

Callan Periodic Table of Investment Returns

Annual Returns							Monthly Returns					
2012	2013	2014	2015	2016	2017	2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	YTD 2019
Real Estate 27.73%	Small Cap Equity 38.82%	Real Estate 15.02%	Large Cap Equity 1.38%	Small Cap Equity 21.31%	Emerging Market Equity 37.28%	U.S. Fixed Income 0.01%	Small Cap Equity 11.25%	Small Cap Equity 5.20%	Real Estate 3.51%	Large Cap Equity 4.05%	U.S. Fixed Income 1.78%	Real Estate 12.75%
Emerging Market Equity 18.23%	Large Cap Equity 32.39%	Large Cap Equity 13.69%	U.S. Fixed Income 0.55%	High Yield 17.13%	Non-U.S. Equity 24.21%	High Yield -2.08%	Real Estate 10.87%	Large Cap Equity 3.21%	Large Cap Equity 1.94%	Small Cap Equity 3.40%	Non-U.S. Fixed Income 1.04%	Large Cap Equity 10.74%
Non-U.S. Equity 16.41%	Non-U.S. Equity 21.02%	U.S. Fixed Income 5.97%	Real Estate -0.79%	Large Cap Equity 11.96%	Large Cap Equity 21.83%	Non-U.S. Fixed Income -2.15%	Emerging Market Equity 8.77%	Non-U.S. Equity 2.57%	U.S. Fixed Income 1.92%	Non-U.S. Equity 2.83%	Real Estate -0.29%	Small Cap Equity 9.26%
Small Cap Equity 16.35%	High Yield 7.44%	Small Cap Equity 4.89%	Non-U.S. Equity -3.04%	Emerging Market Equity 11.19%	Small Cap Equity 14.65%	Large Cap Equity -4.38%	Large Cap Equity 8.01%	High Yield 1.66%	High Yield 0.94%	Emerging Market Equity 2.11%	High Yield -1.19%	Non-U.S. Equity 8.21%
Large Cap Equity 16.00%	Real Estate 3.67%	High Yield 2.45%	Small Cap Equity -4.41%	Real Estate 4.06%	Non-U.S. Fixed Income 10.51%	Real Estate -5.63%	Non-U.S. Equity 7.14%	Emerging Market Equity 0.22%	Emerging Market Equity 0.84%	High Yield 1.42%	Non-U.S. Equity -4.73%	High Yield 7.49%
High Yield 15.81%	U.S. Fixed Income -2.02%	Emerging Market Equity -2.19%	High Yield -4.47%	Non-U.S. Equity 2.75%	Real Estate 10.36%	Small Cap Equity -11.01%	High Yield 4.52%	U.S. Fixed Income -0.06%	Non-U.S. Fixed Income 0.71%	U.S. Fixed Income 0.03%	Large Cap Equity -6.35%	U.S. Fixed Income 4.80%
U.S. Fixed Income 4.21%	Emerging Market Equity -2.60%	Non-U.S. Fixed Income -3.08%	Non-U.S. Fixed Income -6.02%	U.S. Fixed Income 2.65%	High Yield 7.50%	Non-U.S. Equity -14.09%	Non-U.S. Fixed Income 1.86%	Real Estate -0.15%	Non-U.S. Equity 0.51%	Non-U.S. Fixed Income -0.61%	Emerging Market Equity -7.26%	Emerging Market Equity 4.10%
Non-U.S. Fixed Income 4.09%	Non-U.S. Fixed Income -3.08%	Non-U.S. Equity -4.32%	Emerging Market Equity -14.92%	Non-U.S. Fixed Income 1.49%	U.S. Fixed Income 3.54%	Emerging Market Equity -14.57%	U.S. Fixed Income 1.06%	Non-U.S. Fixed Income -1.04%	Small Cap Equity -2.09%	Real Estate -1.32%	Small Cap Equity -7.78%	Non-U.S. Fixed Income 1.95%

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