

Callan Periodic Table of Investment Returns

Annual Returns						Monthly Returns						
2018	2019	2020	2021	2022	2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	YTD
U.S. Fixed Income	Large Cap Equity	Small Cap Equity	Large Cap Equity	High Yield	Large Cap Equity	Large Cap Equity	Small Cap Equity	Small Cap Equity	Emerging Market Equity	Small Cap Equity	Emerging Market Equity	Large Cap Equity
0.01%	31.49%	19.96%	28.71%	-11.19%	26.29%	1.68%	5.65%	3.58%	0.45%	5.02%	3.94%	15.29%
High Yield	Small Cap Equity	Large Cap Equity	Real Estate	U.S. Fixed Income	Dev ex-U.S. Equity	Dev ex-U.S. Equity	Large Cap Equity	Real Estate	High Yield	Large Cap Equity	Large Cap Equity	Emerging Market Equity
-2.08%	25.52%	18.40%	26.09%	-13.01%	17.94%	0.43%	5.34%	3.45%	-0.94%	4.96%	3.59%	7.49%
Global ex-U.S. Fixed Income	Dev ex-U.S. Equity	Emerging Market Equity	Small Cap Equity	Dev ex-U.S. Equity	Small Cap Equity	High Yield	Emerging Market Equity	Dev ex-U.S. Equity	U.S. Fixed Income	Dev ex-U.S. Equity	U.S. Fixed Income	Dev ex-U.S. Equity
-2.15%	22.49%	18.31%	14.82%	-14.29%	16.93%	0.00%	4.76%	3.37%	-2.53%	3.82%	0.95%	4.96%
Large Cap Equity	Real Estate	Global ex-U.S. Fixed Income	Dev ex-U.S. Equity	Large Cap Equity	High Yield	U.S. Fixed Income	Dev ex-U.S. Equity	Large Cap Equity	Global ex-U.S. Fixed Income	Real Estate	High Yield	High Yield
-4.38%	21.91%	10.11%	12.62%	-18.11%	13.44%	-0.27%	1.71%	3.22%	-2.59%	3.41%	0.94%	2.58%
Real Estate	Emerging Market Equity	Dev ex-U.S. Equity	High Yield	Global ex-U.S. Fixed Income	Emerging Market Equity	Global ex-U.S. Fixed Income	High Yield	Emerging Market Equity	Dev ex-U.S. Equity	U.S. Fixed Income	Real Estate	Small Cap Equity
-5.63%	18.44%	7.59%	5.28%	-18.70%	9.83%	-2.29%	0.29%	2.48%	-2.65%	1.70%	0.34%	1.73%
Small Cap Equity	High Yield	U.S. Fixed Income	U.S. Fixed Income	Emerging Market Equity	Real Estate	Small Cap Equity	Real Estate	High Yield	Large Cap Equity	High Yield	Global ex-U.S. Fixed Income	U.S. Fixed Income
-11.01%	14.32%	7.51%	-1.54%	-20.09%	9.67%	-3.89%	-0.60%	1.18%	-4.08%	1.10%	-0.51%	-0.71%
Dev ex-U.S. Equity	U.S. Fixed Income	High Yield	Emerging Market Equity	Small Cap Equity	Global ex-U.S. Fixed Income	Real Estate	Global ex-U.S. Fixed Income	U.S. Fixed Income	Real Estate	Global ex-U.S. Fixed Income	Small Cap Equity	Real Estate
-14.09%	8.72%	7.11%	-2.54%	-20.44%	5.72%	-4.02%	-1.18%	0.92%	-5.97%	1.00%	-0.93%	-3.70%
Emerging Market Equity	Global ex-U.S. Fixed Income	Real Estate	Global ex-U.S. Fixed Income	Real Estate	U.S. Fixed Income	Emerging Market Equity	U.S. Fixed Income	Global ex-U.S. Fixed Income	Small Cap Equity	Emerging Market Equity	Dev ex-U.S. Equity	Global ex-U.S. Fixed Income
-14.57%	5.09%	-9.04%	-7.05%	-25.10%	5.53%	-4.64%	-1.41%	0.24%	-7.04%	0.56%	-1.66%	-5.26%

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