

# The Callan Periodic Table of Investment Returns

## Annual Returns for Key Indices Ranked in Order of Performance (1997–2016)

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
S&P 500	S&P 500	MSCI Emerging Markets	NFI-ODCE Val Wt	Bloomberg Barclays Agg	Bloomberg Barclays GI Agg ex US	MSCI Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets	MSCI Emerging Markets	Bloomberg Barclays Agg	MSCI Emerging Markets	Russell 2000	NFI-ODCE Val Wt	MSCI Emerging Markets	Russell 2000	S&P 500	NFI-ODCE Val Wt	Russell 2000
33.36%	28.58%	66.84%	13.19%	8.43%	22.37%	55.82%	25.55%	34.00%	32.17%	39.38%	5.24%	78.51%	26.85%	14.96%	18.23%	38.82%	13.69%	13.95%	21.31%
CS Hedge Fund	Bloomberg Barclays GI Agg ex US	CS Hedge Fund	Bloomberg Barclays Agg	Bloomberg Barclays High Yield	Bloomberg Barclays Agg	Russell 2000	MSCI ACWI ex USA	NFI-ODCE Val Wt	MSCI ACWI ex USA	MSCI ACWI ex USA	Bloomberg Barclays GI Agg ex US	Bloomberg Barclays High Yield	MSCI Emerging Markets	Bloomberg Barclays Agg	MSCI ACWI ex USA	S&P 500	NFI-ODCE Val Wt	S&P 500	Bloomberg Barclays High Yield
25.94%	18.44%	23.43%	11.63%	5.28%	10.26%	47.25%	20.91%	20.15%	26.65%	16.65%	4.39%	58.21%	18.88%	7.84%	16.83%	32.39%	11.46%	1.38%	17.13%
Russell 2000	NFI-ODCE Val Wt	Russell 2000	CS Hedge Fund	NFI-ODCE Val Wt	NFI-ODCE Val Wt	MSCI ACWI ex USA	Russell 2000	MSCI ACWI ex USA	Russell 2000	NFI-ODCE Val Wt	NFI-ODCE Val Wt	MSCI ACWI ex USA	NFI-ODCE Val Wt	Bloomberg Barclays High Yield	Russell 2000	MSCI ACWI ex USA	Bloomberg Barclays Agg	Bloomberg Barclays Agg	S&P 500
22.36%	15.29%	21.26%	4.85%	4.64%	4.57%	40.83%	18.33%	16.62%	18.37%	14.84%	-10.70%	41.45%	15.26%	4.98%	16.35%	15.29%	5.97%	0.55%	11.96%
NFI-ODCE Val Wt	Bloomberg Barclays Agg	S&P 500	Russell 2000	CS Hedge Fund	CS Hedge Fund	Bloomberg Barclays High Yield	Bloomberg Barclays GI Agg ex US	CS Hedge Fund	S&P 500	CS Hedge Fund	CS Hedge Fund	Russell 2000	Bloomberg Barclays High Yield	Bloomberg Barclays GI Agg ex US	S&P 500	NFI-ODCE Val Wt	Russell 2000	CS Hedge Fund	MSCI Emerging Markets
13.94%	8.70%	21.04%	-3.02%	4.42%	3.04%	28.97%	12.54%	7.61%	15.79%	12.56%	-19.07%	27.17%	15.12%	4.36%	16.00%	12.90%	4.89%	-0.71%	11.19%
Bloomberg Barclays High Yield	Bloomberg Barclays High Yield	NFI-ODCE Val Wt	Bloomberg Barclays GI Agg ex US	Russell 2000	Bloomberg Barclays High Yield	S&P 500	NFI-ODCE Val Wt	S&P 500	NFI-ODCE Val Wt	Bloomberg Barclays GI Agg ex US	Bloomberg Barclays High Yield	S&P 500	S&P 500	S&P 500	Bloomberg Barclays High Yield	CS Hedge Fund	CS Hedge Fund	Russell 2000	NFI-ODCE Val Wt
