Return Documentation

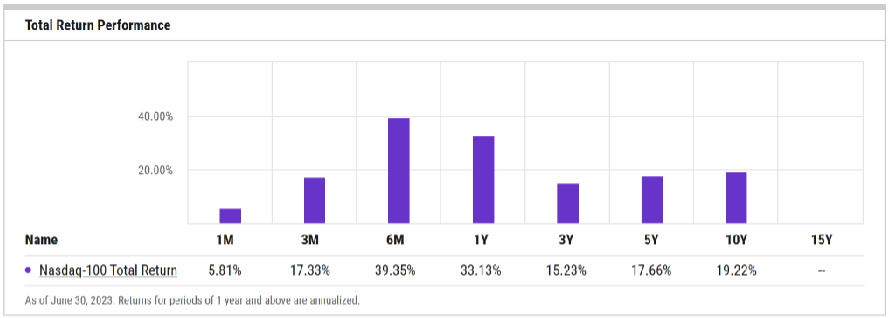
S&P 500

Source YCharts

DJ Industrial Average

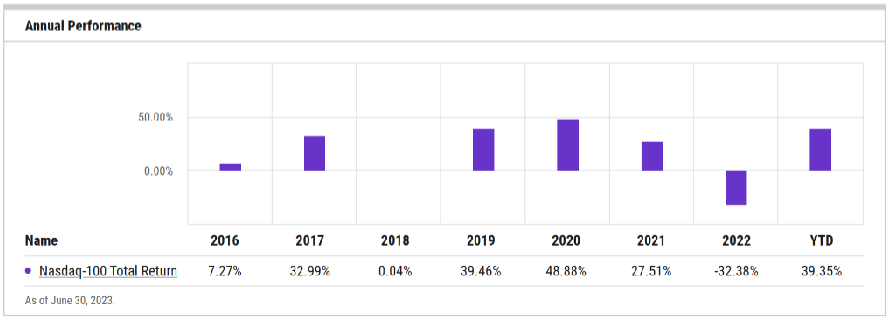
Source YCharts

NASDAQ 100



Name	1M	3M	6M	1Y	3Y	5Y	10Y	15Y
Nasdaq-100 Total Return	5.81%	17.33%	39.35%	33.13%	15.23%	17.66%	19.22%	--

As of June 30, 2023. Returns for periods of 1 year and above are annualized.

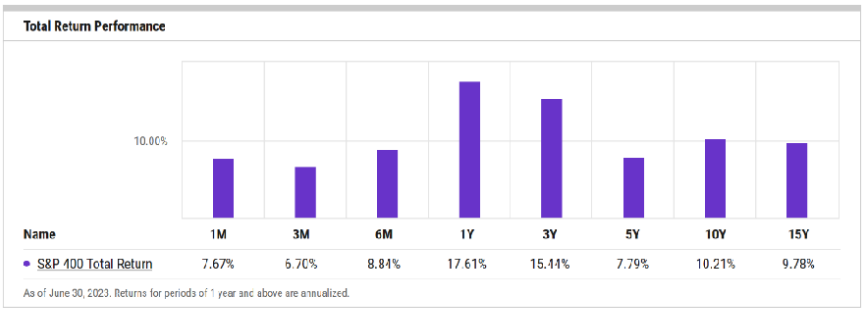


Name	2016	2017	2018	2019	2020	2021	2022	YTD
Nasdaq-100 Total Return	7.27%	32.99%	0.04%	39.46%	48.88%	27.51%	-32.38%	39.35%

As of June 30, 2023.

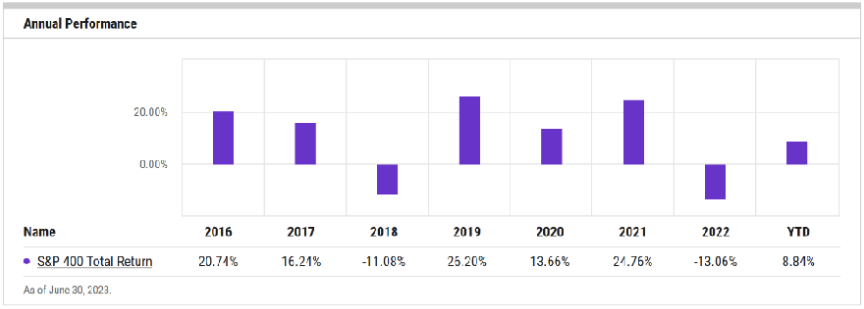
Source YCharts

S&P MidCap 400



Name	1M	3M	6M	1Y	3Y	5Y	10Y	15Y
S&P 400 Total Return	7.67%	6.70%	8.84%	17.61%	15.44%	7.79%	10.21%	9.78%

As of June 30, 2023. Returns for periods of 1 year and above are annualized.



