

Callan Periodic Table of Investment Returns

Annual Returns	Monthly Returns												
	2017	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	YTD 2018
Emerging Market Equity	Emerging Market Equity	Non-U.S. Fixed Income	Real Estate	Non-U.S. Equity	Small Cap Equity	Real Estate	Large Cap Equity	Small Cap Equity	Non-U.S. Equity	U.S. Fixed Income	Emerging Market Equity	Large Cap Equity	37.28%
	8.33%	-0.85%	2.34%	2.30%	6.07%	1.43%	3.72%	4.31%	0.78%	-0.79%	4.12%	5.11%	
Non-U.S. Equity	Large Cap Equity	High Yield	Non-U.S. Fixed Income	Real Estate	Large Cap Equity	Small Cap Equity	Non-U.S. Equity	Large Cap Equity	Large Cap Equity	Non-U.S. Fixed Income	Real Estate	Small Cap Equity	24.21%
	5.73%	-0.85%	1.43%	1.96%	2.41%	0.72%	2.46%	3.26%	0.57%	-1.39%	3.72%	0.98%	
Large Cap Equity	Non-U.S. Equity	U.S. Fixed Income	Small Cap Equity	Small Cap Equity	Real Estate	Large Cap Equity	Emerging Market Equity	Real Estate	High Yield	High Yield	Large Cap Equity	High Yield	21.83%
	4.66%	-0.95%	1.29%	0.86%	1.65%	0.62%	2.20%	0.95%	0.56%	-1.60%	2.04%	0.06%	
Small Cap Equity	Non-U.S. Fixed Income	Large Cap Equity	U.S. Fixed Income	High Yield	U.S. Fixed Income	High Yield	Small Cap Equity	High Yield	Emerging Market Equity	Real Estate	Small Cap Equity	Real Estate	14.65%
	3.03%	-3.69%	0.64%	0.65%	0.71%	0.40%	1.74%	0.74%	-0.53%	-3.71%	1.59%	-0.07%	
Non-U.S. Fixed Income	Small Cap Equity	Small Cap Equity	High Yield	Large Cap Equity	High Yield	U.S. Fixed Income	High Yield	U.S. Fixed Income	U.S. Fixed Income	U.S. Fixed Income	Large Cap Equity	U.S. Fixed Income	10.51%
	2.61%	-3.87%	-0.60%	0.38%	-0.03%	-0.12%	1.09%	0.64%	-0.64%	-6.84%	0.60%	-1.79%	
Real Estate	High Yield	Emerging Market Equity	Non-U.S. Equity	Emerging Market Equity	Non-U.S. Fixed Income	Non-U.S. Fixed Income	Real Estate	Non-U.S. Fixed Income	Non-U.S. Fixed Income	Non-U.S. Equity	Non-U.S. Fixed Income	Non-U.S. Fixed Income	10.36%
	0.60%	-4.61%	-1.73%	-0.44%	-1.87%	-0.70%	0.84%	-0.31%	-1.07%	-7.95%	0.11%	-4.27%	
High Yield	Real Estate	Non-U.S. Equity	Emerging Market Equity	U.S. Fixed Income	Non-U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Non-U.S. Equity	Real Estate	Emerging Market Equity	Non-U.S. Equity	Non-U.S. Equity	7.50%
	-0.01%	-4.75%	-1.86%	-0.74%	-1.90%	-1.10%	0.02%	-1.89%	-2.06%	-8.71%	-0.09%	-9.41%	
U.S. Fixed Income	U.S. Fixed Income	Real Estate	Large Cap Equity	Non-U.S. Fixed Income	Emerging Market Equity	Emerging Market Equity	Non-U.S. Fixed Income	Emerging Market Equity	Small Cap Equity	Small Cap Equity	High Yield	Emerging Market Equity	3.54%
	-1.15%	-6.70%	-2.54%	-2.27%	-3.54%	-4.15%	-0.36%	-2.70%	-2.41%	-10.86%	-0.86%	-12.24%	

Sources: ● Bloomberg Barclays Aggregate ● Bloomberg Barclays Corp High Yield ● Bloomberg Barclays Global Aggregate ex US
 ● EPRA/NAREIT Developed ● MSCI World ex USA ● MSCI Emerging Markets ● Russell 2000 ● S&P 500