

# Bianco Research L.L.C.

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## Total Return Review

Viewing the Markets from a Total Return Perspective

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### U.S. Fixed Income Total Returns

	As of 12/31/2023			Annualized Ending 12/31/2023				Market Cap Trillions \$
	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
<b>Bloomberg Short-Term Treasury</b>	<b>0.51%</b>	<b>1.46%</b>	<b>5.09%</b>	<b>5.09%</b>	<b>2.01%</b>	<b>1.89%</b>	<b>1.28%</b>	<b>N/A</b>
3 Month	0.47%	1.39%	5.15%	5.15%	2.21%	1.92%	1.28%	N/A
6 Month	0.53%	1.53%	5.24%	5.24%	2.17%	2.02%	1.40%	N/A
<b>Bloomberg Treasury Coupons</b>	<b>0.56%</b>	<b>1.55%</b>	<b>5.05%</b>	<b>5.05%</b>	<b>1.84%</b>	<b>1.87%</b>	<b>1.29%</b>	<b>N/A</b>
2 Year	1.13%	2.49%	3.65%	3.65%	-0.39%	1.03%	0.85%	N/A
5 Year	2.38%	4.51%	3.93%	3.93%	-3.03%	0.69%	1.02%	N/A
10 Year	4.23%	6.87%	3.21%	3.21%	-5.93%	0.06%	1.34%	N/A
30 Year	8.71%	12.85%	1.93%	1.93%	-13.44%	-2.16%	1.86%	N/A
<b>Bloomberg Constant Duration Indices</b>								
6 Month	0.55%	1.57%	5.01%	5.01%	1.88%	1.85%	1.25%	N/A
12 Month	0.76%	1.86%	4.78%	4.78%	1.22%	1.69%	1.21%	N/A
2 Year	1.21%	2.66%	4.28%	4.28%	-0.16%	1.28%	1.06%	N/A
3 Year	1.70%	3.50%	4.36%	4.36%	-1.14%	1.16%	1.18%	N/A
5 Year	2.79%	5.11%	4.47%	4.47%	-2.90%	0.96%	1.46%	N/A
7 Year	3.82%	6.45%	3.79%	3.79%	-4.47%	0.65%	1.68%	N/A
10 Year	5.78%	8.98%	3.82%	3.82%	-6.25%	0.29%	2.14%	N/A
20 Year	10.54%	15.75%	2.59%	2.59%	-12.72%	N/A	N/A	N/A
<b>Bloomberg TIPS Index</b>	<b>2.69%</b>	<b>4.71%</b>	<b>3.90%</b>	<b>3.90%</b>	<b>-1.00%</b>	<b>3.15%</b>	<b>2.42%</b>	<b>\$1.28</b>
1 to 5 Years	1.32%	2.88%	4.45%	4.45%	1.92%	3.29%	1.94%	\$0.67
5 to 15 Years	3.24%	5.44%	3.97%	3.97%	-1.06%	3.26%	2.63%	\$0.43
<b>Bloomberg Aggregate</b>	<b>3.83%</b>	<b>6.82%</b>	<b>5.53%</b>	<b>5.53%</b>	<b>-3.31%</b>	<b>1.10%</b>	<b>1.81%</b>	<b>\$26.67</b>
Intermediate Aggregate	2.97%	5.50%	5.18%	5.18%	-2.06%	1.14%	1.62%	\$21.84
Aaa Aggregate	2.56%	4.72%	4.36%	4.36%	-3.37%	0.48%	1.35%	\$0.96
Baa Aggregate	4.48%	8.80%	9.40%	9.40%	-2.88%	3.14%	3.30%	\$3.32
<b>Bloomberg Credit</b>	<b>4.19%</b>	<b>8.15%</b>	<b>8.18%</b>	<b>8.18%</b>	<b>-3.21%</b>	<b>2.45%</b>	<b>2.83%</b>	<b>\$7.65</b>
Corporate Index	4.34%	8.50%	8.52%	8.52%	-3.29%	2.63%	2.95%	\$6.63
Industrial Index	4.54%	9.03%	8.86%	8.86%	-3.53%	2.64%	2.96%	\$3.86
Financial Index	3.66%	7.27%	8.06%	8.06%	-2.41%	2.77%	2.93%	\$2.19
Utility Index	5.57%	9.69%	7.96%	7.96%	-4.89%	2.00%	2.90%	\$0.58
<b>Bloomberg Treasury</b>	<b>3.37%</b>	<b>5.66%</b>	<b>4.05%</b>	<b>4.05%</b>	<b>-3.82%</b>	<b>0.53%</b>	<b>1.27%</b>	<b>\$11.10</b>
Intermediate Treasury	2.10%	3.99%	4.28%	4.28%	-1.86%	1.02%	1.25%	\$8.82
Long Treasury	8.61%	12.70%	3.06%	3.06%	-11.41%	-1.24%	2.28%	\$2.28
<b>Bloomberg Agency</b>	<b>1.90%</b>	<b>3.68%</b>	<b>5.13%</b>	<b>5.13%</b>	<b>-1.50%</b>	<b>1.32%</b>	<b>1.59%</b>	<b>\$0.25</b>
Intermediate Agency	1.56%	3.20%	4.90%	4.90%	-1.05%	1.05%	1.24%	\$0.23
ABS	1.91%	3.48%	5.54%	5.54%	0.22%	1.92%	1.81%	\$0.13
MBS	4.31%	7.48%	5.05%	5.05%	-2.86%	0.25%	1.38%	\$7.10
CMBS	3.20%	5.57%	5.46%	5.46%	-2.71%	1.53%	N/A	\$0.22
<b>Bloomberg High Yield</b>	<b>3.73%</b>	<b>7.16%</b>	<b>13.45%</b>	<b>13.45%</b>	<b>1.98%</b>	<b>5.37%</b>	<b>4.60%</b>	<b>\$1.26</b>
Ba	3.24%	7.36%	11.60%	11.60%	1.36%	5.79%	5.02%	\$0.58
Caa	5.90%	6.91%	19.84%	19.84%	2.90%	4.06%	4.00%	\$0.15
<b>Bloomberg Convertibles</b>	<b>5.88%</b>	<b>6.59%</b>	<b>13.49%</b>	<b>13.49%</b>	<b>-1.35%</b>	<b>12.16%</b>	<b>9.04%</b>	<b>N/A</b>
<b>Bloomberg Municipals</b>	<b>2.32%</b>	<b>7.89%</b>	<b>6.40%</b>	<b>6.40%</b>	<b>-0.40%</b>	<b>2.25%</b>	<b>3.03%</b>	<b>N/A</b>

