The Callan Periodic Table of Investment Returns

Annual Returns for Key Indices Ranked in Order of Performance (1999–2018)

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Non-U.S.	Real	U.S.	Non-U.S.	Emerging	Real	Emerging	Real	Emerging	U.S.	Emerging	Small Cap	U.S.	Real	Small Cap	Real	Large	Small Cap	Emerging	Cash
Equity	Estate	Fixed	Fixed	Market	Estate	Market	Estate	Market	Fixed	Market	Equity	Fixed	Estate	Equity	Estate	Сар	Equity	Market	Equivalent
Equity		Income	Income	Equity		Equity		Equity	Income	Equity		Income				Equity		Equity	
27.92%	13.84%	8.43%	22.37%	55.82%	37.96%	34.00%	42.12%	39.38%	5.24%	78.51%	26.85%	7.84%	27.73%	38.82%	15.02%	1.38%	21.31%	37.28%	1.87%
Small Cap	U.S.	High Yield	U.S.	Small Cap	Emerging	Real	Emerging	Non-U.S.	Non-U.S.	High Yield	Real	High Yield	Emerging	Large	Large	U.S.	High Yield	Non-U.S.	U.S.
Equity	Fixed	r igi icia	Fixed	Equity	Market	Estate	Market	Equity	Fixed		Estate		Market	Cap	Cap	Fixed		Equity	Fixed
	Income		Income		Equity		Equity		Income				Equity	Equity	Equity	Income			Income
21.26%	11.63%	5.28%	10.26%	47.25%	25.55%	15.35%	32.17%	12.44%	4.39%	58.21%	19.63%	4.98%	18.23%	32.39%	13.69%	0.55%	17.13%	24.21%	0.01%
Large	Cash	Cash	Real	Real	Non-U.S.	Non-U.S.	Non-U.S.	Non-U.S.	Cash	Real	Emerging	Non-U.S.	Non-U.S.	Non-U.S.	U.S.	Cash	Large	Large	High Yield
CONTRACTOR OF STREET	Equivalent		Estate	Estate	Equity	Equity	Equity	Fixed	Equivalent	Estate	Market	Fixed	Equity	Equity	Fixed	Equivalent	Cap	Cap	
Equity	Equivalent	Equivalent						Income			Equity	Income			Income		Equity	Equity	
21.04%	6.18%	4.42%	2.82%	40.69%	20.38%	14.47%	25.71%	11.03%	2.06%	37.13%	18.88%	4.36%	16.41%	21.02%	5.97%	0.05%	11.96%	21.83%	-2.08%
Real	Small Cap	Small Cap	Cash	Non-U.S.	Small Cap	Large	Small Cap	U.S.	High Yield	Non-U.S.	High Yield	Large	Small Cap	High Yield	Small Cap	Real	Emerging	Small Cap	Non-U.S.
Estate	Equity	Equity	Equivalent	The second second	Equity	Сар	Equity	Fixed		Equity		Сар	Equity		Equity	Estate	Market	Equity	Fixed
Lstate	Equity	Edans				Equity		Income				Equity					Equity		Income
8.87%	-3.02%	2.49%	1.78%	39.42%	18.33%	4.91%	18.37%	6.97%	-26.16%	33.67%	15.12%	2.11%	16.35%	7.44%	4.89%	-0.79%	11.19%	14.65%	-2.15%
Cash	Non-U.S.	Emerging	High Yield	High Yield	Non-U.S.	Small Cap	Large	Large	Small Cap	Small Cap	Large	Cash	Large	Real	High Yield	Non-U.S.	Real	Non-U.S.	Large
Equivalent	Fixed	Market	Tiligh Flora		Fixed	Equity	Сар	Cap	Equity	Equity	Сар	Equivalent	Cap	Estate		Equity	Estate	Fixed	Cap
Equivalent	Income	Equity			Income		Equity	Equity			Equity		Equity					Income	Equity
