Callan Periodic Table of Investment Returns

Annual Returns						Monthly Returns						
2019	2020	2021	2022	2023	2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	YTD
Large Cap Equity	Small Cap Equity	Large Cap Equity	High Yield	Large Cap Equity	Large Cap Equity	Dev ex-U.S. Equity	Real Estate	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income	Large Cap Equity	Emerging Market Equity	Dev ex-U.S. Equity
31.49%	19.96%	28.71%	-11.19%	26.29%	25.02%	4.97%	2.22%	1.11%	5.11%	6.29%	6.01%	18.99%
Small Cap	Large Cap	Real Estate	U.S. Fixed	Dev ex-U.S.	Small Cap	Large Cap	U.S. Fixed	Emerging	Dev ex-U.S.	Small Cap	Small Cap	Emerging
Equity	Equity		Income	Equity	Equity	Equity	Income	Market Equity	Equity	Equity	Equity	Market Equity
25.52%	18.40%	26.09%	-13.01%	17.94%	11.54%	2.78%	2.20%	0.63%	4.56%	5.34%	5.44%	15.27%
Dev ex-U.S.	Emerging	Small Cap	Dev ex-U.S.	Small Cap	High Yield	Small Cap	Dev ex-U.S.	U.S. Fixed	Emerging	Dev ex-U.S.	Large Cap	Global ex-U.S.
Equity	Market Equity	Equity	Equity	Equity		Equity	Equity	Income	Market Equity	Equity	Equity	Fixed Income
22.49%	18.31%	14.82%	-14.29%	16.93%	8.19%	2.62%	1.76%	0.04%	1.31%	4.71%	5.09%	10.01%
Real Estate	Global ex-U.S.	Dev ex-U.S.	Large Cap	High Yield	Emerging	Emerging	Global ex-U.S.	Dev ex-U.S.	Real Estate	Emerging	Dev ex-U.S.	Large Cap
	Fixed Income	Equity	Equity		Market Equity	Market Equity	Fixed Income	Equity		Market Equity	Equity	Equity
21.91%	10.11%	12.62%	-18.11%	13.44%	7.50%	1.79%	0.81%	-0.58%	0.95%	4.27%	2.34%	6.20%
Emerging	Dev ex-U.S.	High Yield	Global ex-U.S.	Emerging	Dev ex-U.S.	Real Estate	High Yield	High Yield	U.S. Fixed	Real Estate	Global ex-U.S.	Real Estate
Market Equity	Equity		Fixed Income	Market Equity	Equity				Income		Fixed Income	
18.44%	7.59%	5.28%	-18.70%	9.83%	4.70%	1.74%	0.67%	-1.02%	0.39%	2.52%	2.19%	6.07%
High Yield	U.S. Fixed	U.S. Fixed	Emerging	Real Estate	U.S. Fixed	High Yield	Emerging	Real Estate	High Yield	High Yield	High Yield	High Yield
	Income	Income	Market Equity		Income		Market Equity					
14.32%	7.51%	-1.54%	-20.09%	9.67%	1.25%	1.37%	0.48%	-2.32%	-0.02%	1.68%	1.84%	4.57%
U.S. Fixed	High Yield	Emerging	Small Cap	Global ex-U.S.	Real Estate	Global ex-U.S.	Large Cap	Large Cap	Large Cap	Global ex-U.S.	U.S. Fixed	U.S. Fixed
Income		Market Equity	Equity	Fixed Income		Fixed Income	Equity	Equity	Equity	Fixed Income	Income	Income
8.72%	7.11%	-2.54%	-20.44%	5.72%	0.94%	0.59%	-1.30%	-5.63%	-0.68%	-0.11%	1.54%	4.02%
Global ex-U.S.	Real Estate	Global ex-U.S.	Real Estate	U.S. Fixed	Global ex-U.S.	U.S. Fixed	Small Cap	Small Cap	Small Cap	U.S. Fixed	Real Estate	Small Cap
Fixed Income		Fixed Income		Income	Fixed Income	Income	Equity	Equity	Equity	Income		Equity
5.09%	-9.04%	-7.05%	-25.10%	5.53%	-4.22%	0.53%	-5.35%	-6.81%	-2.31%	-0.72%	0.88%	-1.79%

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

