

Return Rankings of Equity Index Funds

These 5 tables compare the shocking return differences of 6 different indices for U.S. large cap growth, small cap growth, small cap growth, small cap blend and small cap value. These tables (produced by Avantix Funds) make it clear how important it is to be in the “right” asset class fund.

What's in a Name?

U.S. Large Cap Value Index Returns (%) Ranked from Highest to Lowest (2009-2023)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	FULL PERIOD
	S&P 21.18	Wilshire 16.56	Wilshire 3.74	S&P 17.68	CRSP 33.34	Russell 13.45	Wilshire -0.79	Morningstar 20.01	CRSP 17.16	CRSP -5.40	S&P 31.93	Wilshire 7.37	CRSP 26.51	Morningstar -0.35	S&P 22.23	S&P 500 Value 12.17
	Russell 19.69	CRSP 16.06	CRSP 1.43	Russell 17.51	Russell 32.53	CRSP 13.29	CRSP -0.86	S&P 17.40	Wilshire 16.31	Wilshire -5.94	Wilshire 27.72	Russell 2.80	MSCI 26.29	CRSP -2.01	Morningstar 11.76	CRSP US Large Cap Value 12.04
	CRSP 18.42	Russell 15.51	Morningstar 1.35	CRSP 16.71	S&P 31.99	Wilshire 13.00	Morningstar -2.13	Russell 17.34	S&P 15.36	Morningstar -6.90	Russell 26.54	CRSP 2.26	Russell 25.16	S&P -5.22	Russell 11.46	Wilshire US Large Value 11.71
	Wilshire 16.98	Morningstar 15.17	MSCI 0.64	Wilshire 14.56	Morningstar 31.78	S&P 12.36	MSCI -2.82	CRSP 16.93	MSCI 14.42	MSCI -7.96	CRSP 25.85	S&P 1.36	S&P 24.90	Wilshire -5.51	CRSP 9.17	Russell 1000 Value 11.09
	MSCI 16.91	S&P 15.10	Russell 0.39	Morningstar 14.06	MSCI 31.22	MSCI 11.36	S&P -3.13	MSCI 15.83	Morningstar 14.25	Russell -8.27	Morningstar 25.53	MSCI 0.05	Wilshire 24.53	MSCI -6.96	Wilshire 9.17	Morningstar US LM Value 10.91
	Morningstar 16.39	MSCI 13.46	S&P -0.48	MSCI 13.96	Wilshire 30.24	Morningstar 9.37	Russell -3.83	Wilshire 15.44	Russell 13.66	S&P -8.95	MSCI 24.61	Morningstar -1.65	Morningstar 23.28	Russell -7.54	MSCI 8.35	MSCI USA Value 10.01
MAX - MIN RETURN	4.78	3.10	4.22	3.72	3.10	4.08	3.04	4.57	3.49	3.55	7.31	9.01	3.24	7.18	13.88	2.16

