

2022 3rd Quarter Market Commentary

FOR THE CLIENTS OF MAJERKO INVESTMENT MANAGEMENT:

Well, we recorded another negative quarter for 2022. For the quarter the S&P 500 (7/1/22-9/30/22) was down approximately -5.28% on a price basis. For the year it is down approximately -24.77% on a price basis and -23.87% on a total return basis (includes reinvested dividends). It is important to recognize that this is just a moment in time and the market has a history of snapping back, often when things appear the bleakest. I have sent out many charts this year illustrating the resilience of the market.

I have been through several of these downturns in my career and have seen the market come back to record new highs. Volatility is the price we pay for the long-term growth potential of the stock market. I know it can be unnerving, but it is important not to make emotional decisions and to stick to our long-term investment plans and practice patience.

I will leave you with a Warren Buffett quote:

“Investing in the stock market is a way for the impatient to transfer money to the patient.”

As always, we will be in contact should changes need to be made and we appreciate your loyalty and confidence. Feel free to contact us with any questions or concerns.

Sincerely,

Terrence J. Majerko

*Stock investing involves risk including loss of principal

*The opinions voiced in this material are for general information only and are not intended to provide specific advice for any individual

*S&P 500 is an unmanaged index which cannot be invested into directly. Past performance is not a guarantee of future results. Market data source: LPL Financial

*The economic forecasts set forth may not develop as predicted and there can be no guarantee the strategies promoted will be successful