

Callan Periodic Table of Investment Returns

Annual Returns			Monthly Returns									
2021	2022	2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	YTD
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	Small Cap Equity	Real Estate	Emerging Market Equity	Large Cap Equity
28.71%	-11.19%	26.29%	1.68%	5.65%	3.58%	0.45%	5.02%	3.94%	10.16%	6.26%	6.68%	22.08%
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	Real Estate	Dev ex-U.S. Equity	Real Estate	Emerging Market Equity
26.09%	-13.01%	17.94%	0.43%	5.34%	3.45%	-0.94%	4.96%	3.59%	6.03%	3.34%	3.01%	16.86%
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	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income	Large Cap Equity	Dev ex-U.S. Equity
14.82%	-14.29%	16.93%	0.00%	4.76%	3.37%	-2.53%	3.82%	0.95%	3.15%	3.13%	2.14%	13.10%
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	Dev ex-U.S. Equity	Large Cap Equity	Global ex-U.S. Fixed Income	Real Estate
12.62%	-18.11%	13.44%	-0.27%	1.71%	3.22%	-2.59%	3.41%	0.94%	3.14%	2.43%	2.00%	11.77%
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	U.S. Fixed Income	High Yield	High Yield	Small Cap Equity
5.28%	-18.70%	9.83%	-2.29%	0.29%	2.48%	-2.65%	1.70%	0.34%	2.34%	1.63%	1.62%	11.17%
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	High Yield	Emerging Market Equity	U.S. Fixed Income	High Yield
-1.54%	-20.09%	9.67%	-3.89%	-0.60%	1.18%	-4.08%	1.10%	-0.51%	1.94%	1.61%	1.34%	8.00%
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	Large Cap Equity	U.S. Fixed Income	Dev ex-U.S. Equity	U.S. Fixed Income
-2.54%	-20.44%	5.72%	-4.02%	-1.18%	0.92%	-5.97%	1.00%	-0.93%	1.22%	1.44%	1.11%	4.45%
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	Emerging Market Equity	Small Cap Equity	Small Cap Equity	Global ex-U.S. Fixed Income
-7.05%	-25.10%	5.53%	-4.64%	-1.41%	0.24%	-7.04%	0.56%	-1.66%	0.30%	-1.49%	0.70%	2.81%

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