Name	2016	2017	2018	2019	2020	2021	2022	YTD
S&P 400 Total Return	20.74%	16.24%	-11.08%	25.20%	13.66%	24.76%	-13.06%	8.84%

As of June 30, 2023.

Source YCharts

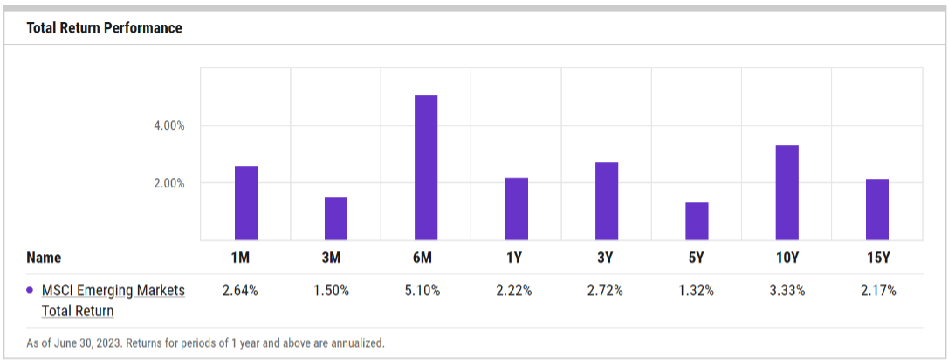
Russell 2000

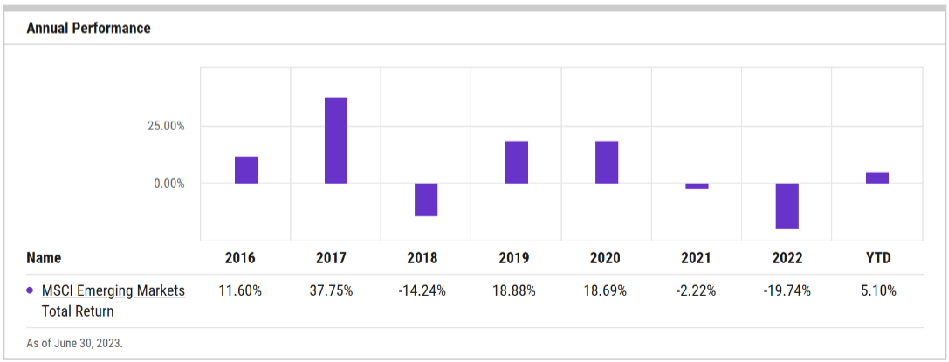
Source YCharts

MSCI EAFE TR USD (Foreign Developed)

Source YCharts

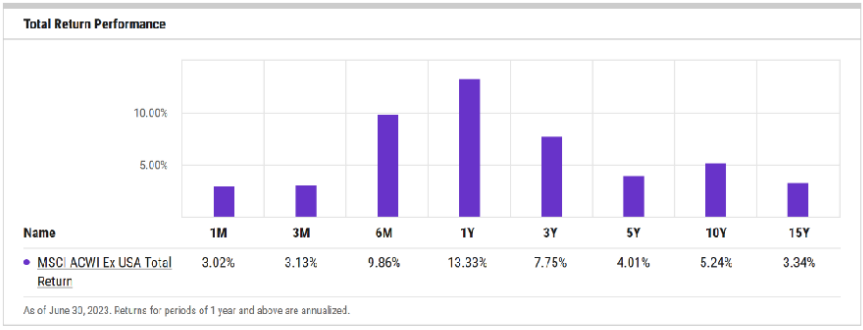
MSCI EM TR USD (Emerging Markets)

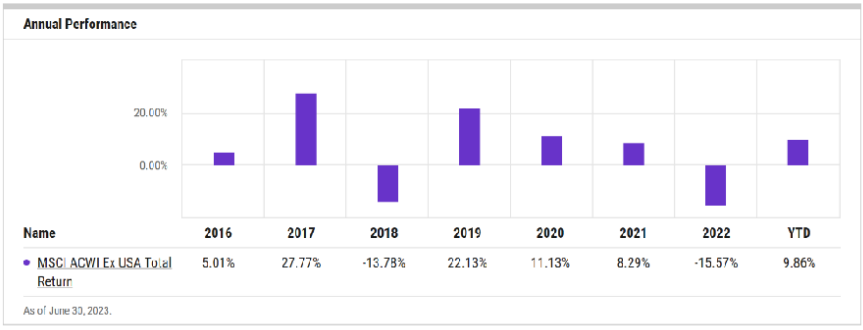




Source YCharts

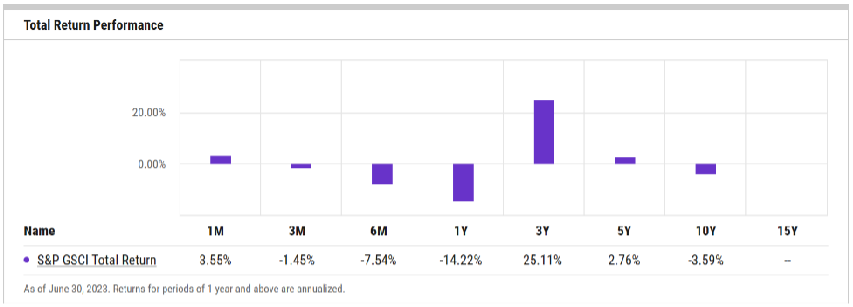
MSCI ACWI Ex USA TR USD (Foreign Dev & EM)

