



Benchmark Review

December 31, 2023

	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2023	2022	2021	2020	2019	2018	2017
U.S. Equity Market Indexes																
DJ Industrial Average	4.93	13.09	16.18	16.18	9.38	12.47	9.64	11.08	16.90	16.18	-6.86	20.95	9.72	25.34	-3.48	28.11
NASDAQ Composite Index	5.58	13.79	44.64	44.64	6.04	18.75	14.85	14.80	21.53	44.64	-32.54	22.18	44.92	36.69	-2.84	29.64
Russell 1000	4.94	11.96	26.53	26.53	8.97	15.52	11.86	11.80	17.67	26.53	-19.13	26.45	20.96	31.43	-4.78	21.69
Russell 1000 Growth	4.43	14.16	42.68	42.68	8.86	19.50	15.71	14.86	20.80	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21
Russell 1000 Value	5.54	9.50	11.46	11.46	8.86	10.91	7.45	8.40	16.74	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66
Russell 2000	12.22	14.03	16.93	16.93	2.22	9.97	6.16	7.16	21.41	16.93	-20.44	14.82	19.96	25.52	-11.01	14.65
Russell 2000 Growth	11.98	12.75	18.66	18.66	-3.50	9.22	5.89	7.16	22.10	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17
Russell 2000 Value	12.45	15.26	14.65	14.65	7.94	10.00	5.81	6.76	22.06	14.65	-14.48	28.27	4.63	22.39	-12.86	7.84
Russell 2500	10.72	13.35	17.42	17.42	4.24	11.67	7.73	8.36	20.43	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81
Russell 3000	5.30	12.07	25.96	25.96	8.54	15.16	11.48	11.48	17.71	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13
Russell Micro Cap	14.28	16.06	9.33	9.33	0.61	8.56	4.61	5.79	23.57	9.33	-21.96	19.34	20.96	22.43	-13.08	13.17
S&P 500	4.54	11.69	26.29	26.29	10.00	15.69	12.07	12.03	17.54	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83
S&P 500 Equal Weighted	6.86	11.87	13.87	13.87	9.34	13.77	9.89	10.40	18.46	13.87	-11.45	29.63	12.83	29.24	-7.64	18.90
S&P MidCap 400	8.72	11.67	16.44	16.44	8.09	12.62	8.27	9.27	20.02	16.44	-13.06	24.76	13.66	26.20	-11.08	16.24
S&P MidCap 400 Growth	7.40	9.94	17.49	17.49	4.22	11.91	7.85	9.04	19.75	17.49	-18.96	18.90	22.77	26.29	-10.34	19.92
S&P MidCap 400 Value	10.19	13.62	15.39	15.39	11.95	12.91	8.34	9.17	21.27	15.39	-6.93	30.65	3.73	26.08	-11.88	12.32
S&P Preferred Stock	2.51	5.99	12.02	12.02	-1.06	4.23	2.77	4.65	13.81	12.02	-18.93	6.64	7.97	17.64	-4.25	9.11

