

2022 Year-End Asset Return Analysis

**Morgan Stanley Wealth Management
Capital Markets**

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- **Monthly, Quarterly, Annual, and Long-term tables of the major U.S. indices.**
- **Absolute and Relative Performance for the S&P 500 Sectors/Groups.**

Past performance is not a guarantee of future performance.

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The indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies.

Value investing seeks underpriced stocks, but there is no guarantee that a stock's price will rise.

Investing in smaller/mid-cap companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

International investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economics.

Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which is the risk that the issuer will redeem the debt at its option, fully or partially, before the scheduled maturity date. The market value of debt instruments may fluctuate, and proceeds from sales prior to maturity may be more or less than the amount originally invested or the maturity value due to changes in market conditions or changes in the credit quality of the issuer. Bonds are subject to the credit risk of the issuer. This is the risk that the issuer might be unable to make interest and/or principal payments on a timely basis. Bonds are also subject to reinvestment risk, which is the risk that principal and/or interest payments from a given investment may be reinvested at a lower interest rate.

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Figure 1. Month-End Asset Return Table – December 2022

December 30, 2022	Close Price	2022	Total Return (%)				
			One-Month	Quarter-to-Date	Three-Month	Six-Month	Twelve-Month
Dow Jones Industrials	33,147.25	-6.86	-4.09	15.99	15.99	8.86	-6.86
S&P 500 Composite	3,839.50	-18.11	-5.76	7.56	7.56	2.31	-18.11
S&P 500 Equal-Weight Index (a)	5,739.53	-13.11	-4.90	11.07	11.07	5.24	-13.11
S&P Industrials - non GICS (a)	5,312.31	-20.59	-6.15	6.32	6.32	0.92	-20.59
S&P GIC Utilities	358.48	1.57	-0.53	8.64	8.64	2.13	1.57
S&P GIC Financials	569.74	-10.53	-5.23	13.61	13.61	10.08	-10.53
S&P MidCap 400	2,430.38	-13.06	-5.54	10.78	10.78	8.05	-13.06
S&P SmallCap 600	1,157.53	-16.10	-6.71	9.19	9.19	3.51	-16.10
S&P SuperComposite 1500	878.75	-17.78	-5.77	7.79	7.79	2.66	-17.78
S&P 500 Growth	2,361.04	-29.41	-7.62	1.45	1.45	-2.47	-29.41
S&P 500 Value	1,434.59	-5.22	-3.91	13.59	13.59	6.98	-5.22
Value Line Geometric Composite (a)	536.35	-20.18	-5.89	9.11	9.11	2.23	-20.18
NASDAQ Composite (a)	10,466.48	-33.10	-8.73	-1.03	-1.03	-5.10	-33.10
NASDAQ Industrials (a)	7,347.67	-35.05	-11.10	-9.27	-9.27	-6.43	-35.05
NASDAQ 100 (a)	10,939.76	-32.97	-9.06	-0.29	-0.29	-4.90	-32.97
NYSE American Composite (a)	4,135.33	20.66	-11.79	1.56	1.56	6.27	20.66
Russell 2000 (a)	1,761.25	-21.56	-6.64	5.80	5.80	3.12	-21.56
MSCI EAFE Index (a)	1,943.93	-16.79	-0.01	17.00	17.00	5.29	-16.79
MSCI ACWI Index (a)	605.38	-19.80	-4.05	9.40	9.40	1.44	-19.80
MSCI World Index - Developed Mkt (a)	2,602.69	-19.46	-4.34	9.42	9.42	2.22	-19.46
MSCI Emerging Markets (EM) Index (a)	956.38	-22.37	-1.64	9.20	9.20	-4.43	-22.37

(a) Price Only Return (excludes dividends)

Source: Morgan Stanley Wealth Management, MSCI and Factset

U.S. Treasury Yields	12/30/22	One Mo. Ago	Three Mo. Ago	Six Mo. Ago	Twelve Mo. Ago
Cash (3-Month Treasury Bills)	4.20%	4.37%	3.33%	1.65%	0.05%
Bonds (10-Yr Treasury Notes)	3.87%	3.69%	3.86%	2.98%	1.44%
Bonds (30-Yr Treasury Bonds)	3.94%	3.82%	3.76%	3.12%	1.89%

Source: Factset

Figure 2. Long-Term Asset Return Table

December 30, 2022	Close	Annualized Total Return (%)					
		Three Year	Five Year	Seven Year	Ten Year	Fifteen Year	Twenty Year
Dow Jones Industrials	33,147.25	7.33	8.38	12.13	12.28	8.96	9.77
S&P 500 Composite	3,839.50	7.66	9.42	11.48	12.56	8.81	9.80
S&P 500 Equal-Weight Index (a)	5,739.53	6.96	7.00	9.11	10.24	7.68	N/A
S&P Industrials - non GICS (a)	5,312.31	6.71	8.42	9.94	10.81	7.62	8.68
S&P GIC Utilities	358.48	6.29	9.58	10.87	11.09	7.39	10.75
S&P GIC Financials	569.74	5.90	6.42	10.78	12.16	4.65	5.59
S&P MidCap 400	2,430.38	7.23	6.71	9.94	10.78	8.87	10.66
S&P SmallCap 600	1,157.53	5.80	5.88	9.66	10.82	8.89	10.64
S&P SuperComposite 1500	878.75	7.59	9.15	11.34	12.40	8.84	9.92
S&P 500 Growth	2,361.04	7.54	10.28	12.08	13.59	10.08	10.30
S&P 500 Value	1,434.59	6.26	7.58	10.03	10.86	7.06	8.93
Value Line Geometric Composite (a)	536.35	-0.97	-0.94	2.68	3.84	1.32	3.61
NASDAQ Composite (a)	10,466.48	5.27	8.68	11.11	13.24	9.58	10.84
NASDAQ Industrials (a)	7,347.67	2.58	5.91	8.69	10.97	8.44	10.32
NASDAQ 100 (a)	10,939.76	7.80	11.33	13.20	15.19	11.68	12.80
NYSE American Composite (a)	4,135.33	17.45	9.21	9.80	5.79	3.67	8.40
Russell 2000 (a)	1,761.25	1.82	2.78	6.47	7.57	5.71	7.93
MSCI EAFE Index (a)	1,943.93	-1.55	-1.06	1.80	1.94	-0.98	3.63
MSCI ACWI Index (a)	605.38	2.31	3.37	6.12	5.95	N/A	N/A
MSCI World Index - Developed Mkt (a)	2,602.69	3.34	4.35	6.61	6.88	3.35	6.13
MSCI Emerging Markets (EM) Index (a)	956.38	-4.98	-3.76	2.69	-0.98	-1.75	6.11

