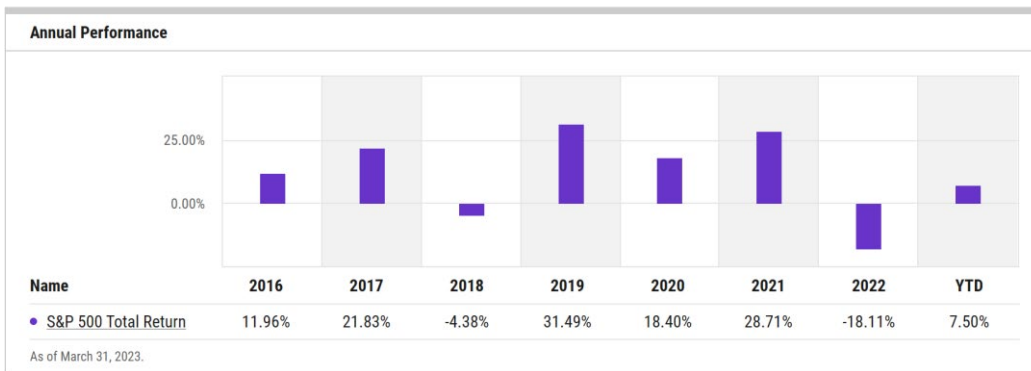
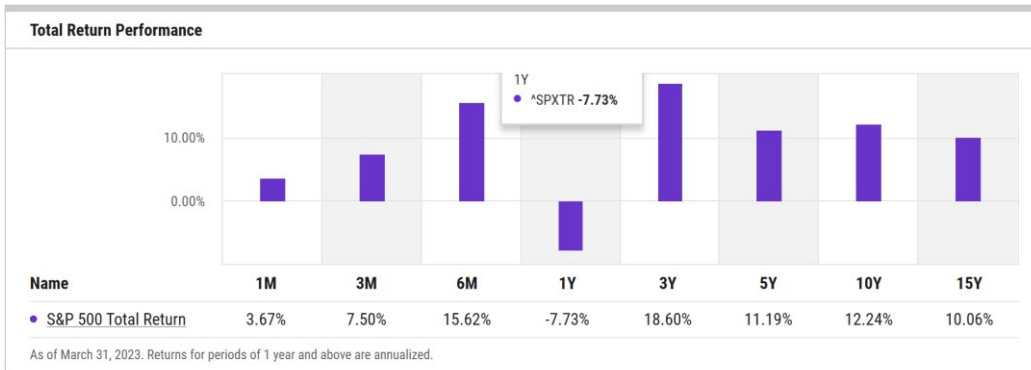


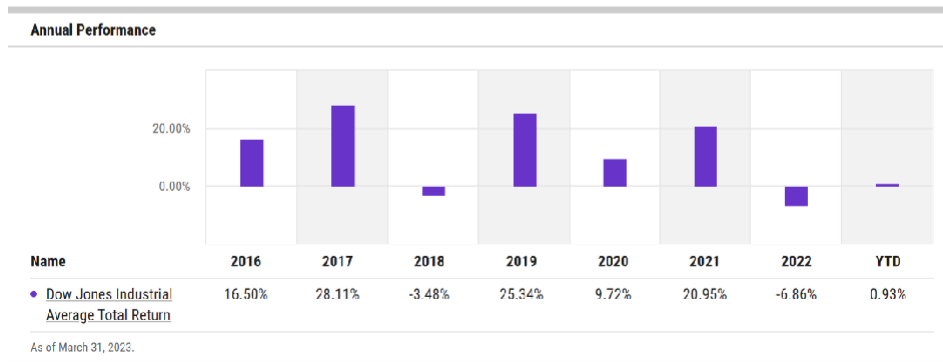
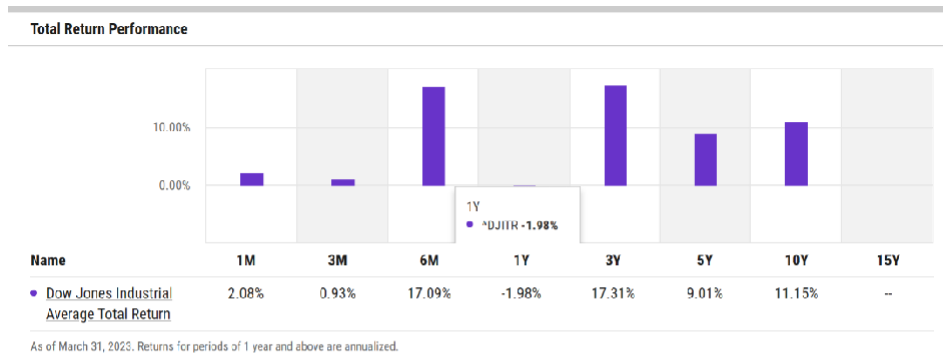
# Return Documentation