Sources: Bloomberg

## World Fixed-Income Total Returns (in Local Currency)

	in Local Currency						
	As of 12/31/2023			Annualized Ending 12/31/2023			
	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Bloomberg Barclays Global Tsy Index</b>	4.30%	8.10%	4.18%	4.18%	-7.05%	-1.27%	-0.27%
Australia	3.01%	4.25%	4.45%	4.45%	-3.55%	0.25%	2.59%
Belgium	4.40%	8.38%	7.33%	7.33%	-6.95%	-1.73%	0.99%
Canada	3.19%	7.36%	5.01%	5.01%	-2.73%	0.49%	1.53%
Denmark	4.38%	7.66%	6.31%	6.31%	-6.51%	-2.68%	0.51%
France	3.84%	7.17%	6.53%	6.53%	-6.10%	-1.82%	0.79%
Germany	3.38%	6.43%	5.57%	5.57%	-5.49%	-2.18%	0.40%
Italy	3.37%	7.49%	9.34%	9.34%	-4.24%	0.94%	2.39%
Japan	0.43%	0.93%	0.49%	0.49%	-1.75%	-0.88%	0.52%
Netherlands	4.08%	7.66%	6.28%	6.28%	-6.58%	-2.59%	0.36%
Spain	3.60%	7.11%	6.94%	6.94%	-5.15%	-0.68%	2.15%
Sweden	3.84%	6.38%	4.39%	4.39%	-3.34%	-1.33%	0.96%
United Kingdom	5.76%	8.57%	3.56%	3.56%	-9.76%	-3.03%	1.13%
United States	3.36%	5.66%	4.05%	4.05%	-3.82%	0.53%	1.39%
<b>Region</b>							
Europe	3.65%	7.19%	7.13%	7.13%	-5.52%	-1.12%	1.30%
Global Non-United States	4.74%	9.29%	4.24%	4.24%	-8.34%	-2.39%	-0.99%

