

Monthly Review

June 2022

Market Highlights

- Equity markets in June closed the first half of the year under continued selling pressure, with most indices in technical bear market territory marked by a 20% drop from recent highs.
- The S&P 500 is now down -19.96% for the year after falling -8.25% in June.
- The Energy sector reversed a trend of outsized performance and was the worst performing sector in the S&P 500 in June, falling -16.8%. All sectors were negative for the month.
- Growth and Value stocks performed relatively in-line in June, although the Russell 1000 Value has now eclipsed the Russell 1000 Growth by approximately 15.0% for the year.
- Developed International and Emerging Market equities did not provide much respite from domestic weakness in June. The MSCI EAFE and MSCI Emerging Markets indexes fell -9.28% and -6.65% for the month, respectively.
- Bond markets continued to struggle in the face of inflation and an increasingly hawkish Fed. The Bloomberg US Aggregate index fell -1.57 in June, and is now down -10.35% for the year.

Sources: Morningstar Direct, MSCI

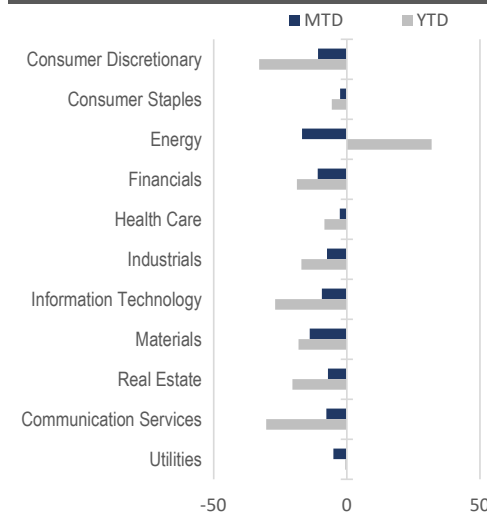
Index Returns (%)

Equity Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
S&P 500	-8.25	-19.96	-10.62	10.60	11.31
Russell 1000	-8.38	-20.95	-13.04	10.17	11.00
Russell MidCap	-9.98	-21.57	-17.30	6.59	7.96
Russell 2000	-8.22	-23.43	-25.20	4.21	5.17
Russell 3000	-8.37	-21.10	-13.87	9.77	10.60
NASDAQ Composite TR	-8.65	-29.23	-23.43	12.18	13.47
MSCI ACWI	-8.43	-20.18	-15.75	6.21	7
MSCI ACWI ex USA	-8.60	-18.42	-19.42	1.35	2.50
MSCI EAFE	-9.28	-19.57	-17.77	1.07	2.20
MSCI Emerging Markets	-6.65	-17.63	-25.29	0.57	2.18

Fixed Income Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Bloomberg US Aggregate TR	-1.57	-10.35	-10.29	-0.93	0.88
Bloomberg Global Aggregate TR	-3.21	-13.91	-15.25	-3.22	-0.56
Bloomberg US Credit TR	-2.61	-13.81	-13.64	-1.00	1.24
Bloomberg US Govt TR	-0.87	-9.04	-8.82	-0.85	0.76
Bloomberg US High Yield TR	-6.73	-14.19	-12.82	0.21	2.10
Bloomberg US Municipal TR	-1.64	-8.98	-8.57	-0.18	1.51
FTSE WGBI TR	-3.15	-14.79	-16.77	-4.28	-1.17

Other Index Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
HFRI Fund of Funds Composite Index	-0.86	-6.28	-5.19	4.05	3.69
Wilshire Liquid Alternative TR USD	-2.61	-5.47	-5.26	1.29	1.39
FTSE EPRA/NAREIT Developed NR USD	-8.69	-20.71	-13.44	-1.07	1.95
Alerian MLP TR USD	-13.95	10.04	4.33	0.07	-0.29
Bloomberg Commodity Index TR USD	-10.77	18.44	24.27	14.34	8.40

S&P Sector Returns (%)



Russell Style Returns (%) - MTD

	Value	Core	Growth
Large	-8.74	-8.38	-7.92
Mid	-10.99	-9.98	-7.48
Small	-9.88	-8.22	-6.19

Russell Style Returns (%) - YTD

	Value	Core	Growth
Large	-12.86	-20.95	-28.07
Mid	-16.23	-21.57	-31.00
Small	-17.31	-23.43	-29.45

Market Index Review – June 2022

Major Market Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	-8.25	-16.10	-19.96	-10.62	10.60	11.31	12.96
Russell 2000	-8.22	-17.20	-23.43	-25.20	4.21	5.17	9.35
Russell 3000	-8.37	-16.70	-21.10	-13.87	9.77	10.60	12.57
MSCI ACWI	-8.43	-15.66	-20.18	-15.75	6.21	7.00	8.76
MSCI ACWI ex USA	-8.60	-13.73	-18.42	-19.42	1.35	2.50	4.83
Bloomberg US Aggregate TR	-1.57	-4.69	-10.35	-10.29	-0.93	0.88	1.54

