

Investment Market Performance Recap

Index Returns as of 12.31.22	Total Ret 2013	Total Ret 2014	Total Ret 2015	Total Ret 2016	Total Ret 2017	Total Ret 2018	Total Ret 2019	Total Ret 2020	Total Ret 2021	Total Ret 2022
Domestic Equities										
S&P 500 Composite TR	32.39	13.69	1.38	11.96	21.83	(4.38)	31.49	18.40	28.71	(18.11)
Russell 1000 TR	33.11	13.24	0.92	12.05	21.69	(4.78)	31.43	20.96	26.45	(19.13)
Russell 1000 Growth TR	33.48	13.05	5.67	7.08	30.21	(1.51)	36.39	38.49	27.60	(29.14)
Russell 1000 Value TR	32.53	13.45	(3.83)	17.34	13.66	(8.27)	26.54	2.80	25.16	(7.54)
Russell Mid Cap TR	34.76	13.22	(2.44)	13.80	18.52	(9.06)	30.54	17.10	22.58	(17.32)
Russell Mid Cap Growth TR	35.74	11.90	(0.20)	7.33	25.27	(4.75)	35.47	35.59	12.73	(26.72)
Russell Mid Cap Value TR	33.46	14.75	(4.78)	20.00	13.34	(12.29)	27.06	4.96	28.34	(12.03)
Russell 2000 TR	38.82	4.89	(4.41)	21.31	14.65	(11.01)	25.52	19.96	14.82	(20.44)
Russell 2000 Growth TR	43.30	5.60	(1.38)	11.32	22.17	(9.31)	28.48	34.63	2.83	(26.36)
Russell 2000 Value TR	34.52	4.22	(7.47)	31.74	7.84	(12.86)	22.39	4.63	28.27	(14.48)
Russell 3000 TR	33.55	12.56	0.48	12.74	21.13	(5.24)	31.02	20.89	25.66	(19.21)
Russell 3000 Growth TR	34.23	12.44	5.09	7.39	29.59	(2.12)	35.85	38.26	25.85	(28.97)
Russell 3000 Value TR	32.69	12.70	(4.13)	18.40	13.19	(8.58)	26.26	2.87	25.37	(7.98)
S&P 500 Growth TR	32.75	14.89	5.52	6.89	27.44	(0.01)	31.13	33.47	32.01	(29.41)
S&P 500 Value TR	31.99	12.36	(3.13)	17.40	15.36	(8.95)	31.93	1.36	24.90	(5.22)
S&P MidCap 400 TR	33.50	9.77	(2.18)	20.74	16.24	(11.08)	26.20	13.66	24.76	(13.06)
S&P MidCap 400 Growth TR	32.77	7.57	2.02	14.77	19.92	(10.34)	26.29	22.77	18.90	(18.96)
S&P MidCap 400 Value TR	34.25	12.10	(6.65)	26.53	12.32	(11.88)	26.08	3.73	30.65	(6.93)
S&P SmallCap 600 TR	41.31	5.76	(1.97)	26.56	13.23	(8.48)	22.78	11.29	26.82	(16.10)
S&P SmallCap 600 Growth TR	42.69	3.87	2.78	22.16	14.79	(4.05)	21.13	19.60	22.62	(21.08)
S&P SmallCap 600 Value TR	39.98	7.54	(6.67)	31.32	11.51	(12.64)	24.54	2.53	30.95	(11.04)
NASDAQ 100 TR	36.92	19.40	9.75	7.27	32.99	0.04	39.46	48.88	27.51	(32.38)
NASDAQ Composite TR	40.12	14.75	6.96	8.87	29.64	(2.84)	36.69	44.92	22.18	(32.54)
DJ Industrial Average TR	29.65	10.04	0.21	16.50	28.11	(3.48)	25.34	9.72	20.95	(6.86)
