

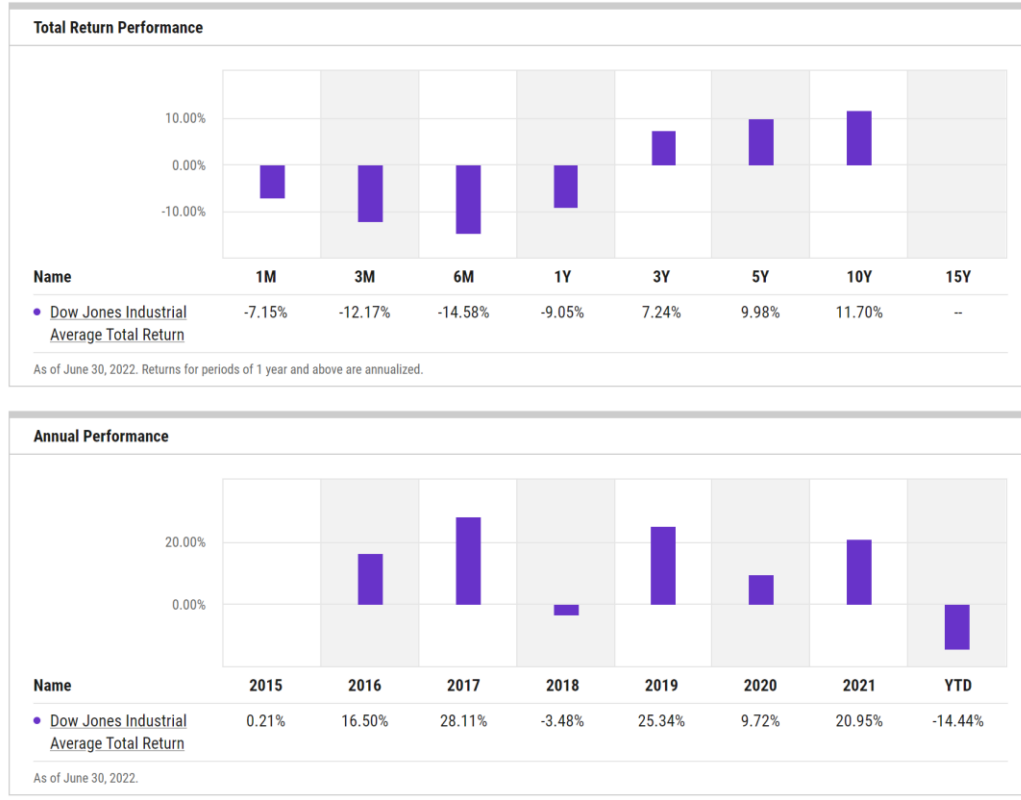
Return Documentation

S&P 500



Source YCharts

DJ Industrial Average



Source YCharts

NASDAQ 100



Source YCharts

S&P MidCap 400



Source YCharts

