

Callan Periodic Table of Investment Returns

Annual Returns				Monthly Returns								
2015	2016	2017	2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	YTD 2019
Large Cap Equity	Small Cap Equity	Emerging Market Equity	U.S. Fixed Income	Small Cap Equity	Small Cap Equity	Real Estate	Large Cap Equity	U.S. Fixed Income	Small Cap Equity	Large Cap Equity	U.S. Fixed Income	Large Cap Equity
1.38%	21.31%	37.28%	0.01%	11.25%	5.20%	3.51%	4.05%	1.78%	7.07%	1.44%	2.59%	18.34%
U.S. Fixed Income	High Yield	Non-U.S. Equity	High Yield	Real Estate	Large Cap Equity	Large Cap Equity	Small Cap Equity	Non-U.S. Fixed Income	Large Cap Equity	Small Cap Equity	Real Estate	Real Estate
0.55%	17.13%	24.21%	-2.08%	10.87%	3.21%	1.94%	3.40%	1.04%	7.05%	0.58%	1.87%	17.06%
Real Estate	Large Cap Equity	Large Cap Equity	Non-U.S. Fixed Income	Emerging Market Equity	Non-U.S. Equity	U.S. Fixed Income	Non-U.S. Equity	Real Estate	Emerging Market Equity	High Yield	Non-U.S. Fixed Income	Small Cap Equity
-0.79%	11.96%	21.83%	-2.15%	8.77%	2.57%	1.92%	2.83%	-0.29%	6.24%	0.56%	1.59%	11.85%
Non-U.S. Equity	Emerging Market Equity	Small Cap Equity	Large Cap Equity	Large Cap Equity	High Yield	High Yield	Emerging Market Equity	High Yield	Non-U.S. Equity	Real Estate	High Yield	High Yield
-3.04%	11.19%	14.65%	-4.38%	8.01%	1.66%	0.94%	2.11%	-1.19%	5.94%	0.35%	0.40%	11.00%
Small Cap Equity	Real Estate	Non-U.S. Fixed Income	Real Estate	Non-U.S. Equity	Emerging Market Equity	Emerging Market Equity	High Yield	Non-U.S. Equity	Non-U.S. Fixed Income	U.S. Fixed Income	Large Cap Equity	Non-U.S. Equity
-4.41%	4.06%	10.51%	-5.63%	7.14%	0.22%	0.84%	1.42%	-4.73%	2.98%	0.22%	-1.58%	10.47%
High Yield	Non-U.S. Equity	Real Estate	Small Cap Equity	High Yield	U.S. Fixed Income	Non-U.S. Fixed Income	U.S. Fixed Income	Large Cap Equity	High Yield	Non-U.S. Fixed Income	Non-U.S. Equity	U.S. Fixed Income
-4.47%	2.75%	10.36%	-11.01%	4.52%	-0.06%	0.71%	0.03%	-6.35%	2.28%	-0.72%	-2.46%	9.10%
Non-U.S. Fixed Income	U.S. Fixed Income	High Yield	Non-U.S. Equity	Non-U.S. Fixed Income	Real Estate	Non-U.S. Equity	Non-U.S. Fixed Income	Emerging Market Equity	Real Estate	Non-U.S. Equity	Emerging Market Equity	Non-U.S. Fixed Income
-6.02%	2.65%	7.50%	-14.09%	1.86%	-0.15%	0.51%	-0.61%	-7.26%	1.56%	-1.21%	-4.88%	5.89%
Emerging Market Equity	Non-U.S. Fixed Income	U.S. Fixed Income	Emerging Market Equity	U.S. Fixed Income	Non-U.S. Fixed Income	Small Cap Equity	Real Estate	Small Cap Equity	U.S. Fixed Income	Emerging Market Equity	Small Cap Equity	Emerging Market Equity
-14.92%	1.49%	3.54%	-14.57%	1.06%	-1.04%	-2.09%	-1.32%	-7.78%	1.26%	-1.22%	-4.94%	3.92%

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