Sources: Bloomberg

## U.S. Equity Total Returns

	As of 12/31/2023			Annualized Ending 12/31/2023				Market Cap Trillions \$
	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
<b>Broad Market</b>								
Dow Jones Industrials	4.93%	13.09%	16.18%	16.18%	9.38%	12.47%	11.08%	\$12.01
NASDAQ Composite	5.58%	13.79%	44.64%	44.64%	6.04%	18.75%	14.80%	\$25.33
NASDAQ 100	5.56%	14.60%	55.13%	55.13%	10.18%	22.66%	17.91%	\$19.97
Russell 1000	4.94%	11.96%	26.53%	26.53%	8.97%	15.52%	11.80%	\$46.26
Russell 2000	12.22%	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%	\$2.97
Russell 3000	5.30%	12.07%	25.96%	25.96%	8.54%	15.16%	11.48%	\$49.23
<b>S&amp;P 500 Indices</b>								
S&P 500 Cap Weighted	4.54%	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%	\$41.74
S&P 500 Pure Growth	4.45%	7.49%	8.31%	8.31%	0.74%	11.33%	9.77%	\$16.42
S&P 500 Pure Value	7.81%	12.28%	8.23%	8.23%	13.05%	10.60%	7.82%	\$4.16
S&P 500 Equal Weighted	6.80%	11.69%	13.17%	13.17%	8.73%	N/A	N/A	\$41.74
S&P 400 MidCap	8.72%	11.67%	16.44%	16.44%	8.09%	12.62%	9.27%	\$2.71
S&P 600 SmallCap	12.80%	15.12%	16.05%	16.05%	7.28%	11.03%	8.66%	\$1.24
S&P 500 Preferred Stock	2.51%	5.99%	12.02%	12.02%	-1.06%	4.23%	4.65%	N/A
<b>S&amp;P 500 Sectors</b>								<b>% of S&amp;P 500</b>
Consumer Discretionary	6.10%	12.42%	42.41%	42.41%	3.72%	13.73%	11.69%	11.23%
Consumer Staples	2.67%	5.54%	0.52%	0.52%	5.82%	10.86%	8.54%	6.66%
Energy	-0.02%	-6.94%	-1.33%	-1.33%	36.24%	13.40%	3.48%	3.83%
Financials	5.40%	14.03%	12.15%	12.15%	10.65%	11.97%	10.05%	12.54%
Health Care	4.30%	6.41%	2.06%	2.06%	8.07%	11.59%	11.35%	12.50%
Industrials	7.01%	13.05%	18.13%	18.13%	10.59%	14.21%	10.00%	8.76%
Information Technology	3.83%	17.17%	57.84%	57.84%	15.10%	26.95%	20.79%	28.60%
Materials	4.56%	9.69%	12.55%	12.55%	7.92%	13.58%	8.60%	2.36%
Telecommunication Services	4.80%	10.95%	55.80%	55.80%	4.42%	13.31%	7.81%	8.83%
Utilities	1.91%	8.56%	-7.08%	-7.08%	3.56%	7.11%	8.91%	2.24%
<b>S&amp;P 500 Ex-Sectors</b>								<b>% of S&amp;P 500</b>
S&P 500 Ex-Energy	4.74%	12.61%	27.79%	27.79%	9.23%	15.84%	12.74%	95.81%
S&P 500 Ex-Financial	4.29%	11.14%	28.64%	28.64%	10.02%	16.44%	12.51%	84.65%
S&P 500 Ex-Health	4.58%	12.50%	30.86%	30.86%	10.30%	16.38%	12.14%	87.13%
S&P 500 Ex-Technology & Telcomm	4.84%	9.43%	11.94%	11.94%	8.81%	12.00%	9.38%	62.06%

