraged Loans	Long Treasury	Gov/Credit 1-3 Yr	Global Aggregate (hdg)	Bloomberg Barclays Agg	Gov/Credit 1-3 Yr	Global Aggregate (hdg)	Long Credit	JPM EMBI GI Div	Global Aggregate (hdg)	Global Aggregate	Corp High Yield	Bloomberg Barclays Agg	JPM EMBI GI Div	CS Leveraged Loans	Global Aggregate	Global Aggregate
8.29%	5.31%	-5.17%	4.94%	4.21%	6.28%	3.11%	4.34%	1.77%	3.64%	3.60%	-12.03%	5.09%	5.54%	4.98%	4.21%	-5.24%	2.05%	-3.15%	2.09%
Gov/Credit 1-3 Yr	Corp High Yield	Long Credit	Global Aggregate	CS Leveraged Loans	CS Leveraged Loans	Gov/Credit 1-3 Yr	Intermediate Credit	Intermediate Credit	Long Credit	CS Leveraged Loans	Corp High Yield	Gov/Credit 1-3 Yr	Global Aggregate (hdg)	CS Leveraged Loans	Long Treasury	Long Credit	Gov/Credit 1-3 Yr	Corp High Yield	Long Treasury
6.65%	1.87%	-5.78%	3.18%	2.65%	1.11%	2.82%	4.08%	1.42%	3.47%	1.88%	-26.16%	3.83%	4.61%	1.82%	3.56%	-6.62%	0.77%	-4.47%	1.33%
Global Aggregate	JPM EMBI GI Div	Long Treasury	Corp High Yield	Global Aggregate	Corp High Yield	Long Treasury	Gov/Credit 1-3 Yr	Global Aggregate	Long Treasury	Corp High Yield	CS Leveraged Loans	Long Treasury	Gov/Credit 1-3 Yr	Gov/Credit 1-3 Yr	Gov/Credit 1-3 Yr	Long Treasury	Global Aggregate	Long Credit	Gov/Credit 1-3 Yr
3.79%	-8.12%	-8.74%	-5.86%	1.57%	-1.41%	2.48%	1.30%	-4.49%	1.85%	1.87%	-28.75%	-12.92%	2.80%	1.59%	1.26%	-12.66%	0.59%	-4.56%	1.28%

All indices are Bloomberg Barclays unless otherwise indicated.

Callan Periodic Table of Non-U.S. Fixed Investment Returns

Annual Returns for Non-U.S. Fixed Income Indices Ranked in Order of Performance (1997–2016)