## S&P 500



Source YCharts

## DJ Industrial Average



Source YCharts

## NASDAQ 100



Source YCharts

## S&P MidCap 400



Source YCharts

## Russell 2000



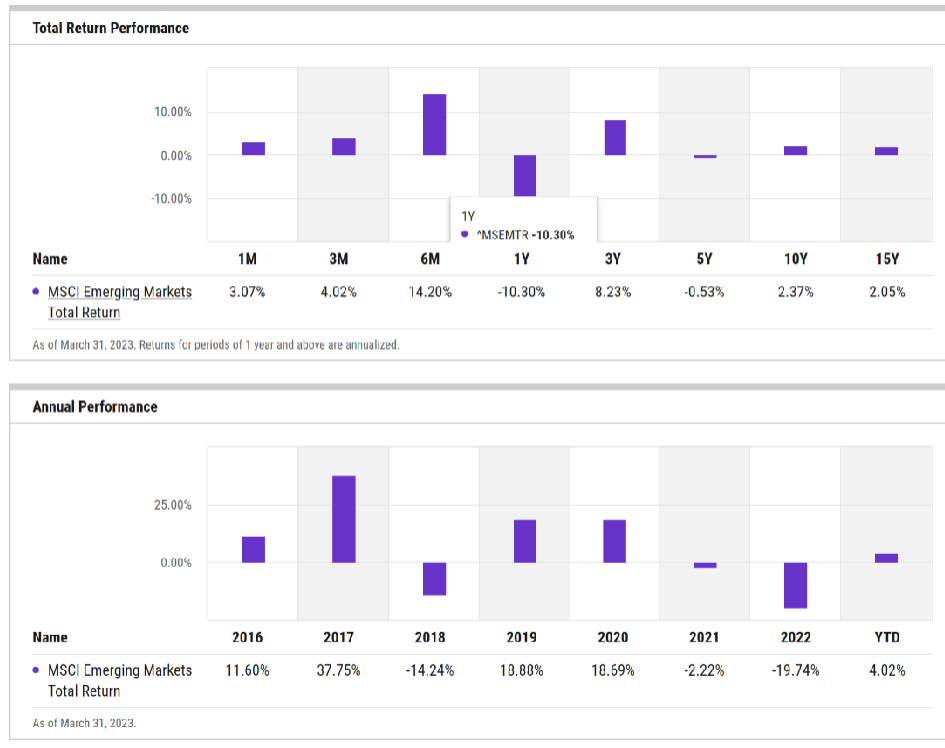
Source YCharts

## MSCI EAFE TR USD (Foreign Developed)



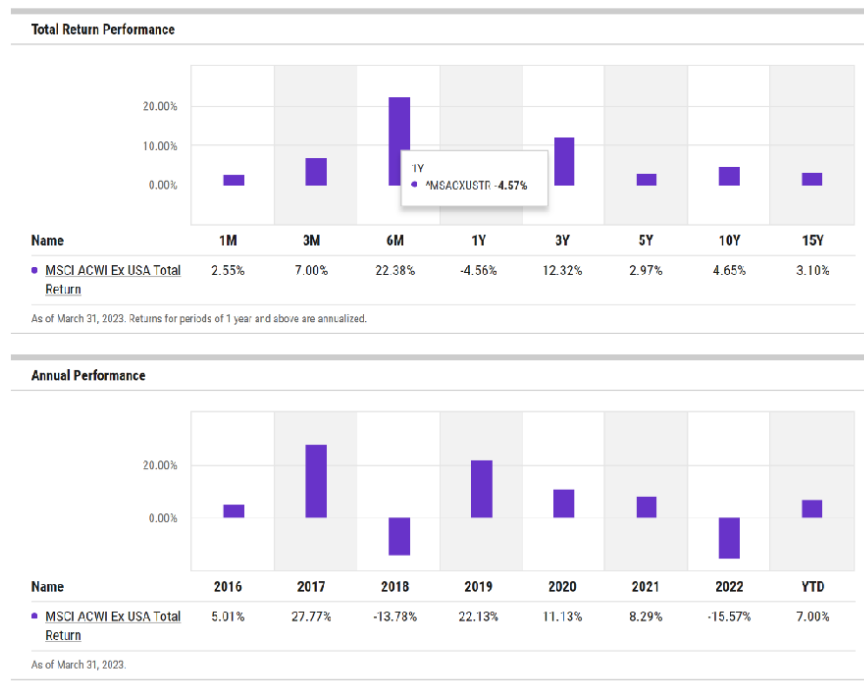
Source YCharts

## MSCI EM TR USD (Emerging Markets)



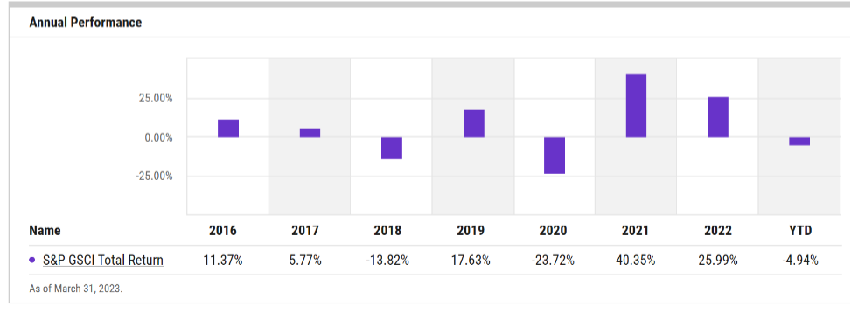
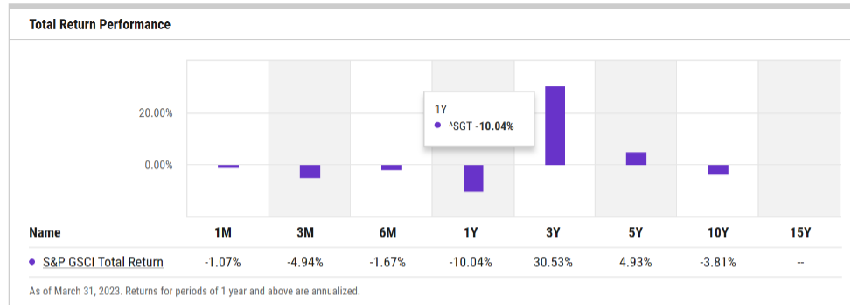
Source YCharts

