

# Return Documentation

## S&P 500



Source YCharts

## DJ Industrial Average



Source YCharts

## NASDAQ 100



Source YCharts

## S&P MidCap 400



Source YCharts

## Russell 2000



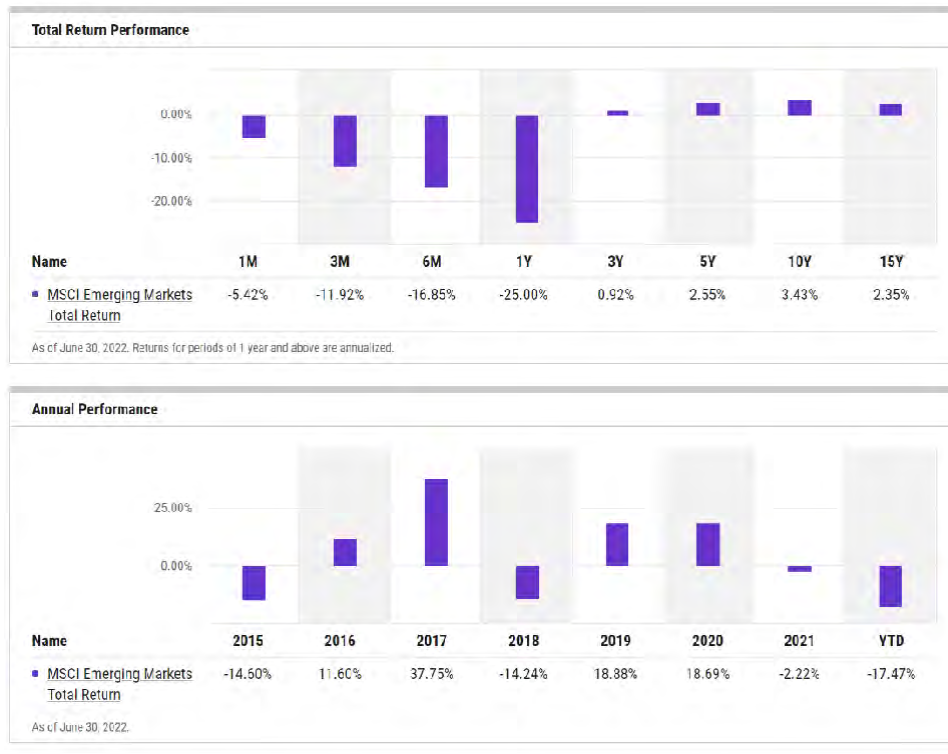
Source YCharts

## MSCI EAFE TR USD (Foreign Developed)



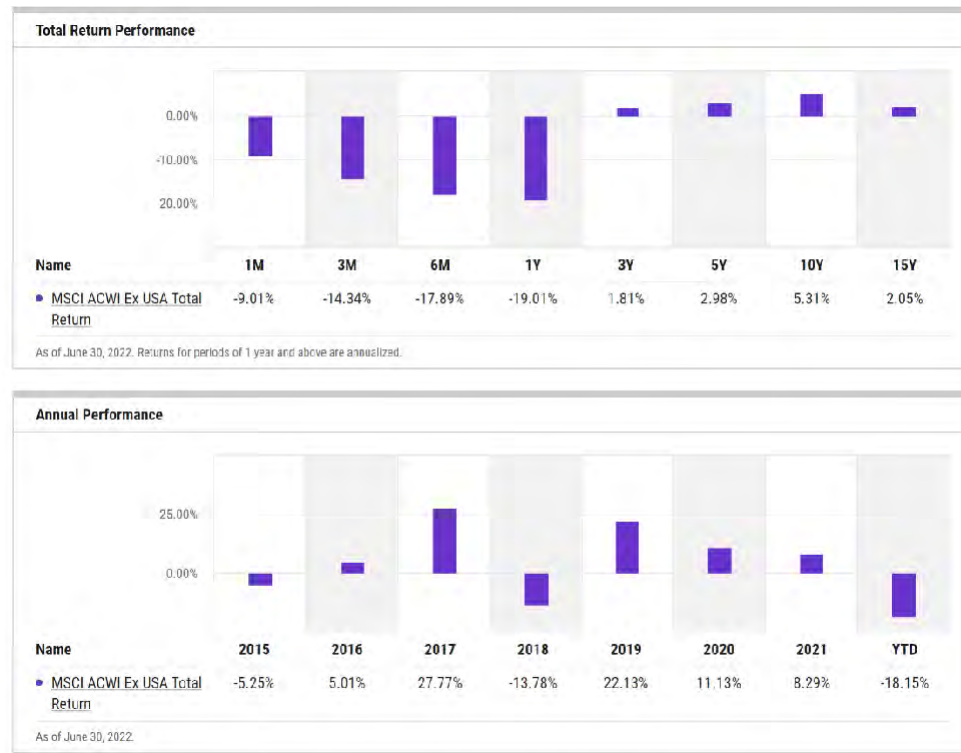
Source YCharts

## MSCI EM TR USD (Emerging Markets)



Source YCharts

