The Callan Periodic Table of Investment Returns

Annual Returns for Key Indices Ranked in Order of Performance (2001–2020)

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
U.S.	Glbl ex-	Emerging	Real	Emerging	Real	Emerging	U.S.	Emerging	Small Cap	U.S.	Real	Small Cap	Real	Large	Small Cap	Emerging	Cash	Large	Small Cap
Fixed	U.S.	Market	Estate	Market	Estate	Market	Fixed	Market	Equity	Fixed	Estate	Equity	Estate	Сар	Equity	Market	Equivalent	Сар	Equity
Income	Fixed	Equity		Equity		Equity	Income	Equity		Income				Equity		Equity		Equity	
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%	31.49%	19.96%
High Yield	U.S.	Small Cap	Emerging	Real	Emerging	Dev ex-	Glbl ex-	High Yield	Real	High Yield	Emerging	Large	Large	U.S.	High Yield	Dev ex-	U.S.	Small Cap	Large
	Fixed	Equity	Market	Estate	Market	U.S.	U.S.		Estate		Market	Сар	Сар	Fixed		U.S.	Fixed	Equity	Сар
	Income		Equity		Equity	Equity	Fixed				Equity	Equity	Equity	Income		Equity	Income		Equity
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%	25.52%	18.40%
Cash	Real	Real	Dev ex-	Dev ex-	Dev ex-	Glbl ex-	Cash	Real	Emerging	Glbl ex-	Dev ex-	Dev ex-	U.S.	Cash	Large	Large	High Yield	Dev ex-	Emerging
Equivalent	Estate	Estate	U.S.	U.S.	U.S.	U.S.	Equivalent	Estate	Market	U.S.	U.S.	U.S.	Fixed	Equivalent	Сар	Сар		U.S.	Market
			Equity	Equity	Equity	Fixed			Equity	Fixed	Equity	Equity	Income		Equity	Equity		Equity	Equity
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%	22.49%	18.31%
Small Cap	Cash	Dev ex-	Small Cap	Large	Small Cap	U.S.	High Yield	Dev ex-	High Yield	Large	Small Cap	High Yield	Small Cap	Real	Emerging	Small Cap	Glbl ex-	Real	Glbl ex-
Equity	Equivalent	U.S.	Equity	Сар	Equity	Fixed		U.S.		Сар	Equity		Equity	Estate	Market	Equity	U.S.	Estate	U.S.
		Equity		Equity		Income		Equity		Equity					Equity		Fixed		Fixed
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%	21.91%	10.11%
Emerging	High Yield	High Yield	Glbl ex-	Small Cap	Large	Large	Small Cap	Small Cap	Large	Cash	Large	Real	High Yield	Dev ex-	Real	Glbl ex-	Large	Emerging	Dev ex-
Market			U.S.	Equity	Сар	Сар	Equity	Equity	Сар	Equivalent	Сар	Estate		U.S.	Estate	U.S.	Сар	Market	U.S.
Equity			Fixed		Equity	Equity			Equity		Equity			Equity		Fixed	Equity	Equity	Equity
-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%	18.44%	7.59%
Glbl ex-	Emerging	Large	High Yield	Cash	High Yield	Cash	Large	Large	Dev ex-	Small Cap	High Yield	Cash	Cash	Small Cap	Dev ex-	Real	Real	High Yield	U.S.
U.S.	Market	Сар		Equivalent		Equivalent	Сар	Сар	U.S.	Equity		Equivalent	Equivalent		U.S.	Estate	Estate		Fixed
Fixed	Equity	Equity					Equity	Equity	Equity						Equity				Income
-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%	14.32%	7.51%
Real	Dev ex-	Glbl ex-	Large	High Yield	Glbl ex-	High Yield	Dev ex-	Glbl ex-	U.S.	Real	U.S.	U.S.	Emerging	High Yield	U.S.	High Yield	Small Cap	U.S.	High Yield
Estate	U.S.	U.S.	Сар		U.S.		U.S.	U.S.	Fixed	Estate	Fixed	Fixed	Market		Fixed		Equity	Fixed	
	Equity	Fixed	Equity		Fixed		Equity	Fixed	Income		Income	Income	Equity		Income			Income	
-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%	8.72%	7.11%
Large	Small Cap	U.S.	U.S.	U.S.	Cash	Small Cap	Real	U.S.	Glbl ex-	Dev ex-	Glbl ex-	Emerging	Glbl ex-	Glbl ex-	Glbl ex-	U.S.	Dev ex-	Glbl ex-	Cash
Сар	Equity	Fixed	Fixed	Fixed	Equivalent	Equity	Estate	Fixed	U.S.	U.S.	U.S.	Market	U.S.	U.S.	U.S.	Fixed	U.S.	U.S.	Equivalent
Equity		Income	Income	Income				Income	Fixed	Equity	Fixed	Equity	Fixed	Fixed	Fixed	Income	Equity	Fixed	
-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%	5.09%	0.67%
	Large	Cash	Cash	Glbl ex-	U.S.	Real	Emerging	Cash	Cash	Emerging	Cash	Glbl ex-	Dev ex-	Emerging	Cash	Cash	Emerging	Cash	Real
	Сар	Equivalent	Equivalent	U.S.	Fixed	Estate	Market	Equivalent	Equivalent	Market	Equivalent	U.S.	U.S.	Market	Equivalent	Equivalent	Market	Equivalent	Estate
	Equity			Fixed	Income		Equity			Equity		Fixed	Equity				Equity		
	-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%	-14.57%	2.28%	-9.04%

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.

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The Callan Periodic Table of Investment Returns 2001–2020

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-valueweighted 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 26 emerging countries around the world.
- U.S. Fixed Income (Bloomberg Barclays US Aggregate Bond Index) includes U.S. government, corporate, and mortgage-backed securities with maturities of at least one year.
- High Yield (Bloomberg Barclays 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 Barclays Global Aggregate ex US Bond Index) is an unmanaged index that is comprised of several other Bloomberg Barclays 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

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