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Fixed Income Market Indexes																
Bloomberg U.S. Agg. Bond	3.83	6.82	5.53	5.53	-3.31	1.10	0.92	1.81	7.24	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54
Bloomberg Global Agg. Bond	4.16	8.10	5.72	5.72	-5.51	-0.32	-0.46	0.38	8.77	5.72	-16.25	-4.71	9.20	6.84	-1.20	7.39
Bloomberg U.S. Govt/Credit	3.68	6.63	5.72	5.72	-3.53	1.41	1.11	1.97	7.21	5.72	-13.58	-1.75	8.93	9.71	-0.42	4.00
Bloomberg Intermediate U.S. Corporate	2.84	5.86	7.29	7.29	-1.27	2.64	2.15	2.63	5.83	7.29	-9.40	-1.00	7.47	10.14	-0.23	3.92
Bloomberg U.S. Govt/Credit Interm.	2.32	4.56	5.24	5.24	-1.63	1.59	1.47	1.72	4.64	5.24	-8.23	-1.44	6.43	6.80	0.88	2.14
Bloomberg U.S. Credit	4.19	8.15	8.18	8.18	-3.21	2.45	1.67	2.83	8.88	8.18	-15.26	-1.08	9.35	13.80	-2.11	6.18
Bloomberg U.S. Treasury	3.36	5.66	4.05	4.05	-3.82	0.53	0.58	1.27	6.27	4.05	-12.46	-2.32	8.00	6.86	0.86	2.31
Bloomberg U.S. 3 Year Treasury	1.56	3.24	4.18	4.18	-1.17	1.06	1.09	0.97	3.29	4.18	-6.26	-1.16	4.63	4.35	1.26	0.52
Bloomberg U.S. 5 Year Treasury	2.38	4.51	3.93	3.93	-3.03	0.69	0.81	1.02	5.29	3.93	-9.74	-2.80	7.26	5.82	1.42	0.67
Bloomberg U.S. 10 Year Treasury	4.23	6.87	3.21	3.21	-5.93	0.06	0.05	1.34	9.05	3.21	-16.33	-3.60	10.61	8.90	-0.00	2.14
Bloomberg U.S. 30 Year Treasury	8.71	12.85	1.93	1.93	-13.44	-2.16	-2.25	1.86	17.28	1.93	-33.29	-4.62	18.72	16.43	-2.72	9.14
Bloomberg U.S. Corporate Bond	4.34	8.50	8.52	8.52	-3.29	2.63	1.75	2.95	9.27	8.52	-15.76	-1.04	9.89	14.54	-2.51	6.42
Bloomberg U.S. Corporate High Yield	3.73	7.16	13.44	13.44	1.98	5.37	4.09	4.60	8.36	13.44	-11.19	5.28	7.11	14.32	-2.08	7.50
Bloomberg U.S. Treasury TIPS	2.69	4.71	3.90	3.90	-1.00	3.15	2.40	2.42	7.17	3.90	-11.85	5.96	10.99	8.43	-1.26	3.01
Bloomberg Municipal	2.32	7.89	6.40	6.40	-0.40	2.25	2.09	3.03	7.49	6.40	-8.53	1.52	5.21	7.54	1.28	5.45
Bloomberg Municipal 5 Year	1.53	5.22	4.31	4.31	-0.28	1.75	1.74	1.87	5.05	4.31	-5.26	0.34	4.29	5.45	1.69	3.14
Bloomberg Global Agg. Ex US	4.46	9.21	5.72	5.72	-7.21	-1.56	-1.66	-0.79	10.34	5.72	-18.70	-7.05	10.11	5.09	-2.15	10.51

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International Equity Market Indexes																
MSCI EAFE Net	5.31	10.42	18.24	18.24	4.02	8.16	4.15	4.28	16.85	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03
MSCI World Net	4.91	11.42	23.79	23.79	7.27	12.80	8.89	8.60	16.98	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40
MSCI World Ex US Net	5.47	10.51	17.94	17.94	4.42	8.45	4.32	4.32	16.86	17.94	-14.29	12.62	7.59	22.49	-14.09	24.21
MSCI EAFE Small Cap Net	7.28	11.14	13.16	13.16	-0.69	6.58	2.04	4.80	18.30	13.16	-21.39	10.10	12.34	24.96	-17.89	33.01
MSCI All Country World Index Net	4.80	11.03	22.20	22.20	5.75	11.72	7.88	7.93	16.50	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97
MSCI All Country World Index Ex USA Net	5.02	9.75	15.62	15.62	1.55	7.08	3.20	3.83	16.30	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19
MSCI All Country Americas Net	4.81	11.87	26.06	26.06	8.63	14.77	11.06	10.73	17.64	26.06	-19.20	25.85	19.16	30.37	-5.75	20.96
MSCI All Country Asia Net	3.83	7.08	11.07	11.07	-4.12	4.84	1.49	4.23	16.62	11.07	-18.61	-2.49	20.92	18.83	-13.73	33.41
MSCI All Country Europe Net	4.95	11.08	20.04	20.04	5.01	8.51	4.23	3.77	18.39	20.04	-16.99	16.21	4.70	24.10	-14.76	25.32
MSCI All Country Europe & Middle East Net	4.98	10.78	19.24	19.24	5.09	8.43	4.22	3.72	17.79	19.24	-16.65	16.77	4.64	23.44	-14.50	24.83
MSCI Emerging Markets Net	3.91	7.86	9.83	9.83	-5.08	3.69	0.39	2.66	17.39	9.83	-20.09	-2.54	18.31	18.44	-14.58	37.28
MSCI Emerging Mrkts. Asia Net	3.26	6.71	7.76	7.76	-6.90	4.32	0.73	4.13	19.33	7.76	-21.11	-5.08	28.38	19.24	-15.45	42.83
MSCI Emerging Mrkts. Eastern Europe Net	6.85	29.14	47.20	47.20	-32.46	-18.26	-16.09	-10.35	50.65	47.20	-82.22	17.74	-11.97	34.51	-4.36	17.21
MSCI Emerg. Mrkts. Europe & Middle East Net	4.34	6.91	10.63	10.63	-3.93	-0.45	-1.76	-2.60	17.80	10.63	-35.34	23.93	-7.60	19.33	-8.07	15.86
MSCI Emerging Mrkts. Far East Net	2.01	5.38	4.74	4.74	-10.10	2.70	-0.78	3.08	22.43	4.74	-23.53	-9.27	30.04	20.92	-16.51	43.53
MSCI Emerging Mrkts. Latin America Net	8.29	17.55	32.71	32.71	9.93	6.11	3.88	2.11	25.50	32.71	8.92	-8.09	-13.80	17.46	-6.57	23.74
MSCI Frontier Markets Net	3.05	3.97	11.63	11.63	-0.52	3.33	-0.25	2.00	13.79	11.63	-26.34	19.73	1.43	17.99	-16.41	31.86