U.S. Large Cap Growth Index Returns (%) Ranked from Highest to Lowest (2009-2023)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	FULL PERIOD
	Morningstar 44.37	Russell 16.71	S&P 4.65	Morningstar 17.98	Wilshire 34.95	S&P 14.89	Morningstar 7.71	Wilshire 8.97	Morningstar 31.15	Morningstar 2.94	MSCI 37.31	MSCI 42.74	S&P 32.01	Russell -29.14	Morningstar 47.26	Russell 1000 Growth 16.68
	Russell 37.21	MSCI 16.10	Russell 2.64	Wilshire 16.90	Russell 33.48	Morningstar 14.38	Russell 5.67	Russell 7.08	Russell 30.21	S&P -0.01	CRSP 37.31	CRSP 40.27	Wilshire 28.86	S&P -29.41	CRSP 46.86	MSCI USA Growth 16.32
	Wilshire 36.88	CRSP 15.77	MSCI 1.97	MSCI 16.73	S&P 32.75	Wilshire 13.96	S&P 5.52	S&P 6.89	MSCI 28.27	Russell -1.51	Russell 36.39	Morningstar 38.86	Russell 27.60	Wilshire -29.54	MSCI 46.47	Wilshire US Large Growth 16.17
	MSCI 36.13	S&P 15.05	Morningstar 1.56	Russell 15.26	Morningstar 32.46	MSCI 13.95	MSCI 4.19	CRSP 6.16	CRSP 27.86	MSCI -2.32	Wilshire 35.79	Russell 38.49	CRSP 27.30	MSCI -32.08	Wilshire 45.28	CRSP US Large Cap Growth 15.71
	CRSP 35.92	Wilshire 15.02	CRSP 0.58	CRSP 15.20	MSCI 32.27	CRSP 13.69	Wilshire 3.54	MSCI 6.07	Wilshire 27.71	CRSP -3.34	Morningstar 33.81	Wilshire 35.36	MSCI 26.08	CRSP -33.13	Russell 42.68	Morningstar US Large Growth 15.50
	S&P 31.57	Morningstar 12.91	Wilshire -0.66	S&P 14.61	CRSP 31.75	Russell 13.05	CRSP 3.38	Morningstar 1.79	S&P 27.44	Wilshire -3.58	S&P 31.13	S&P 33.47	Morningstar 21.47	Morningstar -40.36	S&P 30.03	S&P 500 Growth 15.28
MAX - MIN RETURN	12.80	3.80	5.31	3.37	3.20	1.84	4.32	7.18	3.71	6.52	6.18	9.28	10.54	11.23	17.23	1.39

What's in a Name?

U.S. Small Cap Value Index Returns (%) Ranked from Highest to Lowest (2009-2023)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	FULL PERIOD
	Morningstar 40.28	CRSP 27.18	CRSP 0.01	Wilshire 21.52	S&P 39.98	CRSP 10.63	Wilshire -4.36	Russell 31.74	CRSP 11.83	Wilshire -12.04	S&P 24.54	Wilshire 6.16	Morningstar 31.79	Morningstar -6.60	CRSP 15.91	CRSP US Small Cap Value 13.42
	CRSP 37.81	Wilshire 26.76	S&P -1.38	CRSP 20.50	CRSP 38.47	Morningstar 10.03	CRSP -4.64	S&P 31.32	S&P 11.51	CRSP -12.27	Wilshire 23.08	CRSP 5.75	S&P 30.95	CRSP -9.27	Wilshire 15.35	Wilshire US Small Value 12.22
	Wilshire 37.45	Morningstar 25.96	Morningstar -1.84	Morningstar 18.30	Morningstar 35.71	Wilshire 9.09	MSCI -5.89	Morningstar 27.96	MSCI 8.44	S&P -12.64	CRSP 22.76	Russell 4.63	MSCI 29.77	MSCI -10.33	S&P 14.89	Morningstar US Small Value 12.08
	MSCI 29.21	S&P 24.72	MSCI -4.72	S&P 18.21	Russell 34.52	S&P 7.54	S&P -6.67	Wilshire 27.68	Morningstar 8.40	Russell -12.86	Russell 22.39	S&P 2.53	Wilshire 29.24	S&P -11.04	MSCI 14.77	S&P SmallCap 600 Value 12.02
	S&P 22.85	Russell 24.50	Wilshire -5.34	Russell 18.05	Wilshire 33.80	MSCI 6.64	Russell -7.47	MSCI 26.62	Russell 7.84	MSCI -13.60	MSCI 21.27	MSCI 1.20	Russell 28.27	Wilshire -14.22	Russell 14.65	MSCI US Small Cap Value 10.81
	Russell 20.58	MSCI 24.21	Russell -5.50	MSCI 17.69	MSCI 32.73	Russell 4.22	Morningstar -8.65	CRSP 24.82	Wilshire 7.42	Morningstar -16.61	Morningstar 19.96	Morningstar 1.01	CRSP 28.15	Russell -14.48	Morningstar 14.58	Russell 2000 Value 10.27
MAX - MIN RETURN	19.70	2.97	5.51	3.82	7.25	6.41	4.28	6.92	4.41	4.57	4.57	5.16	3.64	7.88	1.33	3.15