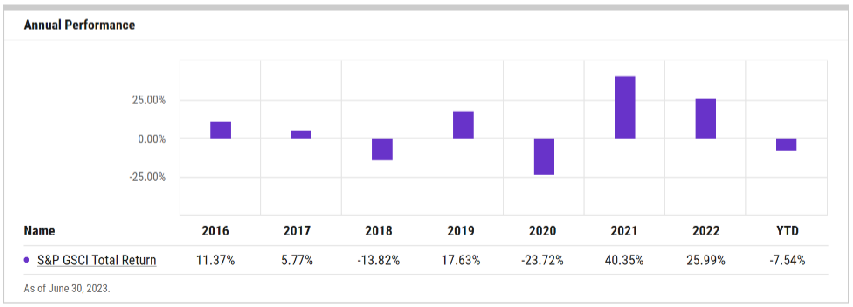




Source YCharts

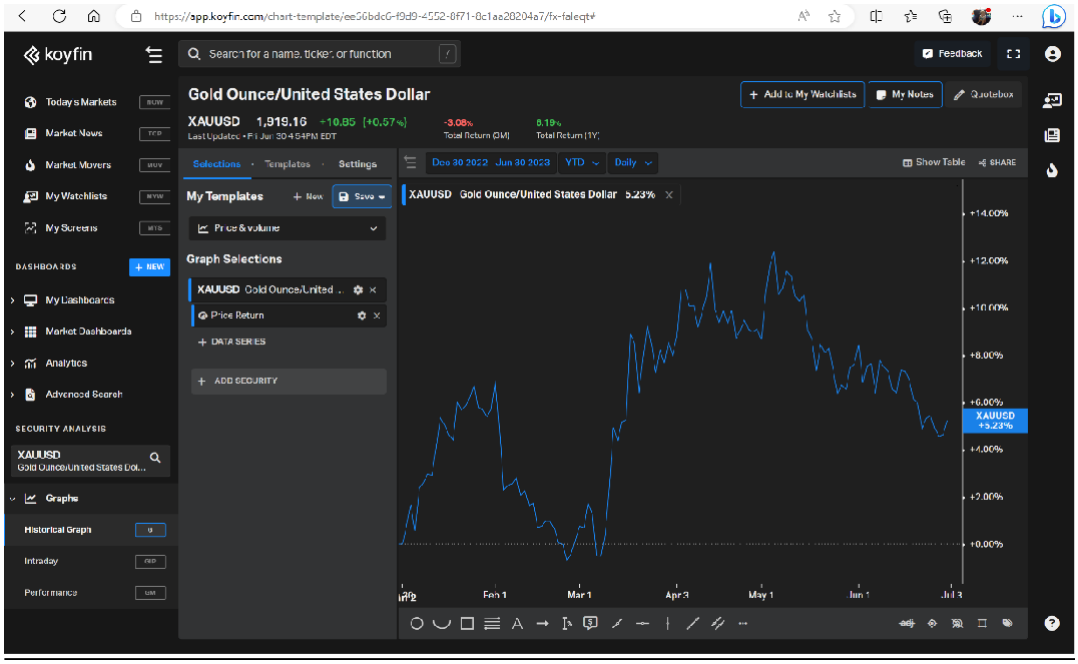
S&P GSCI (Broad-Based Commodities)