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Bloomberg Barclays Global High Yield	Bloomberg Barclays Global Agg ex US	JPM EMBI Global Diversified	JPM EMBI Global Diversified	JPM EMBI Global Diversified	Bloomberg Barclays Global Agg ex US	Bloomberg Barclays Global High Yield	JPM GBI-EM Global Diversified	JPM EMBI Global Diversified	JPM GBI-EM Global Diversified	JPM GBI-EM Global Diversified	Bloomberg Barclays Global Agg (hdg)	Bloomberg Barclays Global High Yield	JPM GBI-EM Global Diversified	JPM EMBI Global Diversified	Bloomberg Barclays Global High Yield	Bloomberg Barclays Global High Yield	Bloomberg Barclays Global Agg (hdg)	JPM EMBI Global Diversified	Bloomberg Barclays Global High Yield
12.84%	18.44%	19.56%	12.68%	9.70%	22.37%	32.42%	22.97%	10.25%	15.22%	18.11%	5.58%	59.40%	15.68%	7.35%	19.60%	7.33%	7.59%	1.18%	14.27%
JPM EMBI Global Diversified	Bloomberg Barclays Global Agg	Bloomberg Barclays Global High Yield	Bloomberg Barclays Global Agg (hdg)	Bloomberg Barclays Global Agg (hdg)	Bloomberg Barclays Global Agg	JPM EMBI Global Diversified	Bloomberg Barclays Global High Yield	JPM Corporate EMBI	Bloomberg Barclays Global High Yield	Bloomberg Barclays Global Agg ex US	Bloomberg Barclays Global Agg	JPM Corporate EMBI	Bloomberg Barclays Global High Yield	Bloomberg Barclays Global Agg	JPM EMBI Global Diversified	Bloomberg Barclays Global Agg (hdg)	JPM EMBI Global Diversified	Bloomberg Barclays Global Agg (hdg)	JPM Corporate EMBI
10.81%	13.71%	10.43%	10.34%	7.24%	16.53%	22.21%	13.17%	6.62%	13.69%	11.03%	4.79%	41.73%	14.82%	5.64%	17.44%	-0.14%	7.43%	1.02%	11.11%
Bloomberg Barclays Global Agg (hdg)	Bloomberg Barclays Global Agg (hdg)	Bloomberg Barclays Global Agg (hdg)	Bloomberg Barclays Global Agg	Bloomberg Barclays Global High Yield	JPM Corporate EMBI	Bloomberg Barclays Global Agg ex US	Bloomberg Barclays Global Agg ex US	JPM GBI-EM Global Diversified	JPM EMBI Global Diversified	Bloomberg Barclays Global Agg	Bloomberg Barclays Global Agg ex US	JPM EMBI Global Diversified	JPM Corporate EMBI	Bloomberg Barclays Global Agg (hdg)	JPM GBI-EM Global Diversified	JPM Corporate EMBI	JPM Corporate EMBI	JPM Corporate EMBI	JPM Corporate EMBI
10.17%	9.77%	0.79%	3.18%	2.26%	15.64%	19.36%	12.54%	6.27%	9.86%	9.48%	4.39%	29.82%	13.07%	5.40%	16.76%	-2.37%	4.14%	0.99%	10.15%
Bloomberg Barclays Global Agg	Bloomberg Barclays Global High Yield	Bloomberg Barclays Global Agg	Bloomberg Barclays Global High Yield	Bloomberg Barclays Global Agg	JPM EMBI Global Diversified	JPM GBI-EM Global Diversified	JPM EMBI Global Diversified	Bloomberg Barclays Global Agg (hdg)	Bloomberg Barclays Global Agg ex US	JPM EMBI Global Diversified	JPM GBI-EM Global Diversified	JPM GBI-EM Global Diversified	JPM EMBI Global Diversified	Bloomberg Barclays Global Agg ex US	JPM Corporate EMBI	Bloomberg Barclays Global Agg	Bloomberg Barclays Global Agg	Bloomberg Barclays Global High Yield	JPM GBI-EM Global Diversified
3.79%	-4.82%	-5.17%	1.04%	1.57%	13.65%	16.92%	11.62%	4.28%	8.16%	6.15%	-5.22%	21.98%	12.24%	4.36%	16.74%	-2.60%	0.59%	-2.72%	9.94%
Bloomberg Barclays Global Agg ex US	JPM EMBI Global Diversified	Bloomberg Barclays Global Agg ex US	Bloomberg Barclays Global Agg ex US	Bloomberg Barclays Global Agg ex US	Bloomberg Barclays Global Agg (hdg)	Bloomberg Barclays Global Agg	JPM Corporate EMBI	Bloomberg Barclays Global High Yield	Bloomberg Barclays Global Agg	Bloomberg Barclays Global Agg (hdg)	JPM EMBI Global Diversified	Bloomberg Barclays Global Agg ex US	Bloomberg Barclays Global Agg	JPM Corporate EMBI	Bloomberg Barclays Global Agg (hdg)	Bloomberg Barclays Global Agg ex US	Bloomberg Barclays Global High Yield	Bloomberg Barclays Global Agg	Bloomberg Barclays Global Agg (hdg)
-4.01%	-8.12%	-8.83%	-3.91%	-3.75%	8.45%	12.51%	9.77%	3.59%	6.64%	5.32%	-12.03%	7.53%	5.54%	3.49%	5.72%	-3.08%	0.01%	-3.15%	3.95%
					Bloomberg Barclays Global High Yield	JPM Corporate EMBI	Bloomberg Barclays Global Agg	Bloomberg Barclays Global Agg	JPM Corporate EMBI	JPM Corporate EMBI	JPM Corporate EMBI	Bloomberg Barclays Global Agg	Bloomberg Barclays Global Agg ex US	Bloomberg Barclays Global High Yield	Bloomberg Barclays Global Agg	JPM EMBI Global Diversified	Bloomberg Barclays Global Agg ex US	Bloomberg Barclays Global Agg ex US	Bloomberg Barclays Global Agg ex US
					4.14%	11.88%	9.27%	-4.49%	6.63%	3.77%	-16.24%	6.93%	4.95%	3.12%	4.32%	-5.24%	-3.09%	-6.02%	2.09%
						Bloomberg Barclays Global Agg (hdg)	Bloomberg Barclays Global Agg (hdg)	Bloomberg Barclays Global Agg ex US	Bloomberg Barclays Global Agg (hdg)	Bloomberg Barclays Global High Yield	Bloomberg Barclays Global High Yield	Bloomberg Barclays Global Agg (hdg)	Bloomberg Barclays Global Agg (hdg)	JPM GBI-EM Global Diversified	Bloomberg Barclays Global Agg ex US	JPM GBI-EM Global Diversified	JPM GBI-EM Global Diversified	JPM GBI-EM Global Diversified	JPM GBI-EM Global Diversified
						3.11%	4.89%	-8.65%	3.64%	3.16%	-26.88%	5.09%	4.61%	-1.75%	4.09%	-8.98%	-5.72%	-14.92%	1.49%