(a) Price Only Return (excludes dividends)

Source: Morgan Stanley Wealth Management, MSCI and Factset

Figure 3. Monthly Asset Return Table

Total Return (%)													
December 30, 2022	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. 2022	
Dow Jones Industrials	-3.24	-3.29	2.48	-4.82	0.32	-6.56	6.81	-3.71	-8.75	14.06	6.03	-4.09	-6.86
S&P 500 Composite	-5.17	-2.99	3.71	-8.72	0.18	-8.25	9.22	-4.08	-9.21	8.10	5.59	-5.76	-18.11
S&P 500 Equal-Weight Index (a)	-4.43	-1.03	2.39	-6.48	0.80	-9.58	8.60	-3.69	-9.42	9.70	6.47	-4.90	-13.11
S&P Industrials - non GICS (a)	-5.87	-3.38	3.75	-8.92	-0.24	-8.22	9.58	-4.65	-9.15	7.93	4.97	-6.15	-20.59
S&P GIC Utilities	-3.27	-1.85	10.36	-4.25	4.32	-4.98	5.50	0.51	-11.34	2.05	7.02	-0.53	1.57
S&P GIC Financials	0.06	-1.35	-0.19	-9.87	2.73	-10.90	7.21	-2.01	-7.76	11.99	7.04	-5.23	-10.53
S&P MidCap 400	-7.21	1.11	1.38	-7.11	0.75	-9.62	10.85	-3.10	-9.19	10.52	6.12	-5.54	-13.06
S&P SmallCap 600	-7.27	1.40	0.37	-7.81	1.86	-8.55	10.01	-4.39	-9.88	12.37	4.17	-6.71	-16.10
S&P SuperComposite 1500	-5.34	-2.66	3.50	-8.61	0.26	-8.34	9.33	-4.03	-9.23	8.34	5.58	-5.77	-17.78
S&P 500 Growth	-8.37	-4.50	4.45	-12.48	-1.36	-8.28	12.82	-5.34	-9.98	4.49	5.10	-7.62	-29.41
S&P 500 Value	-1.62	-1.44	2.96	-4.86	1.64	-8.23	5.91	-2.84	-8.47	11.50	6.02	-3.91	-5.22
Value Line Geometric Composite (a)	-5.86	-0.32	0.90	-8.10	-0.38	-9.93	8.63	-3.75	-10.40	9.96	5.44	-5.89	-20.18
NASDAQ Composite (a)	-8.98	-3.43	3.41	-13.26	-2.05	-8.71	12.35	-4.64	-10.50	3.90	4.37	-8.73	-33.10
NASDAQ Industrials (a)	-9.90	-2.35	5.56	-14.26	-3.84	-9.34	16.93	-3.50	-8.61	1.27	0.78	-11.10	-35.05
NASDAQ 100 (a)	-8.52	-4.64	4.22	-13.37	-1.65	-9.00	12.55	-5.22	-10.60	3.96	5.48	-9.06	-32.97
NYSE American Composite (a)	5.05	10.36	5.20	-1.91	3.75	-8.53	6.51	3.00	-4.62	12.22	2.59	-11.79	20.66
Wilshire 5000 (a)	-12.24	-4.25	-6.46	-3.52	1.93	-12.12	14.33	-5.40	-7.24	7.49	6.83	-4.17	-25.01
Russell 2000 (a)	-9.66	0.97	1.08	-9.95	0.00	-8.37	10.38	-2.18	-9.73	10.94	2.15	-6.64	-21.56
MSCI EAFE Index (a)	-4.86	-1.95	0.12	-6.78	0.21	-9.40	4.93	-4.99	-9.73	5.33	11.09	-0.01	-16.79
MSCI ACWI Index (a)	-4.96	-2.70	1.94	-8.14	-0.13	-8.58	6.86	-3.86	-9.74	5.96	7.60	-4.05	-19.80
MSCI World Index - Developed Mkt (a)	-5.34	-2.65	2.52	-8.43	-0.16	-8.77	7.86	-4.33	-9.47	7.11	6.80	-4.34	-19.46
MSCI Emerging Markets (EM) Index (a)	-1.93	-3.06	-2.52	-5.75	0.14	-7.14	-0.69	0.03	-11.90	-3.15	14.63	-1.64	-22.37

(a) Price Only Return (excludes dividends)

