

Callan Periodic Table of Investment Returns

Annual Returns						Monthly Returns						
2020	2021	2022	2023	2024	2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	YTD
Small Cap Equity	Large Cap Equity	High Yield	Large Cap Equity	Large Cap Equity	Emerging Market Equity	Emerging Market Equity	Real Estate	High Yield	Emerging Market Equity	Emerging Market Equity	Small Cap Equity	Emerging Market Equity
19.96%	28.71%	-11.19%	26.29%	25.02%	33.57%	8.85%	7.01%	-1.18%	14.71%	9.69%	3.74%	23.85%
Large Cap Equity	Real Estate	U.S. Fixed Income	Dev ex-U.S. Equity	Small Cap Equity	Dev ex-U.S. Equity	Small Cap Equity	Emerging Market Equity	U.S. Fixed Income	Small Cap Equity	Large Cap Equity	Real Estate	Small Cap Equity
18.40%	26.09%	-13.01%	17.94%	11.54%	31.85%	5.35%	5.50%	-1.76%	12.21%	5.26%	0.86%	22.57%
Emerging Market Equity	Small Cap Equity	Dev ex-U.S. Equity	Small Cap Equity	High Yield	Large Cap Equity	Dev ex-U.S. Equity	Dev ex-U.S. Equity	Global ex-U.S. Fixed Income	Large Cap Equity	Small Cap Equity	High Yield	Large Cap Equity
18.31%	14.82%	-14.29%	16.93%	8.19%	17.88%	4.72%	4.81%	-4.13%	10.49%	4.37%	0.27%	10.21%
Global ex-U.S. Fixed Income	Dev ex-U.S. Equity	Large Cap Equity	High Yield	Emerging Market Equity	Small Cap Equity	Real Estate	U.S. Fixed Income	Large Cap Equity	Real Estate	Dev ex-U.S. Equity	U.S. Fixed Income	Real Estate
10.11%	12.62%	-18.11%	13.44%	7.50%	12.81%	3.75%	1.64%	-4.98%	8.52%	2.81%	0.24%	9.64%
Dev ex-U.S. Equity	High Yield	Global ex-U.S. Fixed Income	Emerging Market Equity	Dev ex-U.S. Equity	Real Estate	Global ex-U.S. Fixed Income	Small Cap Equity	Small Cap Equity	Dev ex-U.S. Equity	High Yield	Dev ex-U.S. Equity	Dev ex-U.S. Equity
7.59%	5.28%	-18.70%	9.83%	4.70%	9.58%	1.62%	0.80%	-5.00%	7.39%	0.49%	-0.17%	9.19%
U.S. Fixed Income	U.S. Fixed Income	Emerging Market Equity	Real Estate	U.S. Fixed Income	Global ex-U.S. Fixed Income	Large Cap Equity	Global ex-U.S. Fixed Income	Real Estate	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income	Large Cap Equity	High Yield
7.51%	-1.54%	-20.09%	9.67%	1.25%	8.85%	1.45%	0.73%	-9.00%	2.14%	0.35%	-0.95%	1.96%
High Yield	Emerging Market Equity	Small Cap Equity	Global ex-U.S. Fixed Income	Real Estate	High Yield	High Yield	High Yield	Dev ex-U.S. Equity	High Yield	U.S. Fixed Income	Emerging Market Equity	U.S. Fixed Income
7.11%	-2.54%	-20.44%	5.72%	0.94%	8.62%	0.51%	0.19%	-9.74%	1.69%	0.31%	-1.41%	0.62%
Real Estate	Global ex-U.S. Fixed Income	Real Estate	U.S. Fixed Income	Global ex-U.S. Fixed Income	U.S. Fixed Income	U.S. Fixed Income	Large Cap Equity	Emerging Market Equity	U.S. Fixed Income	Real Estate	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income
-9.04%	-7.05%	-25.10%	5.53%	-4.22%	7.30%	0.11%	-0.76%	-13.06%	0.11%	-0.85%	-1.48%	-0.90%

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