Sources: Bloomberg, NASDAQ, Standard &amp; Poors, Frank Russell Company

## World Equity Total Returns (in U.S. Dollars)

	in U.S. Dollars							Market Cap Trillions \$
	As of 12/31/2023			Annualized Ending 12/31/2023				
	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
<b>MSCI World Free</b>	4.91%	11.42%	23.79%	23.79%	7.27%	12.80%	8.60%	\$66.69
<b>North America</b>	<b>4.76%</b>	<b>11.78%</b>	<b>25.96%</b>	<b>25.96%</b>	<b>8.62%</b>	<b>14.97%</b>	<b>10.97%</b>	69.13%
United States	4.67%	11.81%	26.49%	26.49%	8.64%	15.16%	11.36%	65.84%
Canada	6.77%	11.23%	15.44%	15.44%	8.21%	11.22%	4.60%	3.29%
<b>Europe</b>	<b>5.00%</b>	<b>11.05%</b>	<b>19.89%</b>	<b>19.89%</b>	<b>5.80%</b>	<b>9.09%</b>	<b>4.13%</b>	20.64%
United Kingdom	4.52%	6.86%	14.09%	14.09%	8.76%	6.87%	2.49%	3.77%
Switzerland	5.69%	10.12%	15.70%	15.70%	4.08%	10.74%	5.88%	2.73%
<b>Euro</b>	<b>4.37%</b>	<b>12.87%</b>	<b>25.20%</b>	<b>25.20%</b>	<b>5.98%</b>	<b>9.30%</b>	<b>4.07%</b>	20.16%
Germany	4.40%	13.04%	22.98%	22.98%	0.20%	6.27%	1.99%	2.71%
France	4.65%	10.31%	21.40%	21.40%	7.94%	10.47%	5.72%	4.33%
<b>Pacific Free</b>	<b>5.89%</b>	<b>9.25%</b>	<b>15.27%</b>	<b>15.27%</b>	<b>0.95%</b>	<b>6.55%</b>	<b>4.62%</b>	10.54%
Japan	4.37%	8.19%	20.32%	20.32%	0.66%	6.91%	4.97%	7.04%
Hong Kong	5.26%	3.42%	-14.77%	-14.77%	-7.93%	-1.84%	2.03%	0.88%
Australia	10.57%	15.23%	14.79%	14.79%	5.97%	9.72%	4.99%	1.99%
<b>Emerging Markets Free</b>	<b>3.91%</b>	<b>7.86%</b>	<b>9.83%</b>	<b>9.83%</b>	<b>-5.08%</b>	<b>3.68%</b>	<b>2.66%</b>	30.59%
China Free	-2.41%	-4.22%	-11.20%	-11.20%	-18.43%	-2.80%	0.85%	12.81%
India	8.10%	11.90%	20.81%	20.81%	11.97%	11.78%	9.91%	4.34%
Brazil	7.17%	17.84%	32.69%	32.69%	7.75%	5.06%	2.85%	1.07%
<b>Special Regions</b>								
World Ex-US	5.47%	10.51%	17.94%	17.94%	4.42%	8.45%	4.32%	34.16%
World Ex-UK	4.93%	11.61%	24.22%	24.22%	7.20%	13.13%	9.03%	96.23%
World Ex-EMU	4.95%	11.32%	23.86%	23.86%	7.55%	13.26%	9.19%	88.67%
EAFE Free	5.31%	10.42%	18.24%	18.24%	4.02%	8.16%	4.28%	30.87%