Source: Morgan Stanley Wealth Management, MSCI and Factset

Figure 4. Quarterly Asset Return Table

December 30, 2022	Total Return (%)													
	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
Dow Jones Industrials	1.82	6.66	-22.70	18.49	8.21	10.73	8.29	5.07	-1.46	7.87	-4.10	-10.78	-6.15	15.99
S&P 500 Composite	1.70	9.07	-19.60	20.54	8.93	12.15	6.17	8.55	0.58	11.03	-4.60	-16.10	-4.88	7.56
S&P 500 Equal-Weight Index (a)	0.23	7.04	-27.12	21.06	6.22	17.88	11.00	6.48	-0.63	8.54	-3.15	-14.76	-5.25	11.07
S&P Industrials - non GICS (a)	0.69	9.21	-18.08	22.24	9.06	10.96	4.49	8.51	0.17	11.19	-5.64	-16.61	-5.08	6.32
S&P GIC Utilities	9.33	0.75	-13.50	2.73	6.14	6.54	2.80	-0.41	1.78	12.93	4.77	-5.09	-5.99	8.64
S&P GIC Financials	2.01	10.47	-31.92	12.20	4.45	23.22	15.99	8.36	2.74	4.57	-1.48	-17.50	-3.10	13.61
S&P MidCap 400	-0.09	7.06	-29.70	24.07	4.77	24.37	13.47	3.64	-1.76	8.00	-4.88	-15.42	-2.46	10.78
S&P SmallCap 600	-0.20	8.21	-32.64	21.94	3.17	31.31	18.24	4.51	-2.84	5.64	-5.62	-14.11	-5.20	9.19
S&P SuperComposite 1500	1.53	8.92	-20.57	20.77	8.56	13.24	6.91	8.14	0.35	10.71	-4.64	-16.02	-4.76	7.79
S&P 500 Growth	0.72	8.32	-14.50	26.23	11.75	10.66	2.12	11.93	1.87	13.37	-8.59	-20.81	-3.86	1.45
S&P 500 Value	2.83	9.93	-25.34	13.15	4.79	14.49	10.77	4.99	-0.85	8.31	-0.16	-11.27	-5.82	13.59
Value Line Geometric Composite (a)	-2.36	6.05	-35.82	24.89	3.46	24.21	12.44	5.42	-4.27	4.12	-5.32	-17.53	-6.31	9.11
NASDAQ Composite (a)	-0.09	12.17	-14.18	30.63	11.02	15.41	2.78	9.49	-0.38	8.28	-9.10	-22.44	-4.11	-1.03
NASDAQ Industrials (a)	-2.86	6.84	-15.01	32.12	14.93	18.34	0.46	5.43	-1.87	4.70	-7.12	-25.26	3.12	-9.27
NASDAQ 100 (a)	1.02	12.69	-10.53	29.99	12.42	12.88	1.58	11.18	0.93	11.10	-9.08	-22.47	-4.63	-0.29
NYSE American Composite (a)	-3.36	2.59	-39.79	29.68	-4.28	23.75	15.01	16.79	1.88	6.08	21.96	-6.91	4.64	1.56
Wilshire 5000 (a)	5.56	2.11	-33.78	37.87	19.12	13.74	18.94	1.25	-4.49	15.26	-21.40	-13.58	0.33	10.04
Russell 2000 (a)	-2.76	9.52	-30.89	25.00	4.60	30.99	12.44	4.05	-4.60	1.86	-7.80	-17.49	-2.53	5.80
MSCI EAFE Index (a)	-1.71	7.81	-23.43	14.17	4.20	15.75	2.83	4.37	-1.03	2.40	-6.61	-15.37	-10.01	17.00
MSCI ACWI Index (a)	-0.53	8.56	-21.74	18.66	7.67	14.35	4.18	6.93	-1.45	6.39	-5.73	-16.13	-7.27	9.40
MSCI World Index - Developed Mkt (a)	0.08	8.19	-21.44	18.84	7.52	13.63	4.52	7.31	-0.35	7.49	-5.53	-16.60	-6.58	9.42
MSCI Emerging Markets (EM) Index (a)	-5.11	11.36	-23.87	17.27	8.73	19.34	1.95	4.42	-8.84	-1.68	-7.32	-12.36	-12.48	9.20

(a) Price Only Return (excludes dividends)

Source: Morgan Stanley Wealth Management, MSCI and Factset

Figure 5. Annual Asset Return Table

December 30, 2022	Total Return (%)															
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Dow Jones Industrials	8.87	-31.93	22.64	14.06	8.33	10.23	29.60	10.02	0.22	16.39	28.01	-3.48	25.32	9.75	20.95	-6.86
S&P 500 Composite	5.49	-37.00	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11
S&P 500 Equal-Weight Index (a)	-0.03	-40.99	43.26	19.81	-1.92	15.27	33.62	12.35	-4.11	12.50	16.68	-9.43	26.57	10.47	27.48	-13.11
S&P Industrials - non GICS (a)	10.70	-34.86	25.91	13.36	3.23	12.24	29.55	10.11	0.79	7.81	20.22	-4.83	29.54	21.17	26.28	-20.59
S&P GIC Utilities	19.38	-28.98	11.91	5.46	19.91	1.29	13.21	28.98	-4.85	16.29	12.11	4.11	26.35	0.48	17.67	1.57
S&P GIC Financials	-18.63	-55.32	17.22	12.13	-17.06	28.82	35.63	15.20	-1.53	22.80	22.18	-13.03	32.13	-1.69	35.04	-10.53
S&P MidCap 400	7.98	-36.23	37.38	26.64	-1.73	17.88	33.50	9.77	-2.18	20.74	16.24	-11.08	26.20	13.66	24.76	-13.06
S&P SmallCap 600	-0.30	-31.07	25.57	26.31	1.02	16.33	41.31	5.76	-1.97	26.56	13.23	-8.48	22.78	11.29	26.82	-16.10
S&P SuperComposite 1500	5.47	-36.72	27.25	16.38	1.75	16.17	32.80	13.08	1.01	13.03	21.13	-4.96	30.90	17.92	28.45	-17.78
S&P 500 Growth	9.13	-34.92	31.57	15.05	4.65	14.61	32.75	14.89	5.52	6.89	27.44	-0.01	31.13	33.47	32.01	-29.41
S&P 500 Value	1.99	-39.22	21.18	15.10	-0.48	17.68	31.99	12.36	-3.13	17.40	15.36	-8.95	31.93	1.36	24.90	-5.22
Value Line Geometric Composite (a)	-3.82	-48.69	36.77	20.47	-11.39	11.54	32.96	2.69	-11.24	13.54	11.09	-15.99	16.90	3.00	18.14	-20.18
NASDAQ Composite (a)	9.81	-40.54	43.89	16.91	-1.80	15.91	38.32	13.40	5.73	7.50	28.24	-3.88	35.23	43.64	21.39	-33.10
NASDAQ Industrials (a)	4.22	-45.33	46.72	24.98	-0.72	19.70	43.14	1.99	8.24	8.38	24.05	-2.05	26.04	52.72	8.81	-35.05
NASDAQ 100 (a)	18.67	-41.89	53.54	19.22	2.70	16.82	34.99	17.94	8.43	5.89	31.52	-1.04	37.96	47.58	26.63	-32.97
NYSE American Composite (a)	17.17	-42.00	30.58	21.01	3.17	3.39	2.99	0.75	-12.08	7.39	15.31	-13.87	11.36	-7.51	45.17	20.66
Wilshire 5000 (a)	3.94	-38.68	27.09	15.69	-1.27	13.69	31.42	9.97	-2.32	-78.01	24.24	-31.05	39.97	23.68	32.57	-25.01
Russell 2000 (a)	-2.75	-34.80	25.22	25.31	-5.45	14.63	37.00	3.53	-5.71	19.48	13.14	-12.18	23.72	18.36	13.70	-21.56
MSCI EAFE Index (a)	8.62	-45.09	27.75	4.90	-14.82	13.55	19.43	-7.35	-3.30	-1.88	21.78	-16.14	18.44	5.43	8.78	-16.79
MSCI ACWI Index (a)	N/A	N/A	N/A	N/A	-9.41	13.43	20.25	2.10	-4.26	5.63	21.62	-11.18	24.05	14.33	16.80	-19.80
MSCI World Index - Developed Mkt (a)	7.09	-42.08	26.98	9.55	-7.61	13.18	24.10	2.93	-2.74	5.32	20.11	-10.44	25.19	14.06	20.14	-19.46
MSCI Emerging Markets (EM) Index (a)	36.48	-54.48	74.50	16.36	-20.41	15.15	-4.98	-4.63	-16.96	8.58	34.35	-16.64	15.42	15.84	-4.59	-22.37