Russell 2000



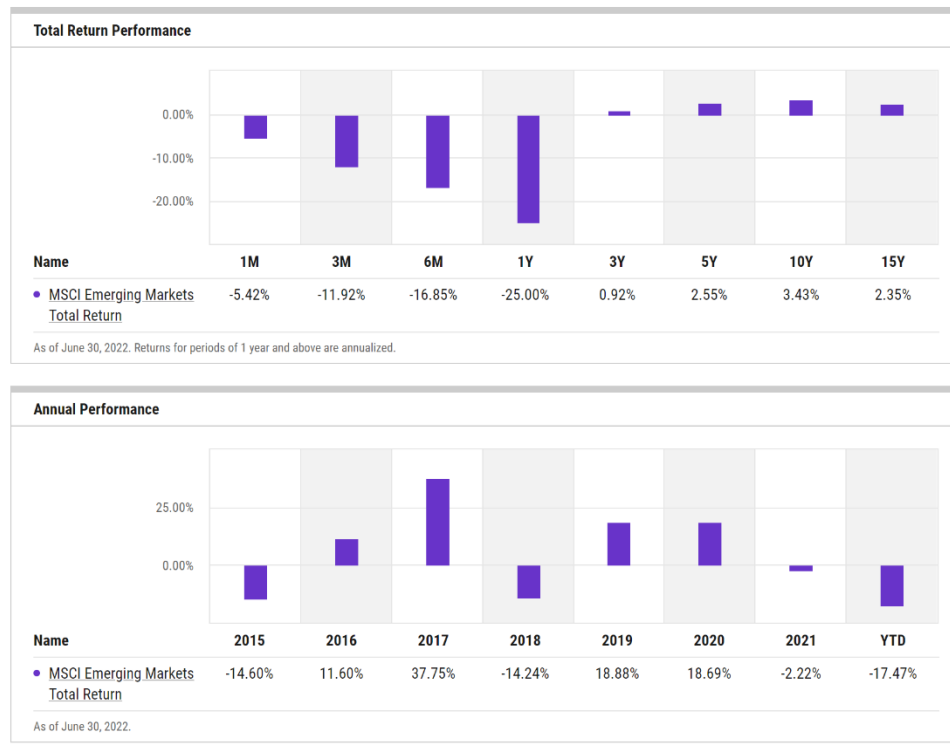
Source YCharts

MSCI EAFE TR USD (Foreign Developed)



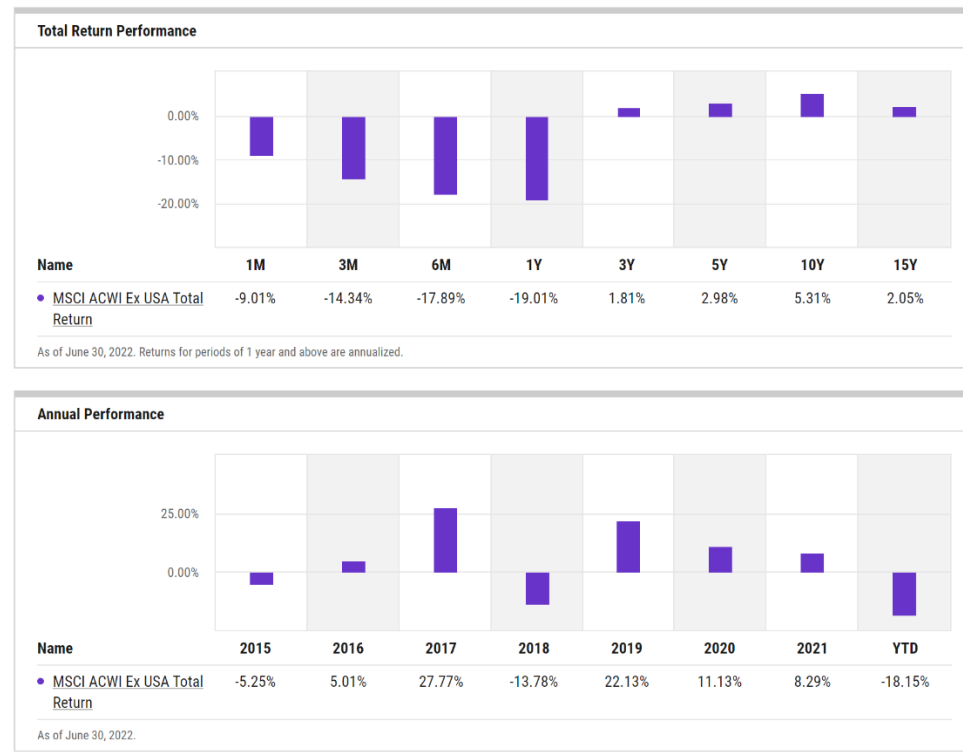
Source YCharts

MSCI EM TR USD (Emerging Markets)