4.85%	-3.91%	-2.61%	-1.37%	28.97%	12.54%	4.55%	15.79%	5.49%	-33.79%	27.17%	15.06%	0.10%	16.00%	3.67%	2.45%	-3.04%	4.06%	10.51%	-4.38%
High Yield	High Yield	Non-U.S.	Emerging	Large	High Yield	Cash	High Yield	Cash	Large	Large	Non-U.S.	Small Cap	High Yield	Cash	Cash	Small Cap	Non-U.S.	Real	Real
High Held	riigii rieid	Fixed	Market	Cap		Equivalent		Equivalent	Cap	Cap	Equity	Equity		Equivalent	Equivalent	Equity	Equity	Estate	Estate
		Income	Equity	Equity					Equity	Equity									
2.39%	-5.86%	-3.75%	-6.16%	28.68%	11.13%	3.07%	11.85%	5.00%	-37.00%	26.47%	8.95%	-4.18%	15.81%	0.07%	0.03%	-4.41%	2.75%	10.36%	-5.63%
U.S.	Large	Real	Non-U.S.	Non-U.S.	Large	High Yield	Non-U.S.	High Yield	Non-U.S.	Non-U.S.	U.S.	Real	U.S.	U.S.	Emerging	High Yield	U.S.	High Yield	Small Cap
Fixed	Cap	Estate	Equity	Fixed	Cap		Fixed		Equity	Fixed	Fixed	Estate	Fixed	Fixed	Market		Fixed		Equity
Income	Equity			Income	Equity		Income			Income	Income		Income	Income	Equity		Income		
-0.83%	-9.11%	-3.81%	-15.80%	19.36%	10.88%	2.74%	8.16%	1.87%	-43.56%	7.53%	6.54%	-6.46%	4.21%	-2.02%	-2.19%	-4.47%	2.65%	7.50%	-11.01%
Non-U.S.	Non-U.S.	Large	Small Cap		U.S.	U.S.	Cash	Small Cap	Real	U.S.	Non-U.S.	Non-U.S.	Non-U.S.	Emerging	Non-U.S.	Non-U.S.	Non-U.S.	U.S.	Non-U.S.
Fixed	Equity	Cap	Equity	Fixed	Fixed	Fixed	Equivalent	Equity	Estate	Fixed	Fixed	Equity	Fixed	Market	Fixed	Fixed	Fixed	Fixed	Equity
Income	Edding	Equity		Income	Income	Income				Income	Income		Income	Equity	Income	Income	Income	Income	
-8.83%	-13.37%	-11.89%	-20,48%	4.10%	4.34%	2.43%	4.85%	-1.57%	-48.21%	5.93%	4.95%	-12.21%	4.09%	-2.60%	-3.09%	-6.02%	1.49%	3.54%	-14.09%
G/G/G/III	1271211 70	Non-U.S.	Large	Cash	Cash	Non-U.S.	U.S.	Real	Emerging	Cash	Cash	Emerging	Cash	Non-U.S.	Non-U.S.	Emerging	Cash	Cash	Emerging
		Equity	Cap	DESCRIPTION OF THE PARTY OF THE	Equivalent	Fixed	Fixed	Estate	Market	Equivalent	Equivalent	Market	Equivalent	Fixed	Equity	Market	Equivalent	Equivalent	
		Indiana)	Equity			Income	Income		Equity			Equity		Income		Equity	2.2		Equity
		-21.40%	-22.10%	1.15%	1.33%	-8.65%	4.33%	-7.39%	-53.33%	0.21%	0.13%	-18.42%	0.11%	-3.08%	-4.32%	-14.92%	0.33%	0.86%	-14.58%

The Callan Periodic Table of Investment Returns conveys the strong *case for diversification* across asset classes (stocks vs. bonds), capitalizations (large vs. small), and equity markets (U.S. vs. non-U.S.). The Table highlights the uncertainty inherent in all capital markets. Rankings change every year. Also noteworthy is the difference between absolute and relative performance, as returns for the top-performing asset class span a wide range over the past 20 years.

20th Anniversary Edition

