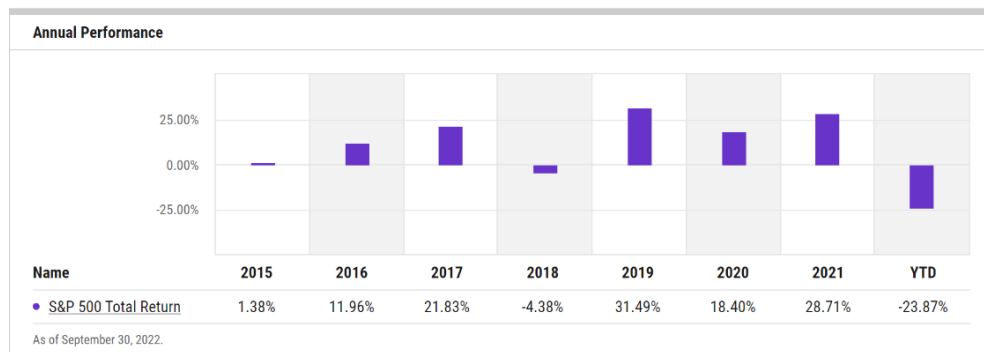
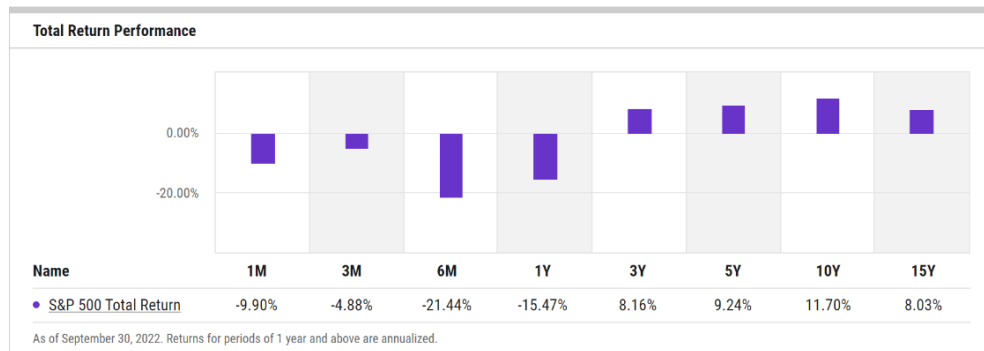


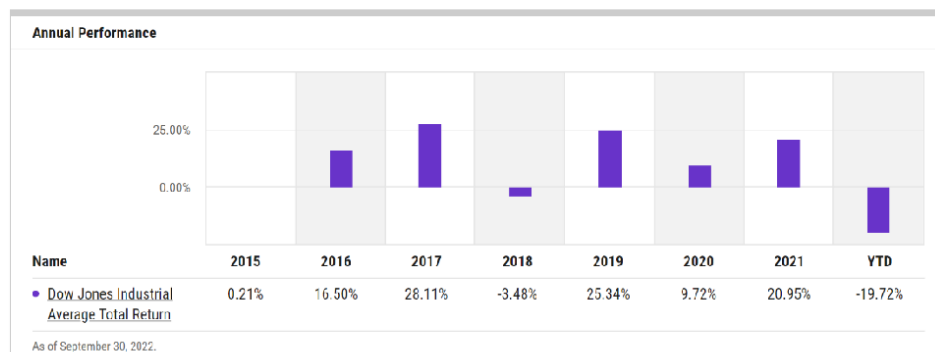
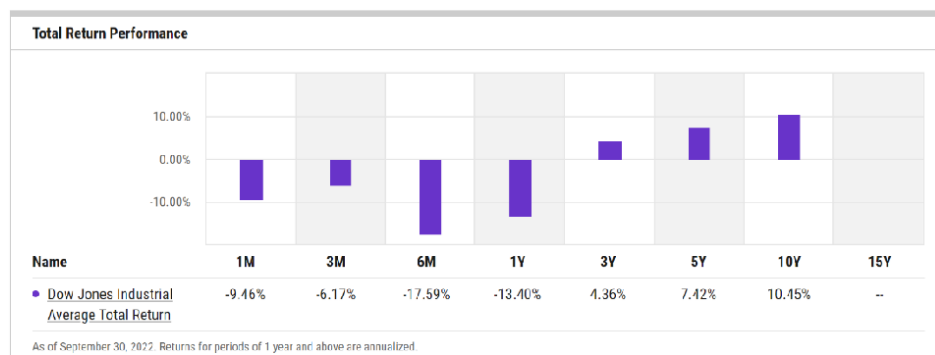
# Return Documentation

## S&P 500



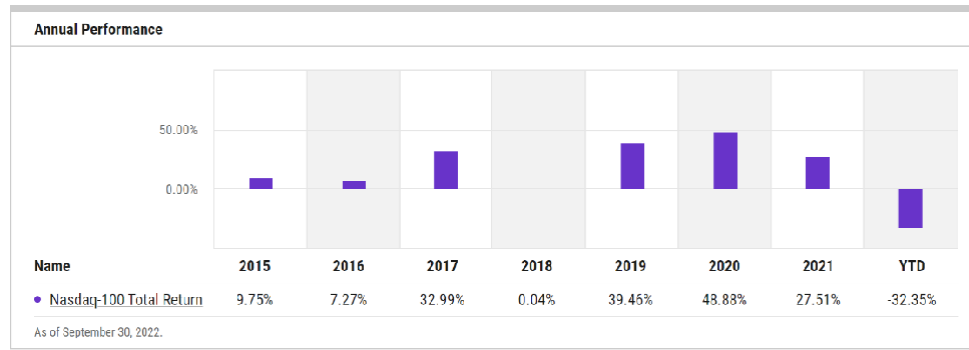
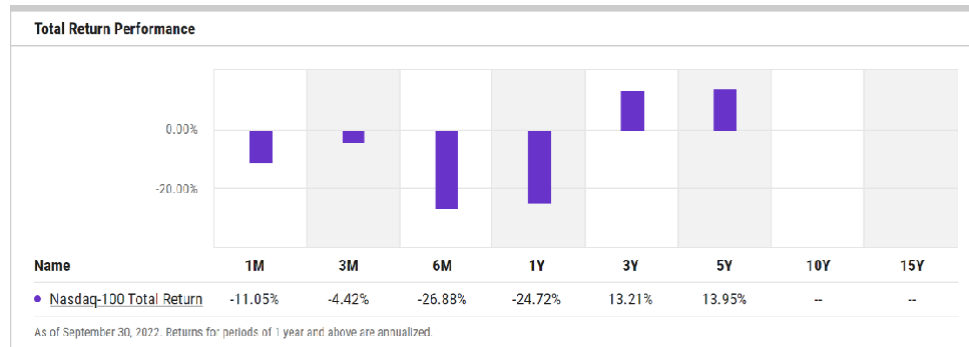
Source YCharts

