

Monthly Review

August 2022

Market Highlights

- Equity markets finished August lower after an initial surge to begin the month as investors continue to digest Fed policy amidst inflationary pressures.
- The S&P 500 fell -4.08% in August and is now down -16.14% for the year.
- Energy and Utilities were the only positive sectors in the S&P 500 in August after gaining 2.83% and 0.51%, respectively. Energy remains the clear winner of the past year.
- Value stocks regained some favor relative to Growth with the Russell 1000 Value Index returning -2.98% compared to the Russell 1000 Growth's -4.66% in August. Value remains solidly ahead of Growth this year (-9.85% vs. -23.19%).
- Developed International equities fell along with domestic markets in August with the MSCI EAFE Index returning -4.75%. Emerging Markets were positive for the month with the MSCI Emerging Markets Index gaining 0.42%.
- Bond yields rose for the month after Jerome Powell's closely followed speech in Jackson Hole. The 10-Year Treasury yield rose from 2.80% to 3.14% in August which helped push the Bloomberg US Aggregate Bond Index down -2.83%.

Sources: Morningstar Direct, MSCI

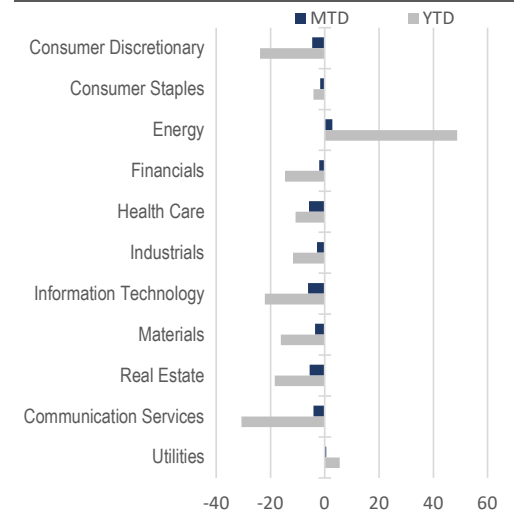
Index Returns (%)

Equity Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
S&P 500	-4.08	-16.14	-11.23	12.39	11.82
Russell 1000	-3.84	-16.90	-12.97	12.14	11.61
Russell MidCap	-3.14	-16.53	-14.82	9.36	9.17
Russell 2000	-2.05	-17.16	-17.88	8.59	6.95
Russell 3000	-3.73	-16.92	-13.28	11.90	11.29
NASDAQ Composite TR	-4.53	-24.07	-21.99	14.98	13.98
MSCI ACWI	-3.68	-17.75	-15.89	8.03	6.97
MSCI ACWI ex USA	-3.22	-18.34	-19.52	2.87	1.67
MSCI EAFE	-4.75	-19.57	-19.80	2.39	1.63
MSCI Emerging Markets	0.42	-17.49	-21.80	2.73	0.59

Fixed Income Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Bloomberg US Aggregate TR	-2.83	-10.75	-11.52	-2.00	0.52
Bloomberg Global Aggregate TR	-3.95	-15.55	-17.61	-4.39	-1.46
Bloomberg US Credit TR	-2.83	-13.70	-14.43	-2.14	0.95
Bloomberg US Govt TR	-2.46	-9.87	-10.70	-2.20	0.33
Bloomberg US High Yield TR	-2.30	-11.22	-10.60	1.02	2.58
Bloomberg US Municipal TR	-2.19	-8.63	-8.63	-0.83	1.28
FTSE WGBI TR	-4.35	-17.05	-19.82	-5.81	-2.29

Other Index Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
HFRI Fund of Funds Composite Index	0.88	-5.03	-4.50	4.69	3.58
Wilshire Liquid Alternative TR USD	-0.74	-4.80	-5.10	1.44	1.32
FTSE EPRA/NAREIT Developed NR USD	-6.49	-19.95	-16.93	-1.48	1.75
Alerian MLP TR USD	3.98	28.70	33.33	7.51	3.67
Bloomberg Commodity Index TR USD	0.09	23.59	27.72	17.15	8.75

S&P Sector Returns (%)



Russell Style Returns (%) - MTD

	Value	Core	Growth
Large	-2.98	-3.84	-4.66
Mid	-3.06	-3.14	-3.28
Small	-3.16	-2.05	-0.94

Russell Style Returns (%) - YTD

	Value	Core	Growth
Large	-9.85	-16.90	-23.19
Mid	-11.80	-16.53	-25.09
Small	-12.17	-17.16	-22.29

Market Index Review – August 2022

Major Market Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	-4.08	4.77	-16.14	-11.23	12.39	11.82	13.08
Russell 2000	-2.05	8.18	-17.16	-17.88	8.59	6.95	10.01
Russell 3000	-3.73	5.30	-16.92	-13.28	11.90	11.29	12.77
MSCI ACWI	-3.68	3.04	-17.75	-15.89	8.03	6.97	8.70
MSCI ACWI ex USA	-3.22	0.10	-18.34	-19.52	2.87	1.67	4.48
Bloomberg US Aggregate TR	-2.83	-0.45	-10.75	-11.52	-2.00	0.52	1.35