(a) Price Only Return (excludes dividends)

Source: Morgan Stanley Wealth Management, MSCI and Factset

Figure 6. S&P 500 Sector Performance, Ranked by December Performance

December 30, 2022	WT	-----TOTAL RETURN (%)-----						-----RELATIVE TO S&P 500-----					
		2022	1 Mo	QTD	3 Mo	6 Mo	12 Mo	2022	1 Mo	QTD	3 Mo	6 Mo	12 Mo
Utilities	3.18	1.57	-0.53	8.64	8.64	2.13	1.57	24.03	5.55	1.00	1.00	-0.17	24.03
Health Care	15.82	-1.95	-1.91	12.80	12.80	6.96	-1.95	19.73	4.09	4.87	4.87	4.55	19.73
Consumer Staples	7.20	-0.62	-2.82	12.72	12.72	5.25	-0.62	21.36	3.12	4.79	4.79	2.88	21.36
Energy	5.23	65.72	-2.94	22.81	22.81	25.69	65.72	102.37	2.99	14.18	14.18	22.86	102.37
Industrials	8.65	-5.48	-2.97	19.22	19.22	13.59	-5.48	15.43	2.97	10.84	10.84	11.03	15.43
Real Estate	2.71	-26.13	-4.83	3.82	3.82	-7.63	-26.13	-9.79	0.99	-3.48	-3.48	-9.72	-9.79
Financials	11.66	-10.53	-5.23	13.61	13.61	10.08	-10.53	9.25	0.56	5.62	5.62	7.60	9.25
Materials	2.73	-12.27	-5.56	15.05	15.05	6.85	-12.27	7.14	0.21	6.96	6.96	4.44	7.14
Communication Services	7.28	-39.89	-7.84	-1.38	-1.38	-13.92	-39.89	-26.59	-2.20	-8.31	-8.31	-15.86	-26.59
Information Technology	25.74	-28.19	-8.37	4.74	4.74	-1.76	-28.19	-12.31	-2.77	-2.62	-2.62	-3.98	-12.31
Consumer Discretionary	9.80	-37.03	-11.26	-10.18	-10.18	-6.26	-37.03	-23.10	-5.84	-16.49	-16.49	-8.38	-23.10

Source: Factset & Standard & Poor's

Figure 7. S&P 500 Sector Performance, Ranked by 2022 Performance

December 30, 2022	WT	-----TOTAL RETURN (%)-----						-----RELATIVE TO S&P 500-----					
		2022	1 Mo	QTD	3 Mo	6 Mo	12 Mo	2022	1 Mo	QTD	3 Mo	6 Mo	12 Mo
Energy	5.23	65.72	-2.94	22.81	22.81	25.69	65.72	102.37	2.99	14.18	14.18	22.86	102.37
Utilities	3.18	1.57	-0.53	8.64	8.64	2.13	1.57	24.03	5.55	1.00	1.00	-0.17	24.03
Consumer Staples	7.20	-0.62	-2.82	12.72	12.72	5.25	-0.62	21.36	3.12	4.79	4.79	2.88	21.36
Health Care	15.82	-1.95	-1.91	12.80	12.80	6.96	-1.95	19.73	4.09	4.87	4.87	4.55	19.73
Industrials	8.65	-5.48	-2.97	19.22	19.22	13.59	-5.48	15.43	2.97	10.84	10.84	11.03	15.43
Financials	11.66	-10.53	-5.23	13.61	13.61	10.08	-10.53	9.25	0.56	5.62	5.62	7.60	9.25
Materials	2.73	-12.27	-5.56	15.05	15.05	6.85	-12.27	7.14	0.21	6.96	6.96	4.44	7.14
Real Estate	2.71	-26.13	-4.83	3.82	3.82	-7.63	-26.13	-9.79	0.99	-3.48	-3.48	-9.72	-9.79
Information Technology	25.74	-28.19	-8.37	4.74	4.74	-1.76	-28.19	-12.31	-2.77	-2.62	-2.62	-3.98	-12.31
Consumer Discretionary	9.80	-37.03	-11.26	-10.18	-10.18	-6.26	-37.03	-23.10	-5.84	-16.49	-16.49	-8.38	-23.10
Communication Services	7.28	-39.89	-7.84	-1.38	-1.38	-13.92	-39.89	-26.59	-2.20	-8.31	-8.31	-15.86	-26.59