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



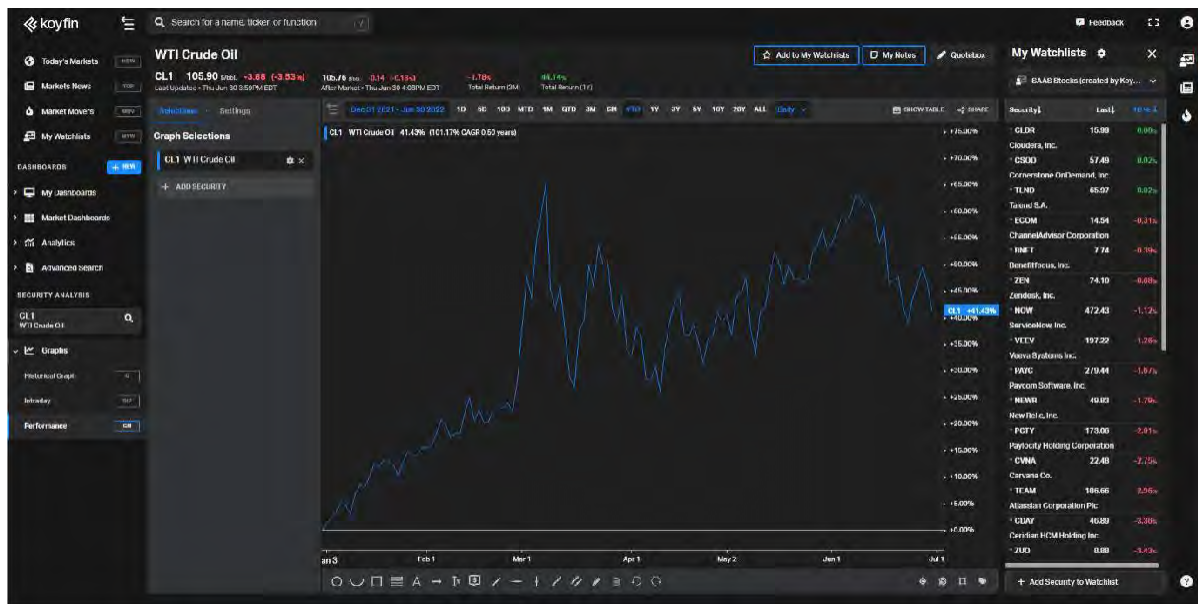
Source YCharts

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



Source YCharts

## WTI Crude Oil



Source Koyfin.com



# Gold Price



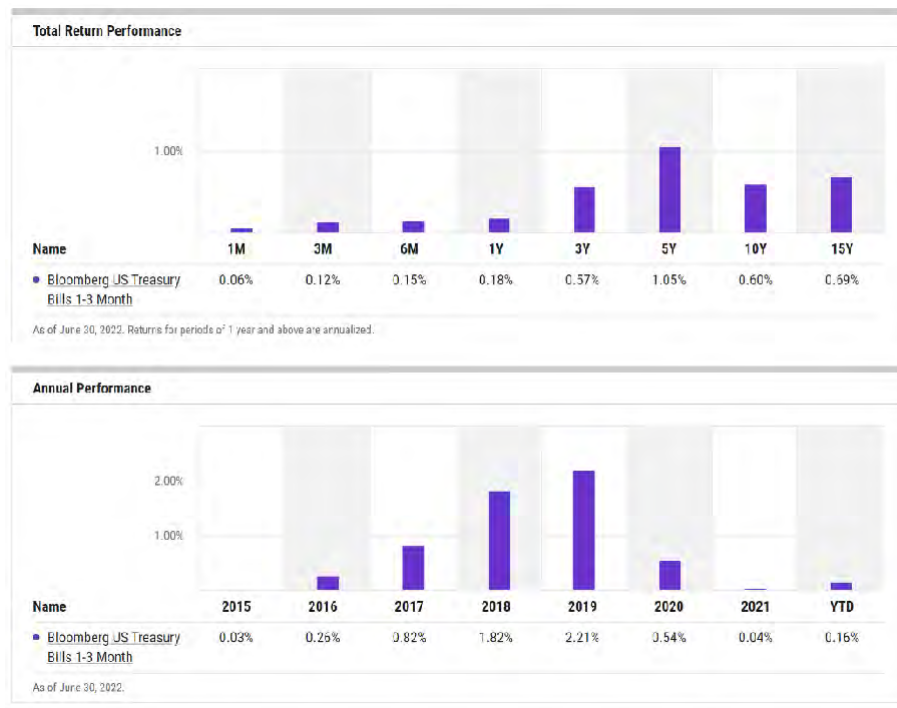
Source Koyfin.com

# BBgBarc US Agg Bond



Source YCharts

## BBgBarc US T-Bill 1-3 Mon



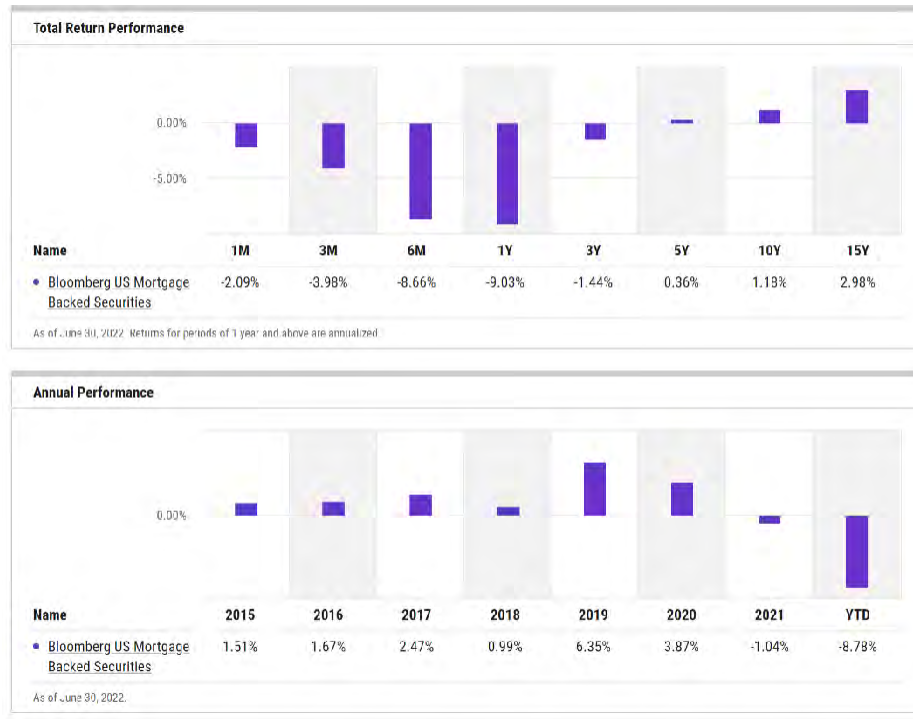
Source YCharts

