

The Callan Periodic Table of Investment Returns

Annual Returns for Key Indices Ranked in Order of Performance (2004–2023)

| 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| 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 | Large Cap Equity | Small Cap Equity | Large Cap Equity | Cash Equivalent | Large Cap Equity |
| 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% | 31.49% | 19.96% | 28.71% | 1.46% | 26.29% |
| Emerging Market Equity | Real Estate | Emerging Market Equity | Developed ex-U.S. Equity | Global ex-U.S. Fixed | High Yield | Real Estate | High Yield | Emerging Market Equity | Large Cap Equity | Large Cap Equity | U.S. Fixed Income | High Yield | Developed ex-U.S. Equity | U.S. Fixed Income | Small Cap Equity | Large Cap Equity | Real Estate | High Yield | Developed ex-U.S. Equity |
| 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% | 25.52% | 18.40% | 26.09% | -11.19% | 17.94% |
| Developed ex-U.S. Equity | Developed ex-U.S. Equity | Developed ex-U.S. Equity | Global ex-U.S. Fixed | Cash Equivalent | Real Estate | Emerging Market Equity | Global ex-U.S. Fixed | Developed ex-U.S. Equity | Developed ex-U.S. Equity | U.S. Fixed Income | Cash Equivalent | Large Cap Equity | Large Cap Equity | High Yield | Developed ex-U.S. Equity | Emerging Market Equity | Small Cap Equity | U.S. Fixed Income | Small Cap Equity |
| 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% | 22.49% | 18.31% | 14.82% | -13.01% | 16.93% |
| Small Cap Equity | Large Cap Equity | Small Cap Equity | U.S. Fixed Income | High Yield | Developed ex-U.S. Equity | High Yield | Large Cap Equity | Small Cap Equity | High Yield | Small Cap Equity | Real Estate | Emerging Market Equity | Small Cap Equity | Global ex-U.S. Fixed | Real Estate | Global ex-U.S. Fixed | Developed ex-U.S. Equity | Developed ex-U.S. Equity | High Yield |
| 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% | 21.91% | 10.11% | 12.62% | -14.29% | 13.44% |
| Global ex-U.S. Fixed | 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 | Developed ex-U.S. Equity | Real Estate | Global ex-U.S. Fixed | Large Cap Equity | Emerging Market Equity | Developed ex-U.S. Equity | High Yield | Large Cap Equity | Emerging Market Equity |
| 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% | 18.44% | 7.59% | 5.28% | -18.11% | 9.83% |
| High Yield | Cash Equivalent | High Yield | Cash Equivalent | Large Cap Equity | Large Cap Equity | Developed ex-U.S. Equity | Small Cap Equity | High Yield | Cash Equivalent | Cash Equivalent | Small Cap Equity | Developed ex-U.S. Equity | Real Estate | Real Estate | High Yield | U.S. Fixed Income | Cash Equivalent | Global ex-U.S. Fixed | Real Estate |
| 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% | 14.32% | 7.51% | 0.05% | -18.70% | 9.67% |
| Large Cap Equity | High Yield | Global ex-U.S. Fixed | High Yield | Developed ex-U.S. Equity | Global ex-U.S. Fixed | 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 | U.S. Fixed Income | High Yield | U.S. Fixed Income | Emerging Market Equity | Global ex-U.S. Fixed |
| 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% | 8.72% | 7.11% | -1.54% | -20.09% | 5.72% |
| U.S. Fixed Income | U.S. Fixed Income | Cash Equivalent | Small Cap Equity | Real Estate | U.S. Fixed Income | Global ex-U.S. Fixed | Developed ex-U.S. Equity | Global ex-U.S. Fixed | Emerging Market Equity | Global ex-U.S. Fixed | Global ex-U.S. Fixed | Global ex-U.S. Fixed | U.S. Fixed Income | Developed ex-U.S. Equity | Global ex-U.S. Fixed | Cash Equivalent | Emerging Market Equity | Small Cap Equity | U.S. Fixed Income |
| 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% | 5.09% | 0.67% | -2.54% | -20.44% | 5.53% |
| Cash Equivalent | Global ex-U.S. Fixed | U.S. Fixed Income | Real Estate | Emerging Market Equity | Cash Equivalent | Cash Equivalent | Emerging Market Equity | Cash Equivalent | Global ex-U.S. Fixed | Developed ex-U.S. Equity | Emerging Market Equity | Cash Equivalent | Cash Equivalent | Emerging Market Equity | Cash Equivalent | Real Estate | Global ex-U.S. Fixed | Real Estate | Cash Equivalent |
| 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% | -14.57% | 2.28% | -9.04% | -7.05% | -25.10% | 5.01% |