Source: Factset & Standard & Poor's

Figure 8. S&P 500 Group Performance, Ranked by December Performance

December 30, 2022	TOTAL RETURN (%)							RELATIVE TO S&P 500					
	WT	2022	1 Mo	QTD	3 Mo	6 Mo	12 Mo	2022	1 Mo	QTD	3 Mo	6 Mo	12 Mo
Personal Products	0.18	-32.32	5.22	15.27	15.27	-2.05	-32.32	-17.35	11.66	7.17	7.17	-4.26	-17.35
Textiles & Apparel & Luxury Goods	0.53	-31.45	4.91	36.71	36.71	11.02	-31.45	-16.29	11.33	27.10	27.10	8.52	-16.29
Energy Equipment & Services	0.44	64.82	3.61	50.32	50.32	32.06	64.82	101.27	9.95	39.75	39.75	29.08	101.27
Tobacco	0.74	9.46	1.89	20.61	20.61	8.24	9.46	33.67	8.12	12.13	12.13	5.80	33.67
Household Durables	0.33	-24.91	1.60	19.52	19.52	12.00	-24.91	-8.30	7.81	11.12	11.12	9.47	-8.30
Aerospace & Defense	1.91	17.37	1.28	24.98	24.98	13.88	17.37	43.33	7.47	16.19	16.19	11.31	43.33
Household Products	1.58	-5.92	1.17	19.19	19.19	4.37	-5.92	14.89	7.36	10.81	10.81	2.02	14.89
Water Utilities	0.09	-17.89	0.43	17.66	17.66	3.37	-17.89	-0.27	6.58	9.39	9.39	1.04	0.27
Health Care Equipment & Supplies	2.81	-21.12	0.24	14.46	14.46	6.15	-21.12	0.68	6.37	6.41	6.41	3.75	-3.68
Electric Utilities	2.09	2.31	0.00	9.94	9.94	4.87	2.31	24.93	6.12	2.21	2.21	2.50	24.93
Independent Power and Renewable Electricity Producers	0.06	21.68	-0.55	28.03	28.03	38.69	21.68	48.59	5.53	19.03	19.03	35.56	48.59
Food Products	1.21	12.65	-1.12	14.15	14.15	8.76	12.65	37.56	4.93	6.13	6.13	6.30	37.56
Pharmaceuticals	4.88	8.45	-1.20	13.12	13.12	3.78	8.45	32.44	4.84	5.16	5.16	1.43	32.44
Multi-Utilities	0.90	0.63	-1.48	3.86	3.86	-5.25	0.63	22.88	4.54	-3.44	-3.44	-7.38	22.88
Diversified Telecommunications Services	0.94	-12.21	-1.53	11.28	11.28	-16.63	-12.21	7.20	4.49	3.46	3.46	-18.51	7.20
Machinery	1.88	1.40	-1.99	25.84	25.84	26.28	1.40	23.82	4.01	17.00	17.00	23.43	23.82
Electrical Equipment	0.58	-13.32	-2.12	18.74	18.74	19.08	-13.32	5.86	3.86	10.39	10.39	16.39	5.86
Beverages	1.94	6.72	-2.22	11.20	11.20	5.19	6.72	30.32	3.76	3.38	3.38	2.82	30.32
Insurance	2.45	10.13	-2.29	16.57	16.57	12.42	10.13	34.48	3.68	8.38	8.38	9.88	34.48
Life Sciences Tools & Services	1.94	-22.91	-2.58	9.44	9.44	3.52	-22.91	-5.86	3.38	1.75	1.75	1.18	-5.86
Leisure Products	0.02	-37.94	-2.88	-8.54	-8.54	-24.02	-37.94	-24.21	3.06	-14.97	-14.97	-25.73	-24.21
Specialty Retail	2.40	-13.94	-2.94	16.44	16.44	21.13	-13.94	5.09	2.99	8.26	8.26	18.40	5.09
Industrial Conglomerates	0.94	-8.40	-2.95	25.95	25.95	18.21	-8.40	11.86	2.98	17.10	17.10	15.55	11.86
Diversified Financial Services	1.73	3.31	-3.04	15.68	15.68	13.14	3.31	26.16	2.88	7.55	7.55	10.59	26.16
Biotechnology	2.49	15.64	-3.20	19.48	19.48	14.85	15.64	41.22	2.71	11.08	11.08	12.26	41.22
Health Care Providers & Services	3.69	8.38	-3.21	8.85	8.85	8.88	8.38	32.35	2.71	1.19	1.19	6.42	32.35
Real Estate Management & Development	0.08	-29.08	-3.32	14.00	14.00	4.55	-29.08	-13.39	2.59	5.98	5.98	2.19	-13.39
Oil Gas & Consumable Fuels	4.79	65.71	-3.50	20.81	20.81	25.10	65.71	102.36	2.40	12.32	12.32	22.28	102.36
Professional Services	0.38	-15.93	-3.89	9.60	9.60	6.25	-15.93	2.66	1.99	1.89	1.89	3.85	2.66
Road & Rail	0.90	-16.32	-4.59	12.00	12.00	3.98	-16.32	2.19	1.24	4.13	4.13	1.64	2.19
Construction & Engineering	0.06	24.63	-4.87	11.92	11.92	13.82	24.63	52.19	0.95	4.06	4.06	11.25	52.19
Equity Real Estate Investment Trusts	2.63	-26.01	-4.87	3.55	3.55	-7.95	-26.01	-9.64	0.94	-3.73	-3.73	-10.02	-9.64
Distributors	0.16	-11.31	-4.87	10.09	10.09	11.77	-11.31	8.31	0.94	2.36	2.36	9.25	8.31
Building Products	0.45	-22.10	-4.98	19.64	19.64	21.14	-22.10	-4.87	0.83	11.23	11.23	18.41	-4.87
Capital Markets	3.13	-16.72	-5.14	13.99	13.99	11.83	-16.72	1.70	0.66	5.98	5.98	9.31	1.70
Trading Companies & Distributors	0.24	-6.51	-5.34	14.82	14.82	17.31	-6.51	14.16	0.44	6.75	6.75	14.66	14.16
Communications Equipment	0.90	-19.88	-5.36	17.40	17.40	15.68	-19.88	-2.16	0.42	9.14	9.14	13.07	-2.16
Chemicals	1.88	-11.26	-5.37	14.13	14.13	8.45	-11.26	8.36	0.42	6.11	6.11	6.00	8.36
Metals & Mining	0.44	-7.29	-5.78	25.80	25.80	9.36	-7.29	13.21	-0.02	16.96	16.96	6.89	13.21
IT Services	4.46	-18.54	-5.87	9.59	9.59	3.80	-18.54	-0.52	-0.11	1.89	1.89	1.46	-0.52
Commercial Services & Supplies	0.49	-5.33	-5.94	4.56	4.56	8.08	-5.33	15.60	-0.19	-2.79	-2.79	5.64	15.60
Media	0.78	-29.99	-6.05	17.12	17.12	-9.89	-29.99	-14.51	-0.30	8.89	8.89	-11.92	-14.51
Construction Materials	0.14	-18.79	-6.08	8.27	8.27	18.61	-18.79	-0.83	-0.33	0.66	0.66	15.93	-0.83
Containers & Packaging	0.28	-21.38	-6.13	11.40	11.40	-9.31	-21.38	-4.00	-0.39	3.57	3.57	-11.36	-4.00
Software	8.36	-29.94	-6.18	4.72	4.72	-5.16	-29.94	-14.45	-0.45	-2.64	-2.64	-7.30	-14.45
Hotels Restaurants & Leisure	2.00	-14.85	-6.19	13.92	13.92	13.92	-14.85	3.98	-0.45	5.92	5.92	11.35	3.98
Entertainment	1.32	-43.04	-6.64	2.43	2.43	6.16	-43.04	-30.45	-0.93	-4.77	-4.77	3.76	-30.45
Electronic Equipment, Instruments & Components	0.64	-23.43	-6.70	8.92	8.92	7.88	-23.43	-6.50	-0.99	1.26	1.26	5.45	-6.50
Gas Utilities	0.05	9.61	-6.76	10.72	10.72	1.17	9.61	33.85	-1.06	2.93	2.93	-1.11	33.85
Multiline Retail	0.48	-17.69	-7.32	2.35	2.35	1.09	-17.69	0.52	-1.66	-4.85	-4.85	-1.19	0.52
Wireless Telecommunications Services	0.26	20.71	-7.57	4.35	4.35	4.06	20.71	47.41	-1.92	-2.99	-2.99	1.71	47.41
Banks	3.83	-19.21	-7.63	11.29	11.29	6.87	-19.21	-1.34	-1.99	3.47	3.47	4.45	-1.34
Air Freight & Logistics	0.61	-20.24	-7.71	10.25	10.25	-7.57	-20.24	-2.60	-2.07	2.50	2.50	-9.66	-2.60
Consumer Finance	0.51	-18.56	-8.24	8.37	8.37	3.61	-18.56	-0.55	-2.63	0.75	0.75	1.27	-0.55
Interactive Media & Services	3.98	-46.45	-9.92	-7.95	-7.95	-19.67	-46.45	-34.60	-4.42	-14.42	-14.42	-21.48	-34.60
Semiconductors & Semiconductor Equipment	5.09	-35.92	-9.92	12.67	12.67	-0.27	-35.92	-21.75	-4.42	4.75	4.75	-2.52	-21.75
Auto Components	0.11	-36.89	-10.79	21.57	21.57	8.78	-36.89	-22.93	-5.33	13.02	13.02	6.32	-22.93
Food & Staples Retailing	1.55	-10.29	-11.06	4.13	4.13	3.22	-10.29	9.55	-5.62	-3.19	-3.19	0.89	9.55
Airlines	0.21	-19.25	-11.96	12.34	12.34	3.35	-19.25	-1.39	-6.57	4.44	4.44	1.02	-1.39
Technology Hardware, Storage & Peripherals	6.29	-26.61	-12.07	-5.32	-5.32	-4.97	-26.61	-10.38	-6.69	-11.98	-11.98	-7.12	-10.38
Internet & Direct Marketing Retail	2.44	-49.24	-12.80	-24.35	-24.35	-19.61	-49.24	-38.01	-7.47	-29.67	-29.67	-21.43	-38.01
Automobiles	1.32	-61.71	-33.14	-46.91	-46.91	-38.44	-61.71	-53.25	-29.05	-50.65	-50.65	-39.83	-53.25