Source YCharts

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



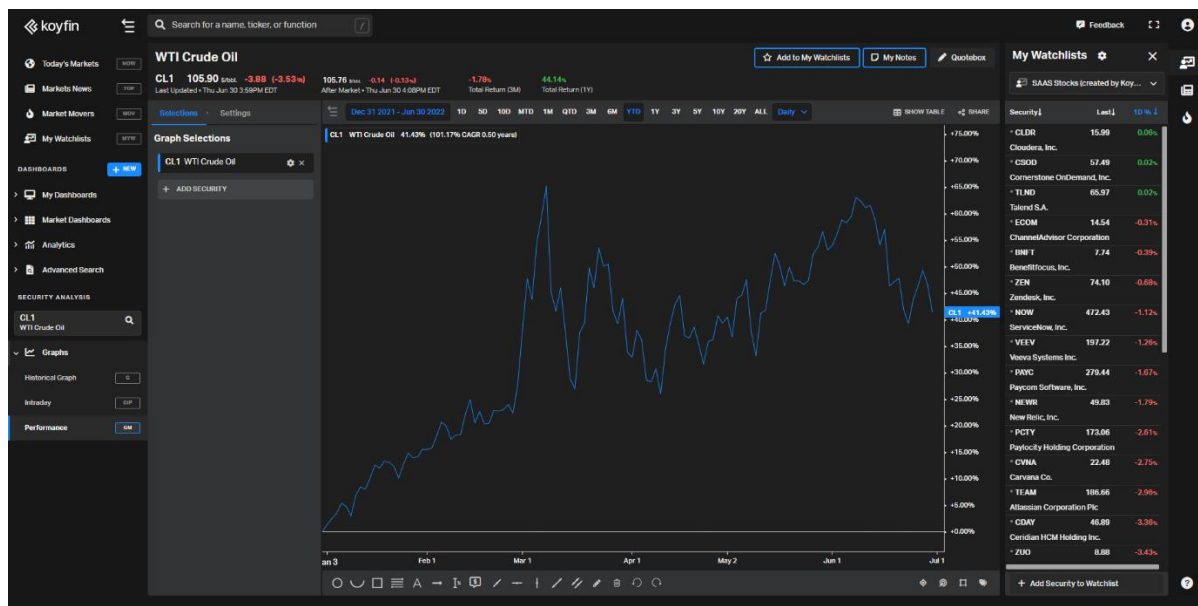
Source YCharts

S&P GSCI (Broad-Based Commodities)



