

Investment Market Performance Recap

Index Returns as of 12.31.22	Total Ret 1 Mo	Total Ret 3 Mo	Total Ret YTD	Total Ret 1 Yr	Total Ret 2 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Ret 15 Yr
Domestic Equities									
S&P 500 Composite TR	(5.76)	7.56	(18.11)	(18.11)	2.66	7.66	9.42	12.56	8.81
Russell 1000 TR	(5.81)	7.24	(19.13)	(19.13)	1.13	7.35	9.13	12.37	8.77
Russell 1000 Growth TR	(7.66)	2.20	(29.14)	(29.14)	(4.91)	7.79	10.96	14.10	10.32
Russell 1000 Value TR	(4.03)	12.42	(7.54)	(7.54)	7.58	5.96	6.67	10.29	6.96
Russell Mid Cap TR	(5.40)	9.18	(17.32)	(17.32)	0.68	5.88	7.10	10.96	8.44
Russell Mid Cap Growth TR	(6.00)	6.90	(26.72)	(26.72)	(9.11)	3.85	7.64	11.41	8.61
Russell Mid Cap Value TR	(5.08)	10.45	(12.03)	(12.03)	6.25	5.82	5.72	10.11	7.96
Russell 2000 TR	(6.49)	6.23	(20.44)	(20.44)	(4.42)	3.10	4.13	9.01	7.16
Russell 2000 Growth TR	(6.42)	4.13	(26.36)	(26.36)	(12.98)	0.65	3.51	9.20	7.26
Russell 2000 Value TR	(6.56)	8.42	(14.48)	(14.48)	4.73	4.70	4.13	8.48	6.81
Russell 3000 TR	(5.86)	7.18	(19.21)	(19.21)	0.76	7.07	8.79	12.13	8.66
Russell 3000 Growth TR	(7.58)	2.31	(28.97)	(28.97)	(5.45)	7.32	10.45	13.75	10.10
Russell 3000 Value TR	(4.18)	12.18	(7.98)	(7.98)	7.41	5.88	6.50	10.16	6.96
S&P 500 Growth TR	(7.62)	1.45	(29.41)	(29.41)	(3.46)	7.54	10.28	13.59	10.08
S&P 500 Value TR	(3.91)	13.59	(5.22)	(5.22)	8.80	6.26	7.58	10.86	7.06
S&P MidCap 400 TR	(5.54)	10.78	(13.06)	(13.06)	4.15	7.23	6.71	10.78	8.87
S&P MidCap 400 Growth TR	(6.02)	8.75	(18.96)	(18.96)	(1.84)	5.76	6.02	10.39	8.89
S&P MidCap 400 Value TR	(5.05)	12.75	(6.93)	(6.93)	10.27	8.05	6.98	10.84	8.63
S&P SmallCap 600 TR	(6.71)	9.19	(16.10)	(16.10)	3.15	5.80	5.88	10.82	8.89
S&P SmallCap 600 Growth TR	(6.90)	6.98	(21.08)	(21.08)	(1.63)	4.99	6.11	11.13	9.23
S&P SmallCap 600 Value TR	(6.52)	11.18	(11.04)	(11.04)	7.93	6.10	5.38	10.33	8.43
NASDAQ 100 TR	(9.01)	(0.04)	(32.38)	(32.38)	(7.15)	8.68	12.36	16.45	12.82
NASDAQ Composite TR	(8.67)	(0.79)	(32.54)	(32.54)	(9.21)	6.10	9.67	14.43	10.73
DJ Industrial Average TR	(4.09)	16.01	(6.86)	(6.86)	6.13	7.32	8.38	12.30	8.98
S&P 500 Equal Weighted TR	(4.71)	11.64	(11.45)	(11.45)	7.14	9.01	9.11	12.40	9.80
International and Global Equities									
MSCI ACWI Ex USA NR	(0.75)	14.28	(16.00)	(16.00)	(4.83)	0.07	0.88	3.80	1.52
MSCI ACWI Ex USA Growth NR	(1.53)	12.89	(23.05)	(23.05)	(10.07)	(0.40)	1.49	4.68	2.10
MSCI ACWI Ex USA Value NR	0.03	15.70	(8.59)	(8.59)	0.48	0.06	(0.05)	2.72	0.80
MSCI ACWI Ex USA Small NR	0.17	13.31	(19.97)	(19.97)	(4.94)	1.07	0.67	5.24	3.33
MSCI ACWI NR	(3.93)	9.76	(18.36)	(18.36)	(1.63)	4.00	5.23	7.98	4.84
MSCI ACWI Small NR	(3.13)	10.45	(18.67)	(18.67)	(2.83)	3.18	3.23	7.69	5.88
MSCI World NR	(4.25)	9.77	(18.14)	(18.14)	(0.14)	4.94	6.14	8.85	5.40
MSCI EAFE NR	0.08	17.34	(14.45)	(14.45)	(2.44)	0.87	1.54	4.67	1.81
MSCI EAFE Growth NR	(1.13)	15.05	(22.95)	(22.95)	(7.41)	0.47	2.49	5.59	2.61
MSCI EAFE Value NR	1.26	19.64	(5.58)	(5.58)	2.32	0.65	0.17	3.51	0.82
MSCI EAFE Small Cap NR	1.07	15.79	(21.39)	(21.39)	(6.97)	(0.93)	(0.05)	6.21	3.80
MSCI EAFE Small Growth NR	0.13	14.13	(27.62)	(27.62)	(11.43)	(1.32)	0.21	6.45	3.93