Source: Factset & Standard & Poor's

Figure 9. S&P 500 Group Performance, Ranked by 2022 Performance

December 30, 2022	WT	TOTAL RETURN (%)						RELATIVE TO S&P 500					
		2022	1 Mo	QTD	3 Mo	6 Mo	12 Mo	2022	1 Mo	QTD	3 Mo	6 Mo	12 Mo
Oil Gas & Consumable Fuels	4.79	65.71	-3.50	20.81	20.81	25.10	65.71	102.36	2.40	12.32	12.32	22.28	102.36
Energy Equipment & Services	0.44	64.82	3.61	50.32	50.32	32.06	64.82	101.27	9.95	39.75	39.75	29.08	101.27
Construction & Engineering	0.06	24.63	-4.87	11.92	11.92	13.82	24.63	52.19	0.95	4.06	4.06	11.25	52.19
Independent Power and Renewable Electricity Producers	0.06	21.68	-0.55	28.03	28.03	38.69	21.68	48.59	5.53	19.03	19.03	35.56	48.59
Wireless Telecommunications Services	0.26	20.71	-7.57	4.35	4.35	4.06	20.71	47.41	-1.92	-2.99	-2.99	1.71	47.41
Aerospace & Defense	1.91	17.37	1.28	24.98	24.98	13.88	17.37	43.33	7.47	16.19	16.19	11.31	43.33
Biotechnology	2.49	15.64	-3.20	19.48	19.48	14.85	15.64	41.22	2.71	11.08	11.08	12.26	41.22
Food Products	1.21	12.65	-1.12	14.15	14.15	8.76	12.65	37.56	4.93	6.13	6.13	6.30	37.56
Insurance	2.45	10.13	-2.29	16.57	16.57	12.42	10.13	34.48	3.68	8.38	8.38	9.88	34.48
Gas Utilities	0.05	9.61	-6.76	10.72	10.72	1.17	9.61	33.85	-1.06	2.93	2.93	-1.11	33.85
Tobacco	0.74	9.46	1.89	20.61	20.61	8.24	9.46	33.67	8.12	12.13	12.13	5.80	33.67
Pharmaceuticals	4.88	8.45	-1.20	13.12	13.12	3.78	8.45	32.44	4.84	5.16	5.16	1.43	32.44
Health Care Providers & Services	3.69	8.38	-3.21	8.85	8.85	8.88	8.38	32.35	2.71	1.19	1.19	6.42	32.35
Beverages	1.94	6.72	-2.22	11.20	11.20	5.19	6.72	30.32	3.76	3.38	3.38	2.82	30.32
Diversified Financial Services	1.73	3.31	-3.04	15.68	15.68	13.14	3.31	26.16	2.88	7.55	7.55	10.59	26.16
Electric Utilities	2.09	2.31	0.00	9.94	9.94	4.87	2.31	24.93	6.12	2.21	2.21	2.50	24.93
Machinery	1.88	1.40	-1.99	25.84	25.84	26.28	1.40	23.82	4.01	17.00	17.00	23.43	23.82
Multi-Utilities	0.90	0.63	-1.48	3.86	3.86	-5.25	0.63	22.88	4.54	-3.44	-3.44	-7.38	22.88
Commercial Services & Supplies	0.49	-5.33	-5.94	4.56	4.56	8.08	-5.33	15.60	-0.19	-2.79	-2.79	5.64	15.60
Household Products	1.58	-5.92	1.17	19.19	19.19	4.37	-5.92	14.89	7.36	10.81	10.81	2.02	14.89
Trading Companies & Distributors	0.24	-6.51	-5.34	14.82	14.82	17.31	-6.51	14.16	0.44	6.75	6.75	14.66	14.16
Metals & Mining	0.44	-7.29	-5.78	25.80	25.80	9.36	-7.29	13.21	-0.02	16.96	16.96	6.89	13.21
Industrial Conglomerates	0.94	-8.40	-2.95	25.95	25.95	18.21	-8.40	11.86	2.98	17.10	17.10	15.55	11.86
Food & Staples Retailing	1.55	-10.29	-11.06	4.13	4.13	3.22	-10.29	9.55	-5.62	-3.19	-3.19	0.89	9.55
Chemicals	1.88	-11.26	-5.37	14.13	14.13	8.45	-11.26	8.36	0.42	6.11	6.11	6.00	8.36
Distributors	0.16	-11.31	-4.87	10.09	10.09	11.77	-11.31	8.31	0.94	2.36	2.36	9.25	8.31
Diversified Telecommunications Services	0.94	-12.21	-1.53	11.28	11.28	-16.63	-12.21	7.20	4.49	3.46	3.46	-18.51	7.20
Electrical Equipment	0.58	-13.32	-2.12	18.74	18.74	19.08	-13.32	5.86	3.86	10.39	10.39	16.39	5.86
Specialty Retail	2.40	-13.94	-2.94	16.44	16.44	21.13	-13.94	5.09	2.99	8.26	8.26	18.40	5.09
Hotels Restaurants & Leisure	2.00	-14.85	-6.19	13.92	13.92	13.92	-14.85	3.98	-0.45	5.92	5.92	11.35	3.98