Callan Periodic Table of Hedge Fund Strategy Returns

Annual Returns for Credit Suisse Hedge Fund Sub Strategies Ranked in Order of Performance (1997–2016)

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Global Macro	Managed Futures	Long/Short Equity	Convertible Arb	Distressed	Managed Futures	Emerging Markets	Distressed	Emerging Markets	Emerging Markets	Emerging Markets	Managed Futures	Convertible Arb	Event-Driven Multi	Global Macro	Distressed	Long/Short Equity	Managed Futures	Multi Strategy	Convertible Arb
37.11%	20.64%	47.23%	25.64%	20.01%	18.33%	28.75%	15.62%	17.39%	20.49%	20.26%	18.33%	47.35%	14.36%	6.44%	11.77%	17.73%	18.36%	3.84%	6.60%
Emerging Markets	Long/Short Equity	Emerging Markets	Short Bias	Global Macro	Short Bias	Distressed	Event-Driven Multi	Short Bias	Event-Driven Multi	Global Macro	Short Bias	Emerging Markets	Global Macro	Fixed Income Arb	Multi Strategy	Distressed	Multi Strategy	Long/Short Equity	Distressed
26.59%	17.18%	44.82%	15.76%	18.38%	18.14%	25.12%	14.04%	17.00%	16.38%	17.36%	14.87%	30.03%	13.47%	4.69%	11.19%	16.00%	6.09%	3.56%	6.38%
Long/Short Equity	Market Neutral Eq.	Event-Driven Multi	Market Neutral Eq.	Convertible Arb	Global Macro	Global Macro	Emerging Markets	Distressed	Distressed	Event-Driven Multi	Risk Arb	Fixed Income Arb	Fixed Income Arb	Market Neutral Eq.	Fixed Income Arb	Event-Driven Multi	Long/Short Equity	Short Bias	Risk Arb
21.46%	13.31%	23.00%	14.99%	14.58%	14.66%	17.99%	12.49%	11.74%	15.58%	16.82%	-3.27%	27.41%	12.51%	4.49%	11.04%	15.28%	5.54%	2.38%	5.89%
Distressed	Multi Strategy	Distressed	Risk Arb	Market Neutral Eq.	Market Neutral Eq.	Long/Short Equity	Long/Short Equity	Long/Short Equity	Multi Strategy	Long/Short Equity	Global Macro	Multi Strategy	Managed Futures	Short Bias	Emerging Markets	Multi Strategy	Fixed Income Arb	Market Neutral Eq.	Emerging Markets
20.73%	7.68%	22.18%	14.69%	9.31%	7.42%	17.27%	11.56%	9.68%	14.54%	13.66%	-4.62%	24.62%	12.22%	3.85%	10.28%	11.23%	4.37%	1.69%	4.47%
Event-Driven Multi	Risk Arb	Convertible Arb	Event-Driven Multi	Fixed Income Arb	Emerging Markets	Event-Driven Multi	Global Macro	Global Macro	Long/Short Equity	Multi Strategy	Event-Driven Multi	Distressed	Emerging Markets	Multi Strategy	Event-Driven Multi	Market Neutral Eq.	Global Macro	Convertible Arb	Multi Strategy
20.53%	5.58%	16.04%	11.84%	8.04%	7.36%	17.19%	8.49%	9.25%	14.38%	10.10%	-16.25%	20.95%	11.34%	1.83%	10.14%	9.27%	3.11%	0.81%	4.41%
Multi Strategy	Distressed	Market Neutral Eq.	Global Macro	Event-Driven Multi	Multi Strategy	Multi Strategy	Multi Strategy	Multi Strategy	Convertible Arb	Market Neutral Eq.	Long/Short Equity	Event-Driven Multi	Convertible Arb	Convertible Arb	Long/Short Equity	Emerging Markets	Distressed	Fixed Income Arb	Fixed Income Arb
18.28%	-1.68%	15.33%	11.67%	6.79%	6.31%	15.04%	7.53%	7.54%	14.30%	9.27%	-19.76%	19.94%	10.95%	1.13%	8.21%	8.81%	2.55%	0.59%	4.29%