## MSCI ACWI Ex USA TR USD (Foreign Dev & EM)



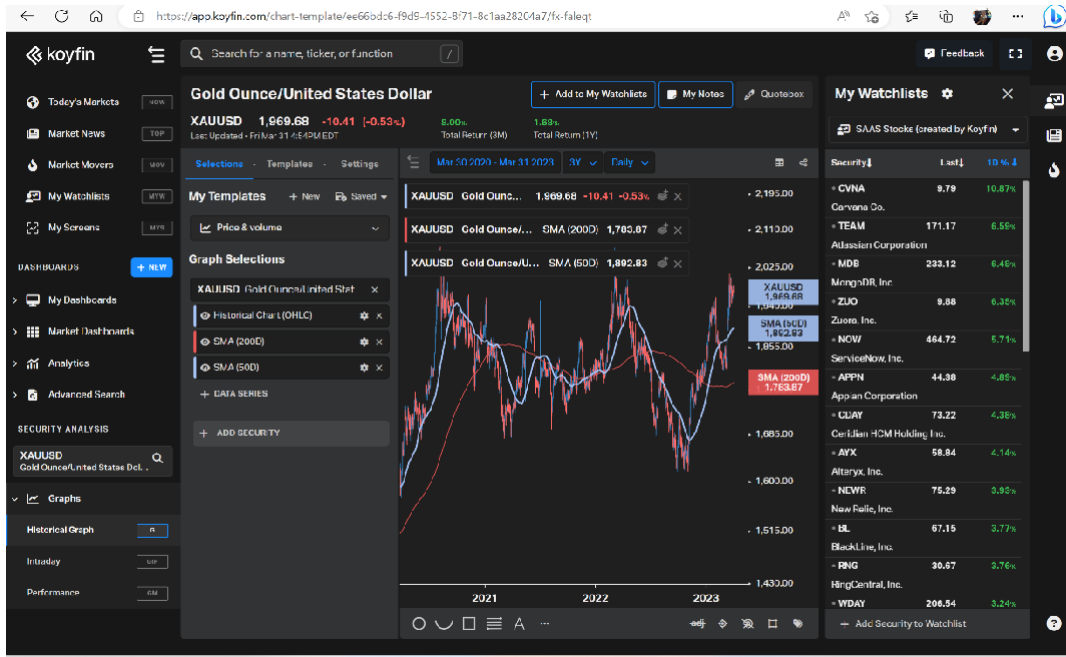
Source YCharts

## S&P GSCI (Broad-Based Commodities)



Source YCharts

## Gold Price Q1 & YTD Return



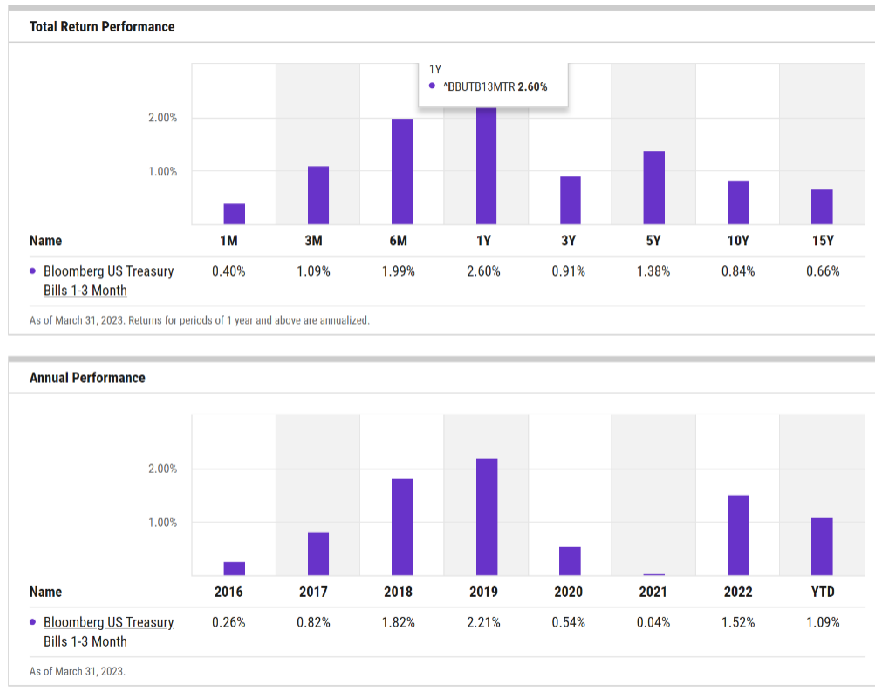
Source Koyfin.com

## BBgBarc US Agg Bond



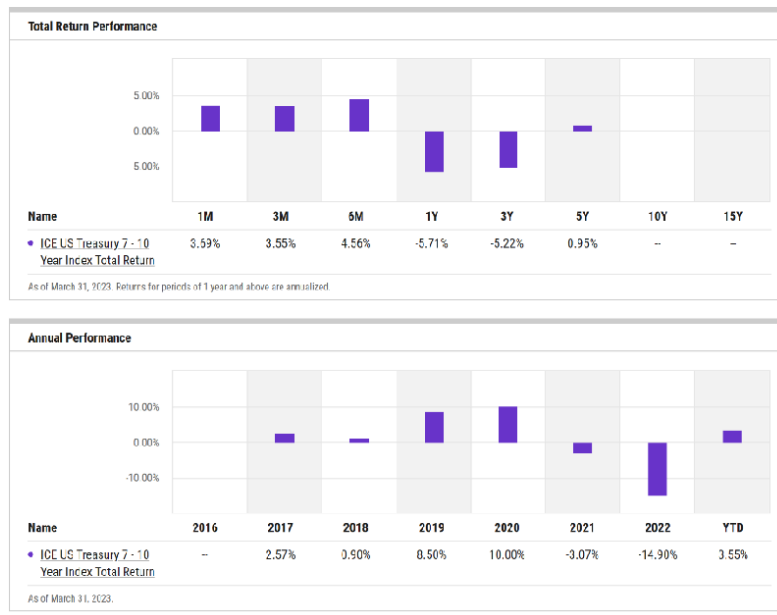
