

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. Equity	Real Estate	U.S. Fixed Income	Non-U.S. Fixed Income	Emerging Market Equity	Real Estate	Emerging Market Equity	Real Estate	Emerging Market Equity	U.S. Fixed Income	Emerging Market Equity	Small Cap Equity	U.S. Fixed Income	Real Estate	Small Cap Equity	Real Estate	Large Cap Equity	Small Cap Equity	Emerging Market Equity	Cash Equivalent
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 Equity	U.S. Fixed Income	High Yield	U.S. Fixed Income	Small Cap Equity	Emerging Market Equity	Real Estate	Emerging Market Equity	Non-U.S. Equity	Non-U.S. Fixed Income	High Yield	Real Estate	High Yield	Emerging Market Equity	Large Cap Equity	Large Cap Equity	U.S. Fixed Income	High Yield	Non-U.S. Equity	U.S. Fixed 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 Cap Equity	Cash Equivalent	Cash Equivalent	Real Estate	Real Estate	Non-U.S. Equity	Non-U.S. Equity	Non-U.S. Equity	Non-U.S. Fixed Income	Cash Equivalent	Real Estate	Emerging Market Equity	Non-U.S. Fixed Income	Non-U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Cash Equivalent	Large Cap Equity	Large Cap Equity	High Yield
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 Estate	Small Cap Equity	Small Cap Equity	Cash Equivalent	Non-U.S. Equity	Small Cap Equity	Large Cap Equity	Small Cap Equity	U.S. Fixed Income	High Yield	Non-U.S. Equity	High Yield	Large Cap Equity	Small Cap Equity	High Yield	Small Cap Equity	Real Estate	Emerging Market Equity	Small Cap Equity	Non-U.S. Fixed 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 Equivalent	Non-U.S. Fixed Income	Emerging Market Equity	High Yield	High Yield	Non-U.S. Fixed Income	Small Cap Equity	Large Cap Equity	Large Cap Equity	Small Cap Equity	Small Cap Equity	Large Cap Equity	Cash Equivalent	Large Cap Equity	Real Estate	High Yield	Non-U.S. Equity	Real Estate	Non-U.S. Fixed Income	Large Cap 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. Fixed Income	Emerging Market Equity	Large Cap Equity	High Yield	Cash Equivalent	High Yield	Cash Equivalent	Large Cap Equity	Large Cap Equity	Non-U.S. Equity	Small Cap Equity	High Yield	Cash Equivalent	Cash Equivalent	Small Cap Equity	Non-U.S. Equity	Real Estate	Real Estate
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. Fixed Income	Large Cap Equity	Real Estate	Non-U.S. Equity	Non-U.S. Fixed Income	Large Cap Equity	High Yield	Non-U.S. Fixed Income	High Yield	Non-U.S. Equity	Non-U.S. Fixed Income	U.S. Fixed Income	Real Estate	U.S. Fixed Income	U.S. Fixed Income	Emerging Market Equity	High Yield	U.S. Fixed Income	High Yield	Small Cap Equity
-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. Fixed Income	Non-U.S. Equity	Large Cap Equity	Small Cap Equity	U.S. Fixed Income	U.S. Fixed Income	U.S. Fixed Income	Cash Equivalent	Small Cap Equity	Real Estate	U.S. Fixed Income	Non-U.S. Fixed Income	Non-U.S. Equity	Non-U.S. Fixed Income	Emerging Market Equity	Non-U.S. Fixed Income	Non-U.S. Fixed Income	Non-U.S. Fixed Income	U.S. Fixed Income	Non-U.S. Equity
-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%
		Non-U.S. Equity	Large Cap Equity	Cash Equivalent	Cash Equivalent	Non-U.S. Fixed Income	U.S. Fixed Income	Real Estate	Emerging Market Equity	Cash Equivalent	Cash Equivalent	Emerging Market Equity	Cash Equivalent	Non-U.S. Fixed Income	Non-U.S. Equity	Emerging Market Equity	Cash Equivalent	Cash Equivalent	Emerging Market 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.

