

# The Callan Periodic Table of Investment Returns

## Annual Returns for Key Indices Ranked in Order of Performance (1998–2017)

| 1998                                   | 1999                                   | 2000                                    | 2001                                   | 2002                                    | 2003                                    | 2004                                    | 2005                                   | 2006                                    | 2007                                   | 2008                                     | 2009                                    | 2010                                    | 2011                                   | 2012                                    | 2013                                   | 2014                                   | 2015                                    | 2016                                    | 2017                                   |
|--|--|---|--|---|---|---|--|---|--|--|---|---|--|---|--|--|---|---|--|
| S&P 500 Growth<br>42.16%               | MSCI Emerging Markets<br>66.84%        | Russell 2000 Value<br>22.83%            | Russell 2000 Value<br>14.02%           | Bloomberg Barclays Agg<br>10.26%        | MSCI Emerging Markets<br>55.82%         | MSCI Emerging Markets<br>25.55%         | MSCI Emerging Markets<br>34.00%        | MSCI Emerging Markets<br>32.17%         | MSCI Emerging Markets<br>39.38%        | Bloomberg Barclays Agg<br>5.24%          | MSCI Emerging Markets<br>78.51%         | Russell 2000 Growth<br>29.09%           | Bloomberg Barclays Agg<br>7.84%        | MSCI Emerging Markets<br>18.23%         | Russell 2000 Growth<br>43.30%          | S&P 500 Growth<br>14.89%               | S&P 500 Growth<br>5.52%                 | Russell 2000 Value<br>31.74%            | MSCI Emerging Markets<br>37.28%        |
| S&P 500<br>28.58%                      | Russell 2000 Growth<br>43.09%          | Bloomberg Barclays Agg<br>11.63%        | Bloomberg Barclays Agg<br>8.43%        | Bloomberg Barclays High Yield<br>-1.37% | Russell 2000 Growth<br>48.54%           | Russell 2000 Value<br>22.25%            | MSCI World ex USA<br>14.47%            | MSCI World ex USA<br>25.71%             | MSCI World ex USA<br>12.44%            | Bloomberg Barclays High Yield<br>-26.16% | Bloomberg Barclays High Yield<br>58.21% | Russell 2000<br>26.85%                  | Bloomberg Barclays High Yield<br>4.98% | Russell 2000 Value<br>18.05%            | Russell 2000<br>38.82%                 | S&P 500<br>13.69%                      | S&P 500<br>1.38%                        | Russell 2000<br>21.31%                  | S&P 500 Growth<br>27.44%               |
| MSCI World ex USA<br>18.77%            | S&P 500 Growth<br>28.24%               | S&P 500 Value<br>6.08%                  | Bloomberg Barclays High Yield<br>5.28% | MSCI Emerging Markets<br>-6.16%         | Russell 2000<br>47.25%                  | MSCI World ex USA<br>20.38%             | S&P 500 Value<br>5.82%                 | Russell 2000 Value<br>23.48%            | S&P 500 Growth<br>9.13%                | Russell 2000 Value<br>-28.92%            | Russell 2000 Growth<br>34.47%           | Russell 2000 Value<br>24.50%            | S&P 500 Growth<br>4.65%                | S&P 500 Value<br>17.68%                 | Russell 2000 Value<br>34.52%           | S&P 500 Value<br>12.36%                | Bloomberg Barclays Agg<br>0.55%         | S&P 500 Value<br>17.40%                 | MSCI World ex USA<br>24.21%            |
| S&P 500 Value<br>14.68%                | MSCI World ex USA<br>27.92%            | Russell 2000<br>-3.02%                  | Russell 2000<br>2.49%                  | Russell 2000 Value<br>-11.43%           | Russell 2000 Value<br>46.03%            | Russell 2000<br>18.33%                  | S&P 500 Value<br>4.91%                 | S&P 500 Value<br>20.81%                 | Russell 2000 Growth<br>7.05%           | Russell 2000<br>-33.79%                  | MSCI World ex USA<br>33.67%             | MSCI Emerging Markets<br>18.88%         | S&P 500<br>2.11%                       | MSCI World ex USA<br>16.41%             | S&P 500 Growth<br>32.75%               | Bloomberg Barclays Agg<br>5.97%        | Russell 2000 Growth<br>-1.38%           | Bloomberg Barclays High Yield<br>17.13% | Russell 2000 Growth<br>22.17%          |