12.76%	1.87%	12.05%	-3.91%	2.49%	-1.41%	28.68%	12.00%	4.91%	15.27%	11.03%	-26.16%	26.47%	15.06%	2.11%	15.81%	9.73%	4.13%	-4.41%	7.79%
Bloomberg Barclays Agg	CS Hedge Fund	Bloomberg Barclays High Yield	Bloomberg Barclays High Yield	MSCI Emerging Markets	MSCI Emerging Markets	Bloomberg Barclays GI Agg ex US	Bloomberg Barclays High Yield	Russell 2000	CS Hedge Fund	Bloomberg Barclays Agg	Russell 2000	CS Hedge Fund	MSCI ACWI ex USA	CS Hedge Fund	NFI-ODCE Val Wt	Bloomberg Barclays High Yield	Bloomberg Barclays High Yield	Bloomberg Barclays High Yield	MSCI ACWI ex USA
9.64%	-0.36%	2.39%	-5.86%	-2.62%	-6.16%	19.36%	11.13%	4.55%	13.86%	6.97%	-33.79%	18.57%	11.15%	-2.52%	9.79%	7.44%	2.45%	-4.47%	4.50%
Bloomberg Barclays GI Agg ex US	Russell 2000	Bloomberg Barclays Agg	S&P 500	Bloomberg Barclays GI Agg ex US	MSCI ACWI ex USA	CS Hedge Fund	S&P 500	Bloomberg Barclays High Yield	Bloomberg Barclays High Yield	S&P 500	S&P 500	Bloomberg Barclays GI Agg ex US	CS Hedge Fund	Russell 2000	CS Hedge Fund	Bloomberg Barclays Agg	MSCI Emerging Markets	MSCI ACWI ex USA	Bloomberg Barclays Agg
-4.01%	-2.55%	-0.82%	-9.11%	-3.75%	-14.95%	15.44%	10.88%	2.74%	11.85%	5.49%	-37.00%	7.53%	10.95%	-4.18%	7.67%	-2.02%	-2.19%	-5.66%	2.65%
MSCI Emerging Markets	MSCI Emerging Markets	Bloomberg Barclays GI Agg ex US	MSCI Emerging Markets	S&P 500	Russell 2000	NFI-ODCE Val Wt	CS Hedge Fund	Bloomberg Barclays Agg	Bloomberg Barclays GI Agg ex US	Bloomberg Barclays High Yield	MSCI ACWI ex USA	Bloomberg Barclays Agg	Bloomberg Barclays Agg	MSCI ACWI ex USA	Bloomberg Barclays Agg	MSCI Emerging Markets	Bloomberg Barclays GI Agg ex US	Bloomberg Barclays GI Agg ex US	Bloomberg Barclays GI Agg ex US
-11.59%	-25.34%	-8.83%	-30.71%	-11.89%	-20.48%	8.28%	9.64%	2.43%	8.16%	1.87%	-45.53%	5.93%	6.54%	-13.71%	4.21%	-2.60%	-3.09%	-6.02%	1.49%
				MSCI ACWI ex USA	S&P 500	Bloomberg Barclays Agg	Bloomberg Barclays Agg	Bloomberg Barclays GI Agg ex US	Bloomberg Barclays Agg	Russell 2000	MSCI Emerging Markets	NFI-ODCE Val Wt	Bloomberg Barclays GI Agg ex US	MSCI Emerging Markets	Bloomberg Barclays GI Agg ex US	Bloomberg Barclays GI Agg ex US	MSCI ACWI ex USA	MSCI Emerging Markets	CS Hedge Fund
				-19.73%	-22.10%	4.10%	4.34%	-8.65%	4.33%	-1.57%	-53.33%	-30.40%	4.95%	-18.42%	4.09%	-3.08%	-3.87%	-14.92%	1.25%

The Callan Periodic Table of Investment Returns conveys the strong case for diversification across asset classes (stocks vs. bonds), investment styles (growth vs. value), capitalizations (large vs. small), and equity markets (U.S. vs. international). 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.