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U.S. Equity Sector Indexes																
S&P 500 Communication Services	4.80	10.95	55.80	55.80	4.42	13.31	8.52	7.81	22.35	55.80	-39.89	21.57	23.61	32.69	-12.53	-1.25
S&P 500 Consumer Discretionary	6.10	12.42	42.41	42.41	3.72	13.73	11.47	11.69	25.18	42.41	-37.03	24.43	33.30	27.94	0.83	22.98
S&P 500 Consumer Staples	2.67	5.54	0.52	0.52	5.82	10.86	7.40	8.54	14.78	0.52	-0.62	18.63	10.75	27.61	-8.38	13.49
S&P 500 Energy	-0.02	-6.94	-1.33	-1.33	36.24	13.40	7.41	3.48	30.67	-1.33	65.72	54.64	-33.68	11.81	-18.10	-1.01
S&P 500 Financials	5.40	14.03	12.15	12.15	10.65	11.97	7.35	10.05	21.16	12.15	-10.53	35.04	-1.69	32.13	-13.03	22.18
S&P 500 Health Care	4.30	6.41	2.06	2.06	8.07	11.59	10.72	11.35	14.70	2.06	-1.95	26.13	13.45	20.82	6.47	22.08
S&P 500 Industrials	7.01	13.05	18.13	18.13	10.59	14.21	9.08	10.00	20.45	18.13	-5.48	21.12	11.06	29.37	-13.29	21.03
S&P 500 Information Technology	3.83	17.17	57.84	57.84	15.10	26.95	21.94	20.79	23.25	57.84	-28.19	34.53	43.89	50.29	-0.29	38.83
S&P 500 Materials	4.56	9.69	12.55	12.55	7.92	13.58	8.29	8.60	21.90	12.55	-12.27	27.28	20.73	24.58	-14.70	23.84
S&P 500 Utilities	1.92	8.56	-7.08	-7.08	3.56	7.11	6.61	8.91	18.23	-7.08	1.57	17.67	0.48	26.35	4.11	12.11
DJ US Real Estate	8.98	17.98	12.25	12.25	5.30	7.35	5.36	7.70	21.54	12.25	-25.17	38.99	-5.29	28.92	-4.03	9.84
DJ Global World Real Estate	8.40	15.55	9.34	9.34	0.13	3.37	1.62	4.28	19.01	9.34	-24.33	21.35	-6.19	25.33	-6.69	16.94