Source YCharts

Gold Price Q2 & YTD Return



Source Koyfin.com

BBgBarc US Agg Bond

Source YCharts

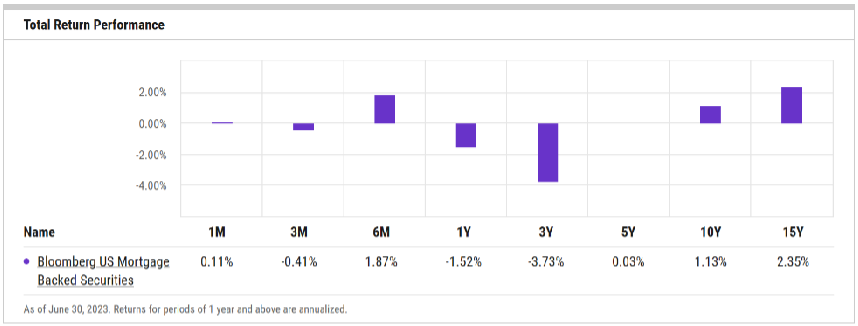
BBgBarc US T-Bill 1-3 Mon

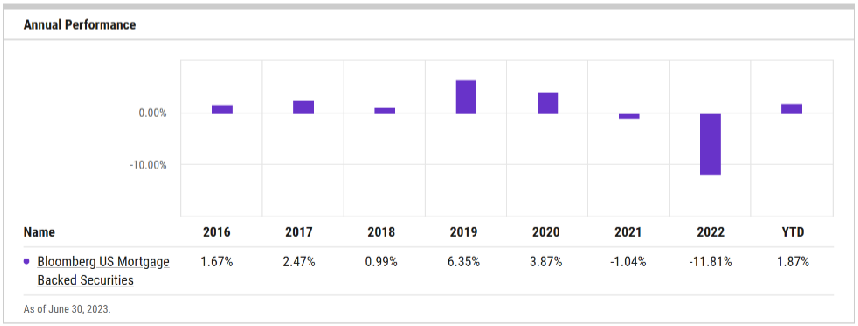
Source YCharts

ICE US T-Bond 7-10 Year

Source YCharts

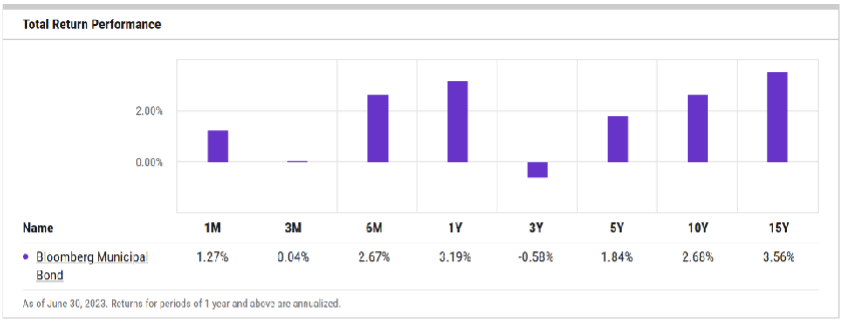
BBgBarc US MBS (Mortgage-backed)