Source YCharts

## BBgBarc US T-Bill 1-3 Mon



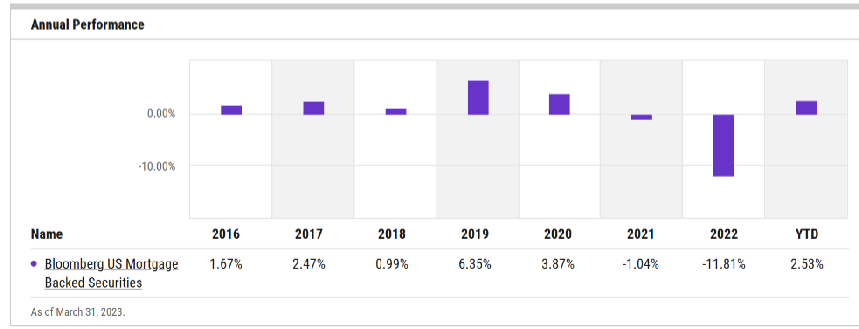
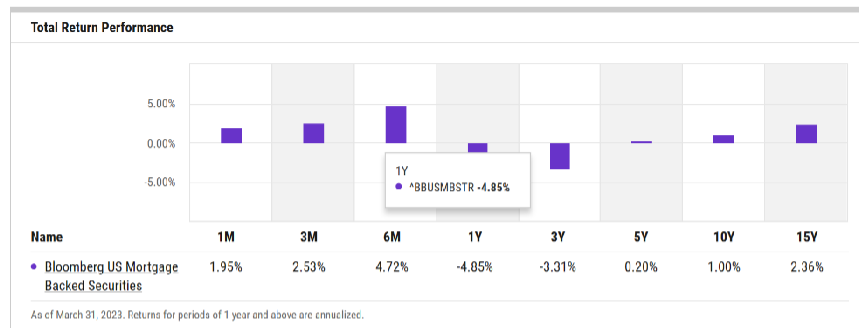
Source YCharts

## ICE US T-Bond 7-10 Year



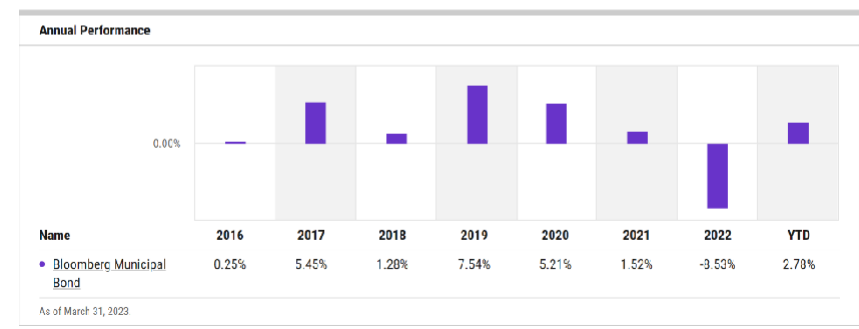
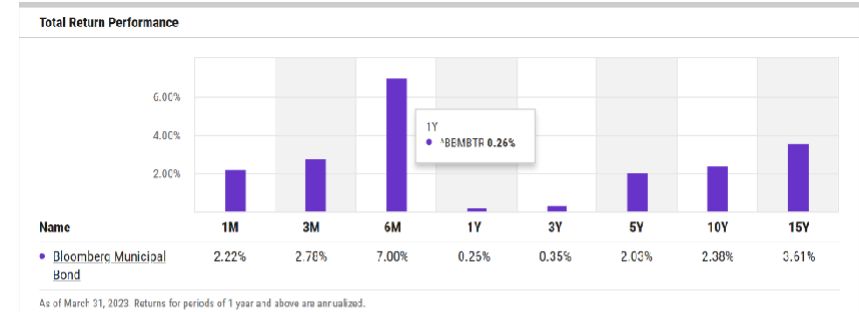
Source YCharts