## ICE US T-Bond 7-10 Year



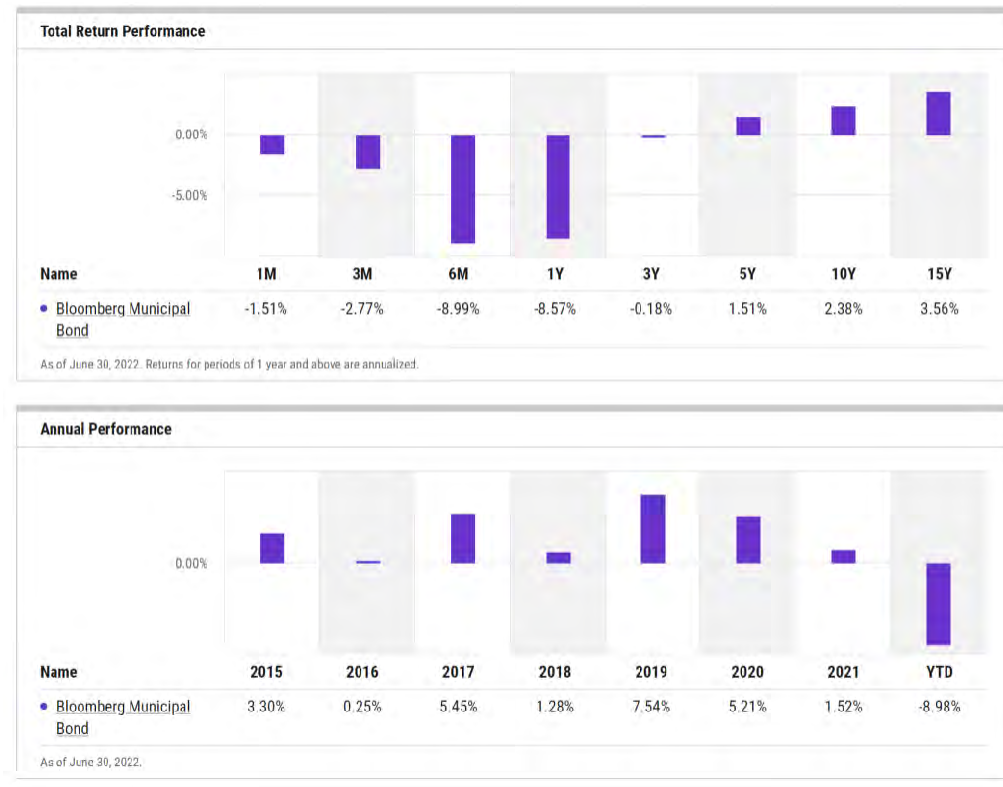
Source YCharts

## BBgBarc US MBS (Mortgage-backed)



Source YCharts

## BBgBarc Municipal



Source YCharts



## BBgBarc US Corporate Invest Grade



Source YCharts

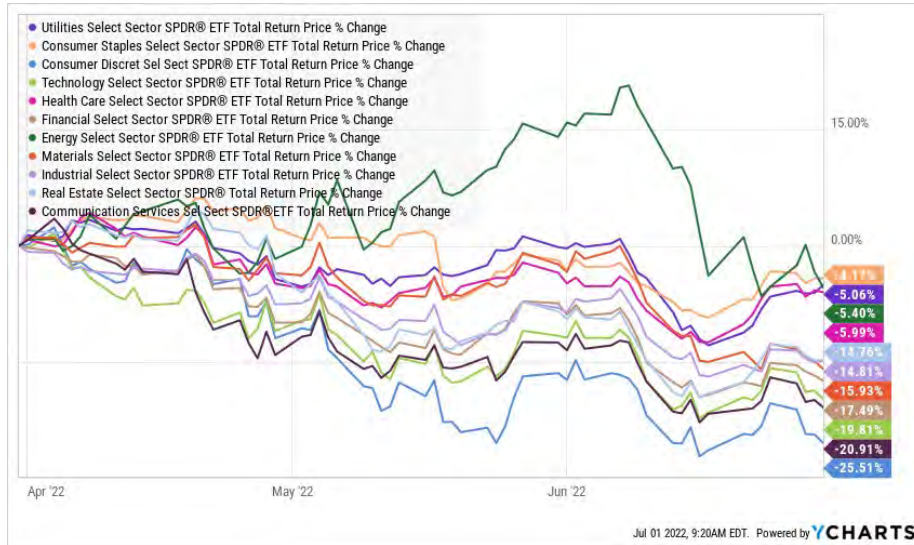
## BBgBarc US Corporate High Yield



Source YCharts

# Other Citations

## Sector Performance Q2 2022



## Value vs. Growth Q2 2022



## S&P 500 Monthly Returns

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