Russell Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000	-3.84	5.12	-16.90	-12.97	12.14	11.61	12.98
Russell 1000 Growth	-4.66	6.78	-23.19	-19.06	14.51	14.78	15.09
Russell 1000 Value	-2.98	3.45	-9.85	-6.23	8.87	7.86	10.52
Russell MidCap	-3.14	6.42	-16.53	-14.82	9.36	9.17	11.61
Russell MidCap Growth	-3.28	8.56	-25.09	-26.69	6.98	10.16	12.06
Russell MidCap Value	-3.06	5.28	-11.80	-7.80	9.55	7.49	10.81
Russell 2000 Growth	-0.94	10.15	-22.29	-25.26	5.93	6.69	10.16
Russell 2000 Value	-3.16	6.21	-12.17	-10.18	10.37	6.56	9.49

Sector Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Materials	-3.47	2.45	-15.88	-10.08	12.36	8.74	10.04
S&P 500 Consumer Discretionary	-4.57	13.51	-23.75	-16.17	10.04	12.57	14.50
S&P 500 Consumer Staples	-1.75	1.48	-4.18	4.08	9.84	9.22	10.60
S&P 500 Energy	2.83	12.82	48.75	75.77	18.64	10.24	4.88
S&P 500 Financials	-2.01	5.05	-14.62	-12.37	9.43	8.27	12.66
S&P 500 Health Care	-5.78	-2.65	-10.77	-6.30	13.39	10.98	14.69
S&P 500 Industrials	-2.81	6.43	-11.44	-9.70	9.00	8.07	11.81
S&P 500 Information Technology	-6.12	6.59	-22.09	-14.35	20.54	19.91	18.74
S&P 500 Real Estate	-5.61	2.44	-18.07	-9.69	5.57	8.51	--
S&P 500 Communication Services	-4.20	-0.64	-30.61	-35.19	4.51	5.35	5.53
S&P 500 Utilities	0.51	6.04	5.45	11.72	9.41	9.83	11.31

International Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI EAFE	-4.75	0.00	-19.57	-19.80	2.39	1.63	5.00
MSCI Europe	-6.23	-1.59	-22.05	-21.57	2.22	1.23	4.70
MSCI Pacific	-2.26	2.64	-14.90	-16.68	2.57	2.27	5.57
MSCI EAFE Small Cap	-4.43	1.88	-23.29	-25.98	2.85	1.21	7.06
MSCI Emerging Markets	0.42	0.17	-17.49	-21.80	2.73	0.59	2.92
MSCI Frontier Markets	1.81	3.07	-18.15	-16.59	1.29	1.11	5.07

Bond Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
FTSE T-Bill 3 Months	0.15	0.25	0.43	0.44	0.56	1.10	0.64
Bloomberg US Municipal TR	-2.19	0.39	-8.63	-8.63	-0.83	1.28	2.25
Bloomberg US Govt/Credit TR	-2.61	-0.50	-11.49	-12.28	-2.04	0.67	1.45
Bloomberg US Govt/Credit Int TR	-2.00	-0.40	-7.14	-8.20	-0.87	0.84	1.29
Bloomberg US Credit 1-3 Yr TR	-0.74	0.04	-3.31	-3.86	0.31	1.30	1.46
Bloomberg US Credit Long TR	-4.37	0.07	-22.34	-22.72	-4.65	0.60	2.68
Bloomberg US Corporate High Yield TR	-2.30	3.46	-11.22	-10.60	1.03	2.58	4.51
FTSE WGBI	-4.35	-2.65	-17.05	-19.82	-5.81	-2.29	-1.12

Other Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
HFRI FOF: Diversified Index	0.82	1.33	-3.34	-2.75	4.95	3.97	3.86
HFRI FOF: Conservative Index	0.97	1.33	-0.35	0.99	5.06	4.09	3.81
HFRI FOF: Strategic Index	1.03	2.58	-10.23	-10.10	4.45	3.05	3.88
HFRI Equity Hedge Index	-0.23	1.97	-10.01	-10.15	7.80	5.57	5.98
Wilshire Liquid Alternative TR USD	-0.74	0.71	-4.80	-5.10	1.44	1.32	1.55
FTSE EPRA/NAREIT Global TR USD	-6.01	0.53	-19.17	-16.61	-1.44	1.88	4.88
Alerian MLP TR USD	3.98	16.96	28.70	33.33	7.51	3.67	1.66
Bloomberg Commodity Index TR USD	0.09	4.35	23.59	27.72	17.15	8.75	-1.15

Source: Morningstar, ACG

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

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