Callan Periodic Table of Investment Returns

Annual Returns						Monthly Returns						
2014	2015	2016	2017	2018	2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	YTD 2020
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	Small Cap Equity	Small Cap Equity	Emerging Market Equity	U.S. Fixed Income
15.02%	1.38%	21.31%	37.28%	0.01%	31.49%	1.92%	1.80%	-0.59%	13.74%	6.51%	7.35%	6.14%
Large Cap	U.S. Fixed	High Yield	Dev ex-U.S.	High Yield	Small Cap	Real Estate	Global ex-U.S.	Global ex-U.S.	Large Cap	Large Cap	Small Cap	Global ex-U.S.
Equity	Income		Equity		Equity		Fixed Income	Fixed Income	Equity	Equity	Equity	Fixed Income
13.69%	0.55%	17.13%	24.21%	-2.08%	25.52%	0.84%	-0.20%	-3.22%	12.82%	4.76%	3.53%	0.61%
U.S. Fixed	Real Estate	Large Cap	Large Cap	Global ex-U.S.	Dev ex-U.S.	Global ex-U.S.	High Yield	High Yield	Emerging	High Yield	Dev ex-U.S.	Large Cap
Income		Equity	Equity	Fixed Income	Equity	Fixed Income			Market Equity		Equity	Equity
5.97%	-0.79%	11.96%	21.83%	-2.15%	22.49%	0.76%	-1.41%	-11.46%	9.16%	4.41%	3.42%	-3.08%
Small Cap	Dev ex-U.S.	Emerging	Small Cap	Large Cap	Real Estate	High Yield	Emerging	Large Cap	Real Estate	Dev ex-U.S.	Real Estate	High Yield
Equity	Equity	Market Equity	Equity	Equity			Market Equity	Equity		Equity		
4.89%	-3.04%	11.19%	14.65%	-4.38%	21.91%	0.03%	-5.27%	-12.35%	7.06%	4.25%	2.57%	-3.80%
High Yield	Small Cap	Real Estate	Global ex-U.S.	Real Estate	Emerging	Large Cap	Large Cap	Dev ex-U.S.	Dev ex-U.S.	Emerging	Large Cap	Emerging
	Equity		Fixed Income		Market Equity	Equity	Equity	Equity	Equity	Market Equity	Equity	Market Equity
2.45%	-4.41%	4.06%	10.51%	-5.63%	18.44%	-0.04%	-8.23%	-14.12%	6.97%	0.77%	1.99%	-9.78%
Emerging	High Yield	Dev ex-U.S.	Real Estate	Small Cap	High Yield	Dev ex-U.S.	Real Estate	Emerging	High Yield	U.S. Fixed	Global ex-U.S.	Dev ex-U.S.
Market Equity		Equity		Equity		Equity		Market Equity		Income	Fixed Income	Equity
-2.19%	-4.47%	2.75%	10.36%	-11.01%	14.32%	-1.94%	-8.24%	-15.40%	4.51%	0.47%	1.01%	-11.49%
Global ex-U.S.	Global ex-U.S.	U.S. Fixed	High Yield	Dev ex-U.S.	U.S. Fixed	Small Cap	Small Cap	Small Cap			High Yield	Small Cap
Fixed Income	Fixed Income	Income		Equity	Income	Equity	Equity	Equity	Fixed Income	Fixed Income		Equity
-3.08%	-6.02%	2.65%	7.50%	-14.09%	8.72%	-3.21%	-8.42%	-21.73%	2.04%	0.30%	0.98%	-12.98%
Dev ex-U.S.	Emerging	Global ex-U.S.	U.S. Fixed	Emerging	Global ex-U.S.	Emerging	Dev ex-U.S.	Real Estate	U.S. Fixed	Real Estate	U.S. Fixed	Real Estate
Equity	Market Equity	Fixed Income	Income	Market Equity	Fixed Income	Market Equity	Equity		Income		Income	
-4.32%	-14.92%	1.49%	3.54%	-14.57%	5.09%	-4.66%	-8.88%	-22.76%	1.78%	0.23%	0.63%	-21.33%

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