Market Neutral Eq.	Global Macro	Risk Arb	Multi Strategy	Emerging Markets	Fixed Income Arb	Managed Futures	Fixed Income Arb	Event-Driven Multi	Global Macro	Risk Arb	Distressed	Long/Short Equity	Distressed	Risk Arb	Convertible Arb	Convertible Arb	Emerging Markets	Risk Arb	Global Macro
14.83%	-3.64%	13.23%	11.18%	5.84%	5.75%	14.13%	6.86%	7.21%	13.53%	8.77%	-20.48%	19.47%	10.27%	0.80%	7.82%	6.03%	1.52%	0.41%	3.58%
Convertible Arb	Convertible Arb	Fixed Income Arb	Fixed Income Arb	Risk Arb	Convertible Arb	Convertible Arb	Market Neutral Eq.	Market Neutral Eq.	Market Neutral Eq.	Distressed	Multi Strategy	Risk Arb	Multi Strategy	Managed Futures	Global Macro	Risk Arb	Event-Driven Multi	Global Macro	Event-Driven Multi
14.48%	-4.41%	12.11%	6.29%	5.68%	4.05%	12.90%	6.48%	6.14%	11.15%	8.35%	-23.63%	12.00%	9.29%	-4.19%	4.58%	4.92%	1.14%	0.17%	1.25%
Risk Arb	Short Bias	Multi Strategy	Managed Futures	Multi Strategy	Event-Driven Multi	Risk Arb	Managed Futures	Risk Arb	Fixed Income Arb	Short Bias	Fixed Income Arb	Global Macro	Long/Short Equity	Distressed	Risk Arb	Global Macro	Market Neutral Eq.	Emerging Markets	Long/Short Equity
9.84%	-6.00%	9.38%	4.24%	5.50%	1.22%	8.98%	5.96%	3.08%	8.66%	6.04%	-28.82%	11.55%	9.28%	-4.24%	2.82%	4.32%	-1.20%	-0.22%	-3.43%
Fixed Income Arb	Fixed Income Arb	Global Macro	Long/Short Equity	Managed Futures	Distressed	Fixed Income Arb	Risk Arb	Fixed Income Arb	Risk Arb	Managed Futures	Emerging Markets	Market Neutral Eq.	Risk Arb	Emerging Markets	Market Neutral Eq.	Fixed Income Arb	Risk Arb	Managed Futures	Market Neutral Eq.
9.34%	-8.16%	5.81%	2.08%	1.90%	-0.69%	7.97%	5.45%	0.63%	8.15%	6.01%	-30.41%	4.05%	3.17%	-6.68%	0.85%	3.80%	-1.32%	-0.93%	-4.58%
Managed Futures	Event-Driven Multi	Managed Futures	Distressed	Short Bias	Long/Short Equity	Market Neutral Eq.	Convertible Arb	Managed Futures	Managed Futures	Convertible Arb	Convertible Arb	Managed Futures	Market Neutral Eq.	Long/Short Equity	Managed Futures	Managed Futures	Convertible Arb	Distressed	Managed Futures
3.12%	-8.98%	-4.69%	1.95%	-3.58%	-1.60%	7.07%	1.98%	-0.11%	8.05%	5.17%	-31.59%	-6.57%	-0.85%	-7.31%	-2.93%	-2.56%	-1.67%	-5.30%	-6.84%
Short Bias	Emerging Markets	Short Bias	Emerging Markets	Long/Short Equity	Risk Arb	Short Bias	Short Bias	Convertible Arb	Short Bias	Fixed Income Arb	Market Neutral Eq.	Short Bias	Short Bias	Event-Driven Multi	Short Bias	Short Bias	Short Bias	Event-Driven Multi	Short Bias
0.42%	-37.66%	-14.22%	-5.52%	-3.65%	-3.46%	-32.59%	-7.72%	-2.55%	-6.61%	3.83%	-40.32%	-25.03%	-23.00%	-11.96%	-20.39%	-24.94%	-5.61%	-6.67%	-16.87%
CS Hedge Fund Index	CS Hedge Fund Index	CS Hedge Fund Index	CS Hedge Fund Index	CS Hedge Fund Index	CS Hedge Fund Index	CS Hedge Fund Index	CS Hedge Fund Index	CS Hedge Fund Index	CS Hedge Fund Index	CS Hedge Fund Index	CS Hedge Fund Index	CS Hedge Fund Index	CS Hedge Fund Index	CS Hedge Fund Index	CS Hedge Fund Index	CS Hedge Fund Index	CS Hedge Fund Index	CS Hedge Fund Index	CS Hedge Fund Index
25.94%	-0.36%	23.43%	4.85%	4.42%	3.04%	15.44%	9.64%	7.61%	13.86%	12.56%	-19.07%	18.57%	10.95%	-2.52%	7.67%	9.73%	4.13%	-0.71%	1.25%

