

The Callan Periodic Table of Investment Returns (including REITs)

Annual Returns for Key Indices (1989–2008) Ranked in Order of Performance

1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
S&P/Citi 500 Growth 36.40%	BC Agg 8.96%	Russell 2000 Growth 51.18%	Russell 2000 Value 29.15%	MSCI EAFE 32.57%	MSCI EAFE 7.78%	S&P/Citi 500 Growth 38.13%	NAREIT Equity 35.27%	S&P/Citi 500 Growth 36.52%	S&P/Citi 500 Growth 42.16%	Russell 2000 Growth 43.09%	NAREIT Equity 26.37%	Russell 2000 Value 14.02%	BC Agg 10.26%	Russell 2000 Growth 48.54%	NAREIT Equity 31.58%	MSCI EAFE 13.54%	NAREIT Equity 35.06%	MSCI EAFE 11.17%	BC Agg 5.24%
S&P 500 31.69%	S&P/Citi 500 Growth 0.20%	Russell 2000 46.05%	Russell 2000 18.42%	Russell 2000 Value 23.86%	NAREIT Equity 3.17%	S&P 500 37.58%	S&P/Citi 500 Growth 23.97%	S&P 500 33.36%	S&P 500 28.58%	S&P/Citi 500 Growth 28.25%	Russell 2000 Value 22.83%	NAREIT Equity 13.93%	NAREIT Equity 3.82%	Russell 2000 47.25%	Russell 2000 Value 22.25%	NAREIT Equity 12.15%	MSCI EAFE 26.34%	S&P/Citi 500 Growth 9.13%	Russell 2000 Value -28.92%
S&P/Citi 500 Value 26.13%	S&P 500 -3.11%	Russell 2000 Value 41.70%	NAREIT Equity 14.59%	NAREIT Equity 19.65%	S&P/Citi 500 Growth 3.14%	S&P/Citi 500 Value 36.99%	S&P 500 22.96%	Russell 2000 Value 31.78%	MSCI EAFE 20.00%	MSCI EAFE 26.96%	BC Agg 11.63%	BC Agg 8.43%	Russell 2000 Value -11.43%	Russell 2000 Value 46.03%	MSCI EAFE 20.25%	S&P/Citi 500 Value 5.82%	Russell 2000 Value 23.48%	Russell 2000 Growth 7.05%	Russell 2000 -33.79%
Russell 2000 Growth 20.16%	S&P/Citi 500 Value -6.85%	S&P/Citi 500 Growth 38.37%	S&P/Citi 500 Value 10.52%	Russell 2000 18.89%	S&P 500 1.32%	Russell 2000 Growth 31.04%	S&P/Citi 500 Value 22.00%	S&P/Citi 500 Value 29.98%	S&P/Citi 500 Value 14.69%	Russell 2000 21.26%	S&P/Citi 500 Value 6.08%	Russell 2000 2.49%	MSCI EAFE -15.94%	MSCI EAFE 38.59%	Russell 2000 18.33%	S&P 500 4.91%	S&P/Citi 500 Value 20.81%	BC Agg 6.97%	S&P/Citi 500 Growth -34.92%
Russell 2000 16.25%	NAREIT Equity -15.35%	NAREIT Equity 35.70%	Russell 2000 Growth 7.77%	S&P/Citi 500 Value 18.61%	S&P/Citi 500 Value -0.64%	Russell 2000 28.44%	Russell 2000 Value 21.37%	Russell 2000 22.36%	BC Agg 8.70%	S&P 500 21.04%	Russell 2000 -3.02%	Russell 2000 Growth -9.23%	Russell 2000 -20.48%	NAREIT Equity 37.13%	S&P/Citi 500 Value 15.71%	Russell 2000 Value 4.71%	Russell 2000 18.37%	S&P 500 5.49%	S&P 500 -37.00%
BC Agg 14.53%	Russell 2000 Growth -17.42%	S&P 500 30.47%	S&P 500 7.62%	Russell 2000 Growth 13.37%	Russell 2000 Value -1.55%	Russell 2000 Value 25.75%	Russell 2000 16.53%	Russell 2000 20.26%	Russell 2000 1.23%	S&P/Citi 500 Value 12.73%	S&P 500 -9.11%	S&P/Citi 500 Value -11.71%	S&P/Citi 500 Value -20.85%	S&P/Citi 500 Value 31.79%	Russell 2000 Growth 14.31%	Russell 2000 4.55%	S&P 500 15.79%	S&P/Citi 500 Value 1.99%	NAREIT Equity -37.70%
