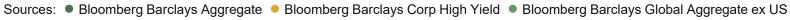
Callan Periodic Table of Investment Returns

Annual Returns									Monthly Returns			
2012	2013	2014	2015	2016	2017	2018	2019	2020	Jan 2021	Feb 2021	Mar 2021	YTD 2021
Real Estate	Small Cap Equity	Real Estate	Large Cap Equity	Small Cap Equity	Emerging Market Equity	U.S. Fixed Income	Large Cap Equity	Small Cap Equity	Small Cap Equity	Small Cap Equity	Large Cap Equity	Small Cap Equity
27.73%	38.82%	15.02%	1.38%	21.31%	37.28%	0.01%	31.49%	19.96%	5.03%	6.23%	4.38%	12.70%
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	Large Cap Equity	Emerging Market Equity	Real Estate	Real Estate	Large Cap Equity
18.23%	32.39%	13.69%	0.55%	17.13%	24.21%	-2.08%	25.52%	18.40%	3.07%	3.70%	2.85%	6.17%
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	Emerging Market Equity	High Yield	Large Cap Equity	Dev ex-U.S. Equity	Real Estate
16.41%	21.02%	5.97%	-0.79%	11.96%	21.83%	-2.15%	22.49%	18.31%	0.33%	2.76%	2.55%	5.80%
Small Cap Equity	High Yield	Small Cap Equity	Dev ex-U.S. Equity	Emerging Market Equity	Small Cap Equity	Large Cap Equity	Real Estate	Global ex-U.S. Fixed Income	U.S. Fixed Income	Dev ex-U.S. Equity	Small Cap Equity	Dev ex-U.S. Equity
16.35%	7.44%	4.89%	-3.04%	11.19%	14.65%	-4.38%	21.91%	10.11%	-0.72%	2.55%	1.00%	4.04%
Large Cap Equity	Real Estate	High Yield	Small Cap Equity	Real Estate	Global ex-U.S. Fixed Income		Emerging Market Equity	Dev ex-U.S. Equity	Real Estate	Emerging Market Equity	High Yield	Emerging Market Equity
16.00%	3.67%	2.45%	-4.41%	4.06%	10.51%	-5.63%	18.44%	7.59%	-0.81%	0.76%	0.15%	2.29%
High Yield	U.S. Fixed Income	Emerging Market Equity	High Yield	Dev ex-U.S. Equity	Real Estate	Small Cap Equity	High Yield	U.S. Fixed Income	Large Cap Equity	High Yield	U.S. Fixed Income	High Yield
15.81%	-2.02%	-2.19%	-4.47%	2.75%	10.36%	-11.01%	14.32%	7.51%	-1.01%	0.37%	-1.25%	0.85%
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	High Yield	Global ex-U.S. Fixed Income	U.S. Fixed Income	Emerging Market Equity	U.S. Fixed Income
4.21%	-2.60%	-3.08%	-6.02%	2.65%	7.50%	-14.09%	8.72%	7.11%	-1.03%	-1.44%	-1.51%	-3.37%
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	Real Estate	Dev ex-U.S. Equity	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income
4.09%	-3.08%	-4.32%	-14.92%	1.49%	3.54%	-14.57%	5.09%	-9.04%	-1.07%	-1.94%	-2.42%	-5.29%



[●] FTSE EPRA Nareit Developed ● MSCI World ex USA ● MSCI Emerging Markets ● Russell 2000 ● S&P 500