S&P 500 Equal Weighted TR	36.16	14.49	(2.20)	14.80	18.90	(7.64)	29.24	12.83	29.63	(11.45)
International and Global Equities										
MSCI ACWI Ex USA NR	15.29	(3.87)	(5.66)	4.50	27.19	(14.20)	21.51	10.65	7.82	(16.00)
MSCI ACWI Ex USA Growth NR	15.49	(2.65)	(1.25)	0.12	32.01	(14.43)	27.34	22.20	5.09	(23.05)
MSCI ACWI Ex USA Value NR	15.04	(5.10)	(10.06)	8.92	22.66	(13.97)	15.71	(0.77)	10.46	(8.59)
MSCI ACWI Ex USA Small NR	19.73	(4.03)	2.60	3.91	31.65	(18.20)	22.42	14.24	12.93	(19.97)
MSCI ACWI NR	22.80	4.16	(2.36)	7.86	23.97	(9.41)	26.60	16.25	18.54	(18.36)
MSCI ACWI Small NR	28.66	1.78	(1.04)	11.59	23.81	(14.39)	24.65	16.33	16.09	(18.67)
MSCI World NR	26.68	4.94	(0.87)	7.51	22.40	(8.71)	27.67	15.90	21.82	(18.14)
MSCI EAFE NR	22.78	(4.90)	(0.81)	1.00	25.03	(13.79)	22.01	7.82	11.26	(14.45)
MSCI EAFE Growth NR	22.55	(4.43)	4.09	(3.04)	28.86	(12.83)	27.90	18.29	11.25	(22.95)
MSCI EAFE Value NR	22.95	(5.39)	(5.68)	5.02	21.44	(14.78)	16.09	(2.63)	10.89	(5.58)
MSCI EAFE Small Cap NR	29.30	(4.95)	9.59	2.18	33.01	(17.89)	24.96	12.34	10.10	(21.39)
MSCI EAFE Small Growth NR	26.98	(4.65)	13.99	(1.43)	35.85	(17.62)	27.67	22.50	8.36	(27.62)
MSCI EAFE Small Value NR	31.60	(5.27)	5.24	5.88	30.28	(18.17)	22.33	2.13	11.60	(14.99)
MSCI EM NR	(2.60)	(2.19)	(14.92)	11.19	37.28	(14.58)	18.44	18.31	(2.54)	(20.09)
MSCI EM Growth NR	(0.18)	(0.35)	(11.34)	7.59	46.80	(18.26)	25.10	31.33	(8.41)	(23.96)
MSCI EM Value NR	(5.11)	(4.08)	(18.57)	14.90	28.07	(10.74)	11.96	5.48	4.00	(15.83)
MSCI China NR	3.64	7.96	(7.82)	0.90	54.07	(18.88)	23.46	29.49	(21.72)	(21.93)
MSCI ACWI Ex USA NR LCL*	20.05	6.05	1.86	7.02	18.24	(10.65)	20.75	6.01	13.04	(9.62)
MSCI EAFE NR LCL*	26.93	5.92	5.33	5.34	15.23	(10.99)	21.67	0.84	18.70	(7.00)
(*) Indicates local currency returns										
Fixed Income Markets										
Bloomberg US Agg Bond TR	(2.02)	5.97	0.55	2.65	3.54	0.01	8.72	7.51	(1.54)	(13.01)
Bloomberg US Universal TR	(1.35)	5.56	0.43	3.91	4.09	(0.25)	9.29	7.58	(1.10)	(12.99)
Bloomberg Global Aggregate TR	(2.60)	0.59	(3.15)	2.09	7.39	(1.20)	6.84	9.20	(4.71)	(16.25)
Bloomberg US Corp High Yield TR	7.44	2.45	(4.47)	17.13	7.50	(2.08)	14.32	7.11	5.28	(11.19)
S&P/LSTA Leveraged Loan TR	5.29	1.60	(0.69)	10.16	4.12	0.44	8.64	3.12	5.20	(0.60)