## DJ Industrial Average



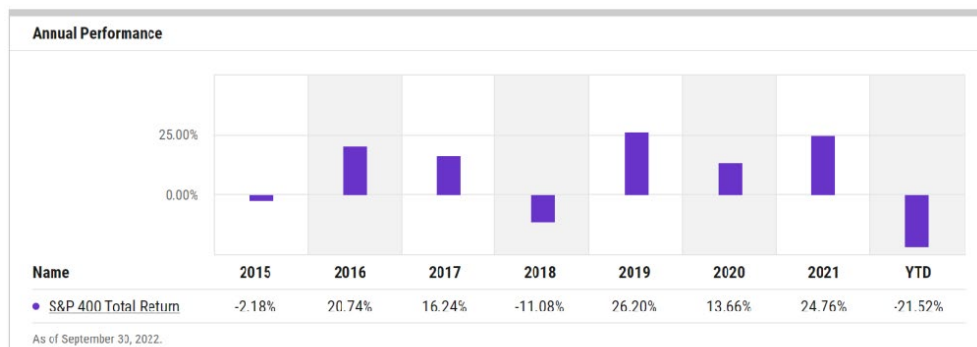
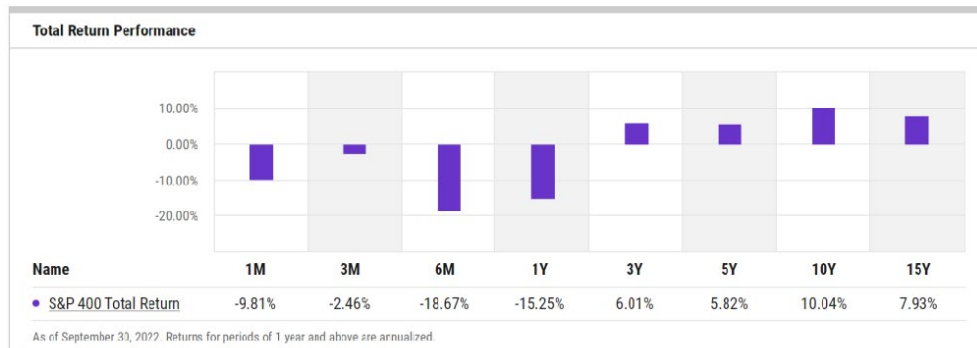
Source YCharts