## World Equity Total Returns (in Local Currency)

	in Local Currency						
	As of 12/31/2023			Annualized Ending 12/31/2023			
	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>MSCI World Free</b>	4.16%	9.84%	23.12%	23.12%	8.68%	13.15%	9.54%
<b>North America</b>	<b>4.64%</b>	<b>11.66%</b>	<b>25.81%</b>	<b>25.81%</b>	<b>8.69%</b>	<b>14.94%</b>	<b>11.13%</b>
United States	4.67%	11.81%	26.49%	26.49%	8.64%	15.16%	11.36%
Canada	3.84%	8.48%	12.35%	12.35%	9.46%	10.44%	6.88%
<b>Europe</b>	<b>3.34%</b>	<b>5.60%</b>	<b>14.30%</b>	<b>14.30%</b>	<b>8.63%</b>	<b>9.18%</b>	<b>6.32%</b>
United Kingdom	3.79%	2.31%	7.66%	7.66%	11.32%	6.85%	5.21%
Switzerland	2.30%	1.32%	5.26%	5.26%	2.39%	7.30%	5.30%
<b>Euro</b>	<b>3.09%</b>	<b>8.19%</b>	<b>20.97%</b>	<b>20.97%</b>	<b>9.64%</b>	<b>10.04%</b>	<b>6.40%</b>
Germany	3.12%	8.34%	18.82%	18.82%	3.67%	7.00%	4.27%
France	3.36%	5.72%	17.29%	17.29%	11.68%	11.23%	8.08%
<b>Pacific Free</b>	<b>1.85%</b>	<b>3.71%</b>	<b>20.09%</b>	<b>20.09%</b>	<b>9.01%</b>	<b>10.27%</b>	<b>7.25%</b>
Japan	-0.47%	2.21%	28.56%	28.56%	11.68%	12.41%	8.10%
Hong Kong	5.24%	3.13%	-14.73%	-14.73%	-7.73%	-1.89%	2.10%
Australia	7.45%	8.99%	14.09%	14.09%	10.40%	10.41%	7.87%
<b>Emerging Markets Free</b>	<b>3.14%</b>	<b>5.58%</b>	<b>9.85%</b>	<b>9.85%</b>	<b>-2.53%</b>	<b>5.42%</b>	<b>5.21%</b>
China Free	-2.47%	-4.78%	-10.73%	-10.73%	-17.85%	-2.66%	1.01%
India	7.87%	12.13%	21.51%	21.51%	16.93%	15.77%	13.22%
Brazil	5.54%	14.37%	22.08%	22.08%	5.37%	9.91%	10.55%
<b>Special Regions</b>							
World Ex-US	2.96%	5.33%	15.76%	15.76%	8.70%	9.57%	6.62%
World Ex-UK	4.18%	10.17%	23.84%	23.84%	8.55%	13.49%	9.81%
World Ex-EMU	4.25%	10.04%	23.57%	23.57%	8.74%	13.59%	9.94%
EAFE Free	2.85%	4.96%	16.16%	16.16%	8.64%	9.49%	6.61%

Sources: Bloomberg and Morgan Stanley Capital International (<http://www.msdata.com/>)