| Bloomberg Barclays Agg<br>8.67%        | Russell 2000<br>21.26%                 | Bloomberg Barclays High Yield<br>-5.86% | MSCI Emerging Markets<br>-2.61%        | MSCI World ex USA<br>-15.80%            | MSCI World ex USA<br>39.42%             | S&P 500 Value<br>15.71%                 | Russell 2000 Value<br>4.71%            | Russell 2000<br>18.37%                  | Bloomberg Barclays Agg<br>6.97%        | S&P 500 Growth<br>-34.92%                | S&P 500 Growth<br>31.57%                | Bloomberg Barclays High Yield<br>15.12% | S&P 500 Value<br>-0.48%                | Russell 2000<br>16.35%                  | S&P 500<br>32.39%                      | Russell 2000 Growth<br>5.60%           | MSCI World ex USA<br>-3.04%             | S&P 500<br>11.96%                       | S&P 500<br>21.83%                      |
| Bloomberg Barclays High Yield<br>1.87% | S&P 500<br>21.04%                      | S&P 500<br>-9.11%                       | Russell 2000 Growth<br>-9.23%          | Russell 2000<br>-20.48%                 | Russell 2000 Value<br>31.79%            | Russell 2000 Growth<br>14.31%           | Russell 2000<br>4.55%                  | S&P 500<br>15.79%                       | S&P 500<br>5.49%                       | S&P 500<br>-37.00%                       | Russell 2000<br>27.17%                  | S&P 500 Value<br>15.10%                 | Russell 2000 Growth<br>-2.91%          | S&P 500<br>16.00%                       | S&P 500 Value<br>31.99%                | Russell 2000<br>4.89%                  | S&P 500 Value<br>-3.13%                 | Russell 2000 Growth<br>11.32%           | S&P 500 Value<br>15.36%                |
| Russell 2000 Growth<br>1.23%           | S&P 500 Value<br>12.73%                | MSCI World ex USA<br>-13.37%            | S&P 500 Value<br>-11.71%               | S&P 500 Value<br>-20.85%                | Bloomberg Barclays High Yield<br>28.97% | Bloomberg Barclays High Yield<br>11.13% | Russell 2000 Growth<br>4.15%           | Russell 2000 Growth<br>13.35%           | S&P 500 Value<br>1.99%                 | Russell 2000 Growth<br>-38.54%           | S&P 500<br>26.47%                       | S&P 500<br>15.06%                       | Russell 2000<br>-4.18%                 | Bloomberg Barclays High Yield<br>15.81% | MSCI World ex USA<br>21.02%            | Russell 2000 Value<br>4.22%            | Russell 2000<br>-4.41%                  | MSCI Emerging Markets<br>11.19%         | Russell 2000<br>14.65%                 |
| Russell 2000<br>-2.55%                 | Bloomberg Barclays High Yield<br>2.39% | S&P 500 Growth<br>-22.08%               | S&P 500<br>-11.89%                     | S&P 500<br>-22.10%                      | S&P 500<br>28.68%                       | S&P 500<br>10.88%                       | S&P 500 Growth<br>4.00%                | Bloomberg Barclays High Yield<br>11.85% | Bloomberg Barclays High Yield<br>1.87% | S&P 500 Value<br>-39.22%                 | S&P 500 Value<br>21.17%                 | S&P 500 Growth<br>15.05%                | Russell 2000 Value<br>-5.50%           | S&P 500 Growth<br>14.61%                | Bloomberg Barclays High Yield<br>7.44% | Bloomberg Barclays High Yield<br>2.45% | Bloomberg Barclays High Yield<br>-4.47% | S&P 500 Growth<br>6.89%                 | Russell 2000 Value<br>7.84%            |
| Russell 2000 Value<br>-6.45%           | Bloomberg Barclays Agg<br>-0.83%       | Russell 2000 Growth<br>-22.43%          | S&P 500 Growth<br>-12.73%              | S&P 500 Growth<br>-23.59%               | S&P 500 Growth<br>25.66%                | S&P 500 Growth<br>6.13%                 | Bloomberg Barclays High Yield<br>2.74% | S&P 500 Growth<br>11.01%                | Russell 2000<br>-1.57%                 | MSCI World ex USA<br>-43.56%             | Russell 2000 Value<br>20.58%            | MSCI World ex USA<br>8.95%              | MSCI World ex USA<br>-12.21%           | Russell 2000 Growth<br>14.59%           | Bloomberg Barclays Agg<br>-2.02%       | MSCI Emerging Markets<br>-2.19%        | Russell 2000 Value<br>-7.47%            | MSCI World ex USA<br>2.75%              | Bloomberg Barclays High Yield<br>7.50% |
| MSCI Emerging Markets<br>-25.34%       | Russell 2000 Value<br>-1.49%           | MSCI Emerging Markets<br>-30.71%        | MSCI World ex USA<br>-21.40%           | Russell 2000 Growth<br>-30.26%          | Bloomberg Barclays Agg<br>4.10%         | Bloomberg Barclays Agg<br>4.34%         | Bloomberg Barclays Agg<br>2.43%        | Bloomberg Barclays Agg<br>4.33%         | Russell 2000 Value<br>-9.78%           | MSCI Emerging Markets<br>-53.32%         | Bloomberg Barclays Agg<br>5.93%         | Bloomberg Barclays Agg<br>6.54%         | MSCI Emerging Markets<br>-18.42%       | Bloomberg Barclays Agg<br>4.21%         | MSCI Emerging Markets<br>-2.60%        | MSCI World ex USA<br>-4.32%            | MSCI Emerging Markets<br>-14.92%        | Bloomberg Barclays Agg<br>2.65%         | Bloomberg Barclays Agg<br>3.54%        |