## NASDAQ 100



Source YCharts

## S&P MidCap 400



Source YCharts

## Russell 2000



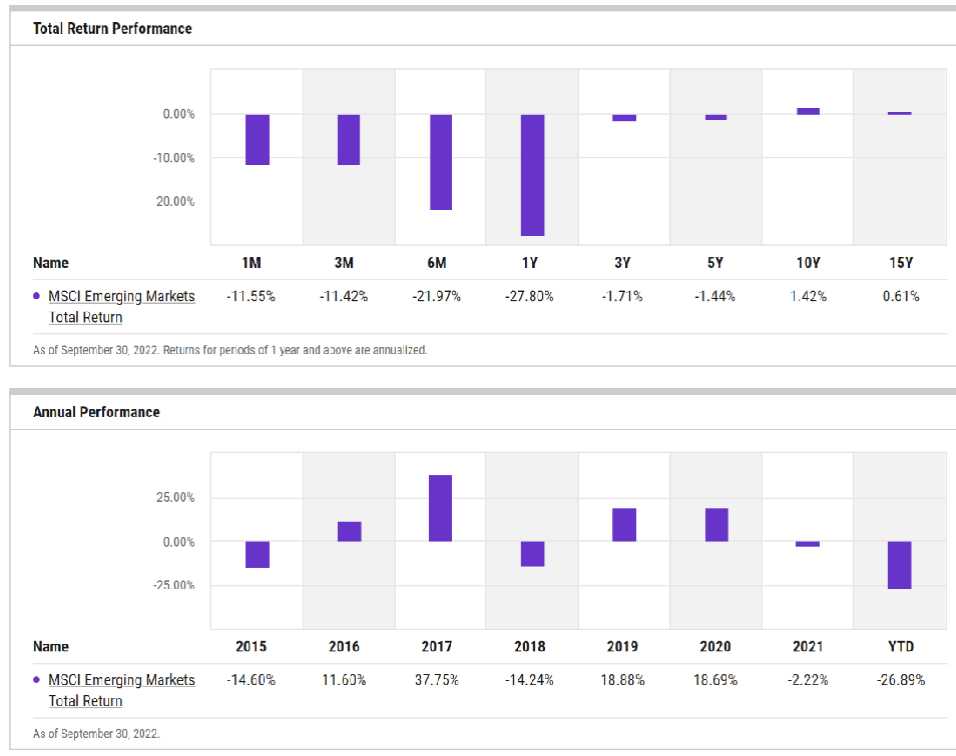
Source YCharts

## MSCI EAFE TR USD (Foreign Developed)



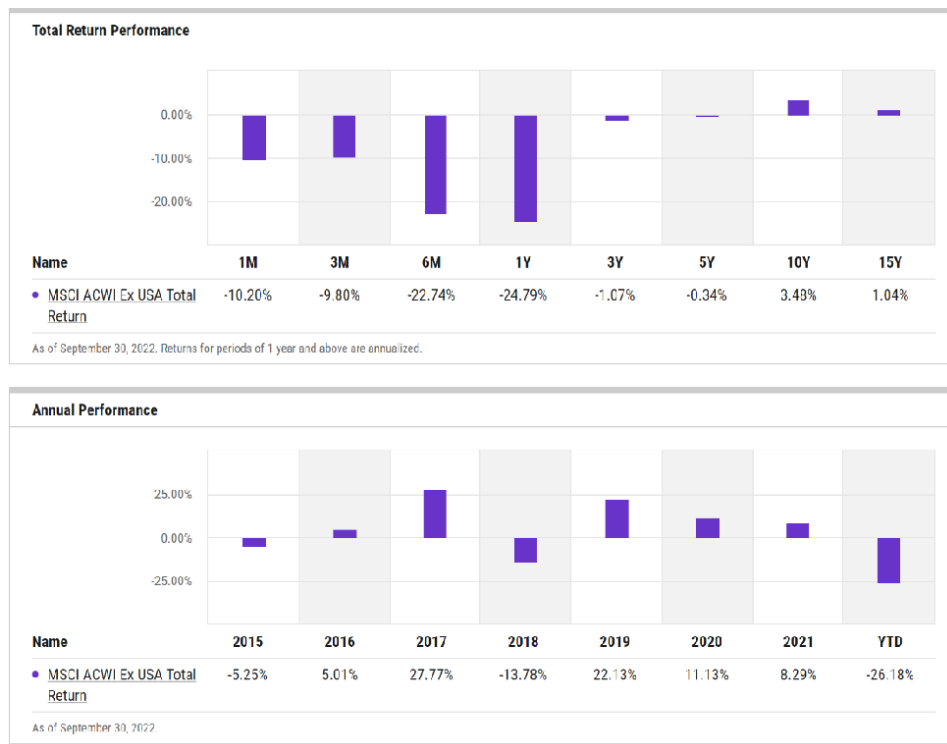
Source YCharts

## MSCI EM TR USD (Emerging Markets)



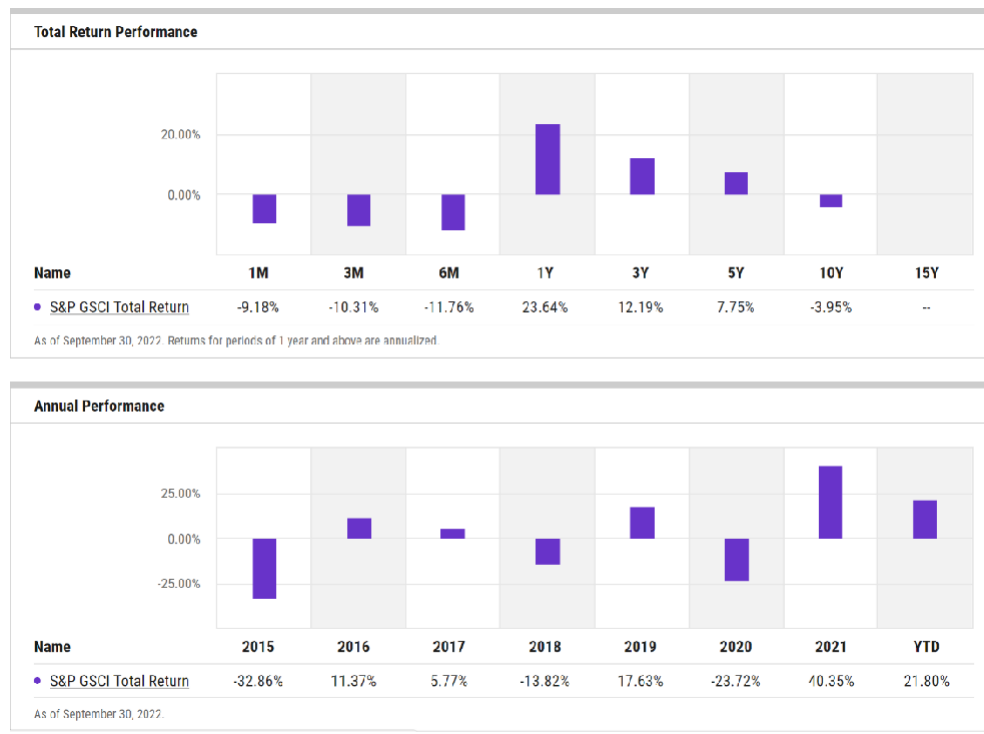
Source YCharts

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



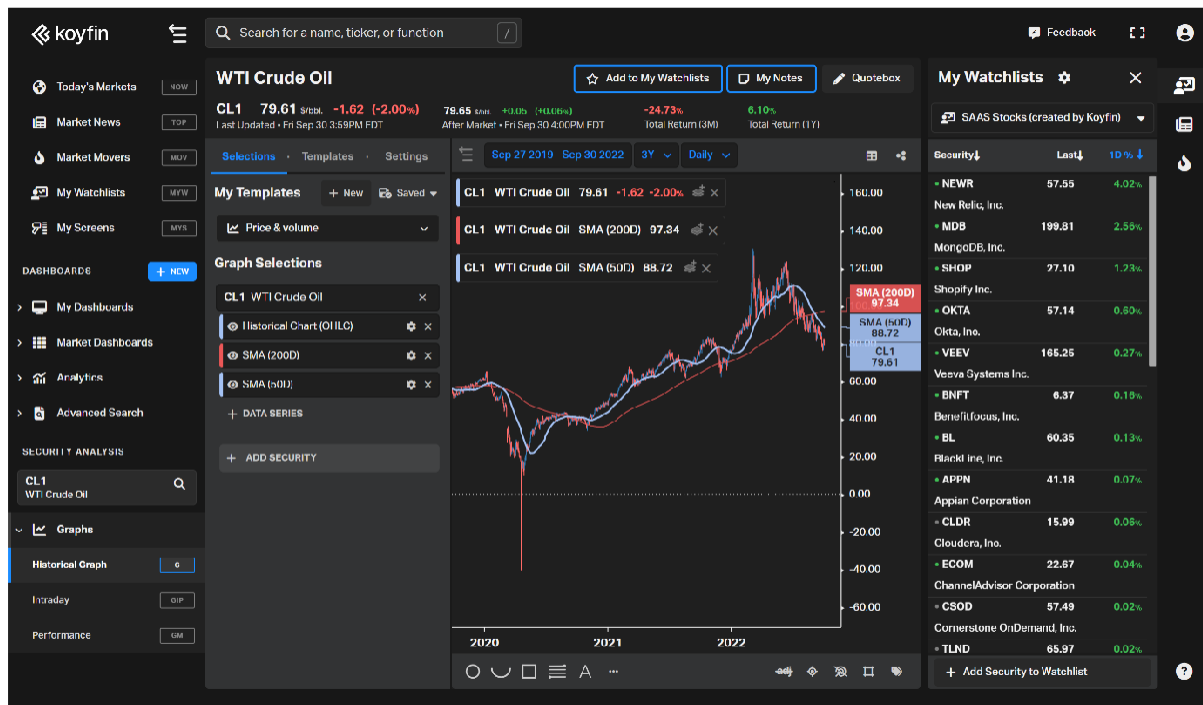
