

RIFC 50 Index Ends Year with Bang, Gaining 11.1 percent in 4Q 2023

A strong and broad upsurge of most franchise business sectors propelled the RIFC 50 Index to a solid finish in 4Q 2023, adding 11.1 percent to its market value. Thirty six of the 50 components of the Index made positive gains, with 18 of them making double digit gains. A strong US job market, robust consumer spending, and investor confidence that the Federal Reserve was finished raising interest rates contributed to market gains in most US business sectors, and particularly in the franchise business sector.

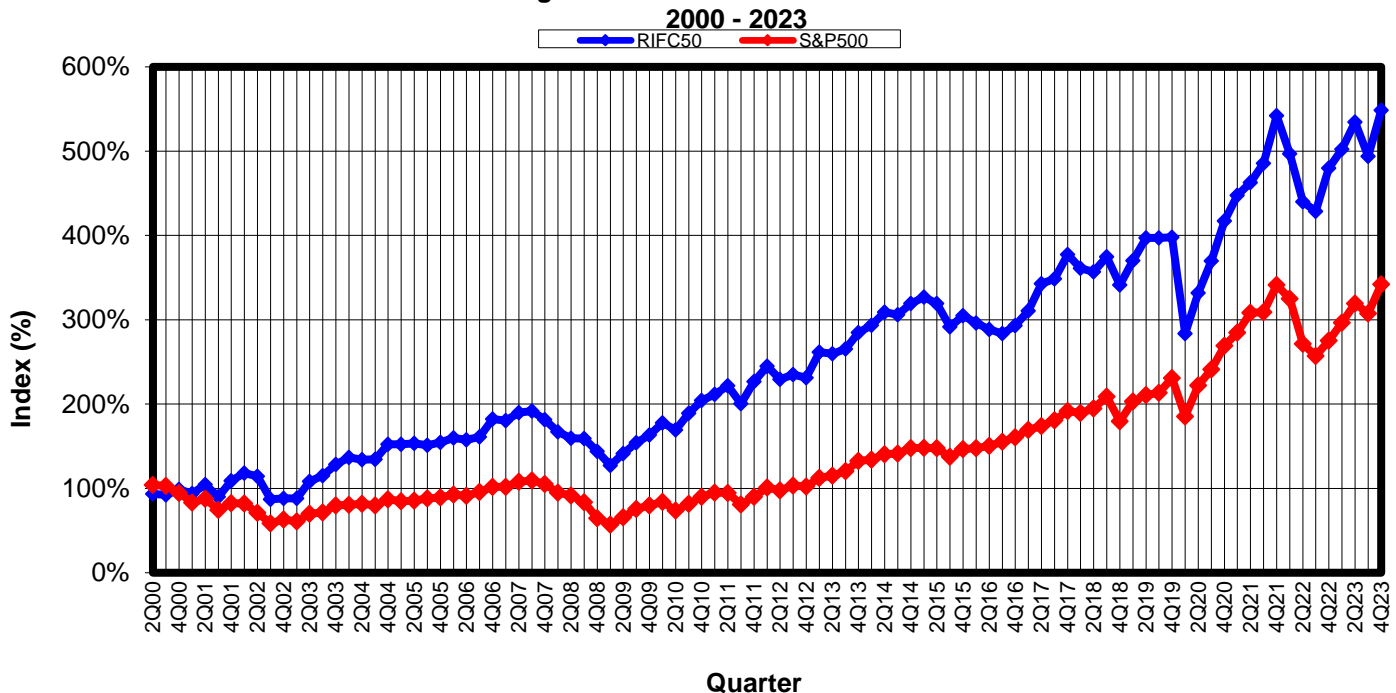
The franchised food business sector was particularly strong this quarter, as illustrated by the remarkable performance of Index component Dutch Bros., the operator and franchisor of drive-thru coffee shops. Dutch Bros gained over 80 percent in market value this quarter. Dutch Bros is expanding aggressively, adding 160 new stores in 2023, with plans to grow to 4,000 stores over time from 831 units at the end of 2023.

The RIFC 50 Index' performance in the last quarter of 2023 was on par with that of the S&P 500 Index (11.1 percent vs. 11.2 percent), though the S&P 500 Index' strong performance was mostly due to a handful of mega hi-tech stocks (the so called "Magnificent Seven"). Due in large part to the outsize performance of the "Magnificent Seven" mega high-tech companies, the S&P 500 Index outperformed the RIFC 50 Index (24.2 percent vs. 14.3 percent) in 2023. The RIFC 50 Index is up 31.5 percent over the last 3 years, and 60.6 percent and 92.5 percent over the last 5 years and 10 years respectively. It is up 448.5 percent since its inception in 2000.

RIFC 50 Index and S&P 500 Index™: Total Returns

Period	RIFC 50 Index™	S&P 500 Index
4 th Quarter 2023	+11.1%	+11.2%
2023 YTD	+14.3%	+24.2%
3-Year	+31.5%	+27.0%
5-Year	+60.6%	+90.3%
10-Year	+92.5%	+158.1%
Since Inception (2000)	+448.5%	+242.1%

Rosenberg International Franchise Center 50 Index



Note:
The RIFC 50 Index™, first published in 2002 by the University of New Hampshire's Rosenberg International Franchise Center is the first stock index to track the financial market performance of the US franchising sector. For more information on the RIFC 50 Index,

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