Russell 2000 Value 12.43%	Russell 2000 -19.50%	S&P/Citi 500 Value 22.56%	BC Agg 7.40%	S&P 500 10.08%	Russell 2000 -1.81%	BC Agg 18.46%	Russell 2000 Growth 11.32%	Russell 2000 Growth 12.93%	Russell 2000 -2.55%	BC Agg -0.82%	MSCI EAFE -14.17%	S&P 500 -11.89%	S&P 500 -22.10%	S&P 500 28.68%	S&P 500 10.88%	Russell 2000 Growth 4.15%	Russell 2000 Growth 13.35%	Russell 2000 -1.57%	Russell 2000 Growth -38.54%
MSCI EAFE 10.53%	Russell 2000 Value -21.77%	BC Agg 16.00%	S&P/Citi 500 Growth 5.06%	BC Agg 9.75%	Russell 2000 Growth -2.44%	NAREIT Equity 15.27%	MSCI EAFE 6.05%	BC Agg 9.64%	Russell 2000 Value -6.45%	Russell 2000 Value -1.49%	S&P/Citi 500 Growth -22.08%	S&P/Citi 500 Growth -12.73%	S&P/Citi 500 Growth -23.59%	S&P/Citi 500 Growth 25.66%	S&P/Citi 500 Growth 6.13%	S&P/Citi 500 Growth 4.00%	S&P/Citi 500 Growth 11.01%	Russell 2000 Value -9.78%	S&P/Citi 500 Value -39.22%
NAREIT Equity 8.84%	MSCI EAFE -23.45%	MSCI EAFE 12.14%	MSCI EAFE -12.18%	S&P/Citi 500 Growth 1.68%	BC Agg -2.92%	MSCI EAFE 11.21%	BC Agg 3.64%	MSCI EAFE 1.78%	NAREIT Equity -17.50%	NAREIT Equity -4.62%	Russell 2000 Growth -22.43%	MSCI EAFE -21.44%	Russell 2000 Growth -30.26%	BC Agg 4.10%	BC Agg 4.34%	BC Agg 2.43%	BC Agg 4.33%	NAREIT Equity -15.69%	MSCI EAFE -43.38%

- **S&P 500 Index** measures the performance of large capitalization U.S. stocks. The S&P 500 is a market-value-weighted index of 500 stocks that are traded on the NYSE, AMEX and NASDAQ. The weightings make each company's influence on the Index performance directly proportional to that company's market value.
- **S&P/Citigroup 500 Growth** and ● **S&P/Citigroup 500 Value Indices** 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.
- **Russell 2000 Index** 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. These securities are traded on the NYSE, AMEX and NASDAQ.
- **Russell 2000 Value** and ○ **Russell 2000 Growth Indices** 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 constituent securities are not mutually exclusive.
- **MSCI EAFE** is a Morgan Stanley Capital International Index that is designed to measure the performance of the developed stock markets of Europe, Australasia and the Far East.
- **BC Agg** is the Barclays Capital Aggregate Bond Index (formerly the Lehman Brothers Aggregate Bond Index). This index includes U.S. government, corporate and mortgage-backed securities with maturities of at least one year.
- **NAREIT Equity** measures the performance of Real Estate Investment Trust (REIT) stocks traded on the NYSE, AMEX and NASDAQ. The index composition and market capitalization changed significantly starting in 1994; comparisons between pre- and post-1994 results are problematic.