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Commodity Indexes																
Bloomberg Commodity	-2.69	-4.63	-7.91	-7.91	10.76	7.23	3.90	-1.11	16.05	-7.91	16.09	27.11	-3.12	7.69	-11.25	1.70
Bloomberg Sub Energy	-6.03	-18.15	-21.64	-21.64	17.54	0.78	-1.60	-9.36	34.38	-21.64	36.22	52.13	-42.72	11.78	-12.70	-4.31
Bloomberg Sub Gold	1.14	11.38	12.82	12.82	2.35	8.88	6.84	4.70	13.98	12.82	-0.74	-4.28	20.95	18.03	-2.81	12.79
Bloomberg Sub Grains	-1.37	0.93	-13.01	-13.01	7.48	7.94	5.57	-1.68	18.45	-13.01	18.00	20.95	19.32	-1.12	-5.50	-11.31
Bloomberg Sub Industrial Metals	4.03	0.15	-9.15	-9.15	4.94	7.54	2.48	2.04	22.07	-9.15	-2.40	30.34	16.33	6.98	-19.48	29.35
Bloomberg Sub Livestock	-2.40	-9.03	-1.92	-1.92	4.60	-3.80	-3.45	-3.02	11.62	-1.92	7.44	8.62	-23.42	-5.99	-1.71	6.36
Bloomberg Sub Petroleum	-4.84	-15.39	-0.09	-0.09	33.31	13.60	7.33	-3.86	29.11	-0.09	45.58	62.89	-40.30	33.76	-19.22	9.58
Bloomberg Sub Precious Metals	-0.45	10.43	9.64	9.64	1.01	8.66	6.34	3.79	15.54	9.64	0.12	-6.11	25.60	17.02	-4.57	10.94
Bloomberg Sub Silver	-5.73	7.15	-0.26	-0.26	-3.53	7.81	4.58	0.92	25.56	-0.26	2.58	-12.26	42.47	13.87	-10.19	5.79
Bloomberg Sub Softs	-7.48	-0.34	18.53	18.53	18.10	12.07	5.44	0.71	20.05	18.53	-3.48	43.97	2.91	4.26	-22.26	-14.80

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Volatility & Hedge Fund Indexes																
CBOE Volatility (VIX)	-3.64	-28.94	-42.55	-42.55	-18.20	-13.30	2.02	-0.97	93.03	-42.55	25.84	-24.31	82.44	-50.94	130.25	-21.37
S&P 500 VIX Short-Term Futures	-9.91	-33.20	-72.22	-72.22	-60.98	-53.53	-42.43	-47.61	53.24	-72.22	-23.06	-72.20	13.23	-67.80	68.11	-72.11
S&P 500 VIX Mid-Term Futures	-2.78	-13.35	-43.68	-43.68	-21.53	-7.40	-2.36	-12.93	26.47	-43.68	1.59	-15.57	74.70	-19.32	27.24	-48.87

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Balanced Indexes																
20% MSCI World - 80% BC US Aggregate Bond	4.05	7.74	9.03	9.03	-1.16	3.63	2.74	3.32	8.62	9.03	-13.91	2.87	10.11	12.40	-1.58	7.13
40% MSCI World - 60% BC US Aggregate Bond	4.27	8.66	12.61	12.61	0.98	6.07	4.46	4.76	10.43	12.61	-14.87	7.41	12.30	16.14	-3.25	10.81
60% MSCI World - 40% BC US Aggregate Bond	4.49	9.58	16.26	16.26	3.10	8.43	6.07	6.13	12.49	16.26	-15.90	12.08	14.02	19.93	-4.99	14.58
80% MSCI World - 20% BC US Aggregate Bond	4.70	10.50	19.99	19.99	5.20	10.68	7.55	7.41	14.70	19.99	-16.99	16.88	15.24	23.77	-6.81	18.44
20% S&P 500 - 80% BC US Aggregate Bond	3.98	7.79	9.50	9.50	-0.64	4.16	3.34	3.97	8.62	9.50	-13.92	4.08	10.51	13.09	-0.63	7.03
40% S&P 500 - 60% BC US Aggregate Bond	4.12	8.77	13.56	13.56	2.03	7.16	5.68	6.08	10.53	13.56	-14.89	9.91	13.14	17.55	-1.39	10.61
60% S&P 500 - 40% BC US Aggregate Bond	4.29	9.90	17.98	17.98	4.91	10.01	7.80	8.07	12.75	17.98	-16.07	16.61	14.04	22.38	-2.63	14.52
80% S&P 500 - 20% BC US Aggregate Bond	4.40	10.72	21.95	21.95	7.36	12.93	10.06	10.12	15.09	21.95	-16.98	22.22	17.13	26.75	-3.26	18.00

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