Source YCharts

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



Source YCharts

## WTI Crude Oil Q3 Return



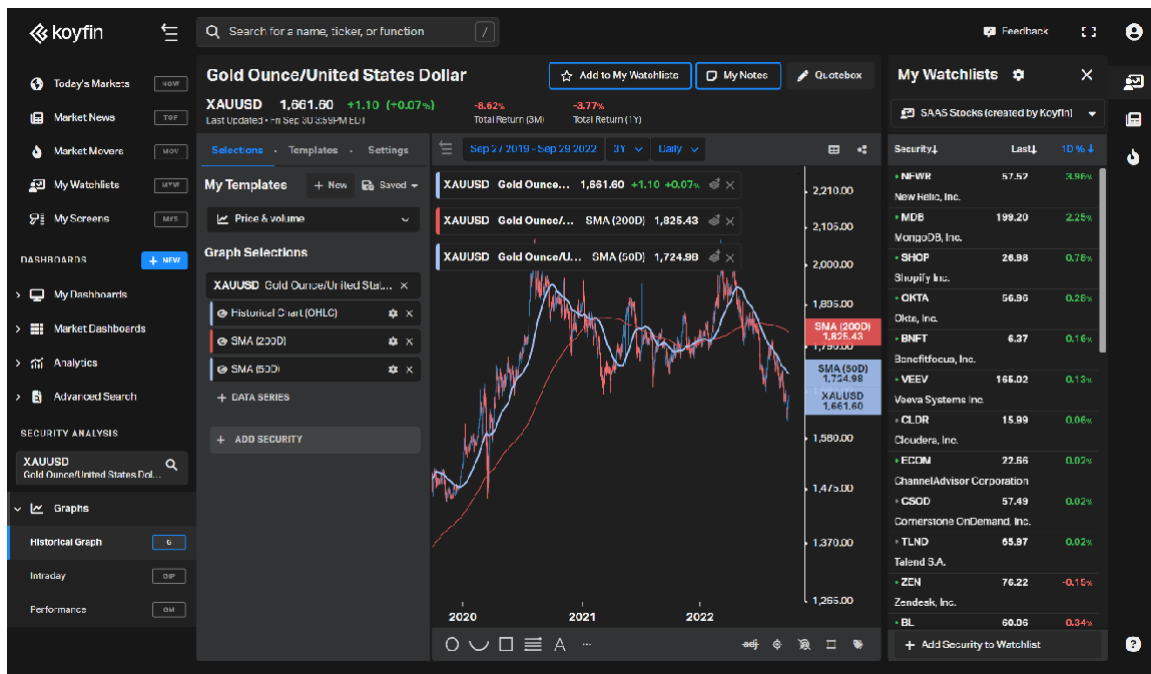
Source Koyfin.com

## WTI Crude Oil YTD Return



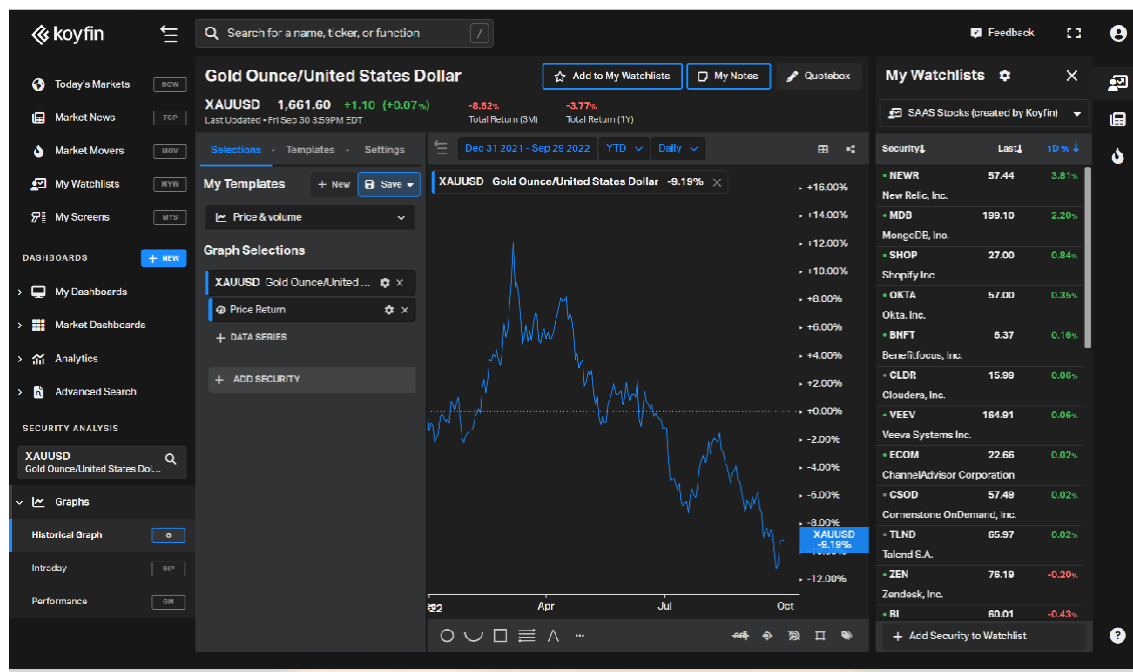
Source Koyfin.com

## Gold Price Q3 Return



Source Koyfin.com

## Gold YTD Return



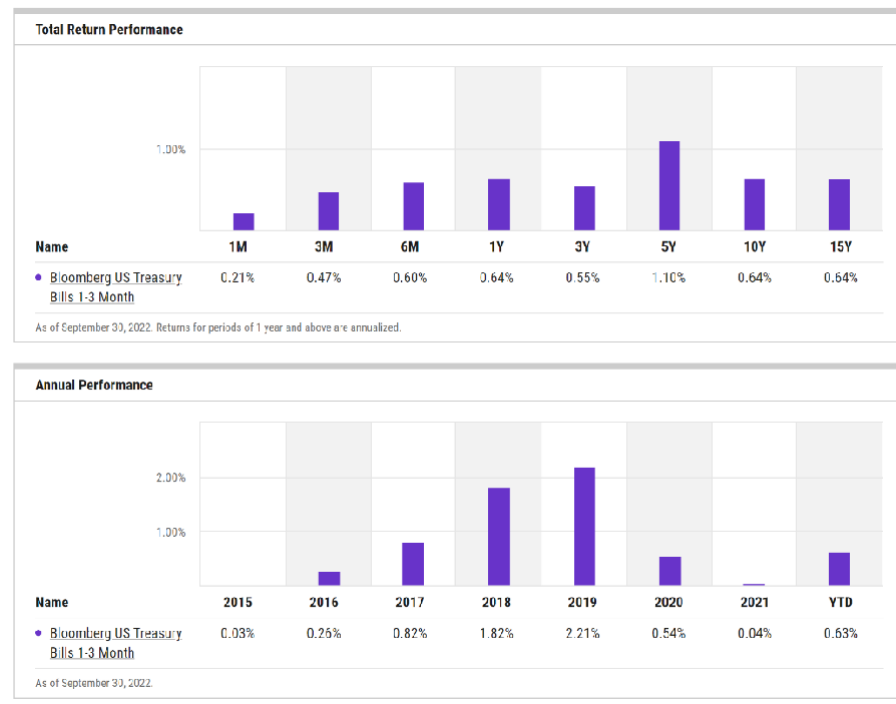
Source Koyfin.com

