



## Market Trends

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## Annual Returns

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Best	Small Cap 38.29%	REITS 30.14%	REITS 3.20%	Small Cap 20.78%	Emerging Market Equity 37.28%	Cash 1.82%	Large Cap 31.49%	Small Cap 19.50%	REITS 43.24%	Commodity 16.09%
	Large Cap 32.39%	Large Cap 13.69%	Large Cap 1.38%	High Yield Corporate Bonds 17.13%	International Equity 25.03%	Fixed Income 0.01%	REITS 26.00%	Large Cap 18.40%	Large Cap 28.71%	Cash 1.52%
	International Equity 22.78%	Fixed Income 5.97%	Fixed Income 0.55%	Large Cap 11.96%	Large Cap 21.83%	High Yield Corporate Bonds -2.08%	Small Cap 25.00%	Emerging Market Equity 18.31%	Commodity 27.11%	High Yield Corporate Bonds -11.19%
	High Yield Corporate Bonds 7.44%	Small Cap 4.50%	Cash 0.03%	Commodity 11.77%	Small Cap 14.21%	Large Cap -4.38%	International Equity 22.01%	International Equity 7.82%	Small Cap 14.49%	Fixed Income -13.01%
	REITS 2.47%	High Yield Corporate Bonds 2.45%	International Equity -0.81%	Emerging Market Equity 11.19%	High Yield Corporate Bonds 7.50%	REITS -4.62%	Emerging Market Equity 18.44%	Fixed Income 7.51%	International Equity 11.26%	International Equity -14.45%
	Cash 0.05%	Cash 0.02%	High Yield Corporate Bonds -4.47%	REITS 8.52%	REITS 5.23%	Commodity -11.25%	High Yield Corporate Bonds 14.32%	High Yield Corporate Bonds 7.11%	High Yield Corporate Bonds 5.28%	Large Cap -18.11%
	Fixed Income -2.02%	Emerging Market Equity -2.19%	Small Cap -4.79%	Fixed Income 2.65%	Fixed Income 3.54%	Small Cap -11.35%	Fixed Income 8.72%	Cash 0.54%	Cash 0.04%	Emerging Market Equity -20.09%
	Emerging Market Equity -2.60%	International Equity -4.90%	Emerging Market Equity -14.92%	International Equity 1.00%	Commodity 1.70%	International Equity -13.79%	Commodity 7.69%	Commodity -3.12%	Fixed Income -1.54%	Small Cap -20.76%
Worst	Commodity -9.52%	Commodity -17.01%	Commodity -24.66%	Cash 0.26%	Cash 0.82%	Emerging Market Equity -14.58%	Cash 2.21%	REITS -8.00%	Emerging Market Equity -2.54%	REITS -24.37%

Source: Morningstar Direct, January 2023 (as of 12/31/22)

Past performance does not guarantee future results. Indices are unmanaged, do not incur expenses, and cannot be purchased directly by investors. See back for important disclosures.

- **Small Cap**  
Russell 2000
- **Large Cap**  
S&P 500

- **International Equity**  
MSCI EAFE
- **Emerging Market Equity**  
MSCI Emerging Markets

- **Commodity**  
Bloomberg Commodity Index
- **High Yield Corporate Bonds**  
Bloomberg High Yield Corporate Bond Index

- **REITS**  
FTSE Nareit Equity REIT Index
- **Fixed Income**  
Bloomberg U.S. Aggregate Bond Index

- **Cash**  
Bloomberg 1-3m U.S. Treasury

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## Key Indices

### ● Small Cap

Russell 2000 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.

### ● Large Cap

S&P 500 measures the performance of large capitalization U.S. stocks. The S&P 500 is a market value-weighted index of 500 stocks. The weightings make each company's influence on the Index performance directly proportional to that company's market value.

### ● International Equity

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.

### ● Emerging Market Equity

MSCI Emerging Markets is a Morgan Stanley Capital International Index that is designed to measure the performance of equity markets in 23 emerging countries around the world.

### ● Commodity

Bloomberg Commodity Index tracks prices of futures contracts on physical commodities on the commodity markets.

### ● High Yield Corporate Bonds

Bloomberg High Yield Corporate Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt.

### ● REITS

FTSE Nareit Equity REIT Index is a free-float adjusted, market capitalization-weighted index of U.S. Equity REITs and includes all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

### ● Fixed Income

Bloomberg U.S. Aggregate Bond Index includes U.S. government, corporate, and mortgage-backed securities with maturities of at least one year.

### ● Cash

Bloomberg 1-3m U.S. Treasury includes aged U.S. Treasury bills, notes, and bonds with a remaining maturity from 1 up to (but not including) 12 months. It excludes zero coupon strips.

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