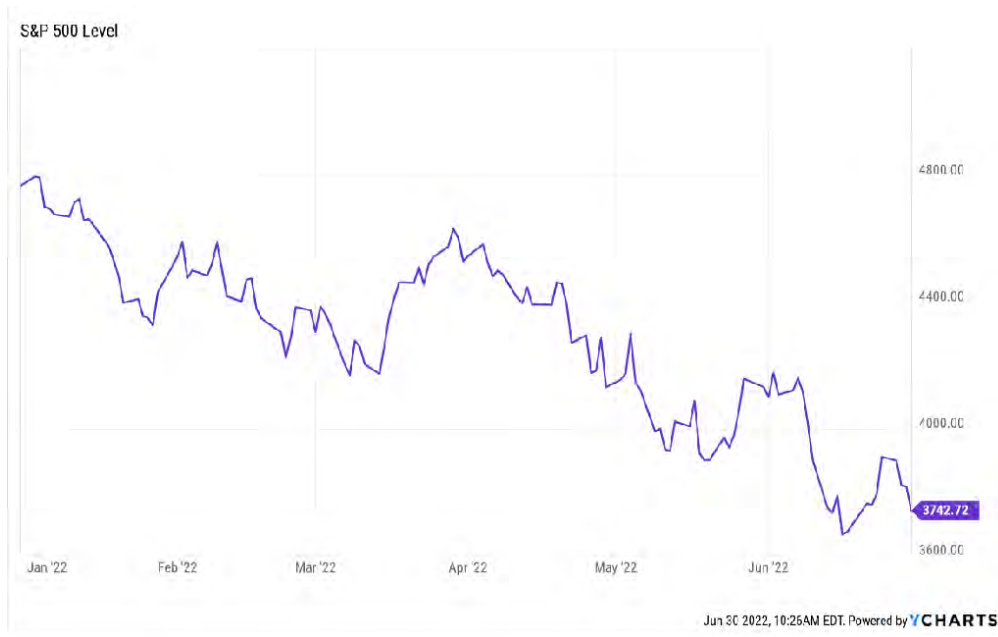
Historical Data

DATE RANGE: 11/20/1999 05/11/2022 EXPORT

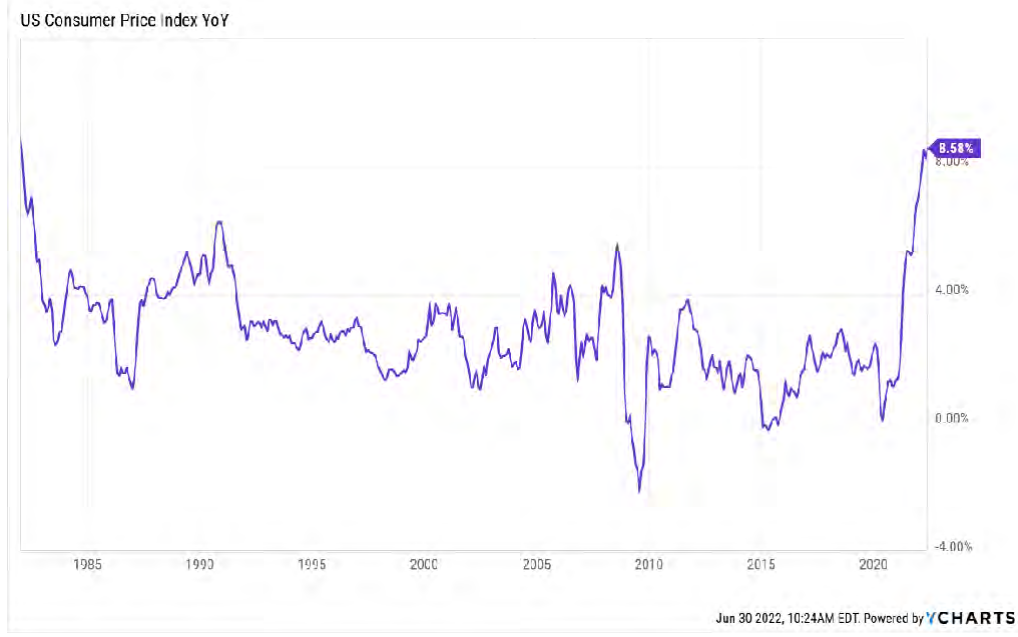
Viewing 1 of 6 FIRST PREV NEXT LAST

Date	Value	Date	Value
May 31, 2022	0.18%	April 30, 2020	12.12%
April 30, 2022	-0.27%	March 31, 2020	-12.15%
March 31, 2022	-2.71%	February 29, 2020	-8.23%
February 28, 2022	-2.99%	January 31, 2020	-0.14%
January 31, 2022	-5.17%	December 31, 2019	3.02%
December 31, 2021	4.48%	November 30, 2019	3.53%
November 30, 2021	-0.69%	October 31, 2019	2.17%
October 31, 2021	7.01%	September 30, 2019	1.87%
September 30, 2021	-4.65%	August 31, 2019	-1.58%
Aug. 31, 2021	3.04%	July 31, 2019	1.44%
July 31, 2021	2.38%	June 30, 2019	7.05%
June 30, 2021	2.33%	May 31, 2019	-6.35%
May 31, 2021	0.70%	April 30, 2019	4.05%
April 30, 2021	5.34%	March 31, 2019	1.94%
March 31, 2021	-1.38%	February 28, 2019	3.21%
February 28, 2021	2.76%	January 31, 2019	8.01%
January 31, 2021	-1.01%	December 31, 2018	-9.03%
December 31, 2020	3.84%	November 30, 2018	2.04%
November 30, 2020	10.95%	October 31, 2018	-6.84%
October 31, 2020	-2.66%	September 30, 2018	0.57%
September 30, 2020	-3.80%	August 31, 2018	3.26%
August 31, 2020	7.19%	July 31, 2018	3.72%
July 31, 2020	5.64%	June 30, 2018	0.92%