Index Descriptions

Equity Indices

Russell 3000 measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. These securities are traded on the NYSE, NYSE MKT, and NASDAQ.

Russell 2000 measures the performance of small capitalization U.S. stocks. The Russell 2000 is a market-value-weighted index of the 2,000 smallest stocks (#1,001–3,000) in the broad-market Russell 3000 Index.

Russell Midcap measures the performance of mid capitalization U.S. stocks and includes companies #201–1,000 in the broad-market Russell 3000 Index.

Russell 2500 measures the performance of small/mid capitalization U.S. stocks and includes the smallest 2500 companies (#501–3,000) in the broad-market Russell 3000 Index.

Russell 1000 measures the performance of large capitalization U.S. stocks. The Russell 1000 is a market-value-weighted index of the 1,000 largest stocks (#1–1,000) in the broad-market Russell 3000 Index.

S&P 1500 is designed to track the performance of large, mid, and small cap U.S. equities and representing approximately 91% of the available U.S. market cap and includes the **S&P 500** (large cap), **S&P MidCap 400**, and the **S&P SmallCap 600**.

S&P 1000 measures the performance of small/mid capitalization U.S. stocks and includes the **S&P SmallCap 600** and the **S&P MidCap 400**.

S&P 500 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, NYSE MKT, and NASDAQ. The weightings make each company's influence on the Index performance directly proportional to that company's market value.

MSCI ACWI Index is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed market countries and 23 emerging market countries.

MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 developed market countries (excluding the U.S.) and 23 Emerging market countries covering approximately 85% of the **global equity opportunity set outside the U.S.**

MSCI ACWI ex USA Small Cap Index captures small cap representation across 22 of 23 developed market countries (excluding the U.S.) and 23 emerging market countries.

MSCI Emerging Markets is a free float adjusted market capitalization index that is designed to measure equity market performance of 23 emerging market countries.

MSCI Europe Index is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of the 15 developed market country indices.

MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market and covers approximately 85% of the free float-adjusted market capitalization in Japan.

MSCI Pacific Index is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region (Australia, Hong Kong, Japan, New Zealand, and Singapore).

MSCI Pacific ex Japan Index captures large and mid cap representation across four of five developed market countries in the Pacific region (excluding Japan) and covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI World is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of 23 developed market country indexes.

Index Descriptions

Fixed Income Indices

Bloomberg Barclays Aggregate Index includes U.S. government, corporate, and mortgage-backed securities with maturities of at least one year.

Bloomberg Barclays Corporate High-Yield Index measures the market of USD-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.

Bloomberg Barclays Global Aggregate Index is an unmanaged index that is comprised of several other Bloomberg Barclays indices that measure fixed income performance of regions around the world; and **Bloomberg Barclays Global Aggregate (hedged)** hedges the currency back to the U.S. dollar.

Bloomberg Barclays Global Aggregate ex US Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

Bloomberg Barclays Global High Yield Index is an unmanaged index that provides a broad-based measure of global high yield fixed income markets and represents that union of the U.S. High Yield, Pan-European High Yield,

U.S. Emerging Markets High Yield, CMBS High Yield, and Pan-European Emerging Markets High Yield Indices.

Bloomberg Barclays Intermediate Credit Index is an unmanaged index measuring the performance of investment-grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year and less than ten years.

Bloomberg Barclays Long Credit Index is an unmanaged index measuring the performance of the long-term sector of the U.S. investment bond market, which as defined by the long credit index includes investment-grade corporate debt and sovereign, supranational, local authority and non-U.S. agency bonds that are dollar denominated and have a remaining maturity of greater than or equal to 10 years.

Bloomberg Barclays Long Treasury Index is an unmanaged index that includes all publicly issued U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have a \$250 million or more of outstanding face value.

Bloomberg Barclays Government/Credit 1-3 Year Index is an unmanaged index which is a component of the U.S. Government/Credit Bond Index, which includes Treasury and agency securities (U.S. Government Bond Index) and publicly issued U.S. corporate and foreign debentures and secured notes (U.S. Credit Bond Index) the bonds in the index are investment-grade with maturity between one and three years.

Bloomberg Barclays U.S. TIPS Index consists of inflation-protection securities issued by the U.S. Treasury and must have at least one year until final maturity and at least \$250 million par amount outstanding. They must be fixed rate, dollar denominated, and non-convertible.

Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the U.S.-denominated leveraged loan market.

J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) is a market capitalization weighted index consisting of U.S. dollar denominated emerging market corporate bonds.

J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified) Index tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. The index limits the exposure of some of the larger countries.

J.P. Morgan GBI-EM Global Diversified Index tracks the performance of local currency debt issued by emerging market governments, whose debt is accessible by most of the international investor base.

The **U.S. Treasury Index** is a component of the U.S. Government index.

Index Descriptions

Real Estate and Other/Alternative Indices

Real Estate Indices

The **FTSE EPRA/NAREIT Developed REIT Index** is designed to measure the stock performance of companies engaged in specific real estate activities of the North American, European and Asian real estate markets. Relevant real estate activities are defined as the ownership, trading and development of income-producing real estate.

NAREIT Equity Index measures the performance of real estate investment trusts (REITs) stocks traded on the NYSE, NYSE MKT, and NASDAQ.

NFI-ODCE, short for NCREIF Fund Index - Open End Diversified Core Equity, represents historical and current returns for 30 open-end commingled funds pursuing a core investment strategy. It is capitalization-weighted and reported gross of fees.

