

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

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