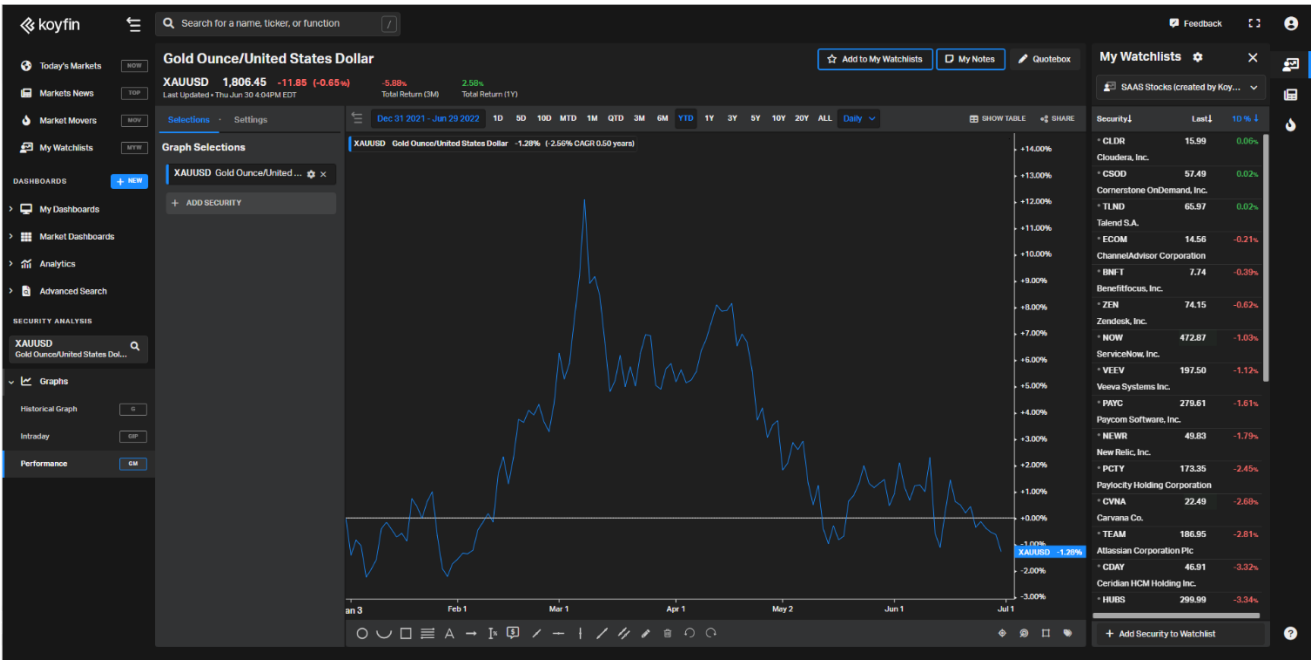
Source YCharts

WTI Crude Oil



Source Koyfin.com

Gold Price



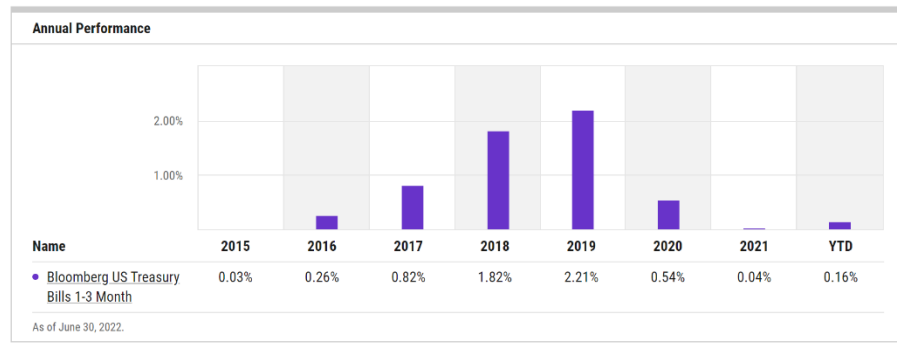
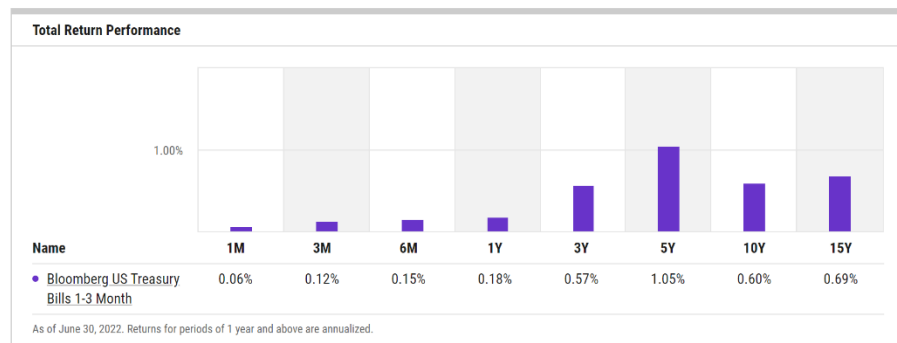
Source Koyfin.com

BBgBarc US Agg Bond



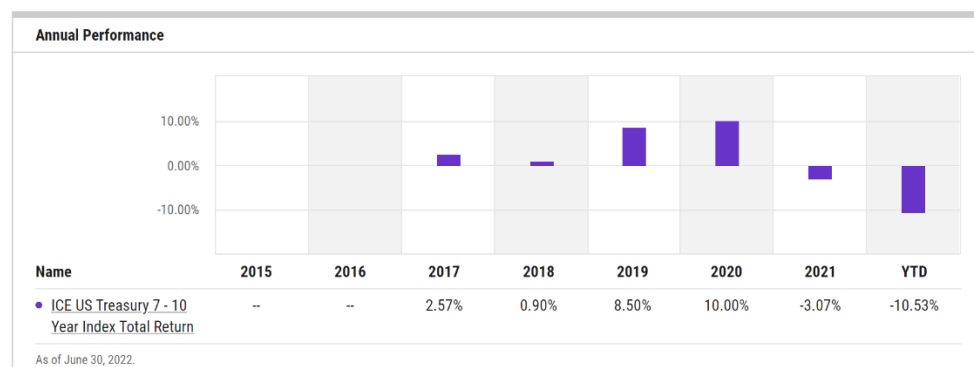
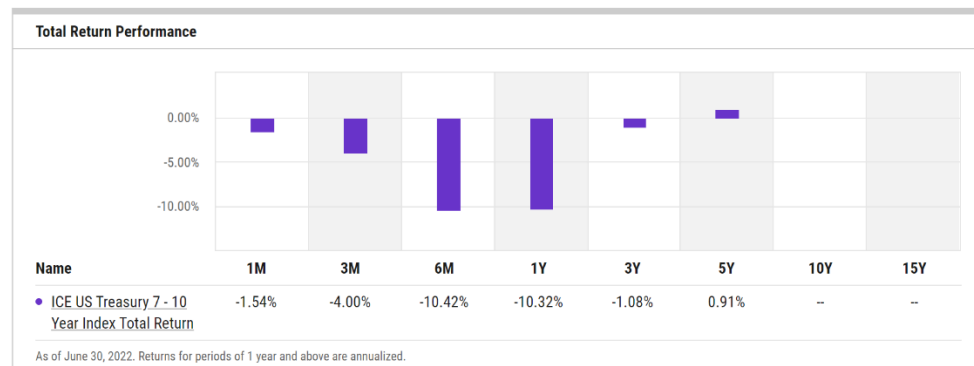
Source YCharts

