

# What does history say?

## INDEX RETURN COMPARISON



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# What insight lies in historical returns?

Don't have a crystal ball? Neither do we. But looking at past market trends might lend some insight into what could happen in the future—just keep in mind that past performance is no indication of future results.

The charts on the following pages show the number of times gains and losses were observed on a 1-year, 3-year and 6-year rolling monthly basis for the periods shown on five diverse indices: S&P 500, Russell 2000, MSCI EAFE, MSCI Emerging Markets and MSCI KLD 400 Social.

## Index definitions

### S&P 500® Index

Composed of 500 equity securities of large-cap U.S. companies.

### Russell 2000 Index

Composed of 2,000 equity securities of small-cap U.S. companies.

### MSCI EAFE Index

Composed of equity securities of large- and mid-cap companies in Europe, Australasia and the Far East.

### MSCI Emerging Markets Index

Composed of equity securities of large- and mid-cap companies in 26 emerging-market countries.

### MSCI KLD 400 Social Index

Composed of 400 equity securities of small-, mid- and large-cap companies with outstanding ESG ratings.

# 1-year period

	<b>S&amp;P 500®</b> 01/1957 to 12/2023	<b>Russell 2000</b> 01/1984 to 12/2023	<b>MSCI EAFE</b> 01/1970 to 12/2023	<b>MSCI Emerging Markets</b> 01/1988 to 12/2023	<b>MSCIKLD 400 Social</b> 05/1990 to 12/2023
<b>TOTAL MARKET OBSERVATIONS</b>	<b>793</b>	<b>469</b>	<b>637</b>	<b>421</b>	<b>393</b>
<b>Highest return</b>	<b>53.71%</b>	<b>92.57%</b>	<b>99.51%</b>	<b>87.45%</b>	<b>56.29%</b>
<b>Average return</b>	<b>8.38%</b>	<b>9.34%</b>	<b>8.09%</b>	<b>9.50%</b>	<b>10.21%</b>
<b>Lowest return</b>	<b>-44.76%</b>	<b>-43.31%</b>	<b>-51.81%</b>	<b>-57.57%</b>	<b>-41.81%</b>
<b>MARKET GAINS</b>					
+0% to 10%	<b>184</b>	<b>88</b>	<b>136</b>	<b>60</b>	<b>89</b>
+10% to 20%	<b>220</b>	<b>119</b>	<b>127</b>	<b>65</b>	<b>117</b>
+20% to 50%	<b>171</b>	<b>108</b>	<b>135</b>	<b>102</b>	<b>99</b>
+50% to 75%	<b>4</b>	<b>10</b>	<b>14</b>	<b>25</b>	<b>5</b>
+75% to 100%	<b>–</b>	<b>1</b>	<b>8</b>	<b>5</b>	<b>–</b>
+100% to 150%	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
+150% to 250%	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
+250%	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>MARKET LOSSES</b>					
-10% to 0%	<b>108</b>	<b>68</b>	<b>103</b>	<b>62</b>	<b>33</b>
-20% to -10%	<b>73</b>	<b>47</b>	<b>75</b>	<b>50</b>	<b>28</b>
< -20%	<b>33</b>	<b>28</b>	<b>39</b>	<b>52</b>	<b>22</b>

Past performance is no guarantee of future results.

An investment cannot be made directly in an index. The payment of dividends is not reflected in the index return.

## 3-year period

	<b>S&amp;P 500</b> 01/1957 to 12/2023	<b>Russell 2000</b> 01/1984 to 12/2023	<b>MSCI EAFE</b> 01/1970 to 12/2023	<b>MSCI Emerging Markets</b> 01/1988 to 12/2023	<b>MSCI KLD 400 Social</b> 05/1990 to 12/2023
<b>TOTAL MARKET OBSERVATIONS</b>	<b>769</b>	<b>445</b>	<b>613</b>	<b>397</b>	<b>369</b>
<b>Highest return</b>	<b>120.04%</b>	<b>118.36%</b>	<b>273.38%</b>	<b>191.28%</b>	<b>132.11%</b>
<b>Average return</b>	<b>26.72%</b>	<b>28.54%</b>	<b>27.23%</b>	<b>27.58%</b>	<b>34.16%</b>
<b>Lowest return</b>	<b>-43.40%</b>	<b>-46.76%</b>	<b>-50.46%</b>	<b>-48.79%</b>	<b>-45.56%</b>
<b>MARKET GAINS</b>					
+0% to 10%	72	33	74	51	23
+10% to 20%	90	79	84	38	17
+20% to 50%	355	202	160	53	168
+50% to 75%	75	56	58	25	49
+75% to 100%	31	18	18	32	18
+100% to 150%	16	4	12	39	28
+150% to 250%	–	–	27	10	–
+250%	–	–	4	–	–
<b>MARKET LOSSES</b>					
-10% to 0%	45	15	68	54	15
-20% to -10%	32	14	45	53	20
< -20%	53	24	63	42	31

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## 6-year period

	<b>S&amp;P 500</b> 01/1957 to 12/2023	<b>Russell 2000</b> 01/1984 to 12/2023	<b>MSCI EAFE</b> 01/1970 to 12/2023	<b>MSCI Emerging Markets</b> 01/1988 to 12/2023	<b>MSCI KLD 400 Social</b> 05/1990 to 12/2023
<b>TOTAL MARKET OBSERVATIONS</b>	<b>733</b>	<b>409</b>	<b>577</b>	<b>361</b>	<b>333</b>
<b>Highest return</b>	<b>236.18%</b>	<b>217.05%</b>	<b>451.35%</b>	<b>439.34%</b>	<b>288.26%</b>
<b>Average return</b>	<b>59.05%</b>	<b>61.53%</b>	<b>60.05%</b>	<b>57.47%</b>	<b>75.67%</b>
<b>Lowest return</b>	<b>-38.11%</b>	<b>-3.54%</b>	<b>-27.55%</b>	<b>-47.09%</b>	<b>-18.82%</b>
<b>MARKET GAINS</b>					
+0% to 10%	71	22	76	28	43
+10% to 20%	62	40	86	31	33
+20% to 50%	108	109	146	47	29
+50% to 75%	121	103	73	24	26
+75% to 100%	129	66	37	21	63
+100% to 150%	105	56	16	50	46
+150% to 250%	41	10	26	24	50
+250%	—	—	42	21	5
<b>MARKET LOSSES</b>					
-10% to 0%	60	3	29	36	22
-20% to -10%	30	—	23	39	16
< -20%	6	—	23	40	—

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Contact your financial professional to learn more.

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