## BBgBarc US Agg Bond



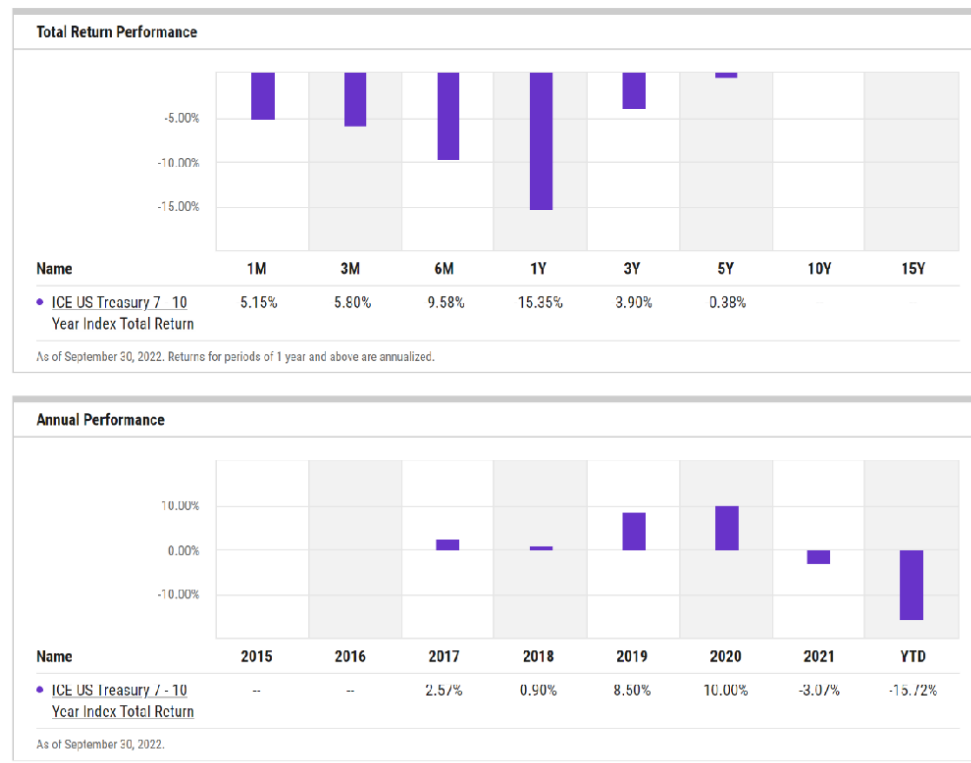
Source YCharts

## 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



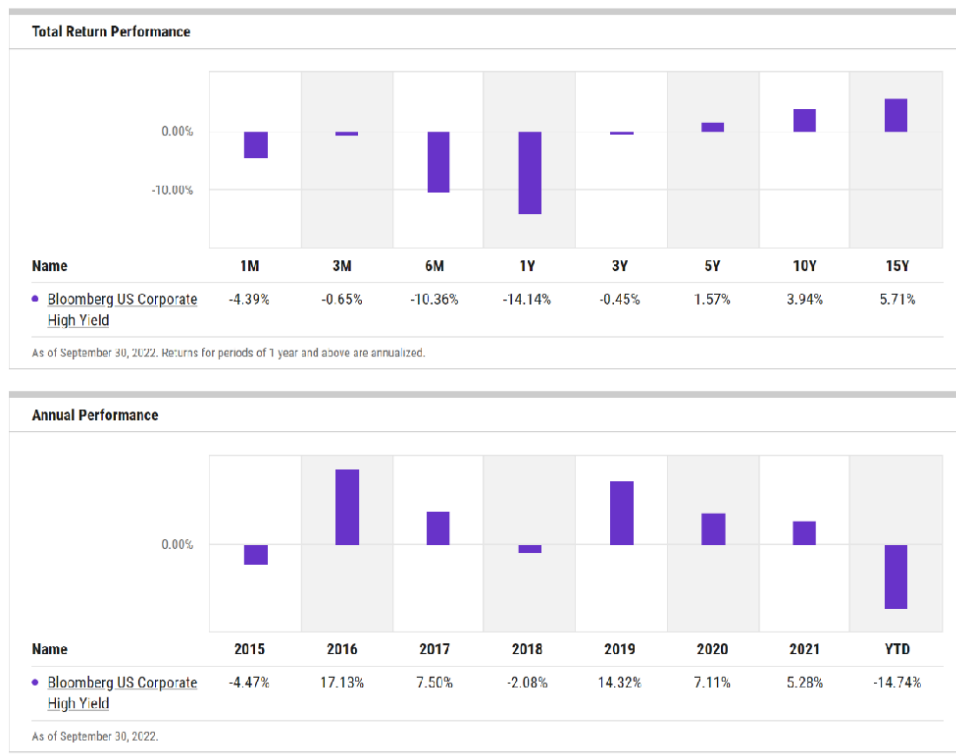
Source YCharts

## BBgBarc US Corporate Invest Grade



Source YCharts

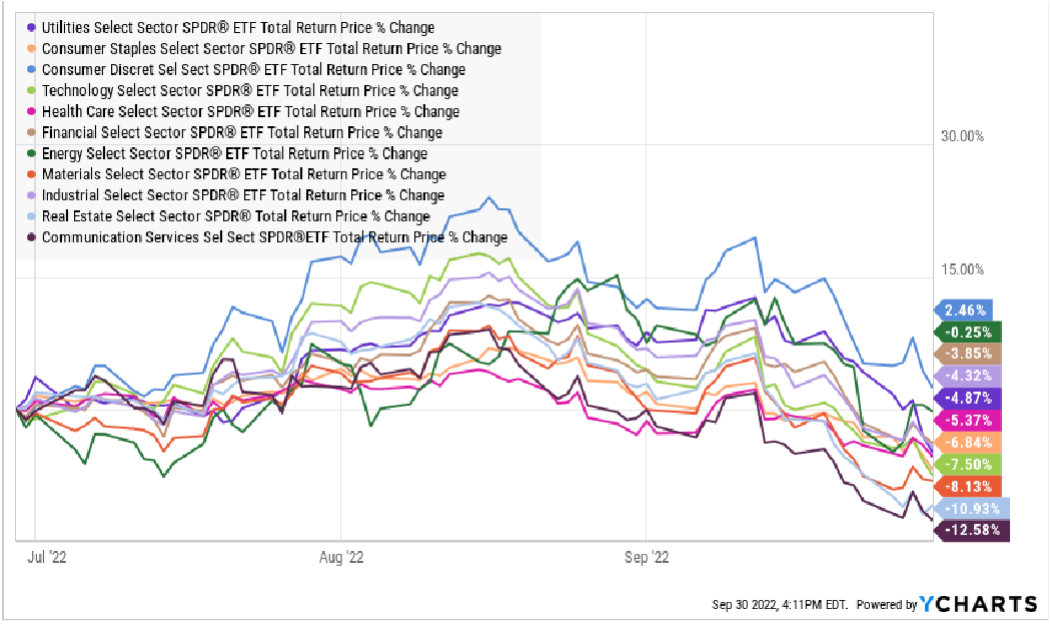
## BBgBarc US Corporate High Yield



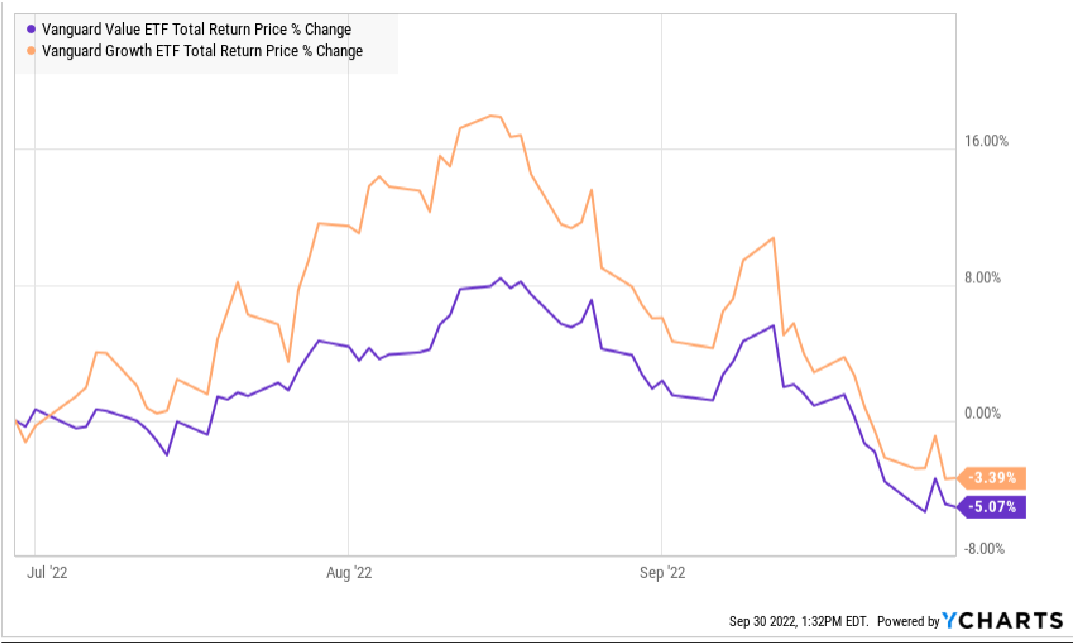
Source YCharts