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. global ex-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.

A printable copy of The Callan Periodic Table of Investment Returns is available on our website at callan.com/periodic-table/.

© 2024 Callan LLC

The Callan Periodic Table of Investment Returns 2004–2023

Callan's Periodic Table of Investment Returns depicts annual returns for 8 asset classes and cash equivalents, ranked from best to worst performance for each calendar year. The asset classes are color-coded to enable easy tracking over time. We describe the well-known, industry-standard market indices that we use as proxies for each asset class below.

- **Large Cap Equity (S&P 500)** measures the performance of large capitalization U.S. stocks. The S&P 500 is a market-value-weighted index of 500 stocks. The weightings make each company's influence on the Index performance directly proportional to that company's market value.
- **Small Cap Equity (Russell 2000)** measures the performance of small capitalization U.S. stocks. The Russell 2000 is a market-value-weighted index of the 2,000 smallest stocks in the broad-market Russell 3000 Index.
- **Developed ex-U.S. Equity (MSCI World ex USA)** is an index that is designed to measure the performance of large and mid cap equities in developed markets in Europe, the Middle East, the Pacific region, and Canada.
- **Emerging Market Equity (MSCI Emerging Markets)** is an index that is designed to measure the performance of equity markets in 24 emerging countries around the world.
- **U.S. Fixed Income (Bloomberg US Aggregate Bond Index)** includes U.S. government, corporate, and mortgage-backed securities with maturities of at least one year.
- **High Yield (Bloomberg High Yield Bond Index)** measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt.
- **Global ex-U.S. Fixed Income (Bloomberg Global Aggregate ex US Bond Index)** is an unmanaged index that is comprised of several other Bloomberg indices that measure the fixed income performance of regions around the world, excluding the U.S.
- **Real Estate (FTSE EPRA Nareit Developed REIT Index)** is designed to measure the stock performance of companies engaged in specific real estate activities in the North American, European, and Asian real estate markets.
- **Cash Equivalent (90-day T-bill)** is a short-term debt obligation backed by the Treasury Department of the U.S. government.

Callan

Callan was founded as an employee-owned investment consulting firm in 1973. Ever since, we have empowered institutional clients with creative, customized investment solutions backed by proprietary research, exclusive data, and ongoing education. Today, Callan advises on more than \$3 trillion in total institutional investor assets, which makes it among the largest independently owned investment consulting firms in the U.S. We use a client-focused consulting model to serve pension and defined contribution plan sponsors, endowments, foundations, independent investment advisers, investment managers, and other asset owners. Callan has six offices throughout the U.S. Learn more at callan.com.

Corporate Headquarters: San Francisco

Regional Consulting Offices: Atlanta, Chicago, Denver, Portland, and Summit, NJ

The Callan Institute (the "Institute") is, and will be, the sole owner and copyright holder of all material prepared or developed by the Institute. No party has the right to reproduce, revise, resell, disseminate externally, disseminate to any affiliate firms, or post on internal websites any part of any material prepared or developed by the Institute, without the Institute's permission. Institute clients only have the right to utilize such material internally in their business. callan.com