Russell Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000	-8.38	-16.67	-20.95	-13.04	10.17	11.00	12.82
Russell 1000 Growth	-7.92	-20.92	-28.07	-18.77	12.58	14.29	14.80
Russell 1000 Value	-8.74	-12.21	-12.86	-6.82	6.87	7.17	10.50
Russell MidCap	-9.98	-16.85	-21.57	-17.30	6.59	7.96	11.29
Russell MidCap Growth	-7.48	-21.07	-31.00	-29.57	4.25	8.88	11.50
Russell MidCap Value	-10.99	-14.68	-16.23	-10.00	6.70	6.27	10.62
Russell 2000 Growth	-6.19	-19.25	-29.45	-33.43	1.40	4.80	9.30
Russell 2000 Value	-9.88	-15.28	-17.31	-16.28	6.18	4.89	9.05

Sector Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Materials	-13.84	-15.90	-17.89	-8.73	10.26	8.74	9.91
S&P 500 Consumer Discretionary	-10.80	-26.16	-32.82	-24.20	5.37	9.75	13.52
S&P 500 Consumer Staples	-2.50	-4.62	-5.58	6.65	10.86	8.79	10.68
S&P 500 Energy	-16.80	-5.17	31.84	39.99	10.15	7.00	4.29
S&P 500 Financials	-10.90	-17.50	-18.73	-12.68	6.73	7.22	12.48
S&P 500 Health Care	-2.66	-5.91	-8.33	3.37	13.61	12.16	15.24
S&P 500 Industrials	-7.40	-14.78	-16.79	-13.42	6.06	6.77	11.32
S&P 500 Information Technology	-9.32	-20.24	-26.91	-13.56	18.71	20.22	18.69
S&P 500 Real Estate	-6.90	-14.72	-20.03	-5.17	7.01	8.49	--
S&P 500 Communication Services	-7.69	-20.71	-30.16	-29.05	5.35	6.15	6.00
S&P 500 Utilities	-4.98	-5.09	-0.55	14.30	9.01	9.78	10.47

International Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI EAFE	-9.28	-14.51	-19.57	-17.77	1.07	2.20	5.40
MSCI Europe	-9.95	-14.49	-20.79	-17.61	1.24	2.16	5.44
MSCI Pacific	-8.05	-14.43	-17.09	-18.10	0.72	2.31	5.38
MSCI EAFE Small Cap	-10.98	-17.69	-24.71	-23.98	1.12	1.72	7.18
MSCI Emerging Markets	-6.65	-11.45	-17.63	-25.29	0.57	2.18	3.06
MSCI Frontier Markets	-5.34	-13.77	-20.59	-17.33	0.56	1.65	5.07

Bond Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
FTSE T-Bill 3 Months	0.07	0.14	0.17	0.19	0.61	1.09	0.62
Bloomberg US Municipal TR	-1.64	-2.94	-8.98	-8.57	-0.18	1.51	2.38
Bloomberg US Govt/Credit TR	-1.58	-5.03	-11.05	-10.85	-0.77	1.05	1.67
Bloomberg US Govt/Credit Int TR	-1.11	-2.37	-6.77	-7.28	-0.16	1.13	1.45
Bloomberg US Credit 1-3 Yr TR	-0.89	-0.91	-3.35	-3.72	0.58	1.41	1.56
Bloomberg US Credit Long TR	-4.15	-12.59	-22.40	-21.36	-2.44	1.05	3.17
Bloomberg US Corporate High Yield TR	-6.73	-9.83	-14.19	-12.81	0.21	2.10	4.47
FTSE WGBI	-3.15	-8.91	-14.79	-16.77	-4.28	-1.17	-0.69

Other Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
HFRI FOF: Diversified Index	-0.82	-2.82	-4.39	-3.05	4.53	4.13	3.91
HFRI FOF: Conservative Index	-1.32	-2.01	-1.86	-0.21	4.53	3.96	3.79
HFRI FOF: Strategic Index	-1.13	-6.34	-12.05	-11.49	3.24	3.08	3.82
HFRI Equity Hedge Index	-4.54	-8.30	-12.28	-12.51	6.33	5.46	5.86
Wilshire Liquid Alternative TR USD	-2.61	-3.74	-5.47	-5.26	1.29	1.39	1.63
FTSE EPRA/NAREIT Global TR USD	-8.34	-16.81	-19.60	-13.48	-1.27	2.38	5.21
Alerian MLP TR USD	-13.95	-7.38	10.04	4.33	0.07	-0.29	0.74
Bloomberg Commodity Index TR USD	-10.77	-5.66	18.44	24.27	14.34	8.40	-0.82

Source: Morningstar, ACG

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

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