## BBgBarc US MBS (Mortgage-backed)



Source YCharts

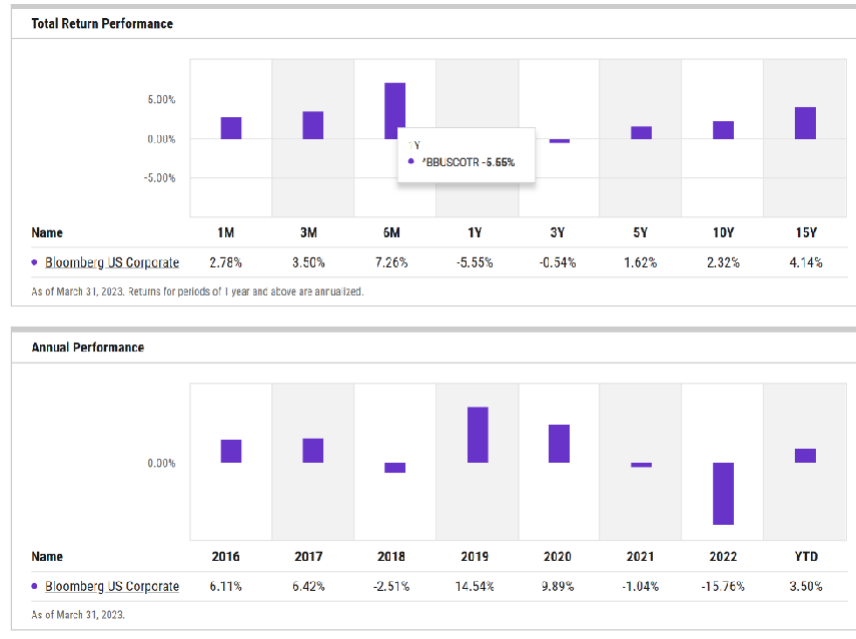
## BBgBarc Municipal



Source YCharts

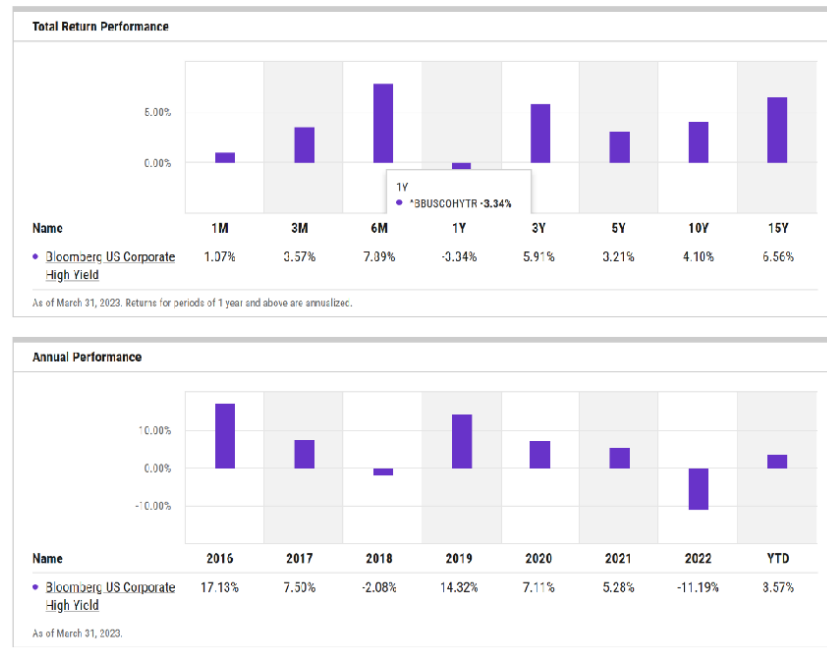


## BBgBarc US Corporate Invest Grade



Source YCharts

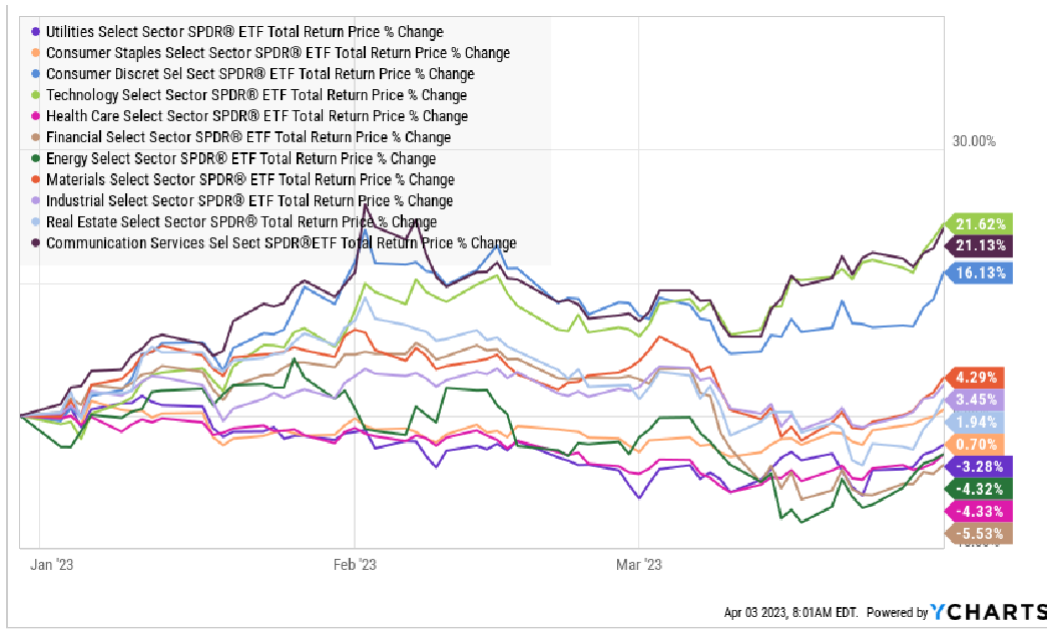
## BBgBarc US Corporate High Yield



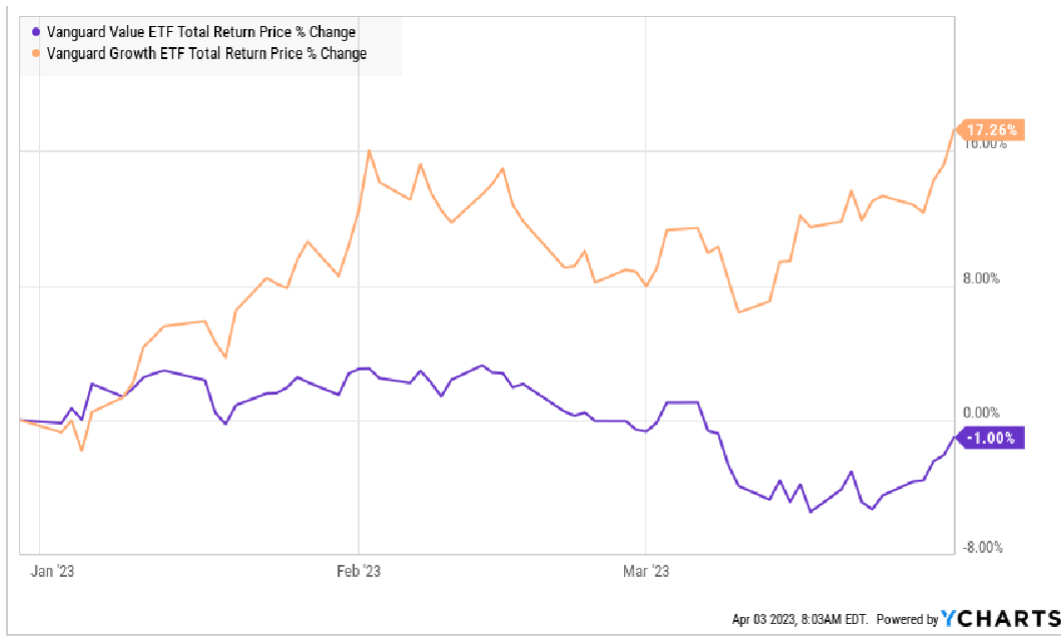
Source YCharts

# Other Citations

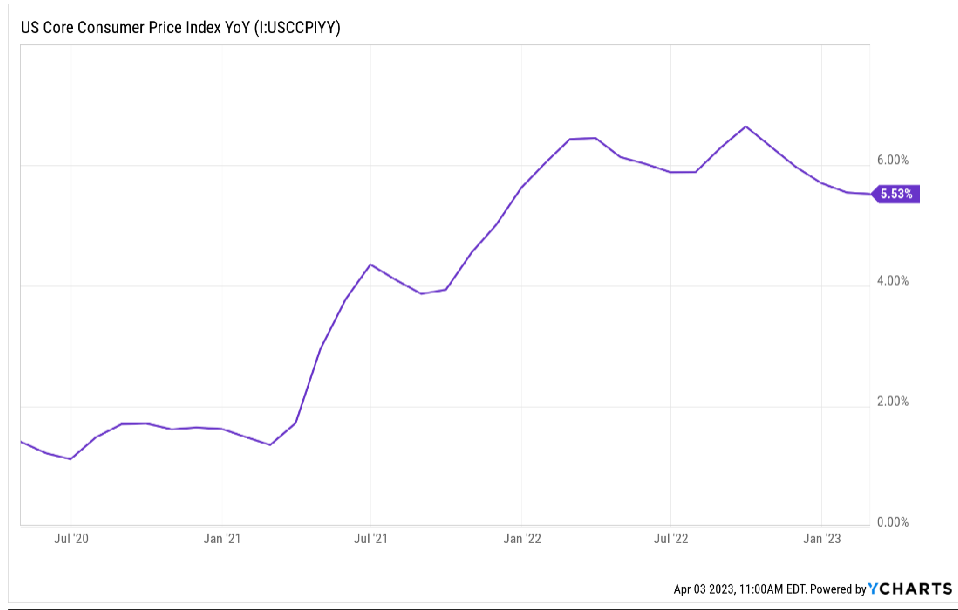
## Sector Performance Q1 2023



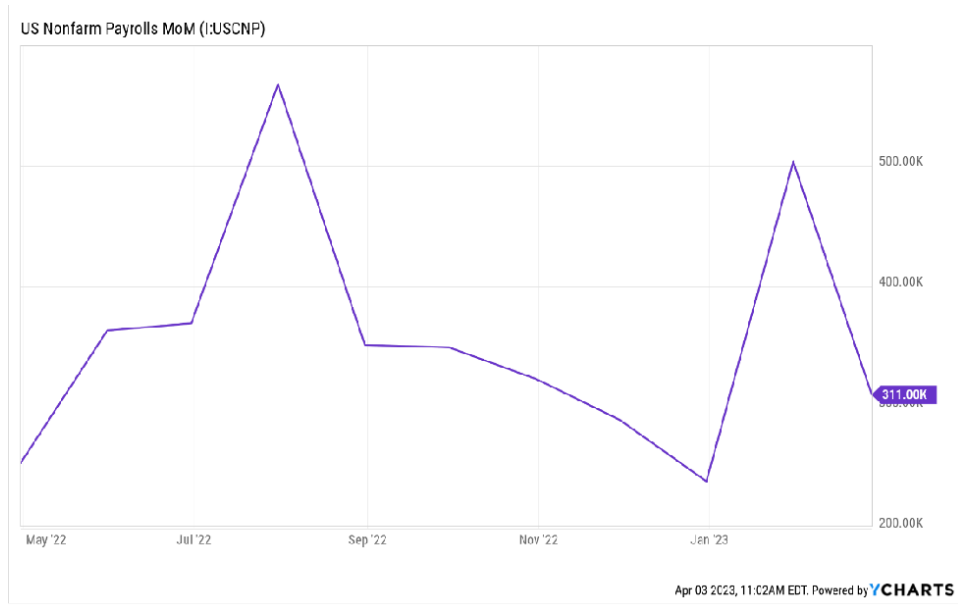
## Value vs. Growth Q4 2022



## Consumer Price Index



## Monthly Job Additions



# S&P 500 Monthly Returns

ycharts.com/indicators/sp\_500\_monthly\_total\_return

Search

DATA TOOLS SUPPORT

## S&P 500 Monthly Total Return (I:SP500MTR)

-2.44% for Feb 2023

+ WATCHLIST

Overview
Interactive Chart

**Level Chart** VIEW FULL CHART

1M 3M 6M YTD 1Y 3Y 5Y 10Y MAX

0.00%  
-2.44%

**Historical Data**

DATE RANGE: 11/30/1999 - 02/28/2023 EXPORT

Viewing 1 of 6 | FIRST PREV NEXT LAST

Date	Value	Date	Value
February 28, 2023	-2.44%	January 31, 2021	-1.01%
January 31, 2023	6.28%	December 31, 2020	9.84%
December 31, 2022	-5.76%	November 30, 2020	10.95%
November 30, 2022	5.59%	October 31, 2020	-2.66%
October 31, 2022	8.10%	September 30, 2020	-3.80%
September 30, 2022	-9.21%	August 31, 2020	7.19%
August 31, 2022	-4.08%	July 31, 2020	5.64%