Professional Services	0.38	-15.93	-3.89	9.60	9.60	6.25	-15.93	2.66	1.99	1.89	1.89	3.85	2.66
Road & Rail	0.90	-16.32	-4.59	12.00	12.00	3.98	-16.32	2.19	1.24	4.13	4.13	1.64	2.19
Capital Markets	3.13	-16.72	-5.14	13.99	13.99	11.83	-16.72	1.70	0.66	5.98	5.98	9.31	1.70
Multiline Retail	0.48	-17.69	-7.32	2.35	2.35	1.09	-17.69	0.52	-1.66	-4.85	-4.85	-1.19	0.52
Water Utilities	0.09	-17.89	0.43	17.66	17.66	3.37	-17.89	0.27	6.58	9.39	9.39	1.04	0.27
IT Services	4.46	-18.54	-5.87	9.59	9.59	3.80	-18.54	-0.52	-0.11	1.89	1.89	1.46	-0.52
Consumer Finance	0.51	-18.56	-8.24	8.37	8.37	3.61	-18.56	-0.55	-2.63	0.75	0.75	1.27	-0.55
Construction Materials	0.14	-18.79	-6.08	8.27	8.27	18.61	-18.79	-0.83	-0.33	0.66	0.66	15.93	-0.83
Banks	3.83	-19.21	-7.63	11.29	11.29	6.87	-19.21	-1.34	-1.99	3.47	3.47	4.45	-1.34
Airlines	0.21	-19.25	-11.96	12.34	12.34	3.35	-19.25	-1.39	-6.57	4.44	4.44	1.02	-1.39
Communications Equipment	0.90	-19.88	-5.36	17.40	17.40	15.68	-19.88	-2.16	0.42	9.14	9.14	13.07	-2.16
Air Freight & Logistics	0.61	-20.24	-7.71	10.25	10.25	-7.57	-20.24	-2.60	-2.07	2.50	2.50	-9.66	-2.60
Health Care Equipment & Supplies	2.81	-21.12	0.24	14.46	14.46	6.15	-21.12	-3.68	6.37	6.41	6.41	3.75	-3.68
Containers & Packaging	0.28	-21.38	-6.13	11.40	11.40	-9.31	-21.38	-4.00	-0.39	3.57	3.57	-11.36	-4.00
Building Products	0.45	-22.10	-4.98	19.64	19.64	21.14	-22.10	-4.87	0.83	11.23	11.23	18.41	-4.87
Life Sciences Tools & Services	1.94	-22.91	-2.58	9.44	9.44	3.52	-22.91	-5.86	3.38	1.75	1.75	1.18	-5.86
Electronic Equipment, Instruments & Components	0.64	-23.43	-6.70	8.92	8.92	7.88	-23.43	-6.50	-0.99	1.26	1.26	5.45	-6.50
Household Durables	0.33	-24.91	1.60	19.52	19.52	12.00	-24.91	-8.30	7.81	11.12	11.12	9.47	-8.30
Equity Real Estate Investment Trusts	2.63	-26.01	-4.87	3.55	3.55	-7.95	-26.01	-9.64	0.94	-3.73	-3.73	-10.02	-9.64
Technology Hardware, Storage & Peripherals	6.29	-26.61	-12.07	-5.32	-5.32	-4.97	-26.61	-10.38	-6.69	-11.98	-11.98	-7.12	-10.38
Real Estate Management & Development	0.08	-29.08	-3.32	14.00	14.00	4.55	-29.08	-13.39	2.59	5.98	5.98	2.19	-13.39
Software	8.36	-29.94	-6.18	4.72	4.72	-5.16	-29.94	-14.45	-0.45	-2.64	-2.64	-7.30	-14.45
Media	0.78	-29.99	-6.05	17.12	17.12	-9.89	-29.99	-14.51	-0.30	8.89	8.89	-11.92	-14.51
Textiles & Apparel & Luxury Goods	0.53	-31.45	4.91	36.71	36.71	11.02	-31.45	-16.29	11.33	27.10	27.10	8.52	-16.29
Personal Products	0.18	-32.32	5.22	15.27	15.27	-2.05	-32.32	-17.35	11.66	7.17	7.17	-4.26	-17.35
Semiconductors & Semiconductor Equipment	5.09	-35.92	-9.92	12.67	12.67	-0.27	-35.92	-21.75	-4.42	4.75	4.75	-2.52	-21.75
Auto Components	0.11	-36.89	-10.79	21.57	21.57	8.78	-36.89	-22.93	-5.33	13.02	13.02	6.32	-22.93
Leisure Products	0.02	-37.94	-2.88	-8.54	-8.54	-24.02	-37.94	-24.21	3.06	-14.97	-14.97	-25.73	-24.21
Entertainment	1.32	-43.04	-6.64	2.43	2.43	6.16	-43.04	-30.45	-0.93	-4.77	-4.77	3.76	-30.45
Interactive Media & Services	3.98	-46.45	-9.92	-7.95	-7.95	-19.67	-46.45	-34.60	-4.42	-14.42	-14.42	-21.48	-34.60
Internet & Direct Marketing Retail	2.44	-49.24	-12.80	-24.35	-24.35	-19.61	-49.24	-38.01	-7.47	-29.67	-29.67	-21.43	-38.01
Automobiles	1.32	-61.71	-33.14	-46.91	-46.91	-38.44	-61.71	-53.25	-29.05	-50.65	-50.65	-39.83	-53.25