U.S. Small Cap Growth Index Returns (%) Ranked from Highest to Lowest (2009-2023)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	FULL PERIOD
	Wilshire 46.40	Morningstar 31.26	S&P 3.62	MSCI 17.24	Wilshire 45.00	Russell 5.60	S&P 2.78	S&P 22.16	Morningstar 23.77	S&P -4.05	CRSP 32.75	Morningstar 43.52	S&P 22.62	S&P -21.08	Morningstar 26.65	Wilshire US Small Growth 13.77
	CRSP 41.92	Wilshire 31.08	Morningstar -1.04	Wilshire 15.69	MSCI 44.24	MSCI 4.51	Morningstar -0.18	Wilshire 16.97	Russell 22.17	Morningstar -5.67	Wilshire 29.49	MSCI 36.71	MSCI 11.40	Wilshire -23.07	Wilshire 23.26	MSCI US Small Cap Growth 13.72
	MSCI 41.79	MSCI 30.58	Wilshire -1.64	CRSP 15.39	Russell 43.30	Wilshire 4.23	Russell -1.38	MSCI 13.13	CRSP 21.90	CRSP -5.68	MSCI 29.29	CRSP 35.35	Wilshire 10.12	MSCI -26.26	MSCI 22.10	S&P SmallCap 600 Growth 13.36
	Russell 34.47	CRSP 29.43	MSCI -1.64	Russell 14.59	S&P 42.69	CRSP 3.98	CRSP -2.60	Russell 11.32	MSCI 21.22	MSCI -9.18	Russell 28.48	Russell 34.63	CRSP 5.71	Russell -26.36	CRSP 21.28	CRSP US Small Cap Growth 12.74
	Morningstar 32.98	Russell 29.09	Russell -2.91	S&P 14.56	Morningstar 41.86	S&P 3.87	MSCI -3.24	CRSP 10.62	Wilshire 19.55	Russell -9.31	Morningstar 27.60	Wilshire 29.66	Russell 2.83	CRSP -28.44	Russell 18.66	Morningstar US Small Growth 12.20
	S&P 28.35	S&P 27.99	CRSP -3.08	Morningstar 14.50	CRSP 38.44	Morningstar 2.46	Wilshire -5.28	Morningstar 9.61	S&P 14.79	Wilshire -9.71	S&P 21.13	S&P 19.60	Morningstar -1.00	Morningstar -33.31	S&P 17.10	Russell 2000 Growth 12.07
MAX - MIN RETURN	18.05	3.27	6.70	2.74	6.56	3.15	8.06	12.55	8.98	5.65	11.62	23.92	23.62	12.23	9.95	1.69

What's in a Name?