# Other Citations

## Sector Performance Q3 2022



## Value vs. Growth Q3 2022



S&P 500 Monthly Returns

Historical Data

DATE RANGE

11/30/199908/31/2022

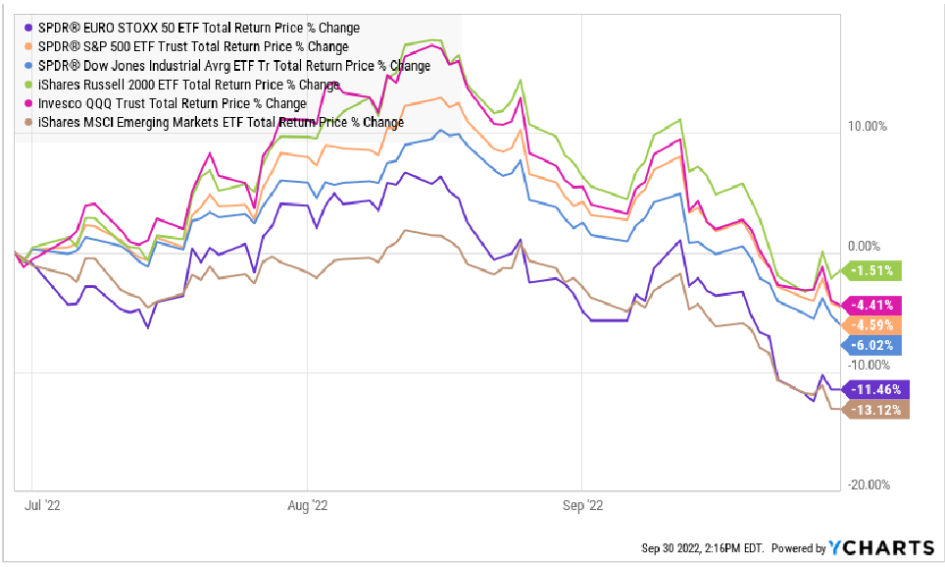
EXPORT

Viewing 1 of 6

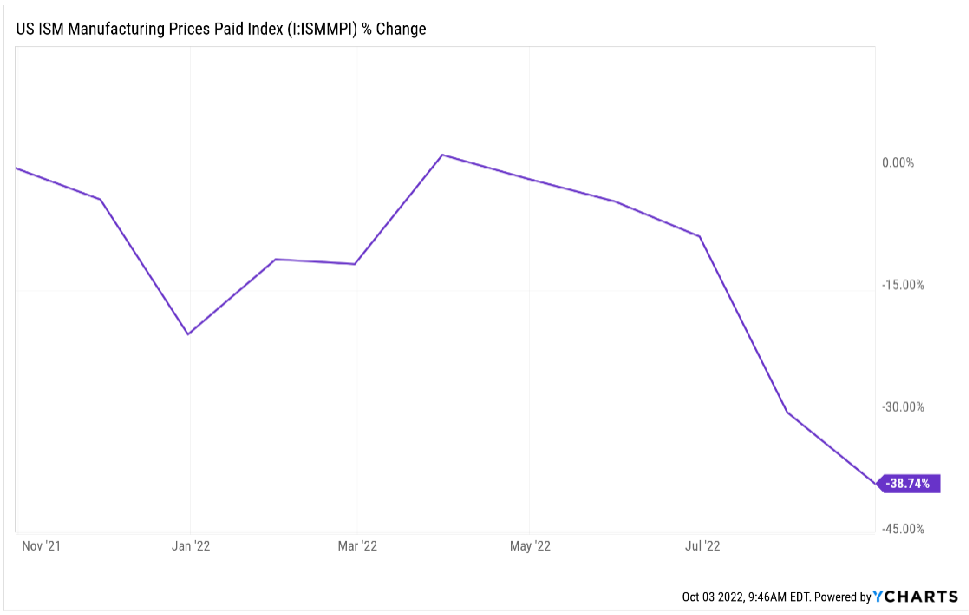
FIRSTPREVNEXTLAST

Date	Value	Date	Value
August 31, 2022	-4.08%	July 31, 2020	5.64%
July 31, 2022	9.22%	June 30, 2020	1.99%
June 30, 2022	-8.25%	May 31, 2020	4.76%
May 31, 2022	0.18%	April 30, 2020	12.82%
April 30, 2022	-8.72%	March 31, 2020	-12.35%
March 31, 2022	3.71%	February 29, 2020	-8.23%
February 28, 2022	2.99%	January 31, 2020	0.04%
January 31, 2022	-5.17%	December 31, 2019	3.02%
December 31, 2021	4.48%	November 30, 2019	3.63%
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%
August 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	4.38%	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%

