

# Investment Cheat Sheet

August 28, 2023

## Last Week in the Markets and the Economy

Last week, the global equity market posted gains of just under 1%, primarily led by large cap growth stocks in the US. Growth stocks got a jump mid-week from Nvidia once again posting better-than-expected earnings. Value stocks and international stocks lagged slightly compared to domestic equities. Notably, however, over the last three years on a price return basis, while the S&P is up nearly 9%, domestic value is up just under 11% and commodities are up nearly 16% per year. As for the economy last week, the big news came from Jerome Powell's speech at Jackson Hole on Friday. Powell indicated that rate cuts are not likely coming anytime soon, and more hikes could be in store if inflation does not continue coming down toward the Fed's 2% target. Additionally, GDP estimates for the 3<sup>rd</sup> quarter are coming in at nearly 6% year over year. This week we'll be looking out fresh data on inflation from PCE and new data on nonfarm payrolls & unemployment later in the week.

Domestic Equity	Index	WEEK	MTD	QTD	YTD	1-YR	3-YR	5-YR	10-YR	PRICE
S&P 500	S&P 500	0.82%	-3.99%	-1.00%	14.75%	4.92%	8.57%	8.92%	10.23%	4,405.71
US Equities	Morningstar US Market	0.77%	-4.31%	-1.06%	14.34%	4.16%	7.82%	8.25%	9.84%	10,766.03
US Large Cap	Morningstar US Large	1.01%	-3.68%	-0.61%	17.57%	6.47%	7.83%	9.37%	10.54%	9,754.33
US Mid Cap	Morningstar US Mid	0.11%	-5.83%	-2.49%	4.88%	-2.42%	7.36%	5.96%	8.44%	13,373.26
US Small Cap	Morningstar US Small	0.04%	-6.67%	-1.68%	8.07%	-1.45%	7.51%	2.24%	6.09%	11,958.32

International Equity	Index	WEEK	MTD	QTD	YTD	1-YR	3-YR	5-YR	10-YR	PRICE
Global Equities	MSCI ACWI	0.54%	-5.09%	-1.61%	12.10%	6.12%	6.76%	7.09%	8.07%	356.03
International Equities	MSCI ACWI Ex USA	0.05%	-6.67%	-2.88%	6.32%	6.51%	3.16%	2.92%	3.88%	266.97
International Developed	MSCI EAFE	-0.18%	-6.43%	-3.41%	7.87%	11.26%	5.18%	3.63%	4.30%	7,101.21
United Kingdom	MSCI UK All Cap	0.44%	-4.18%	-1.60%	3.92%	-1.19%	11.62%	3.45%	4.87%	2,086.00
China	MSCI China	-0.15%	-11.26%	-1.71%	-7.07%	-9.87%	-15.16%	-4.31%	2.19%	444.66
Japan	MSCI Japan	0.20%	-5.91%	-3.07%	9.53%	8.87%	2.65%	2.71%	4.78%	7,244.32
Frontier	MSCI Frontier Markets	-0.42%	-2.53%	4.26%	9.78%	-2.30%	3.32%	1.71%	2.44%	893.35

Fixed Income	Index	WEEK	MTD	QTD	YTD	1-YR	3-YR	5-YR	10-YR	PRICE
Fixed Income	Bloomberg US Agg Bond	0.28%	-1.58%	-1.64%	0.41%	-2.98%	-4.74%	0.28%	1.43%	2,057.22
Treasury	Bloomberg US Treasury	0.17%	-1.34%	-1.69%	-0.13%	-3.43%	-5.40%	0.01%	0.89%	2,185.62
TIPS	Bloomberg US Treasury US TIPS	0.37%	-1.42%	-1.30%	0.55%	-5.63%	-1.45%	2.14%	2.06%	330.86
High Yield	Bloomberg High Yield Corporate	0.42%	-0.66%	0.71%	6.13%	4.16%	1.60%	3.14%	4.40%	661.13
Municipal	Bloomberg Municipal 1-15 Yr	-0.30%	-1.29%	-0.90%	0.93%	1.15%	-1.04%	1.54%	2.36%	211.24
Credit	Bloomberg US Credit	0.56%	-1.72%	-1.42%	1.67%	-1.36%	-4.47%	1.07%	2.43%	2,971.57
MBS	Bloomberg US MBS Fit-Adj	0.21%	-1.84%	-1.89%	-0.01%	-3.90%	-4.23%	-0.42%	0.99%	126.93
EM Credit	Bloomberg EM Ex US Agg	0.79%	-1.76%	0.80%	4.53%	7.29%	-2.08%	0.88%	3.11%	659.07