U.S. Small Cap Index Returns (%) Ranked from Highest to Lowest (2009-2023)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	FULL PERIOD
	Wilshire 41.79	Wilshire 28.94	S&P 1.02	Wilshire 18.76	S&P 41.31	CRSP 7.54	S&P -1.97	S&P 26.56	MSCI 16.75	S&P -8.48	CRSP 27.35	Russell 19.96	S&P 26.82	S&P -16.10	Morningstar 20.59	CRSP US Small Cap 13.27
	CRSP 40.11	Morningstar 28.37	CRSP -1.85	CRSP 18.59	Wilshire 39.01	MSCI 7.07	CRSP -3.68	Wilshire 22.41	CRSP 16.24	CRSP -9.33	MSCI 26.74	CRSP 19.07	Wilshire 19.17	MSCI -17.55	Wilshire 19.10	Wilshire US Small 13.03
	MSCI 39.07	CRSP 27.98	Morningstar -2.57	MSCI 17.52	Russell 38.82	Morningstar 6.92	MSCI -4.11	Russell 21.31	Morningstar 15.03	MSCI -10.40	Wilshire 26.21	MSCI 18.32	MSCI 19.11	CRSP -17.64	CRSP 18.09	MSCI USA Small Cap 12.88
	Morningstar 37.75	MSCI 27.48	Wilshire -3.40	Morningstar 16.49	CRSP 38.48	Wilshire 6.80	Russell -4.41	Morningstar 20.25	Russell 14.65	Wilshire -10.84	Morningstar 25.96	Wilshire 17.42	CRSP 17.71	Morningstar -18.46	MSCI 17.86	S&P SmallCap 600 12.74
	Russell 27.17	Russell 26.85	MSCI -3.43	Russell 16.35	Morningstar 37.91	S&P 5.76	Wilshire -4.86	MSCI 19.15	Wilshire 13.45	Russell -11.01	Russell 25.52	Morningstar 16.41	Morningstar 16.25	Wilshire -18.65	Russell 16.93	Morningstar US Small 12.35
	S&P 25.57	S&P 26.31	Russell -4.18	S&P 16.33	MSCI 37.63	Russell 4.89	Morningstar -4.88	CRSP 18.26	S&P 13.23	Morningstar -12.11	S&P 22.78	S&P 11.29	Russell 14.82	Russell -20.44	S&P 16.05	Russell 2000 11.30
MAX – MIN RETURN	16.22	2.63	5.19	2.44	3.68	2.65	2.91	8.29	3.52	3.63	4.57	8.67	12.00	4.34	4.54	1.96

What's in a Name?

CRSP US Large Cap Growth Index: Measures the performance of U.S. large and mid-cap securities (within the largest 88% of the U.S. equity market, based on total market capitalization) and classified as growth securities based on CRSP's multifactor model. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.

CRSP US Large Cap Value Index: Measures the performance of U.S. large and mid-cap securities (within the largest 88% of the U.S. equity market, based on total market capitalization) and classified as value securities based on CRSP's multifactor model. CRSP classifies value securities using the following factors: book to price, forward earnings to price, historical earnings to price, dividend-to-price ratio and sales-to-price ratio.

CRSP US Small Cap Index: Measures the performance of U.S. small cap companies defined as those within the bottom 2-15% of the U.S. equity market, based on total market capitalization.

CRSP US Small Cap Growth Index: Measures the performance of U.S. securities which are assigned to the MSCI Small Cap Index (within the bottom 2-15% of the U.S. equity market, based on total market capitalization) and classified as growth securities based on CRSP's multifactor model. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.

CRSP US Small Cap Value Index: Measures the performance of U.S. securities which are assigned to the MSCI Small Cap Index (within the bottom 2-15% of the U.S. equity market, based on total market capitalization) and classified as value securities by using CRSP's multifactor model. CRSP classifies value securities using the following factors: book to price, forward earnings to price, historical earnings to price, dividend-to-price ratio and sales-to-price ratio.

Morningstar US Large Cap Growth Index: Measures the performance of U.S. large cap companies (within the largest 70% of the U.S. equity market, based on total market capitalization) with an assigned "growth" orientation based on a 10-variable style score that assesses five value and five growth factors.

Morningstar US Large Mid Value Index: Measures the performance of U.S. large and mid-cap (within the largest 90% of the U.S. equity market, based on total market capitalization) with an assigned "value" orientation based on a 10-variable style score that assesses five value and five growth factors.

Morningstar US Small Cap Index: Measures the performance of U.S. small cap companies defined as companies within the bottom 3-10% of the U.S. equity market, based on total market capitalization.

Morningstar US Small Growth Index: Measures the performance of those Morningstar US Small Index companies (within the bottom 3-10% of the U.S. equity market, based on total market capitalization) with an assigned "growth" orientation based on a 10-variable style score that assesses five value and five growth factors.

Morningstar US Small Value Index: Measures the performance of those Morningstar US Small Index companies (within the bottom 3-10% of the U.S. equity market, based on total market capitalization) with an assigned "value" orientation based on a 10-variable style score that assesses five value and five growth factors.

