

Callan Periodic Table of Investment Returns

Annual Returns				Monthly Returns								
2016	2017	2018	2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	YTD 2020
Small Cap Equity 21.31%	Emerging Market Equity 37.28%	U.S. Fixed Income 0.01%	Large Cap Equity 31.49%	U.S. Fixed Income 1.92%	U.S. Fixed Income 1.80%	U.S. Fixed Income -0.59%	Small Cap Equity 13.74%	Small Cap Equity 6.51%	Emerging Market Equity 7.35%	Emerging Market Equity 8.94%	Large Cap Equity 7.19%	Large Cap Equity 9.74%
High Yield 17.13%	Dev ex-U.S. Equity 24.21%	High Yield -2.08%	Small Cap Equity 25.52%	Real Estate 0.84%	Global ex-U.S. Fixed Income -0.20%	Global ex-U.S. Fixed Income -3.22%	Large Cap Equity 12.82%	Large Cap Equity 4.76%	Small Cap Equity 3.53%	Large Cap Equity 5.64%	Small Cap Equity 5.63%	U.S. Fixed Income 6.85%
Large Cap Equity 11.96%	Large Cap Equity 21.83%	Global ex-U.S. Fixed Income -2.15%	Dev ex-U.S. Equity 22.49%	Global ex-U.S. Fixed Income 0.76%	High Yield -1.41%	High Yield -11.46%	Emerging Market Equity 9.16%	High Yield 4.41%	Dev ex-U.S. Equity 3.42%	High Yield 4.69%	Dev ex-U.S. Equity 5.16%	Global ex-U.S. Fixed Income 5.38%
Emerging Market Equity 11.19%	Small Cap Equity 14.65%	Large Cap Equity -4.38%	Real Estate 21.91%	High Yield 0.03%	Emerging Market Equity -5.27%	Large Cap Equity -12.35%	Real Estate 7.06%	Dev ex-U.S. Equity 4.25%	Real Estate 2.57%	Global ex-U.S. Fixed Income 4.44%	Real Estate 2.52%	High Yield 1.67%
Real Estate 4.06%	Global ex-U.S. Fixed Income 10.51%	Real Estate -5.63%	Emerging Market Equity 18.44%	Large Cap Equity -0.04%	Large Cap Equity -8.23%	Dev ex-U.S. Equity -14.12%	Dev ex-U.S. Equity 6.97%	Emerging Market Equity 0.77%	Large Cap Equity 1.99%	Real Estate 2.78%	Emerging Market Equity 2.21%	Emerging Market Equity 0.45%
Dev ex-U.S. Equity 2.75%	Real Estate 10.36%	Small Cap Equity -11.01%	High Yield 14.32%	Dev ex-U.S. Equity -1.94%	Real Estate -8.24%	Emerging Market Equity -15.40%	High Yield 4.51%	U.S. Fixed Income 0.47%	Global ex-U.S. Fixed Income 1.01%	Small Cap Equity 2.77%	High Yield 0.95%	Dev ex-U.S. Equity -4.44%
U.S. Fixed Income 2.65%	High Yield 7.50%	Dev ex-U.S. Equity -14.09%	U.S. Fixed Income 8.72%	Small Cap Equity -3.21%	Small Cap Equity -8.42%	Small Cap Equity -21.73%	Global ex-U.S. Fixed Income 2.04%	Global ex-U.S. Fixed Income 0.30%	High Yield 0.98%	Dev ex-U.S. Equity 2.66%	Global ex-U.S. Fixed Income 0.29%	Small Cap Equity -5.53%
Global ex-U.S. Fixed Income 1.49%	U.S. Fixed Income 3.54%	Emerging Market Equity -14.57%	Global ex-U.S. Fixed Income 5.09%	Emerging Market Equity -4.66%	Dev ex-U.S. Equity -8.88%	Real Estate -22.76%	U.S. Fixed Income 1.78%	Real Estate 0.23%	U.S. Fixed Income 0.63%	U.S. Fixed Income 1.49%	U.S. Fixed Income -0.81%	Real Estate -17.11%

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