Real Assets	Index	WEEK	MTD	QTD	YTD	1-YR	3-YR	5-YR	10-YR	PRICE
Commodities	Bloomberg Commodity	1.29%	-1.37%	4.80%	-3.36%	-11.02%	15.64%	6.58%	-0.97%	237.62
Gold	Bloomberg Sub Gold	1.33%	-3.09%	-0.59%	4.75%	8.55%	-0.75%	8.52%	2.38%	447.02
Copper	Bloomberg Sub Copper	1.27%	-6.04%	0.63%	1.09%	5.78%	9.72%	7.30%	0.87%	752.98
Crude Oil	Bloomberg Sub WTI Crude Oil	-0.78%	-1.15%	14.76%	3.48%	-6.14%	31.55%	-1.45%	-9.32%	197.94
REITs	FTSE EA Nareit Global REITs	0.59%	-5.14%	-1.94%	0.63%	-9.71%	4.06%	0.94%	4.63%	2,930.27
MLPs	Alerian MLP	-0.07%	-0.39%	5.54%	15.78%	12.87%	33.85%	4.88%	1.59%	1,725.79

GICS Sector	Index	WEEK	MTD	QTD	YTD	1-YR	3-YR	5-YR	10-YR	PRICE
Communication Services	S&P 1500 Commun Services	0.92%	-4.35%	1.98%	37.40%	12.47%	2.42%	6.85%	3.75%	217.98
Consumer Discretionary	S&P 1500 Cons Discretionary	0.74%	-4.98%	-2.48%	26.75%	-0.39%	2.46%	7.13%	10.47%	1,188.69
Consumer Staples	S&P 1500 Consumer Staples	-0.76%	-4.19%	-2.24%	-1.87%	-3.56%	4.93%	6.55%	6.38%	807.14
Energy	S&P 1500 Energy	-1.36%	-0.35%	7.46%	-0.11%	4.58%	34.96%	3.31%	0.53%	666.98
Financials	S&P 1500 Financials	-0.03%	-4.26%	0.72%	-1.77%	-3.21%	10.71%	3.31%	7.44%	608.28
Health Care	S&P 1500 Health Care	-0.08%	-0.95%	-0.12%	-2.11%	1.05%	7.11%	7.44%	10.53%	1,616.35
Industrials	S&P 1500 Industrials	0.36%	-3.73%	-0.96%	9.96%	9.03%	12.04%	7.37%	9.10%	992.85
Information Technology	S&P 1500 Information Tech	2.55%	-5.50%	-3.03%	37.03%	16.87%	12.61%	17.76%	18.85%	3,015.66
Materials	S&P 1500 Materials	-0.03%	-5.97%	-2.52%	3.93%	0.12%	9.85%	6.27%	7.04%	546.15
Utilities	S&P 1500 Utilities	0.16%	-5.92%	-3.79%	-10.92%	-17.73%	2.04%	2.81%	5.23%	362.25

Style	Index	WEEK	MTD	QTD	YTD	1-YR	3-YR	5-YR	10-YR	PRICE
US Growth	Morningstar US Growth	1.61%	-5.51%	-2.73%	24.35%	3.18%	2.58%	9.81%	12.56%	5,471.13
US Value	Morningstar US Value	-0.50%	-4.32%	-0.43%	2.13%	1.13%	10.37%	3.94%	5.99%	3,285.93
US Large Growth	Morningstar US Large Growth	2.04%	-3.87%	-1.77%	29.96%	10.47%	0.39%	8.40%	12.18%	4,368.41
US Large Value	Morningstar US Large Value	-0.43%	-3.51%	0.08%	3.41%	3.92%	9.68%	4.61%	6.11%	2,782.75
US Mid Growth	Morningstar US Mid Growth	0.89%	-6.69%	-3.67%	12.24%	-0.27%	1.26%	7.33%	9.96%	6,687.20
US Mid Value	Morningstar US Mid Value	-0.63%	-5.91%	-2.08%	-2.38%	-6.99%	10.38%	2.20%	5.85%	4,958.82
US Small Growth	Morningstar US Small Growth	1.01%	-5.99%	-2.30%	15.33%	-0.37%	-1.50%	1.59%	6.90%	4,344.99
US Small Value	Morningstar US Small Value	-0.92%	-8.00%	-0.89%	0.20%	-6.41%	13.98%	0.98%	4.39%	4,887.33

## Disclosure

**Source:** Morningstar. Returns as of August 25, 2023. Information is accurate as of August 28, 2023.

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