Bloomberg US Government TR	(2.60)	4.92	0.86	1.05	2.30	0.88	6.83	7.94	(2.28)	(12.32)
Bloomberg US Govt/Credit TR	(2.35)	6.01	0.15	3.05	4.00	(0.42)	9.71	8.93	(1.75)	(13.58)
Bloomberg US Credit TR	(2.01)	7.53	(0.77)	5.63	6.18	(2.11)	13.80	9.35	(1.08)	(15.26)
Bloomberg US Corp Bond TR	(1.53)	7.46	(0.68)	6.11	6.42	(2.51)	14.54	9.89	(1.04)	(15.76)
Bloomberg US Treasury US TIPS TR	(8.61)	3.64	(1.44)	4.68	3.01	(1.26)	8.43	10.99	5.96	(11.85)
Bloomberg US Agency FixedRate MBS TR	(1.45)	6.15	1.51	1.67	2.48	0.99	6.35	3.87	(1.04)	(11.81)
ICE Spot	0.33	12.79	9.26	3.63	(10.16)	4.73	0.22	(6.66)	6.25	8.29
Specialty Markets										
DJ Equity All REIT TR	2.70	28.04	2.82	8.88	8.69	(4.10)	28.74	(4.79)	41.20	(25.01)
S&P Global REIT TR	2.81	22.81	0.59	6.90	8.63	(4.77)	24.49	(8.11)	32.50	(23.60)
Bloomberg Commodity TR	(9.52)	(17.01)	(24.66)	11.77	1.70	(11.25)	7.69	(3.12)	27.11	16.09
S&P GSCI TR	(1.22)	(33.06)	(32.86)	11.37	5.77	(13.82)	17.63	(23.72)	40.35	25.99
US Equity Sectors										
S&P 500 Sec/Commun Services TR	11.47	2.99	3.40	23.49	(1.25)	(12.53)	32.69	23.61	21.57	(39.89)
S&P 500 Sec/Cons Disc TR	43.08	9.68	10.11	6.03	22.98	0.83	27.94	33.30	24.43	(37.03)
S&P 500 Sec/Cons Staples TR	26.14	15.98	6.60	5.38	13.49	(8.38)	27.61	10.75	18.63	(0.62)
S&P 500 Sec/Energy TR	25.07	(7.78)	(21.12)	27.36	(1.01)	(18.10)	11.81	(33.68)	54.64	65.72
S&P 500 Sec/Financials TR	35.63	15.20	(1.53)	22.80	22.18	(13.03)	32.13	(1.69)	35.04	(10.53)
S&P 500 Sec/Health Care TR	41.46	25.34	6.89	(2.69)	22.08	6.47	20.82	13.45	26.13	(1.95)
S&P 500 Sec/Industrials TR	40.68	9.83	(2.53)	18.86	21.03	(13.29)	29.37	11.06	21.12	(5.48)
S&P 500 Sec/Information Technology TR	28.43	20.12	5.92	13.85	38.83	(0.29)	50.29	43.89	34.53	(28.19)
S&P 500 Sec/Materials TR	25.60	6.91	(8.38)	16.69	23.84	(14.70)	24.58	20.73	27.28	(12.27)
S&P 500 Sec/Real Estate TR	1.60	30.19	4.68	3.39	10.85	(2.22)	29.01	(2.17)	46.19	(26.13)
S&P 500 Sec/Utilities TR	13.21	28.98	(4.85)	16.29	12.11	4.11	26.35	0.48	17.67	1.57
Allocation Portfolios										
60% Russell 3000 + 40% USBIG TR	12.60	5.31	(0.56)	6.37	15.80	(5.33)	19.82	13.78	10.37	(15.71)
Morningstar Mod Tgt Risk TR	14.31	4.89	(1.79)	8.57	14.66	(4.76)	19.03	12.82	10.19	(14.77)