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. 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.

*A printable copy of The Callan Periodic Table of Investment Returns is available on our website at [www.callan.com](http://www.callan.com).*

# The Callan Periodic Table of Investment Returns 1998–2017

Callan's Periodic Table of Investment Returns depicts annual returns for 10 asset classes, 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 in the text below.

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- **Bloomberg Barclays Aggregate US Bond Index** includes U.S. government, corporate, and mortgage-backed securities with maturities of at least one year.
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- **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.
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- **MSCI World ex USA** is a Morgan Stanley Capital International 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.
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- **MSCI Emerging Markets** is a Morgan Stanley Capital International Index that is designed to measure the performance of equity markets in 23 emerging countries around the world.
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- **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.
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- **Russell 2000 Growth** and ● **Russell 2000 Value** measure the performance of the growth and value styles of investing in small cap U.S. stocks. The indices are constructed by dividing the market capitalization of the Russell 2000 Index into Growth and Value indices, using style "factors" to make the assignment. The Value Index contains those Russell 2000 securities with a greater-than-average value orientation, while the Growth Index contains those securities with a greater-than-average growth orientation. Securities in the Value Index generally have lower price-to-book and price-earnings ratios than those in the Growth Index. The indices are market-capitalization-weighted. The constituent securities are not mutually exclusive.
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- **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.
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- **S&P 500 Growth** and ● **S&P 500 Value** measure the performance of the growth and value styles of investing in large cap U.S. stocks. The indices are constructed by dividing the market capitalization of the S&P 500 Index into Growth and Value indices, using style "factors" to make the assignment. The Value Index contains those S&P 500 securities with a greater-than-average value orientation, while the Growth Index contains those securities with a greater-than-average growth orientation. The indices are market-capitalization-weighted. The constituent securities are not mutually exclusive.
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## 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 that are uniquely backed by proprietary research, exclusive data, ongoing education and decision support. Today, Callan advises on more than \$2 trillion in total assets, which makes us among the largest independently owned investment consulting firms in the U.S. We use a client-focused consulting model to serve public and private pension plan sponsors, endowments, foundations, operating funds, smaller investment consulting firms, investment managers, and financial intermediaries. For more information, please visit [www.callan.com](http://www.callan.com).

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