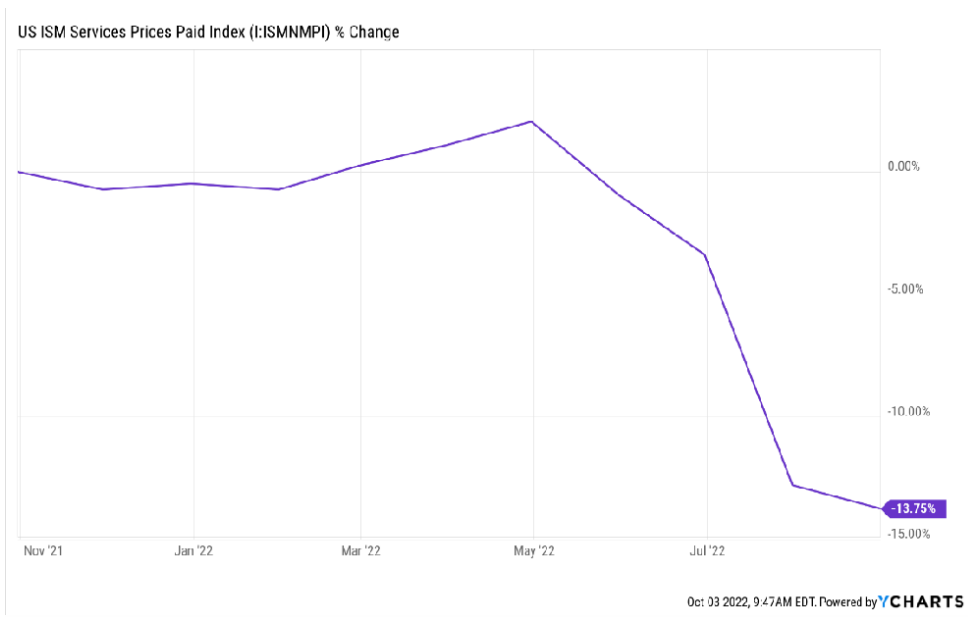
Major Indices Q3



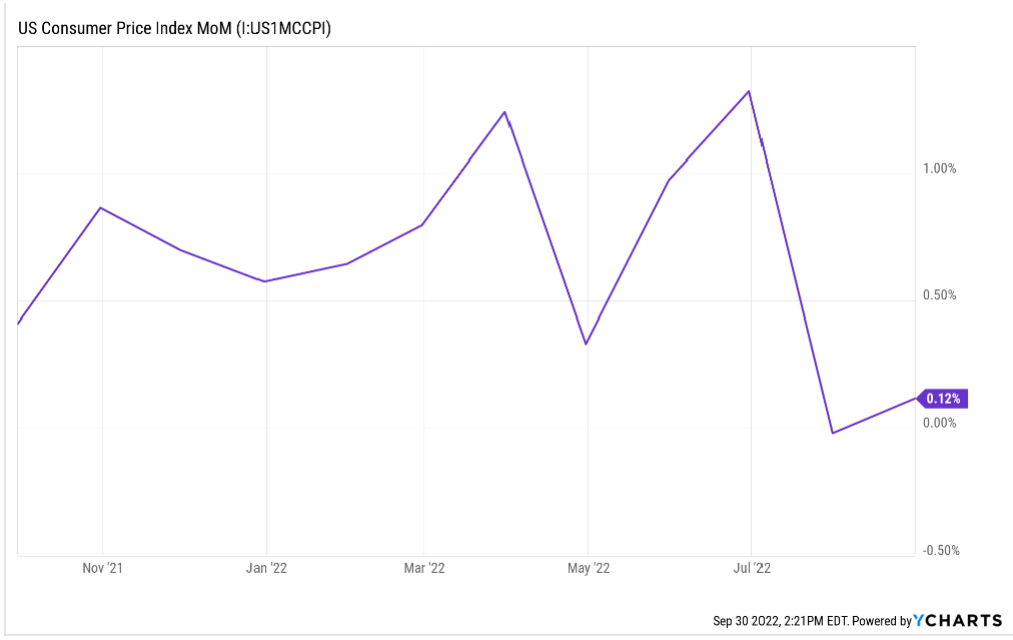
U.S. ISM Manufacturing Prices Paid Index



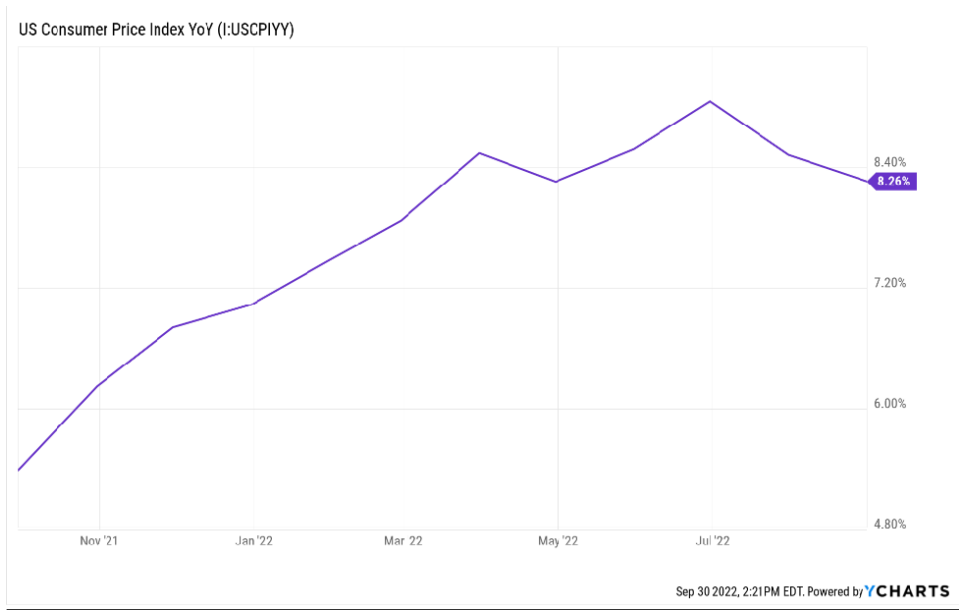
U.S. ISM Services Prices Paid Index



Consumer Price Index M/M



Consumer Price Index Y/Y



## **Statements**

*Despite high inflation and lingering supply chain issues, the majority of Q2 earnings reports beat estimates, and that solid performance by corporate America showed investors that, despite numerous macroeconomic challenges, U.S. earnings were holding up much better than expected.*

<https://www.reuters.com/markets/us/us-corporate-profits-economic-outlooks-surprisingly-upbeat-2022-08-02/>

*Investors interpreted that comment as a signal that the end of the rate hike cycle may be closer than previously thought.*

<https://www.bloomberg.com/news/articles/2022-07-22/powell-seen-slowng-fed-s-hikes-after-75-basis-points-next-week>

*But ultimately, the move higher in July and early August was nothing more than a “Bear Market Rally” as in late August, while making remarks at the Jackson Hole Economic Symposium, Fed Chair Powell dismissed the idea of a looming Fed pivot to less-aggressive policy, dashing hopes that the end of the rate hike cycle was in sight. Additionally, Powell warned that the U.S. economy will likely feel some “pain” from the Fed’s actions.*

<https://www.bloomberg.com/news/articles/2022-08-26/-very-clear-push-back-on-fed-pivot-in-2023-wall-street-reacts>

<https://www.cnbc.com/2022/08/26/powell-warns-of-some-pain-ahead-as-fed-fights-to-lower-inflation.html>

*Then, at the September FOMC meeting, the Federal Reserve again hiked interest rates by 75 basis points and signaled rates will continue to rise to levels higher than previously expected.*

<https://www.bloomberg.com/news/articles/2022-09-22/goldman-lifts-forecasts-for-fed-hikes-on-powell-s-hawkish-signal>

*Finally, the materials sector traded lower following earnings warnings from multiple chemical companies and a sharp drop in certain commodities prices in the third quarter, which was driven by a stronger dollar and growing worries about the global economy.*

<https://pubs.acs.org/doi/10.1021/cen-v079n001.p006>

*Valuations on many quality companies are quickly approaching pre-pandemic levels, while the S&P 500 more broadly is trading at a valuation that has, historically speaking, been attractive over the longer term.*

<https://www.forbes.com/sites/jimosman/2022/06/24/crashing-stock-markets-can-provide-opportunity-for-longer-term-gains-but-do-you-have-the-stomach-for-it/?sh=5c5f987c7d6f>

[https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight\\_093022A.pdf](https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_093022A.pdf)

*Additionally, according to some indicators, sentiment is as pessimistic as it was during the depths of the financial crisis, and if inflation suddenly decelerates quickly, the Fed signals a clear end to rate hikes, or there's positive geopolitical news, the potential is there for a powerful rally in both stocks and bonds.*

<https://www.yahoo.com/video/investor-sentiment-apos-unquestionably-apos-182442618.html>

<https://www.coindesk.com/markets/2022/07/20/bank-of-america-surveys-extreme-pessimism-might-be-contrarian-indicator/>

## **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 Index<sup>SM</sup> 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