

Callan Periodic Table of Investment Returns

Monthly Returns												Annual Returns
Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	2020
U.S. Fixed Income	U.S. Fixed Income	U.S. Fixed Income	Small Cap Equity	Small Cap Equity	Emerging Market Equity	Emerging Market Equity	Large Cap Equity	U.S. Fixed Income	Small Cap Equity	Large Cap Equity	Small Cap Equity	Small Cap Equity
1.92%	1.80%	-0.59%	13.74%	6.51%	7.35%	8.94%	7.19%	-0.05%	2.09%	14.02%	8.65%	19.96%
Real Estate	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income	Large Cap Equity	Large Cap Equity	Small Cap Equity	Large Cap Equity	Small Cap Equity	Global ex-U.S. Fixed Income	Emerging Market Equity	Small Cap Equity	Emerging Market Equity	Large Cap Equity
0.84%	-0.20%	-3.22%	12.82%	4.76%	3.53%	5.64%	5.63%	-0.58%	2.06%	10.41%	7.35%	18.40%
Global ex-U.S. Fixed Income	High Yield	High Yield	Emerging Market Equity	High Yield	Dev ex-U.S. Equity	High Yield	Dev ex-U.S. Equity	High Yield	High Yield	Emerging Market Equity	Dev ex-U.S. Equity	Emerging Market Equity
0.76%	-1.41%	-11.46%	9.16%	4.41%	3.42%	4.69%	5.16%	-1.03%	0.51%	10.20%	4.55%	18.31%
High Yield	Emerging Market Equity	Large Cap Equity	Real Estate	Dev ex-U.S. Equity	Real Estate	Global ex-U.S. Fixed Income	Real Estate	Emerging Market Equity	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income	Large Cap Equity	Global ex-U.S. Fixed Income
0.03%	-5.27%	-12.35%	7.06%	4.25%	2.57%	4.44%	2.52%	-1.60%	0.46%	7.76%	3.84%	10.11%
Large Cap Equity	Large Cap Equity	Dev ex-U.S. Equity	Dev ex-U.S. Equity	Emerging Market Equity	Large Cap Equity	Real Estate	Emerging Market Equity	Dev ex-U.S. Equity	U.S. Fixed Income	U.S. Fixed Income	Real Estate	Dev ex-U.S. Equity
-0.04%	-8.23%	-14.12%	6.97%	0.77%	1.99%	2.78%	2.21%	-2.82%	-0.45%	7.36%	3.51%	7.59%
Dev ex-U.S. Equity	Real Estate	Emerging Market Equity	High Yield	U.S. Fixed Income	Global ex-U.S. Fixed Income	Small Cap Equity	High Yield	Real Estate	Large Cap Equity	High Yield	Global ex-U.S. Fixed Income	U.S. Fixed Income
-1.94%	-8.24%	-15.40%	4.51%	0.47%	1.01%	2.77%	0.95%	-3.11%	-2.66%	5.13%	2.17%	7.51%
Small Cap Equity	Small Cap Equity	Small Cap Equity	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income	High Yield	Dev ex-U.S. Equity	Global ex-U.S. Fixed Income	Small Cap Equity	Real Estate	Dev ex-U.S. Equity	High Yield	High Yield
-3.21%	-8.42%	-21.73%	2.04%	0.30%	0.98%	2.66%	0.29%	-3.34%	-3.33%	2.91%	1.88%	7.11%
Emerging Market Equity	Dev ex-U.S. Equity	Real Estate	U.S. Fixed Income	Real Estate	U.S. Fixed Income	U.S. Fixed Income	U.S. Fixed Income	Large Cap Equity	Dev ex-U.S. Equity	Real Estate	U.S. Fixed Income	Real Estate
-4.66%	-8.88%	-22.76%	1.78%	0.23%	0.63%	1.49%	-0.81%	-3.80%	-3.93%	-12.12%	0.14%	-9.04%

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