Index Notes: All index returns are total returns (TR) inclusive of dividends. Non-US equity index returns include estimated net withholding tax on dividends (NR).

All data supplied by Morningstar. While GRP Financial believes that the data supplied by Morningstar is reliable it does not review the information and cannot guarantee or warrant it to be accurate, complete or timely.

All data provided as of December 31, 2022

Index Definitions

INDEX DESCRIPTIONS

S&P 500 Composite TR - The index includes 500 leading companies and covers approximately 80% of available market capitalization.	S&P 500 Sec/Materials TR - The index measures the performance of all those companies held in the S&P 500 index that are classified as a materials(sector) company using the Global Industry Classification Standard(GICS) system.
Russell 1000 TR - The index measures the performance of approximately 1000 of the largest securities based on a combination of their market cap and current index membership.	S&P 500 Sec/Real Estate TR - The index measures the performance of all those companies held in the S&P 500 index that are classified as a real estate (sector) company using the Global Industry Classification Standard(GICS) system.
Russell 1000 Growth TR - The index measures the performance of the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.	S&P 500 Sec/Utilities TR - The index measures the performance of all those companies held in the S&P 500 index that are classified as a utilities(sector) company using the Global Industry Classification Standard(GICS) system.
Russell 1000 Value TR - The index measures the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.	MSCI ACWI Ex USA NR - The index measures the performance of the large and mid cap securities in developed and emerging markets excluding USA equity securities. It is free float-adjusted market-capitalization weighted.
Russell Mid Cap TR - The index measures the performance of a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.	MSCI ACWI Ex USA Growth NR - The index measures the performance of the large and mid cap growth securities in developed and emerging markets excluding USA equity securities. It is free float-adjusted market-capitalization weighted.
Russell Mid Cap Growth TR - The index measures the performance of the Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.	MSCI ACWI Ex USA Value NR - The index measures the performance of the large and mid cap value securities in developed and emerging markets excluding USA equity securities. It is free float-adjusted market-capitalization weighted.
Russell Mid Cap Value TR - The index measures the performance of the Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.	MSCI ACWI Ex USA NR - The index measures the performance of the small cap securities in developed and emerging markets excluding USA equity securities. It is free float-adjusted market-capitalization weighted.
Russell 2000 TR - The index measures the performance of approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.	MSCI ACWI NR - The index measures the performance of the large and mid cap securities of all developed and emerging markets markets. It is free float-adjusted market-capitalization weighted.
Russell 2000 Growth TR - The index measures the performance of the Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted.	MSCI ACWI Small NR - The index measures the performance of the small cap securities of all developed and emerging markets. It is free float-adjusted market-capitalization weighted.
Russell 2000 Value TR - The index measures the performance of the Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.	MSCI World NR - The index measures the performance of the large and mid cap securities of all developed markets. It is free float-adjusted market-capitalization weighted.
Russell 3000 TR - The index measures the performance of the largest 3000 US companies representing approximately 98% of the investable US equity market. It is market-capitalization weighted.	MSCI EAFE NR - The index measures the performance of the large and mid cap securities in developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.
Russell 3000 Growth TR - The index measures the performance of the Russell 3000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.	MSCI EAFE Growth NR - The index measures the performance of the large and mid cap growth securities in developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.
Russell 3000 Value TR - The index measures the performance of the Russell 3000 index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.	MSCI EAFE Value NR - The index measures the performance of the large and mid cap value securities in developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.
S&P 500 Growth TR - The index measures the performance of growth stocks drawn from the S&P 500 index.	MSCI EAFE Small Cap NR - The index measures the performance of the small cap securities in developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.
S&P 500 Value TR - The index measures the performance of value stocks drawn from the S&P 500 index.	MSCI EAFE Small Growth NR - The index measures the performance of the small cap growth securities in developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.
S&P MidCap 400 TR - The index measures the performance of mid-sized US companies that comprise stocks in the middle capitalization range.	MSCI EAFE Small Value NR - The index measures the performance of the small cap value securities in developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.
