

Callan Periodic Table of Investment Returns

Annual Returns			Monthly Returns									
2022	2023	2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	YTD
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	Large Cap Equity	Small Cap Equity	Emerging Market Equity	Emerging Market Equity
-11.19%	26.29%	25.02%	4.97%	2.22%	1.11%	5.11%	6.29%	6.01%	2.24%	7.14%	7.15%	27.53%
U.S. Fixed Income	Dev ex-U.S. Equity	Small Cap Equity	Large Cap Equity	U.S. Fixed Income	Emerging Market Equity	Dev ex-U.S. Equity	Small Cap Equity	Small Cap Equity	Emerging Market Equity	Dev ex-U.S. Equity	Large Cap Equity	Dev ex-U.S. Equity
-13.01%	17.94%	11.54%	2.78%	2.20%	0.63%	4.56%	5.34%	5.44%	1.95%	4.40%	3.65%	25.34%
Dev ex-U.S. Equity	Small Cap Equity	High Yield	Small Cap Equity	Dev ex-U.S. Equity	U.S. Fixed Income	Emerging Market Equity	Dev ex-U.S. Equity	Large Cap Equity	Small Cap Equity	Real Estate	Small Cap Equity	Large Cap Equity
-14.29%	16.93%	8.19%	2.62%	1.76%	0.04%	1.31%	4.71%	5.09%	1.73%	4.37%	3.11%	14.83%
Large Cap Equity	High Yield	Emerging Market Equity	Emerging Market Equity	Global ex-U.S. Fixed Income	Dev ex-U.S. Equity	Real Estate	Emerging Market Equity	Dev ex-U.S. Equity	High Yield	Large Cap Equity	Dev ex-U.S. Equity	Small Cap Equity
-18.11%	13.44%	7.50%	1.79%	0.81%	-0.58%	0.95%	4.27%	2.34%	0.45%	2.03%	2.13%	10.39%
Global ex-U.S. Fixed Income	Emerging Market Equity	Dev ex-U.S. Equity	Real Estate	High Yield	High Yield	U.S. Fixed Income	Real Estate	Global ex-U.S. Fixed Income	U.S. Fixed Income	Global ex-U.S. Fixed Income	U.S. Fixed Income	Real Estate
-18.70%	9.83%	4.70%	1.74%	0.67%	-1.02%	0.39%	2.52%	2.19%	-0.26%	1.66%	1.09%	10.39%
Emerging Market Equity	Real Estate	U.S. Fixed Income	High Yield	Emerging Market Equity	Real Estate	High Yield	High Yield	High Yield	Real Estate	Emerging Market Equity	Real Estate	Global ex-U.S. Fixed Income
-20.09%	9.67%	1.25%	1.37%	0.48%	-2.32%	-0.02%	1.68%	1.84%	-1.17%	1.28%	0.89%	9.36%
Small Cap Equity	Global ex-U.S. Fixed Income	Real Estate	Global ex-U.S. Fixed Income	Large Cap Equity	Large Cap Equity	Large Cap Equity	Global ex-U.S. Fixed Income	U.S. Fixed Income	Dev ex-U.S. Equity	High Yield	High Yield	High Yield
-20.44%	5.72%	0.94%	0.59%	-1.30%	-5.63%	-0.68%	-0.11%	1.54%	-1.21%	1.25%	0.82%	7.22%
Real Estate	U.S. Fixed Income	Global ex-U.S. Fixed Income	U.S. Fixed Income	Small Cap Equity	Small Cap Equity	Small Cap Equity	U.S. Fixed Income	Real Estate	Global ex-U.S. Fixed Income	U.S. Fixed Income	Global ex-U.S. Fixed Income	U.S. Fixed Income
-25.10%	5.53%	-4.22%	0.53%	-5.35%	-6.81%	-2.31%	-0.72%	0.88%	-2.51%	1.20%	0.30%	6.13%

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