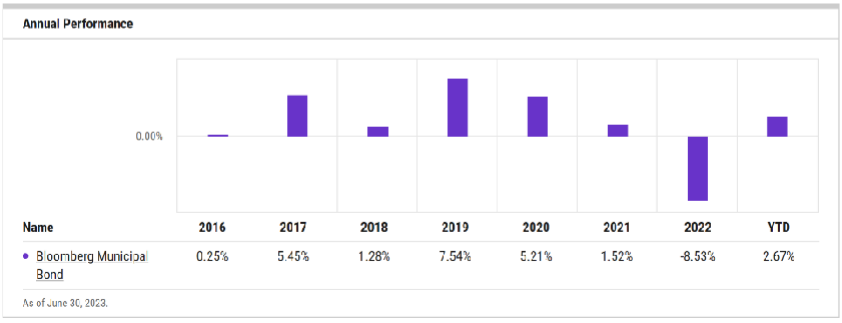




Source YCharts

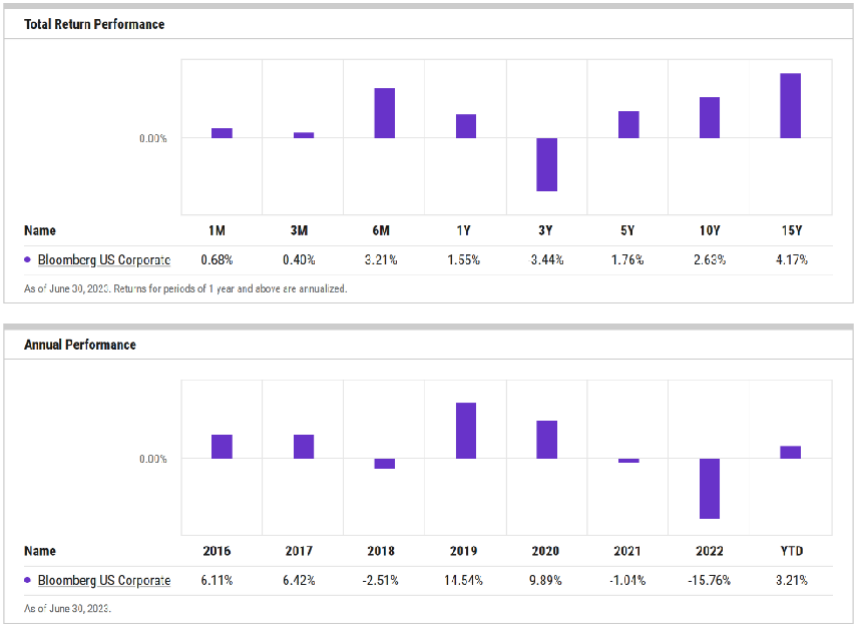
BBgBarc Municipal





Source YCharts

BBgBarc US Corporate Invest Grade



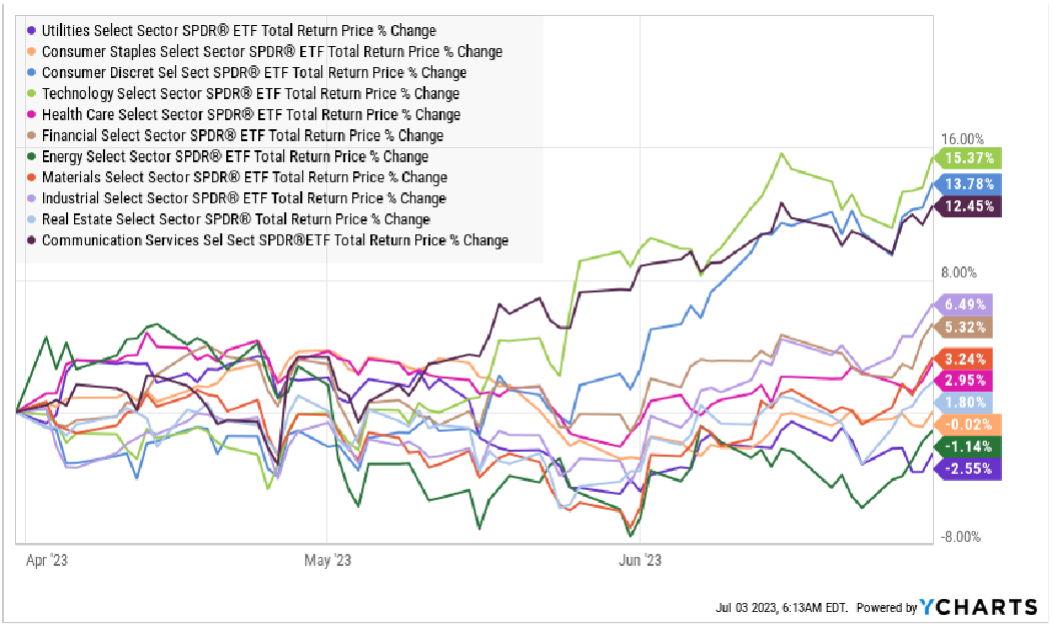
Source YCharts

BBgBarc US Corporate High Yield

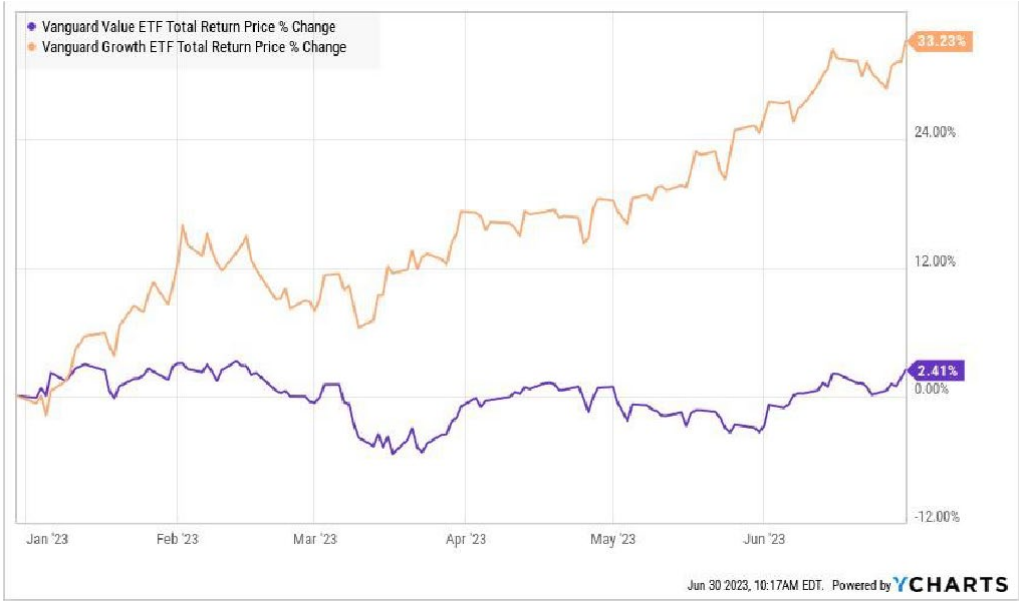
Source YCharts

Other Citations

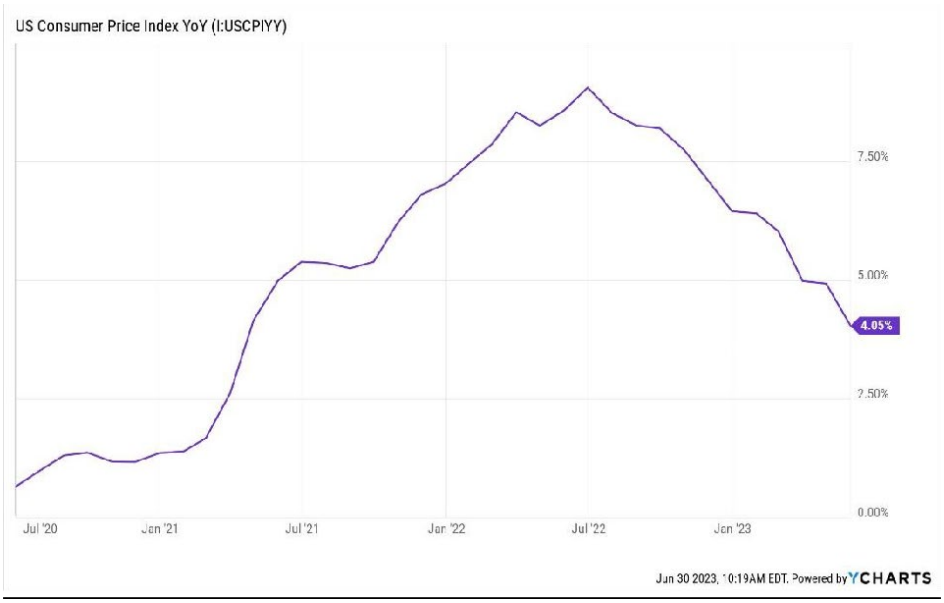
Sector Performance Q2 2023



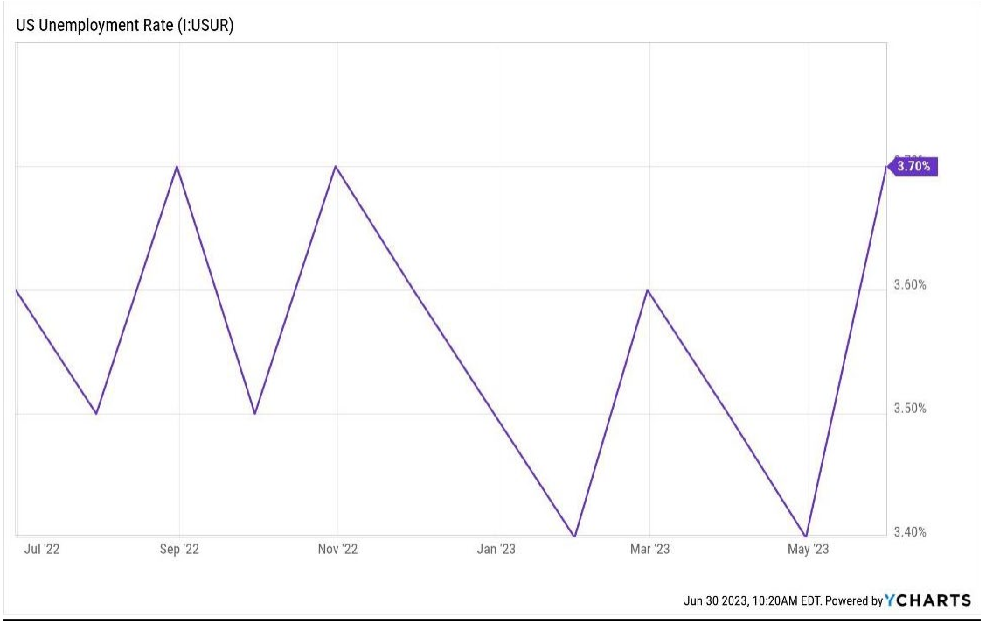
Value vs. Growth Q2 & YTD



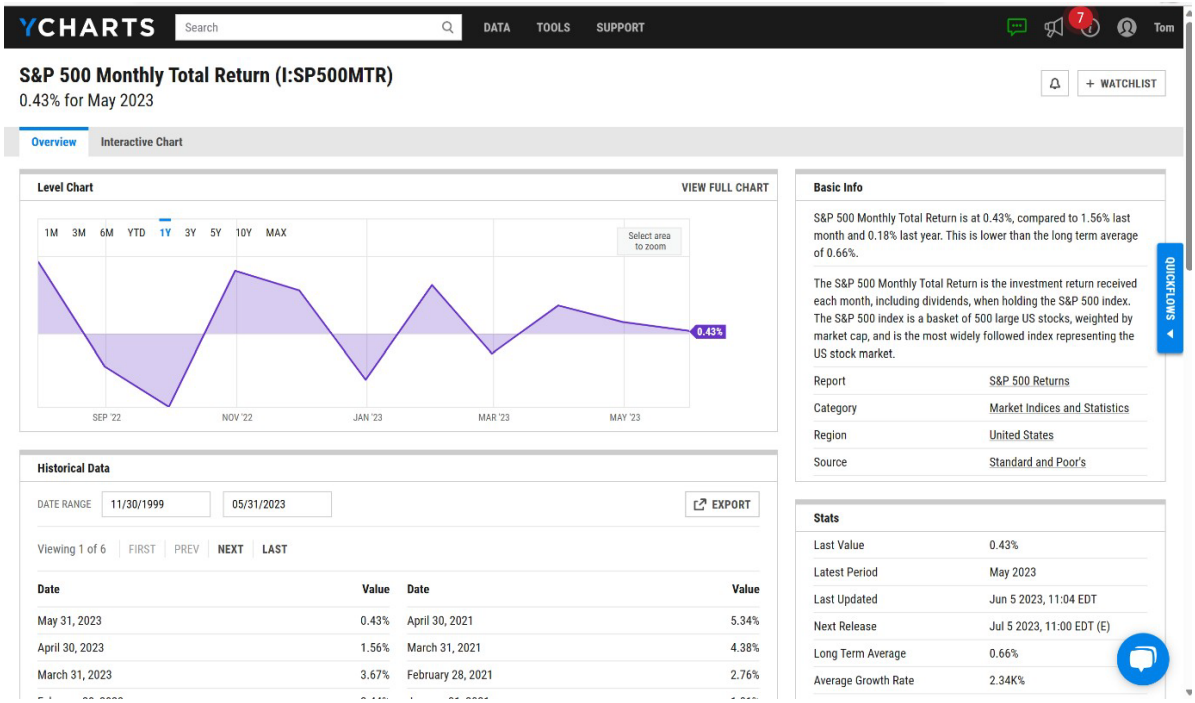
Consumer Price Index



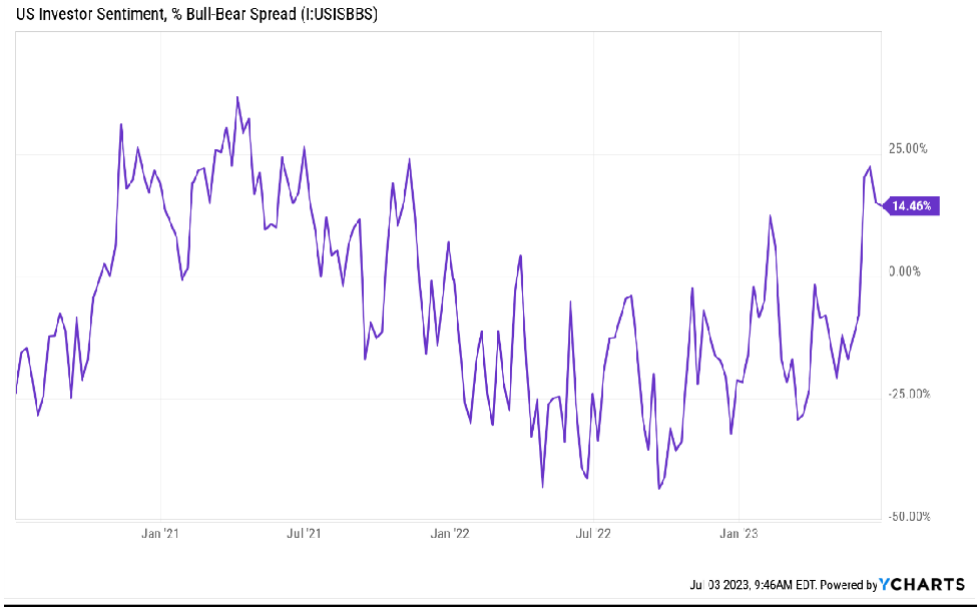
Unemployment Rate



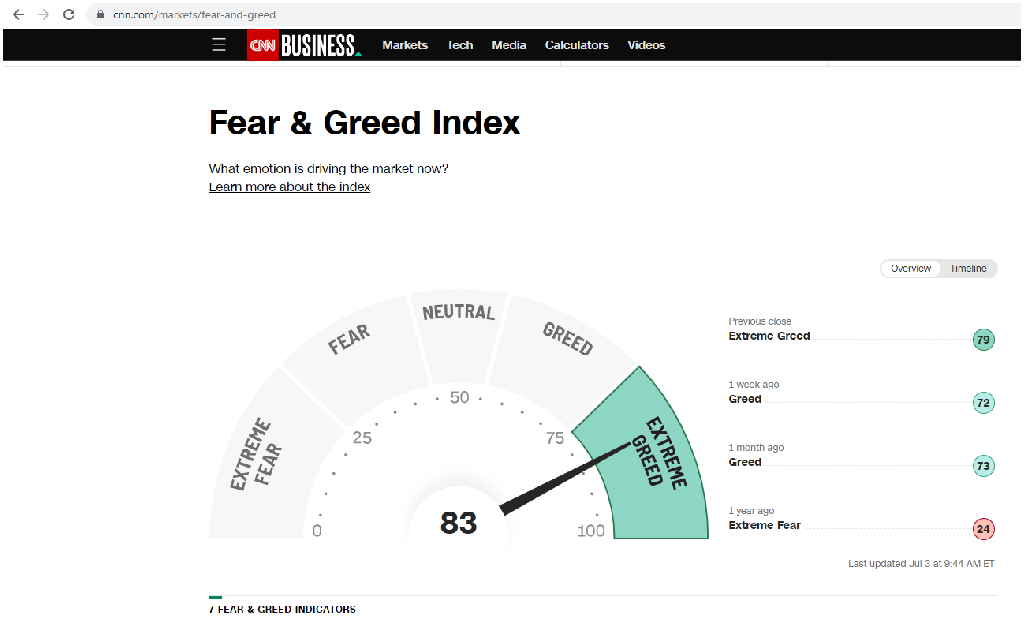
S&P 500 Monthly Returns



AAII Bulls-Bears Percentage



CNN Fear & Greed Index



Statements

That stability allowed investors to re-focus on corporate earnings, and the results were much better than feared as 78% of S&P 500 companies reported better-than-expected Q1 earnings, a number solidly above the 66% long-term average. Additionally, 75% of reporting companies beat revenue estimates for the first quarter, also well above the long-term average.

https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_060123.pdf