MSCI EAFE Small Value NR	2.00	17.42	(14.99)	(14.99)	(2.60)	(1.05)	(0.61)	5.79	3.54
MSCI EM NR	(1.41)	9.70	(20.09)	(20.09)	(11.75)	(2.69)	(1.40)	1.44	0.65
MSCI EM Growth NR	(1.30)	9.65	(23.96)	(23.96)	(16.54)	(2.93)	(1.33)	2.68	1.11
MSCI EM Value NR	(1.52)	9.77	(15.83)	(15.83)	(6.44)	(2.62)	(1.59)	0.06	0.07
MSCI China NR	5.20	13.52	(21.93)	(21.93)	(21.82)	(7.50)	(4.54)	2.43	0.41
MSCI ACWI Ex USA NR LCL*	(2.89)	7.82	(9.62)	(9.62)	1.08	2.69	3.16	6.73	3.36
MSCI EAFE NR LCL*	(3.01)	8.72	(7.00)	(7.00)	5.07	3.64	3.81	7.56	3.47
(*) Indicates local currency returns									
Fixed Income Markets									
Bloomberg US Agg Bond TR	(0.45)	1.87	(13.01)	(13.01)	(7.45)	(2.71)	0.02	1.06	2.66
Bloomberg US Universal TR	(0.34)	2.24	(12.99)	(12.99)	(7.24)	(2.54)	0.18	1.33	2.93
Bloomberg Global Aggregate TR	0.54	4.55	(16.25)	(16.25)	(10.66)	(4.48)	(1.66)	(0.44)	1.48
Bloomberg US Corp High Yield TR	(0.62)	4.17	(11.19)	(11.19)	(3.31)	0.05	2.31	4.03	6.09
S&P/LSTA Leveraged Loan TR	0.44	2.74	(0.60)	(0.60)	2.26	2.55	3.31	3.67	4.33
Bloomberg US Government TR	(0.50)	0.72	(12.32)	(12.32)	(7.43)	(2.57)	(0.06)	0.60	2.12
Bloomberg US Govt/Credit TR	(0.48)	1.80	(13.58)	(13.58)	(7.85)	(2.57)	0.21	1.16	2.77
Bloomberg US Credit TR	(0.43)	3.44	(15.26)	(15.26)	(8.44)	(2.86)	0.42	1.82	3.73
Bloomberg US Corp Bond TR	(0.44)	3.63	(15.76)	(15.76)	(8.70)	(2.88)	0.45	1.96	3.89
Bloomberg US Treasury US TIPS TR	(1.02)	2.04	(11.85)	(11.85)	(3.35)	1.21	2.11	1.12	3.05
Bloomberg US Agency FixedRate MBS TR	(0.44)	2.14	(11.81)	(11.81)	(6.58)	(3.22)	(0.53)	0.75	2.38
ICE Spot	(2.29)	(7.67)	8.29	8.29	7.27	2.41	2.43	2.64	2.02
Specialty Markets									
DJ Equity All REIT TR	(4.97)	4.22	(25.01)	(25.01)	2.90	0.27	4.47	7.13	6.64
S&P Global REIT TR	(3.34)	7.17	(23.60)	(23.60)	0.61	(2.38)	1.98	4.98	4.21
Bloomberg Commodity TR	(2.45)	2.22	16.09	16.09	21.48	12.65	6.44	(1.28)	(2.60)
S&P GSCI TR	(1.38)	3.44	25.99	25.99	32.98	10.49	6.46	(3.30)	(4.93)
US Equity Sectors									
S&P 500 Sec/Commun Services TR	(7.84)	(1.38)	(39.89)	(39.89)	(14.51)	(3.33)	0.95	4.26	3.68
S&P 500 Sec/Cons Disc TR	(11.26)	(10.18)	(37.03)	(37.03)	(11.48)	1.46	6.14	11.74	11.01
S&P 500 Sec/Cons Staples TR	(2.82)	12.72	(0.62)	(0.62)	8.58	9.30	8.83	11.03	9.66
S&P 500 Sec/Energy TR	(2.94)	22.81	65.72	65.72	60.08	19.34	9.25	5.97	3.79
S&P 500 Sec/Financials TR	(5.23)	13.61	(10.53)	(10.53)	9.92	5.90	6.42	12.16	4.65
S&P 500 Sec/Health Care TR	(1.91)	12.80	(1.95)	(1.95)	11.21	11.95	12.53	15.05	11.52
S&P 500 Sec/Industrials TR	(2.97)	19.22	(5.48)	(5.48)	7.00	8.33	7.36	11.94	8.20
S&P 500 Sec/Information Technology TR	(8.37)	4.74	(28.19)	(28.19)	(1.71)	11.60	15.81	18.33	13.19
S&P 500 Sec/Materials TR	(5.56)	15.05	(12.27)	(12.27)	5.67	10.47	7.45	9.80	6.60
S&P 500 Sec/Real Estate TR	(4.83)	3.82	(26.13)	(26.13)	3.92	1.85	5.91	7.78	6.94
S&P 500 Sec/Utilities TR	(0.53)	8.64	1.57	1.57	9.32	6.29	9.58	11.09	7.39
Allocation Portfolios									
60% Russell 3000 + 40% USBIG TR	(2.44)	6.79	(15.71)	(15.71)	(3.55)	1.91	3.73	5.72	4.70
Morningstar Mod Tgt Risk TR	(2.13)	7.76	(14.77)	(14.77)	(3.09)	1.95	3.73	5.82	5.11