S&P MidCap 400 Growth TR - The index measures the performance of growth stocks drawn from the S&P MidCap 400 index.	MSCI EM NR - The index measures the performance of the large and mid cap securities in emerging markets. It is free float-adjusted market-capitalization weighted.
S&P MidCap 400 Value TR - The index measures the performance of value stocks drawn from the S&P MidCap 400 index.	MSCI EM Growth NR - The index measures the performance of the large and mid cap growth securities in emerging markets. It is free float-adjusted market-capitalization weighted.
S&P SmallCap 600 TR - The index measures the performance of small cap segment of US equity market.	MSCI EM Value NR - The index measures the performance of the large and mid cap value securities in emerging markets. It is free float-adjusted market-capitalization weighted.
S&P SmallCap 600 Growth TR - The index measures the performance of growth stocks drawn from the S&P SmallCap 600 index.	MSCI China NR - The index measures the performance of the large and mid cap segments of emerging China equity securities. It is free float-adjusted market-capitalization weighted.
S&P SmallCap 600 Value TR - The index measures the performance of value stocks drawn from the S&P SmallCap 600 index.	MSCI ACWI Ex USA NR LCL - The index measures the performance, in local currencies, of the large and mid cap securities in developed and emerging markets excluding USA equity securities. It is free float-adjusted market-capitalization weighted.
DJ Equity All REIT TR - The index measures the performance of all publicly traded real estate investment trusts listed within the United States.	MSCI EAFE NR LCL - The index measures the performance, in local currencies, of the large and mid cap securities in developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.
S&P Global REIT TR - The index measures the performance of publicly traded equity REITs listed in both developed and emerging markets.	Bloomberg US Agg Bond TR - The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.
Bloomberg Commodity TR - The index measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity.	Bloomberg US Universal TR - The index measures the performance of USD denominated, taxable bonds that are rated either investment grade or high-yield.
S&P GSCI TR - The index measures the performance the most liquid commodity futures.	Bloomberg Global Aggregate TR - The index measures the performance of global investment grade debt markets.
S&P 500 Sec/Commun Services TR - The index measures the performance of all those companies held in the S&P 500 index that are classified as a telecom services(sector) company using the Global Industry Classification Standard(GICS) system.	Bloomberg US Corp High Yield TR - The index measures the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. It is capitalization-weighted.
S&P 500 Sec/Cons Disc TR - The index measures the performance of all those companies held in the S&P 500 index that are classified as a consumer discretionary(sector) company using the Global Industry Classification Standard(GICS) system.	S&P/LSTA Leveraged Loan TR - The index measures the performance of 100 loan facilities drawn from the S&P/LSTA (Loan Syndications and Trading Association) Leveraged Loan Index (LLI).
S&P 500 Sec/Cons Staples TR - The index measures the performance of all those companies held in the S&P 500 index that are classified as a consumer staples(sector) company using the Global Industry Classification Standard(GICS) system.	Bloomberg US Government TR - The index measures the performance of the U.S. Treasury and U.S. Agency indices, including Treasuries and U.S. agency debentures.
S&P 500 Sec/Energy TR - The index measures the performance of all those companies held in the S&P 500 index that are classified as a energy(sector) company using the Global Industry Classification Standard(GICS) system.	Bloomberg US Govt/Credit TR - The index measures the performance of non-secured component of the U.S. Aggregate Index including Treasuries, government-related issues and corporates.
S&P 500 Sec/Financials TR - The index measures the performance of all those companies held in the S&P 500 index that are classified as a financials(sector) company using the Global Industry Classification Standard(GICS) system.	Bloomberg US Credit TR - The index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supnationals and local authorities.
S&P 500 Sec/Health Care TR - The index measures the performance of all those companies held in the S&P 500 index that are classified as a health care(sector) company using the Global Industry Classification Standard(GICS) system.	Bloomberg US Corp Bond TR - The index measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market.
S&P 500 Sec/Industrials TR - The index measures the performance of all those companies held in the S&P 500 index that are classified as a industrials(sector) company using the Global Industry Classification Standard(GICS) system.	Bloomberg US Treasury US TIPS TR - The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury.
S&P 500 Sec/Information Technology TR - The index measures the performance of all those companies held in the S&P 500 index that are classified as a information technology(sector) company using the Global Industry Classification Standard(GICS) system.	Bloomberg US Agency FixedRate MBS TR - The index measures the performance of fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae, Fannie Mae, and Freddie Mac.
	ICE Spot - The index measures the value of the United States dollar relative to a basket of foreign currencies.

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