## Commodity Total Returns

	As of 12/31/2023			Annualized Ending 12/31/2023			
	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Commodity Total Return Indices</b>							
Reuters/Jefferies CRB	-3.17%	-6.02%	0.02%	0.02%	19.13%	11.36%	0.71%
S&P GSCI	-3.31%	-10.73%	-4.27%	-4.27%	19.18%	8.72%	-3.60%
Bloomberg Commodity Index	-2.69%	-4.63%	-7.91%	-7.91%	10.76%	7.23%	-1.11%
<b>Bloomberg Commodity Sectors</b>							
<b>Agriculture Index</b>	<b>-4.44%</b>	<b>-0.30%</b>	<b>-4.44%</b>	<b>-4.44%</b>	<b>11.83%</b>	<b>10.63%</b>	<b>0.28%</b>
Corn	-1.96%	-2.88%	-17.60%	-17.60%	10.85%	7.84%	-2.54%
Soybeans	-4.27%	0.28%	2.02%	2.02%	12.48%	13.34%	3.46%
Wheat	5.46%	12.76%	-26.45%	-26.45%	-6.53%	-0.31%	-7.13%
<b>Energy Index</b>	<b>-6.44%</b>	<b>-19.25%</b>	<b>-25.59%</b>	<b>-25.59%</b>	<b>14.73%</b>	<b>-1.17%</b>	<b>-10.54%</b>
Brent Crude Oil	-3.99%	-13.04%	-0.92%	-0.92%	32.49%	16.63%	-2.83%
WTI Crude Oil	-5.63%	-17.48%	-1.97%	-1.97%	25.56%	5.58%	-9.20%
Natural Gas	-10.05%	-24.61%	-65.31%	-65.31%	-19.05%	-28.02%	-24.99%
<b>Industrial Materials Index</b>	<b>4.03%</b>	<b>0.15%</b>	<b>-9.15%</b>	<b>-9.15%</b>	<b>4.94%</b>	<b>7.54%</b>	<b>2.04%</b>
Aluminum	8.36%	0.66%	-1.15%	-1.15%	5.27%	3.12%	0.41%
Copper	1.47%	4.34%	4.73%	4.73%	4.77%	8.76%	1.13%
<b>Livestock Index</b>	<b>-2.40%</b>	<b>-9.03%</b>	<b>-1.92%</b>	<b>-1.92%</b>	<b>4.60%</b>	<b>-3.80%</b>	<b>-3.02%</b>
Lean Hogs	-4.49%	-8.45%	-21.94%	-21.94%	3.36%	-9.38%	-9.14%
Live Cattle	-1.52%	-9.19%	10.50%	10.50%	4.94%	-0.82%	0.40%
<b>Precious Metals Index</b>	<b>-0.87%</b>	<b>8.95%</b>	<b>4.11%</b>	<b>4.11%</b>	<b>-1.40%</b>	<b>6.56%</b>	<b>2.44%</b>
Gold	1.14%	11.38%	12.82%	12.82%	2.35%	8.88%	4.70%
Silver	-5.73%	7.15%	-0.26%	-0.26%	-3.53%	7.81%	0.92%
<b>Softs Index</b>	<b>-7.48%</b>	<b>-0.34%</b>	<b>18.53%</b>	<b>18.53%</b>	<b>18.10%</b>	<b>12.07%</b>	<b>0.71%</b>
Cotton	1.61%	-8.80%	1.47%	1.47%	10.44%	6.74%	2.64%
Sugar	-20.63%	-21.22%	19.40%	19.40%	18.01%	13.13%	-1.88%
<b>Bloomberg Ex-Commodity Sectors</b>							
Bloomberg Commodities Ex-Energy	-1.27%	2.22%	-1.39%	-1.39%	7.29%	8.56%	1.61%
Bloomberg Commodities Ex-Industrial Materials	-3.84%	-5.47%	-7.59%	-7.59%	11.80%	6.97%	-1.91%
Bloomberg Commodities Ex-Precious Metals	-3.33%	-8.29%	-11.96%	-11.96%	12.45%	6.44%	-2.30%
<b>Cryptocurrencies (Spot Price Only)</b>							
Bitcoin	12.60%	57.01%	157.01%	157.01%	13.60%	63.18%	49.80%
Ether	11.55%	35.83%	90.29%	90.29%	45.62%	77.36%	N/A

Sources: Reuters/Jefferies CRB, S&P GSCI, Bloomberg

Note: A commodity's total return is composed of the change in the nearby futures contract, which is rolled at regular intervals to the next contract, and returns on margin collateral invested in 13 week (3 Month) U.S. Treasury Bills. Cryptocurrency returns use spot prices for longer history.

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