NCREIF Farmland Index is a quarterly time series composite return measure of investment performance of a large pool of individual farmland properties acquired in the private market for investment purposes only. All properties in the Farmland Index have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

NCREIF Property Index (NPI) measures the performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors—the great majority being pension funds. We present both standard (unleveraged) and leveraged versions for comparison.

NCREIF Timberland Index is a quarterly time series composite return measure of investment performance of a large pool of individual timber properties acquired in the private market for investment purposes only. All properties in the Timberland Index have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment.

Other/Alternative Indices

Alerian MLP Index is a gauge of energy Master Limited Partnerships (MLPs). The float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

The **Consumer Price Index (CPI)**, an inflation index produced by the Bureau of Labor Statistics, measures the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Bloomberg Commodity Index (formerly DJ UBS Commodity Index) is a broadly diversified index composed of futures contracts on physical commodities traded on U.S. exchanges. It allows investors to track commodity futures through a single, simple measure.

Cambridge Private Equity Index is an end-to-end calculation based on data compiled from 1,199 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2014. Pooled end-to-end return, net of fees, expenses, and carried interest.

Dow Jones Brookfield (DJB) Global Infrastructure Index intends to measure the stock performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market required to have more than 70% of cash flows derived from infrastructure lines of business; must be domiciled in a country with a liquid listing and must meet minimum requirements for float-adjusted market capitalization and trading volume. The index is weighted by float-adjusted market capitalization.

Index Descriptions

Credit Suisse Hedge Fund Index and Sub Strategies

Credit Suisse Hedge Fund Index is an asset-weighted benchmark that measures hedge fund performance and seeks to provide the most accurate representation of the hedge fund universe.

Credit Suisse Hedge Fund Index Sub Strategies

Market Neutral Equity – Funds that are typically long common stock of one company and short the equivalent dollar amount of another company or share class of the same company, based on underlying fundamental and/or technical factors.

Convertible Arb – Funds that are typically long convertibles and short underlying stock, often benefiting from a positive carry (i.e., extra yield of the coupon income over the dividend expense).

Emerging Markets – Funds that typically invest in currencies, debt instruments, equities and other instruments of countries with “emerging” or developing markets (typically measured by GDP per capita). Such countries are considered to be in a transitional phase between developing and developed status. Examples of emerging markets include China, India, Latin America, much of Southeast Asia, parts of Eastern Europe, and parts of Africa. The index has a number of subsectors, including arbitrage, credit and event driven, fixed income bias, and equity bias.

Fixed Income Arb – Funds that are long fixed income securities offering excess returns from credit risk, prepayment risk, illiquidity risk, or capital structure risk (i.e., senior vs. junior debt) and short Treasuries or other similar overvalued securities.

Distressed – Funds that invest in defaulted bonds, bank loans, or other debt issues of companies in various stages of bankruptcy or financial distress.

Risk Arb – Funds that are typically long stocks of targeted takeover candidates and short stocks of the acquiring company, in order to capture time premium that accrues to the date of a completed acquisition.

Long/Short Equity – Bottom-up stock-pickers that are long undervalued stocks and short overvalued stocks, with top-down views expressed with a net long or short bias. This group historically has had a net long, however variable, bias.

Short Bias – Bottom-up stock-pickers with a strategically net short bias, profiting from declining stock prices of companies suffering from fraud or deteriorating financial condition.

Global Macro – Top-down asset allocators investing across liquid markets of stocks, bonds, currencies, and commodities, profiting from structural imbalances or inefficiencies caused by central banks, governments, and other market participants.

Managed Futures – Often using trend-following techniques, these funds buy and sell liquid futures on physical commodities, interest rate, fixed income, and equity markets, typically profiting from momentum and other predictable price patterns.

Event-Driven Multi – Funds that typically invest in a combination of event-driven equities and credit, including special situations and value equities with hard or soft catalysts, taking advantage of shifts in economic cycles.

Multi-Strategy – Funds that typically allocate capital opportunistically across various hedge fund strategies including, but not limited to, convertible bond arbitrage, market neutral equity, fixed income arbitrage, and risk arbitrage

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