

Monthly Review

May 2022

Market Highlights

- Markets started to regain some footing during the latter half of May after several consecutive weeks of declines. Volatility remained high relative to recent history, as equity markets briefly breached technical “bear market” territory before rallying.
- The S&P 500 was basically unchanged in May and is now down -12.76% for the year.
- The Energy sector continued building momentum and was by far the best performing sector in May with a 15.77% gain.
- Value stocks saw continued outperformance in relation to Growth stocks. The Russell 1000 Value Index finished the month up 1.94% while its Growth counterpart fell -2.32%. Rotation from Growth to Value names has been a theme all year.
- Developed International and Emerging Market equities have been surprisingly resilient given some of the geopolitical strife abroad. The MSCI EAFE and MSCI Emerging Markets indexes have each slightly outperformed the U.S. based S&P 500 for the month and the year.
- Bond markets have also dealt with increased volatility, although the Bloomberg US Aggregate Index was up 0.64% in May. Fixed income markets are still negative across the board for the year in the face of inflation and resulting tighter Fed policy.

Sources: Morningstar Direct, MSCI

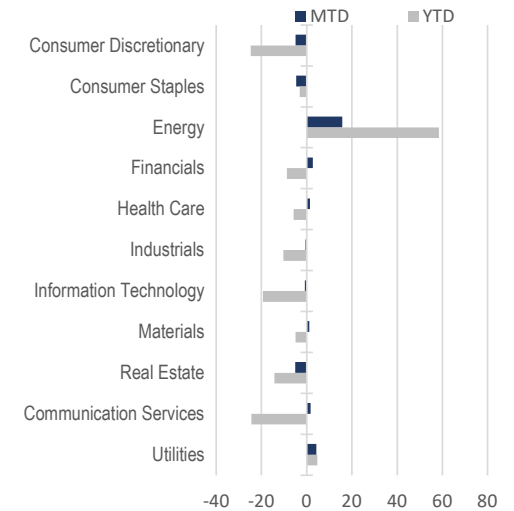
Index Returns (%)

Equity Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
S&P 500	0.18	-12.76	-0.30	16.44	13.38
Russell 1000	-0.15	-13.72	-2.71	16.03	13.12
Russell MidCap	0.08	-12.87	-6.77	12.87	10.48
Russell 2000	0.15	-16.57	-16.92	9.70	7.72
Russell 3000	-0.13	-13.89	-3.68	15.60	12.75
NASDAQ Composite TR	-1.93	-22.53	-11.53	18.44	15.34
MSCI ACWI	0.12	-12.83	-6.78	11.71	9
MSCI ACWI ex USA	0.72	-10.74	-12.41	6.49	4.42
MSCI EAFE	0.75	-11.34	-10.38	6.43	4.17
MSCI Emerging Markets	0.44	-11.76	-19.83	5.00	3.80

Fixed Income Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Bloomberg US Aggregate TR	0.64	-8.92	-8.22	0.00	1.17
Bloomberg Global Aggregate TR	0.27	-11.06	-13.21	-1.44	0.08
Bloomberg US Credit TR	0.89	-11.50	-9.99	0.62	1.83
Bloomberg US Govt TR	0.19	-8.24	-7.45	-0.25	0.91
Bloomberg US High Yield TR	0.25	-8.00	-5.27	3.33	3.57
Bloomberg US Municipal TR	1.49	-7.47	-6.79	0.50	1.78
FTSE WGBI TR	-0.07	-12.02	-14.97	-2.50	-0.56

Other Index Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
HFRI Fund of Funds Composite Index	-0.60	-4.58	-2.94	5.22	4.06
Wilshire Liquid Alternative TR USD	-0.17	-2.95	-2.84	2.74	1.92
FTSE EPRA/NAREIT Developed NR USD	-4.35	-13.16	-4.45	2.50	3.97
Alerian MLP TR USD	7.73	27.88	27.52	6.13	2.62
Bloomberg Commodity Index TR USD	1.52	32.74	41.85	19.83	10.85

S&P Sector Returns (%)



Russell Style Returns (%) - MTD

	Value	Core	Growth
Large	1.94	-0.15	-2.32
Mid	1.92	0.08	-3.87
Small	1.92	0.15	-1.89

Russell Style Returns (%) - YTD

	Value	Core	Growth
Large	-4.52	-13.72	-21.88
Mid	-5.88	-12.87	-25.43
Small	-8.25	-16.57	-24.80

Market Index Review – May 2022

Major Market Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	0.18	-8.55	-12.76	-0.30	16.44	13.38	14.39
Russell 2000	0.15	-9.77	-16.57	-16.92	9.70	7.72	10.83
Russell 3000	-0.13	-9.10	-13.89	-3.68	15.60	12.75	14.00
MSCI ACWI	0.12	-7.90	-12.83	-6.78	11.71	9.00	10.25
MSCI ACWI ex USA	0.72	-5.61	-10.74	-12.41	6.49	4.42	6.39
Bloomberg US Aggregate TR	0.64	-3.17	-8.92	-8.22	0.00	1.17	1.71

