

Callan Periodic Table of Investment Returns

Annual Returns			Monthly Returns									
2018	2019	2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	YTD 2021
U.S. Fixed Income	Large Cap Equity	Small Cap Equity	Small Cap Equity	Small Cap Equity	Large Cap Equity	Real Estate	Dev ex-U.S. Equity	Large Cap Equity	Real Estate	Large Cap Equity	High Yield	Large Cap Equity
0.01%	31.49%	19.96%	5.03%	6.23%	4.38%	6.42%	3.48%	2.33%	3.83%	3.04%	-0.01%	15.92%
High Yield	Small Cap Equity	Large Cap Equity	Emerging Market Equity	Real Estate	Real Estate	Large Cap Equity	Emerging Market Equity	Small Cap Equity	Large Cap Equity	Emerging Market Equity	U.S. Fixed Income	Real Estate
-2.08%	25.52%	18.40%	3.07%	3.70%	2.85%	5.34%	2.32%	1.94%	2.38%	2.62%	-0.87%	14.46%
Global ex-U.S. Fixed Income	Dev ex-U.S. Equity	Emerging Market Equity	High Yield	Large Cap Equity	Dev ex-U.S. Equity	Dev ex-U.S. Equity	Real Estate	High Yield	Global ex-U.S. Fixed Income	Small Cap Equity	Global ex-U.S. Fixed Income	Small Cap Equity
-2.15%	22.49%	18.31%	0.33%	2.76%	2.55%	3.15%	1.79%	1.34%	1.51%	2.24%	-2.45%	12.41%
Large Cap Equity	Real Estate	Global ex-U.S. Fixed Income	U.S. Fixed Income	Dev ex-U.S. Equity	Small Cap Equity	Emerging Market Equity	Global ex-U.S. Fixed Income	Real Estate	U.S. Fixed Income	Dev ex-U.S. Equity	Dev ex-U.S. Equity	Dev ex-U.S. Equity
-4.38%	21.91%	10.11%	-0.72%	2.55%	1.00%	2.49%	1.36%	0.78%	1.12%	1.60%	-2.87%	9.19%
Real Estate	Emerging Market Equity	Dev ex-U.S. Equity	Real Estate	Emerging Market Equity	High Yield	Small Cap Equity	Large Cap Equity	U.S. Fixed Income	Dev ex-U.S. Equity	Real Estate	Small Cap Equity	High Yield
-5.63%	18.44%	7.59%	-0.81%	0.76%	0.15%	2.10%	0.70%	0.70%	0.66%	1.31%	-2.95%	4.53%
Small Cap Equity	High Yield	U.S. Fixed Income	Large Cap Equity	High Yield	U.S. Fixed Income	Global ex-U.S. Fixed Income	U.S. Fixed Income	Emerging Market Equity	High Yield	High Yield	Emerging Market Equity	Emerging Market Equity
-11.01%	14.32%	7.51%	-1.01%	0.37%	-1.25%	1.62%	0.33%	0.17%	0.38%	0.51%	-3.97%	-1.25%
Dev ex-U.S. Equity	U.S. Fixed Income	High Yield	Global ex-U.S. Fixed Income	U.S. Fixed Income	Emerging Market Equity	High Yield	High Yield	Dev ex-U.S. Equity	Small Cap Equity	U.S. Fixed Income	Large Cap Equity	U.S. Fixed Income
-14.09%	8.72%	7.11%	-1.03%	-1.44%	-1.51%	1.09%	0.30%	-1.02%	-3.61%	-0.19%	-4.65%	-1.55%
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	U.S. Fixed Income	Small Cap Equity	Global ex-U.S. Fixed Income	Emerging Market Equity	Global ex-U.S. Fixed Income	Real Estate	Global ex-U.S. Fixed Income
-14.57%	5.09%	-9.04%	-1.07%	-1.94%	-2.42%	0.79%	0.21%	-2.02%	-6.73%	-0.61%	-5.80%	-5.94%

Sources: ● Bloomberg Aggregate ● Bloomberg Corp High Yield ● Bloomberg Global Aggregate ex US ● FTSE EPRA Nareit Developed
 ● MSCI World ex USA ● MSCI Emerging Markets ● Russell 2000 ● S&P 500