BBgBarc US T-Bill 1-3 Mon



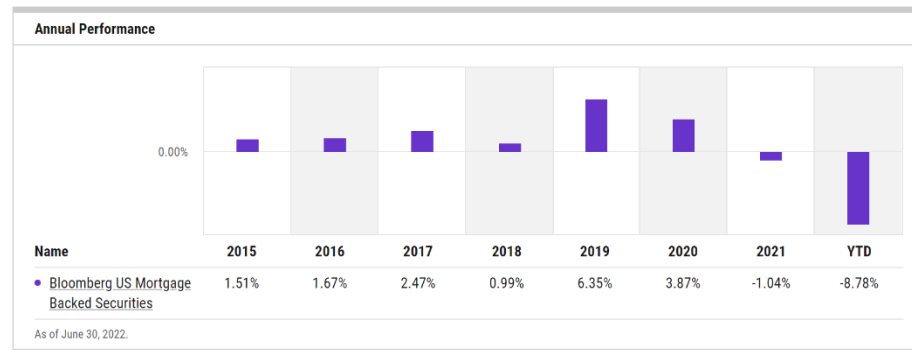
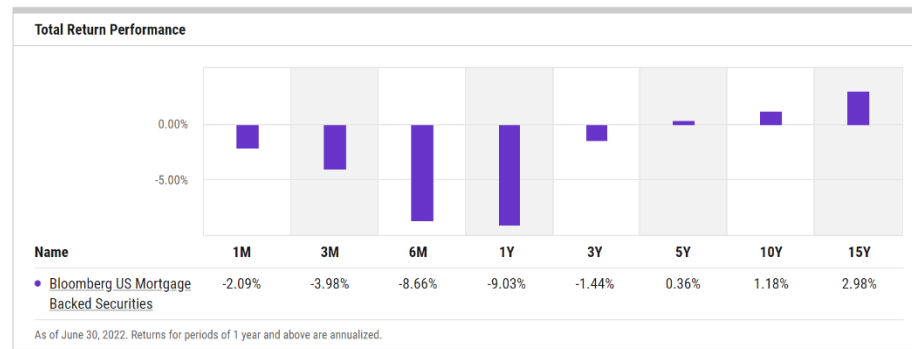
Source YCharts