**Basic Info**

S&P 500 Monthly Total Return is at -2.44%, compared to 6.28% last month and -2.99% last year. This is lower than the long term average of 0.64%.

The S&P 500 Monthly Total Return is the investment return received each month, including dividends, when holding the S&P 500 index. The S&P 500 index is a basket of 500 large US stocks, weighted by market cap, and is the most widely followed index representing the US stock market.

Report: S&P 500 Returns

Category: Market Indices and Statistics

Region: United States

Source: Standard and Poor's

**Stats**

Last Value	-2.44%
Latest Period	Feb 2023
Last Updated	Mar 1 2023, 10:13 EST
Next Release	Apr 5 2023, 11:00 EDT (E)
Long Term Average	0.64%
Average Growth Rate	2.38%
Value from Last Month	6.28%
Change from Last Month	N/A
Value from 1 Year Ago	-2.99%
Change from 1 Year Ago	N/A
Frequency	Monthly

^ CRI.png ^
Show all X

## Statements

*Those forces combined to increase investors' hopes that the Fed could deliver an economic soft landing, whereby the economy slows but avoids a painful recession while inflation moves close to the Fed's target.*

<https://fortune.com/2023/01/30/us-economy-outlook-soft-landing-optimism-inflation-labor-fed-2023-carlsson-szlezak-swartz/>

*Additionally, corporate earnings for the fourth quarter of 2022, which were reported in January, were "better than feared" and the resilient nature of corporate America contributed to the growing hope that both an economic and earnings recession could be avoided.*

<https://www.yahoo.com/now/good-enough-start-q4-earnings-230511301.html>

*In February, growing optimism for an economic soft landing was delivered a setback, however, as economic data implied a still very tight labor market while the decline in inflation stalled.*

<https://apnews.com/article/inflation-federal-reserve-system-business-cb7f80cdf0a55088a85cc3da20a8b155>

*The strong economic data and a leveling off of inflation metrics led investors to price in substantially higher interest rates in the coming months, and that weighed on both stocks and bonds in February.*

<https://www.nytimes.com/2023/02/17/business/stock-market-economy.html>

*In response, the Federal Reserve and the Treasury Department created new lending programs aimed at shoring up regional banks and preventing bank runs but concerns about the health of the financial system persisted and those fears weighed on markets through the middle of March.*

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20230312a.htm>

*However, while the Federal Reserve hiked interest rates again at the March meeting, policy makers signaled that they are very close to ending the current rate hike campaign.*