MSCI USA Growth Index: Measures the performance of U.S. large and mid cap securities exhibiting overall growth style characteristics such as: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

MSCI USA Value Index: Measures the performance of U.S. large- and mid-cap companies exhibiting value style characteristics based on book-to-price, 12-month forward earnings-to-price, and dividend yield.

MSCI USA Small Cap Index: Measures the performance of U.S. small cap companies representing approximately 14% of the U.S. equity market, based on total market capitalization.

MSCI USA Small Cap Growth Index: Measures the performance of U.S. small cap companies exhibiting growth style characteristics based on long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

MSCI US Small Cap Value Index: Measures the performance of U.S. small cap companies exhibiting value style characteristics based on book-to-price, 12-month forward earnings-to-price, and dividend yield.

Russell 1000® Growth Index: Measures the performance of those Russell 1000 Index companies (the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.

What's in a Name?

Russell 1000® Value Index: Measures the performance of those Russell 1000 Index companies (the 1,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

Russell 2000® Index: Measures the performance of the 2,000 smallest companies among the 3,000 largest publicly traded U.S. companies, based on total market capitalization.

Russell 2000® Growth Index: Measures the performance of those Russell 2000 Index companies (the 2,000 smallest of the 3,000 largest publicly traded U.S. companies, based on total market capitalization) with higher price-to-book ratios and higher forecasted growth values.

Russell 2000® Value Index: Measures the performance of those Russell 2000 Index companies (the 2,000 smallest of the 3,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values.

S&P 500® Growth Index: Measures the performance of those S&P 500 Index companies (500 largest companies in the U.S. equity market based on total market capitalization) with higher value style scores based on three value metrics (book-to-price, earnings-to-price, and sales-to-price).

S&P 500® Value Index: Measures the performance of those S&P 500 Index companies (500 largest companies in the U.S. equity market based on total market capitalization) with higher growth scores based on three metrics (sales growth, the ratio of earnings change to price and momentum).

S&P SmallCap 600® Growth Index: Measures the performance of those S&P SmallCap 600 Index companies (600 companies that represent in total approximately 2.5-3% of the US equity market, based on total market capitalization, with positive earnings for the most recent quarter and the sum of the most recent trailing four quarters) with higher growth scores based on three metrics (sales growth, the ratio of earnings change to price and momentum).

S&P SmallCap 600® Index: Measures the performance of U.S. small cap companies including 600 companies that represent in total approximately 2.5-3% of the US equity market, based on total market capitalization, with positive earnings for the most recent quarter and the sum of the most recent trailing four quarters.

S&P SmallCap 600® Value Index: Measures the performance of those S&P SmallCap 600 Index companies (600 companies that represent in total approximately 2.5-3% of the US equity market, based on total market capitalization, with positive earnings for the most recent quarter and the sum of the most recent trailing four quarters) with higher value style scores based on three value metrics (book-to-price, earnings-to-price, and sales-to-price).

Wilshire US Large Growth Index: Measures the performance of U.S. large cap companies defined as the largest 85% of companies contained in the U.S. equity market, based on total market capitalization, with higher growth style scores based on three growth metrics (forward earnings-to-price, long-term sales growth, and long-term earnings growth).

Wilshire US Large Value Index: Measures the performance of U.S. large cap companies defined as the largest 85% of companies contained in the U.S. equity market, based on total market capitalization, with higher value style scores based on three value metrics (book-to-price, cash flow-to-price, and forward earnings-to-price).

Wilshire US Small Index: Measures the performance of U.S. small cap companies defined as those within the bottom 2-15% of the U.S. equity market, based on total market capitalization.

Wilshire US Small Value Index: Measures the performance of U.S. small cap companies defined as those within the bottom 2-15% of the U.S. equity market, based on total market capitalization, with higher value style scores based on three value metrics (book-to-price, cash flow-to-price, and forward earnings-to-price).

Wilshire US Small Growth Index: Measures the performance of U.S. small cap companies defined as those within the bottom 2-15% of the U.S. equity market, based on total market capitalization, with higher growth style scores based on three growth metrics (forward earnings-to-price, long-term sales growth, and long-term earnings growth).