ICE US T-Bond 7-10 Year



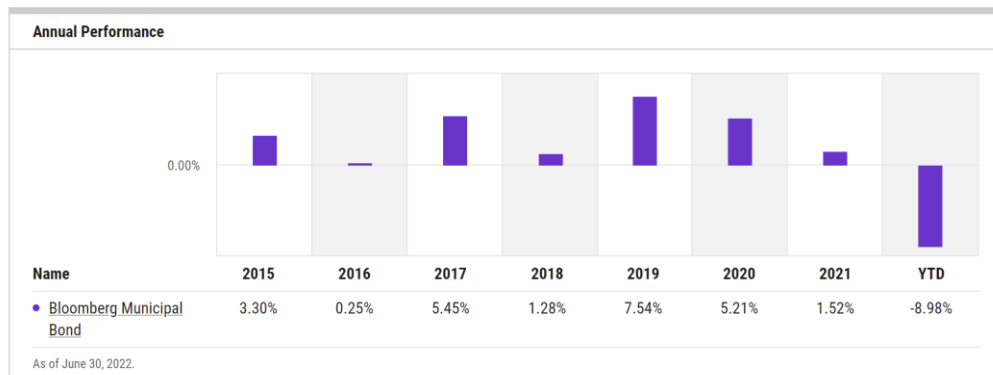
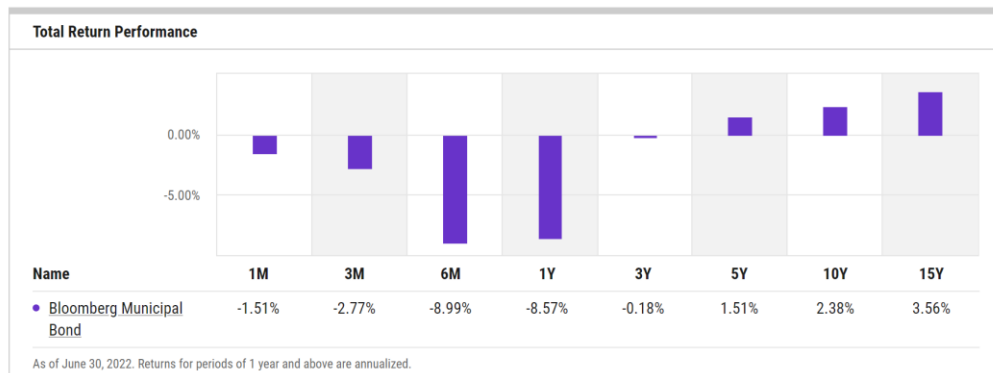
Source YCharts

BBgBarc US MBS (Mortgage-backed)