<https://www.reuters.com/markets/commodities/gold-listless-investors-strap-fed-rate-verdict-2023-03-22/>

*On an index level, the Nasdaq (which badly underperformed in 2022) handily outperformed in the first quarter and finished with very impressive returns. That outperformance was driven by a decline in bond yields (which makes growth-oriented tech and consumer companies more attractive to investors) and as mega-cap tech companies such as Apple, Alphabet, Amazon and others were viewed as "safe havens" amidst the late-quarter banking stress.*

<https://www.youtube.com/watch?v=3JW820lkqKg>

<https://www.cnbc.com/2023/03/14/as-yields-fall-some-investors-are-flocking-to-technology-stocks-.html>

*Oil fell during the first quarter on rising global recession worries and subsequent reductions in demand expectations, while geopolitical risks didn't rise enough to offset those demand concerns.*

<https://www.cnn.com/2023/02/22/oil-steadies-as-investors-await-us-fed-reserve-comments.html>

*Foreign developed markets outperformed the S&P 500 through the first three months of the year as economic data in Europe was better than expected and European banks were viewed as mostly insulated from the U.S. regional bank crisis.*

<https://www.nytimes.com/2023/01/31/business/europe-inflation-economy.html>

## **Definitions**

- Large-cap: Large cap refers to a company with a market capitalization value of more than \$10 billion.
- Mid-cap: Mid-cap stocks are shares of companies with total market capitalization in the range of about \$2 billion to \$10 billion.
- Small-cap: A small cap company is a company whose market capitalization is small, under \$1 billion.
- CPI: A consumer price index is a price index, the price of a weighted average market basket of consumer goods and services purchased by households. Changes in measured CPI track changes in prices over time.
- Market Capitalization: Market capitalization, commonly called market cap, is the market value of a publicly traded company's outstanding shares.
- Growth style: Growth investing is an investment style and strategy that is focused on increasing an investor's capital.
- Value style: Value investing is an investment strategy that involves picking stocks that appear to be trading for less than their intrinsic or book value.
- S&P 500: The S&P 500 Index is widely regarded as the best single gauge of the U.S. equities market. This world-renowned index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the S&P 500 Index focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. An investor cannot invest directly in an index
- Dow Jones Industrial Average: The Dow Jones Industrial Average, Dow Jones, or simply the Dow, is a stock market index of 30 prominent companies listed on stock exchanges in the United States
- NASDAQ: The Nasdaq Stock Market is an American stock exchange based in New York City. It is ranked second on the list of stock exchanges by market capitalization of shares traded, behind the New York Stock Exchange.
- NASDAQ 100: The Nasdaq-100 is a stock market index made up of 102 equity securities issued by 101 of the largest non-financial companies listed on the Nasdaq stock exchange. It is a modified capitalization-weighted index.
- S&P Midcap 400: The S&P MidCap 400 Index, more commonly known as the S&P 400, is a stock market index from S&P Dow Jones Indices. The index serves as a gauge for the U.S. mid-cap equities sector and is the most widely followed mid-cap index.
- Russell 2000: The Russell 2000 Index<sup>®</sup> measures the performance of the 2,000 smallest companies in the Russell 3000 Index.
- MSCI EAFE TR USD: The MSCI<sup>®</sup> EAFE (Europe, Australia, Far East) Net Index is recognized as the pre-eminent benchmark in the United States to measure international equity performance. It comprises 21 MSCI country indexes, representing the developed markets outside of North America.
- MSCI EM TR USD: The MSCI Emerging Markets Index<sup>SM</sup> is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2007, the MSCI Emerging Markets Index consisted of the following 25 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.
- MSCI ACWI EX US (FOREIGN DEVELOPED & EM): MSCI World ex USA Index - The MSCI World ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets DM countries\*-- excluding the United States. With 918 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- BbgBar US Agg bond: Bloomberg Barclays US Aggregate Bond Index - The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency)
- BbgBar US T-BILL 1-3 Mo: The Bloomberg Barclays 1-3 Month U.S. Treasury Bill Index (^BBUTB13MTR) is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months. The Index includes all publicly issued zero coupon.
- BbgBar MBS: The Bloomberg Barclays US Mortgage Backed Securities (MBS) Index tracks fixed-rate agency mortgage backed passthrough securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).
- BbgBar Municipal: The Bloomberg U.S. Municipal Index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.
- BbgBar US Corporate Investment Grade: The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market.
- BbgBar US Corporate High Yield: The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market.
- ICE US T-bond 7-10yr: The ICE U.S. Treasury 7-10 Year Bond Index is part of a series of indices intended to assess the U.S. Treasury market. The Index is market value weighted and is designed to measure the performance of U.S. dollar-denominated, fixed rate securities with minimum term to maturity greater than seven years and less than or equal to ten years.
- S&P GSCI (Broad-Based Commodities): The S&P GSCI is the first major investable commodity index. It is one of the most widely recognized benchmarks that is broad-based, and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures and provides diversification with low correlations to other asset classes.
- S&P GSCI Crude Oil: The S&P GSCI Crude Oil index provides investors with a reliable and publicly available benchmark for investment performance in the crude oil market.
- GLD Gold Price: The GLD Gold Price is the price of gold per ounce.