Russell Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000	-0.15	-9.05	-13.72	-2.71	16.03	13.12	14.24
Russell 1000 Growth	-2.32	-14.12	-21.88	-6.25	18.31	16.13	16.06
Russell 1000 Value	1.94	-3.81	-4.52	0.93	12.75	9.50	12.06
Russell MidCap	0.08	-7.63	-12.87	-6.77	12.87	10.48	12.78
Russell MidCap Growth	-3.87	-14.70	-25.43	-18.71	9.44	10.65	12.59
Russell MidCap Value	1.92	-4.14	-5.88	-0.06	13.37	9.09	12.31
Russell 2000 Growth	-1.89	-13.93	-24.80	-25.71	6.18	6.87	10.55
Russell 2000 Value	1.92	-5.99	-8.25	-7.67	12.21	7.83	10.71

Sector Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Materials	1.14	-2.39	-4.71	0.32	20.23	12.44	12.09
S&P 500 Consumer Discretionary	-4.85	-17.22	-24.69	-11.78	12.23	12.02	15.04
S&P 500 Consumer Staples	-4.61	-2.17	-3.16	9.19	13.71	8.84	11.37
S&P 500 Energy	15.77	13.99	58.47	76.03	20.63	10.97	6.81
S&P 500 Financials	2.73	-7.41	-8.78	-4.90	13.35	11.10	14.35
S&P 500 Health Care	1.44	-3.34	-5.83	8.68	17.12	13.79	16.20
S&P 500 Industrials	-0.48	-7.97	-10.15	-8.57	11.58	8.73	12.59
S&P 500 Information Technology	-0.85	-12.04	-19.39	1.95	26.27	21.92	20.21
S&P 500 Real Estate	-5.02	-8.40	-14.10	5.11	10.23	10.48	--
S&P 500 Communication Services	1.79	-14.11	-24.35	-21.05	9.72	7.22	7.43
S&P 500 Utilities	4.32	-0.12	4.65	17.67	12.09	10.30	11.48

International Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI EAFE	0.75	-5.77	-11.34	-10.38	6.43	4.17	7.15
MSCI Europe	0.75	-5.05	-12.04	-9.75	7.13	4.10	7.36
MSCI Pacific	0.88	-6.94	-9.83	-11.58	5.15	4.33	6.84
MSCI EAFE Small Cap	-0.72	-7.53	-15.42	-16.02	6.59	4.11	8.86
MSCI Emerging Markets	0.44	-5.15	-11.76	-19.83	5.00	3.80	4.17
MSCI Frontier Markets	-6.37	-8.91	-16.11	-10.34	3.20	2.90	5.60

Bond Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
FTSE T-Bill 3 Months	0.05	0.08	0.10	0.13	0.65	1.09	0.61
Bloomberg US Municipal TR	1.49	-1.32	-7.47	-6.79	0.50	1.78	2.54
Bloomberg US Govt/Credit TR	0.48	-3.51	-9.62	-8.50	0.25	1.38	1.83
Bloomberg US Govt/Credit Int TR	0.74	-1.27	-5.72	-6.16	0.56	1.32	1.57
Bloomberg US Credit 1-3 Yr TR	0.67	-0.03	-2.48	-2.97	1.10	1.60	1.68
Bloomberg US Credit Long TR	0.92	-8.80	-19.04	-15.04	0.22	2.12	3.64
Bloomberg US Corporate High Yield TR	0.25	-3.32	-8.00	-5.27	3.33	3.57	5.42
FTSE WGBI	-0.07	-5.94	-12.02	-14.97	-2.50	-0.56	-0.36

Other Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
HFRI FOF: Diversified Index	-1.05	-1.57	-3.12	-1.32	5.50	4.35	4.00
HFRI FOF: Conservative Index	0.29	0.19	0.27	2.30	5.54	4.38	3.99
HFRI FOF: Strategic Index	-0.29	-3.51	-9.40	-7.95	4.99	3.78	4.12
HFRI Equity Hedge Index	-0.47	-3.85	-8.02	-7.48	9.10	6.65	6.46
Wilshire Liquid Alternative TR USD	-0.17	-1.16	-2.95	-2.84	2.74	1.92	1.94
FTSE EPRA/NAREIT Global TR USD	-4.21	-9.23	-12.28	-5.17	2.43	4.39	6.80
Alerian MLP TR USD	7.73	7.64	27.88	27.52	6.13	2.62	2.60
Bloomberg Commodity Index TR USD	1.52	5.73	32.74	41.85	19.83	10.85	0.86

Source: Morningstar, ACG

Returns include dividends; 3-year, 5-year and 10-year returns are annualized. Indices are unmanaged.

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