Source: Factset & Standard & Poor's

Glossary of Indices

Index	Definition
Dow Jones Industrial Average (DJIA)	The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since November 1, 1928.
S&P 500	The Standard & Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index was developed with a base level of 10 for the 1941-43 base period.
S&P Industrials	The S&P Industrials Index is comprised of the stocks representing the industrial sector of the S&P 500 and represents about 75 percent of the S&P 500 (exclusive of the utility, financial and transportation sectors).
S&P GIC Utilities/Financials	In 1999, Standard & Poor's and MSCI/Barra jointly developed the Global Industry Classification Standard (GICS®) to establish a global standard for categorizing companies into sectors and industries. GICS is used as a basis for S&P and MSCI indexes in which each company is assigned to a sub-industry, and to a corresponding industry, industry group and sector, according to the definition of its principal business activity.
S&P Midcap 400	Measures the performance of 400 mid-size domestic stocks chosen for market size, liquidity and industry group representation. A mid-cap stock is broadly defined as a company with a market capitalization ranging from US\$2 billion to US\$10 billion.
S&P Smallcap 600	The S&P 600 Index is an equity index representing 600 small-sized companies in various industries weighted by market capitalization. The index includes small cap stocks with market capitalization ranging from about US\$300 million dollars to about US\$2 billion.
S&P Supercomposite 1500	Consists of the 1500 companies that comprise the S&P 500, the S&P mid-cap 400 and the S&P small-cap 600.
S&P/Citigroup Growth	A market-capitalization-weighted index consisting of those stocks within the S&P 500 Index that exhibit strong growth characteristics. The index is a numerical ranking system based on three growth factors and four value factors to determine the constituents and their weightings.
S&P/Citigroup Value	A market-capitalization-weighted index consisting of those stock within the S&P 500 Index that exhibit strong value characteristics. The index uses a numerical ranking system based on four value factors and three growth factors to determine the constituents and their weightings.
Value Line Geometric Composite	An equally weighted price index of all the stocks covered in The Value Line Investment Survey. Geometric refers to the geometric averaging technique that is used to compute the average. Geometric indices are not commonly used. A proxy for the market's performance, the index is considered to represent the typical retail investor's portfolio
NASDAQ Composite	The NASDAQ Composite Index is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market, and Capital Market. The index was developed with a base level of 100 as of February 5, 1971.
NASDAQ Industrials	Measures performance of NASDAQ-listed companies not in another NASDAQ index. Includes agricultural, mining, construction, manufacturing, retail and wholesale trade, services, and public administration enterprises, as well as health maintenance organizations and companies not included in NASDAQ's Biotechnology Index.
NASDAQ 100	The NASDAQ-100 Index includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.
Wiltshire 5000	The Wilshire 5000 Equity Index measures the performance of all U.S. headquartered equity securities with readily available price data. Over 7,000 capitalization weighted security returns are used to adjust the index.
Russell 2000 Index	The Russell 2000 Index is designed to measure the performance of the bottom 2,000 companies from a universe of 3,000 of the largest stocks in the U.S. This index is capitalization-weighted and includes only common stocks belonging to organizations domiciled in the U.S. and its territories and traded on the NYSE, NASDAQ or AMEX. The Russell 2000 Index is adjusted once per year, in June, to reflect changes in rankings and shares outstanding.
MSCI EAFE Index	The MSCI (Morgan Stanley Capital International Inc.) EAFE (Europe, Australia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.
MSCI ACWI Index	The MSCI (Morgan Stanley Capital International Inc.) All Country World Index (ACWI) is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of the developed & emerging markets. As of Jan 2012 the MSCI World Index consisted of large and mid cap representation across 23 Developed Markets (DM) & 23 Emerging Markets (EM) countries.
MSCI World Index (Developed Market)	The MSCI (Morgan Stanley Capital International Inc.) Developed Market World Index is a free float-adjusted market capitalization weighted index designed to measure the equity market performance of the developed markets. As of Jan 2012 the MSCI World Index consisted of large and mid cap representation across 24 Developed Markets (DM) countries. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.
MSCI EM Index	The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global markets, which consists of 26 emerging markets country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, the Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela.

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