Source YCharts

BBgBarc Municipal



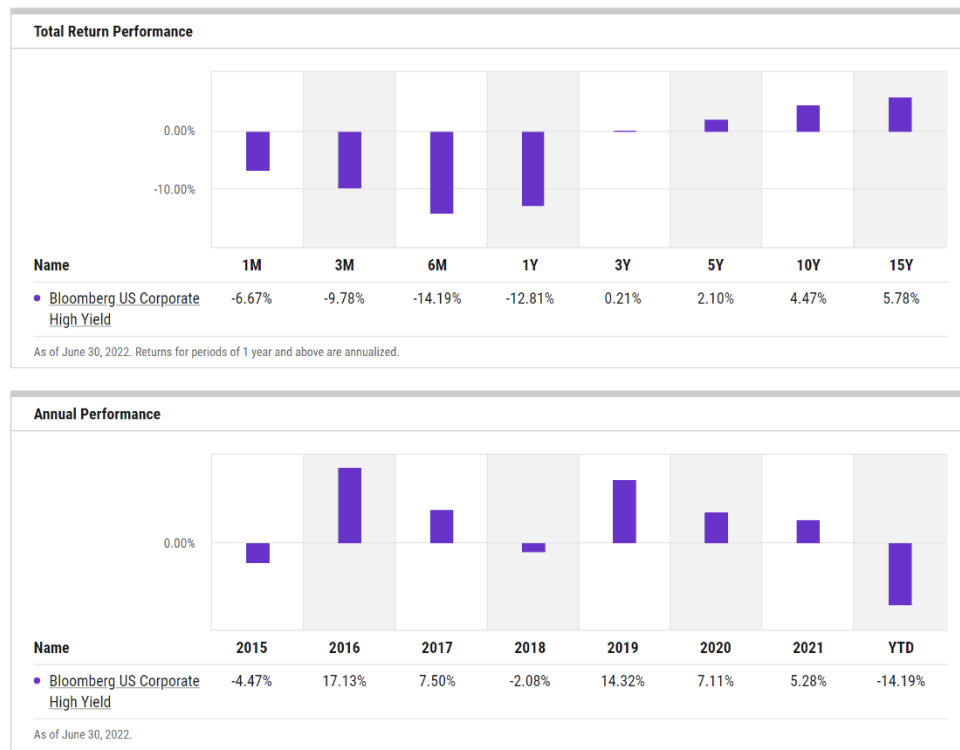
Source YCharts

BBgBarc US Corporate Invest Grade



Source YCharts

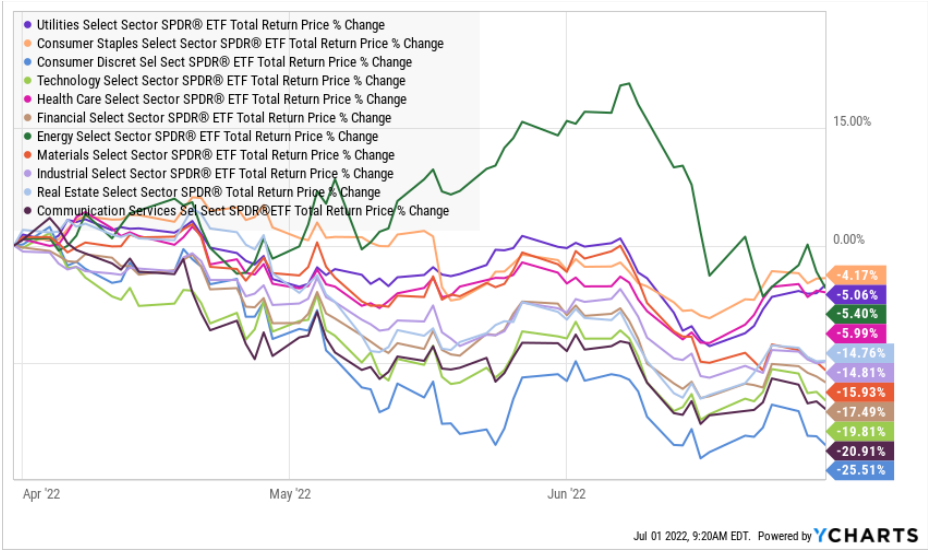
BBgBarc US Corporate High Yield



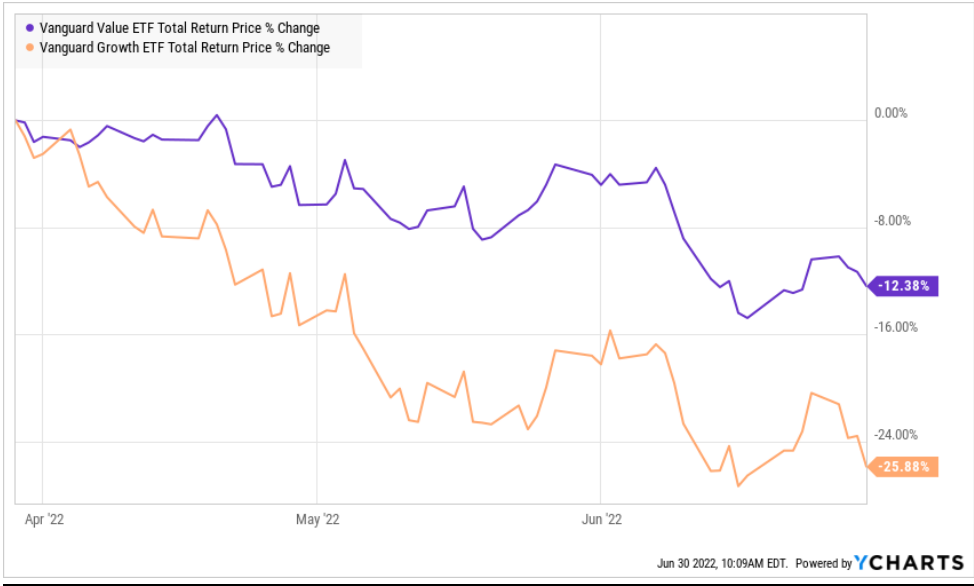
Source YCharts

Other Citations

Sector Performance Q2 2022



Value vs. Growth Q2 2022



S&P 500 Monthly Returns

← → ↻ ycharts.com/indicators/sp_500_monthly_total_return

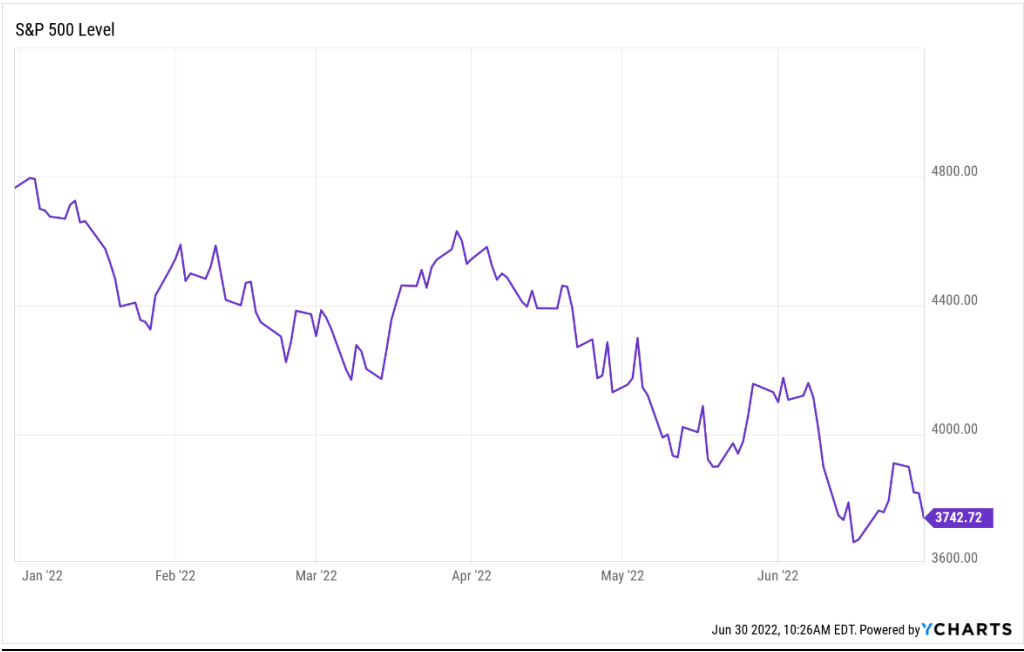
Historical Data