After rallying through November, equity markets reversed course hard in December as economic uncertainty grew and investors became less optimistic the worst was over. Q4 returns were favorable across all market segments which helped to modestly soften the impact of 2022's deeply negative returns.

Value stocks outperformed growth stocks in the quarter and year at somewhat historic levels. While the disparity is limited between large and small cap indexes, it is more noticeable in the 6.7%return differential between the S&P 500 Cap Weighted and Equal Weighted indexes. This is the result of the significant declines in many of the largest index names during 2022.

The outperformance of foreign stocks vs. US stocks that started in November continued in December, resulting in a 10% outperformance for Q4. This is explained both by the better relative performance of many sectors within EAFE as well as the lack of exposure to US tech names that fell sharply in the period.

Emerging Market equity returns were in line with other foreign markets in December though behind EAFE for Q4. Chinese stocks were among the best performers as sentiment rose on the relaxing of Covid policies.

After rising to start the quarter, then falling mid quarter, rates finished the quarter in an upward trend. For the quarter, bond markets delivered positive returns, but only marginally reduced the negative YTD results across all major indexes. The yield on the 10YR UST rose 2.3% in 2022 while the 2YR UST rose 3.7%.

REITs lagged broader equity markets in Q4 while trailing by 7% for the year. Commodities were the clear winners for the year, though most of the returns occurred early in 2022.

Reflecting the negative performance of some of their largest constituents, the Commun Services and Consumer Discretionary sectors were the only negative performing in Q4. Value and defensive sectors held up best for the quarter and year, with Energy the top performer in both periods.

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-securitized 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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