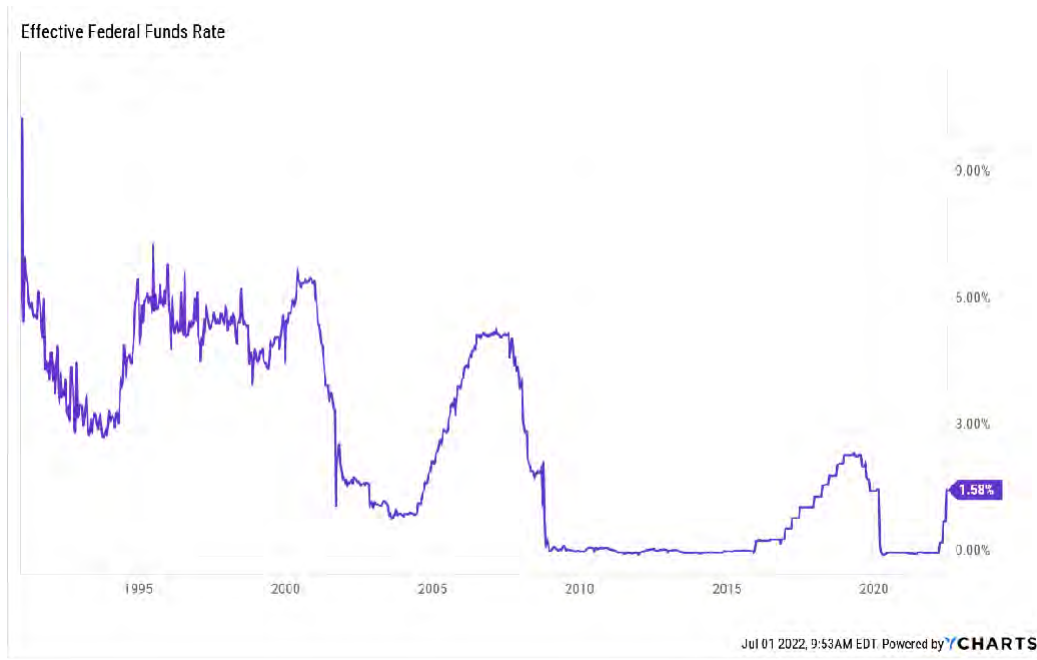
## S&P 500 Year to Date Chart



## Consumer Price Index



## Effective Fed Funds



## Statements

*Unlike most of the rest of the world, China continues to enforce a “Zero-COVID” policy, whereby small outbreaks are met with extremely intense city- and province-wide lockdowns. At the peak of the recent COVID outbreak and subsequent lockdowns throughout China, it was estimated that 46 separate cities and provinces, impacting 300 million people and representing nearly 80% of China’s economic output were shut in and shut down, essentially halting the world’s second-largest economy.*

<https://www.cNBC.com/2022/05/06/chinas-covid-lockdowns-hit-more-of-the-country-beyond-shanghai-beijing.html>

*The selling continued in early May, as the Federal Reserve raised interest rates by 50 basis points at the May 7<sup>th</sup> meeting, the single-biggest rate hike in 22 years.*

<https://www.forbes.com/sites/jonathanponciano/2022/05/04/fed-authorizes-biggest-interest-rate-hike-in-22-years-to-fight-inflation-amid-violent-stock-sell-off/?sh=1136c3d18224>

*First, as COVID cases declined, the Chinese economy started to reopen, and by the end of May the port of Shanghai was operating at 80% capacity, a material improvement from earlier in the month.*

<https://apnews.com/article/covid-health-china-shanghai-1e1709988e0a2953cddeea6a684f8f3d>

*Additionally, Atlanta Fed President Raphael Bostic stated that the Fed may “pause” rate hikes in the late summer or early fall, and that gave markets some hope that the end of the Fed rate hike cycle may be closer than previously thought.*

<https://www.thestreet.com/markets/stocks-rally-on-fed-minutes-pause-hint-growth-concerns-linger>

*That prompted a violent reversal of the late-May gains, and the selling and market volatility was compounded when the Federal Reserve increased interest rates by 75 basis points on June 15<sup>th</sup>, the biggest rate hike since 1994.*

<https://www.wsj.com/articles/fed-raises-rates-by-0-75-percentage-point-largest-increase-since-1994-11655316170>

*The high CPI reading combined with the greater-than-expected rate hike hit stocks hard, and the S&P 500 dropped sharply in early June to its lowest level since December 2020.*

<https://www.schaeffersresearch.com/content/eazines/2022/06/16/dow-s-p-500-sink-to-lowest-level-since-december-2020>

*On economic growth, the Chinese economic shutdown has increased global recession concerns, but recently officials in Shanghai declared “victory” against the COVID outbreak and if Chinese economic activity can return to normal, that will be a positive development for global economic growth.*

<https://fortune.com/2022/06/26/shanghai-declares-victory-against-covid-as-dandong-near-north-korean-border-flares-again/>



*To that point, the S&P 500 has declined more than 15% through the first six months of the year five previous times since 1932. And in all of those instances, the S&P 500 registered a solidly positive return for the final six months of those years.*

[https://www.wsj.com/articles/markets-head-toward-worst-start-to-a-year-in-decades-11656551051?mod=hp\\_lead\\_pos2](https://www.wsj.com/articles/markets-head-toward-worst-start-to-a-year-in-decades-11656551051?mod=hp_lead_pos2)

## **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® measures the performance of the 2,000 smallest companies in the Russell 3000 Index.
- MSCI EAFE TR USD: The MSCI® 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 IndexSM 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.
- WTI CRUDE OIL: West Texas Intermediate (WTI) crude oil is a specific grade of crude oil and one of the main three benchmarks in oil pricing, along with Brent and Dubai Crude.
- 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