DATE RANGE 11/30/1999 05/31/2022 EXPORT

Viewing 1 of 6 FIRST PREV NEXT LAST

Date	Value	Date	Value
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%
July 31, 2020	5.64%	June 30, 2018	0.62%

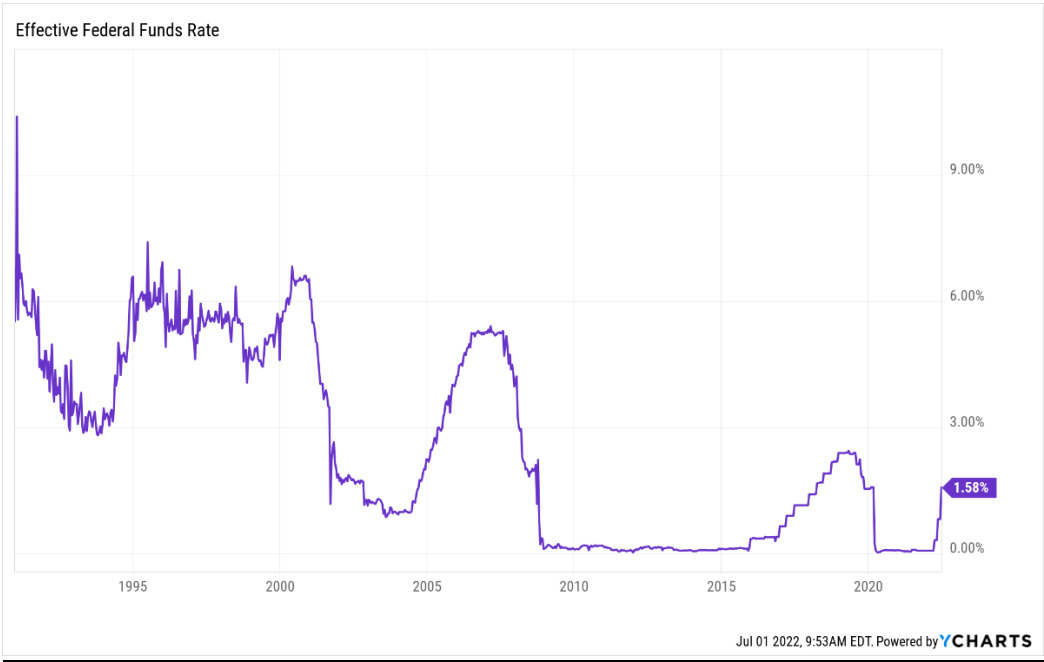
S&P 500 Year to Date Chart



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.cnn.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 7th 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 15th, 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