

Callan Periodic Table of Investment Returns

Annual Returns										Monthly Returns		
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Jan 2020	Feb 2020	YTD 2020
Small Cap Equity	U.S. Fixed Income	Real Estate	Small Cap Equity	Real Estate	Large Cap Equity	Small Cap Equity	Emerging Market Equity	U.S. Fixed Income	Large Cap Equity	U.S. Fixed Income	U.S. Fixed Income	U.S. Fixed Income
26.85%	7.84%	27.73%	38.82%	15.02%	1.38%	21.31%	37.28%	0.01%	31.49%	1.92%	1.80%	3.76%
Real Estate	High Yield	Emerging Market Equity	Large Cap Equity	Large Cap Equity	U.S. Fixed Income	High Yield	Dev ex-U.S. Equity	High Yield	Small Cap Equity	Real Estate	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income
19.63%	4.98%	18.23%	32.39%	13.69%	0.55%	17.13%	24.21%	-2.08%	25.52%	0.84%	-0.20%	0.55%
Emerging Market Equity	Global ex-U.S. Fixed Income	Dev ex-U.S. Equity	Dev ex-U.S. Equity	U.S. Fixed Income	Real Estate	Large Cap Equity	Large Cap Equity	Global ex-U.S. Fixed Income	Dev ex-U.S. Equity	Global ex-U.S. Fixed Income	High Yield	High Yield
18.88%	4.36%	16.41%	21.02%	5.97%	-0.79%	11.96%	21.83%	-2.15%	22.49%	0.76%	-1.41%	-1.38%
High Yield	Large Cap Equity	Small Cap Equity	High Yield	Small Cap Equity	Dev ex-U.S. Equity	Emerging Market Equity	Small Cap Equity	Large Cap Equity	Real Estate	High Yield	Emerging Market Equity	Real Estate
15.12%	2.11%	16.35%	7.44%	4.89%	-3.04%	11.19%	14.65%	-4.38%	21.91%	0.03%	-5.27%	-7.47%
Large Cap Equity	Small Cap Equity	Large Cap Equity	Real Estate	High Yield	Small Cap Equity	Real Estate	Global ex-U.S. Fixed Income	Real Estate	Emerging Market Equity	Large Cap Equity	Large Cap Equity	Large Cap Equity
15.06%	-4.18%	16.00%	3.67%	2.45%	-4.41%	4.06%	10.51%	-5.63%	18.44%	-0.04%	-8.23%	-8.27%
Dev ex-U.S. Equity	Real Estate	High Yield	U.S. Fixed Income	Emerging Market Equity	High Yield	Dev ex-U.S. Equity	Real Estate	Small Cap Equity	High Yield	Dev ex-U.S. Equity	Real Estate	Emerging Market Equity
8.95%	-6.46%	15.81%	-2.02%	-2.19%	-4.47%	2.75%	10.36%	-11.01%	14.32%	-1.94%	-8.24%	-9.69%
U.S. Fixed Income	Dev ex-U.S. Equity	U.S. Fixed Income	Emerging Market Equity	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income	U.S. Fixed Income	High Yield	Dev ex-U.S. Equity	U.S. Fixed Income	Small Cap Equity	Small Cap Equity	Dev ex-U.S. Equity
6.54%	-12.21%	4.21%	-2.60%	-3.08%	-6.02%	2.65%	7.50%	-14.09%	8.72%	-3.21%	-8.42%	-10.64%
Global ex-U.S. Fixed Income	Emerging Market Equity	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income	Dev ex-U.S. Equity	Emerging Market Equity	Global ex-U.S. Fixed Income	U.S. Fixed Income	Emerging Market Equity	Global ex-U.S. Fixed Income	Emerging Market Equity	Dev ex-U.S. Equity	Small Cap Equity
4.95%	-18.42%	4.09%	-3.08%	-4.32%	-14.92%	1.49%	3.54%	-14.57%	5.09%	-4.66%	-8.88%	-11.36%

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