However, following an underwhelming earnings report, concerns about the solvency of First Republic Bank weighed on markets late in the month and the S&P 500 declined into the end of April to finish with a modest gain.

https://thehill.com/business/3970736-first-republic-earnings-resurface-banking-worries-as-debt-ceiling-vote-rattles-market/

Fears of a First Republic Bank failure were realized on May 1st, as the bank was seized by regulators and the FDIC was appointed its receiver. However, that same day, JPMorgan announced it was acquiring the bank from the FDIC, and that move helped to calm investor anxiety about financial contagion risks.

https://www.politico.com/news/2023/05/01/jpmorgan-chase-first-republic-fdic-00094622

Instead, the tech sector helped push the S&P 500 higher in mid-May, thanks to an explosion of investor and financial media enthusiasm around Artificial Intelligence (AI), which was highlighted by a massive rally in Nvidia (NVDA) following a strong earnings report.

https://www.forbes.com/sites/qai/2023/05/26/nvidia-stock-surges-off-huge-ai-focused-earnings-report/?sh=69c2e0d29a41

The second quarter of 2023 saw an acceleration of the tech sector outperformance witnessed in the first quarter, as "AI" enthusiasm drove several mega-cap tech stocks sharply higher.

https://money.com/can-tech-stocks-keep-driving-the-market-rally/

Internationally, foreign markets lagged the S&P 500 thanks mostly to the relative lack of large-cap "AI" exposed stocks in major foreign indices, combined with some late-quarter worries about the EU economy and pace of Bank of England rate hikes, although foreign markets did finish the second quarter with a modestly positive return.

https://www.equiti.com/sc-en/news/market-news/disappointing-economic-data-dominates-the-eurozone/

Oil prices witnessed a moderate drop despite a surprise production cut from Saudi Arabia and an increase in geopolitical tensions in Russia, as concerns about future economic growth and oversupply weighed on oil.

https://www.reuters.com/business/energy/oil-benchmark-brents-price-structure-shows-over-supply-concern-2023-06-28/

However, while clearly the past quarter brought positive developments in the economy and the markets, leading the financial media to proclaim a "new bull market" has started, it's important to remember that potentially significant risks remain to the economy and markets.

https://finance.yahoo.com/news/the-sp-500-has-entered-a-bull-market-heres-what-history-says-will-happen-next-114424541.html

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.

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 coupons.

BBgBar MBS: The Bloomberg Barclays US Mortgage-Backed Securities (MBS) Index tracks fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). T

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 prefunded 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.

S&P GSCI (Broad-Based Commodities): The S&P GSCI is the first major investable commodity index. It is one of the most widely recognized benchmarks that is broad-based, and production weighted to represent the global commodity market beta. The index is designed to be investable by including the most liquid commodity futures and provides diversification with low correlations to other asset classes.

S&P GSCI Crude Oil: The S&P GSCI Crude Oil index provides investors with a reliable and publicly available benchmark for investment performance in the crude oil market.

GLD Gold Price: The GLD Gold Price is the price of gold per ounce.