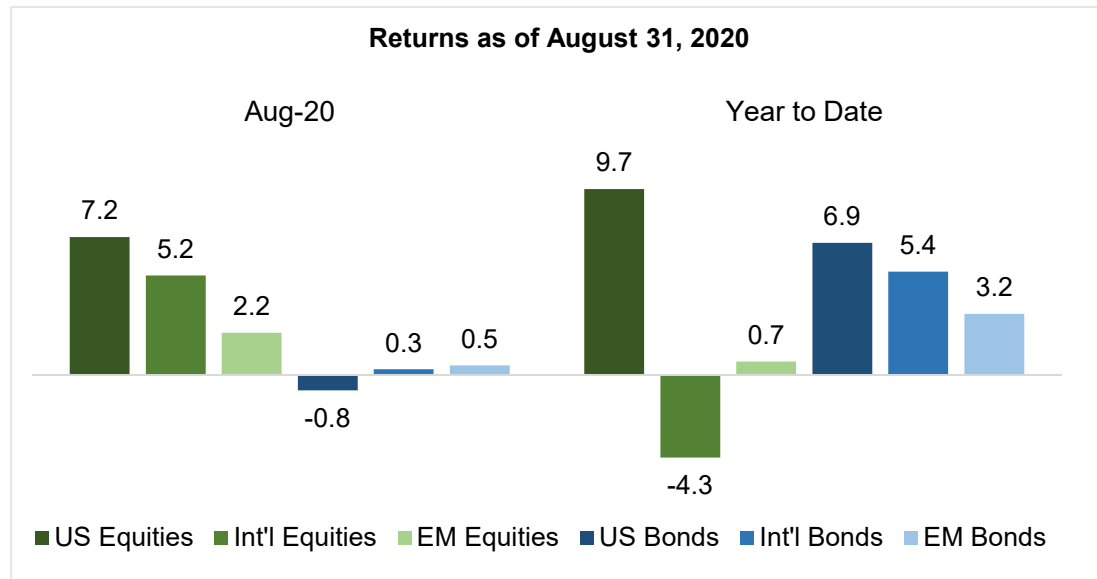


MONTHLY Market Review



Market Review



Source: Morningstar

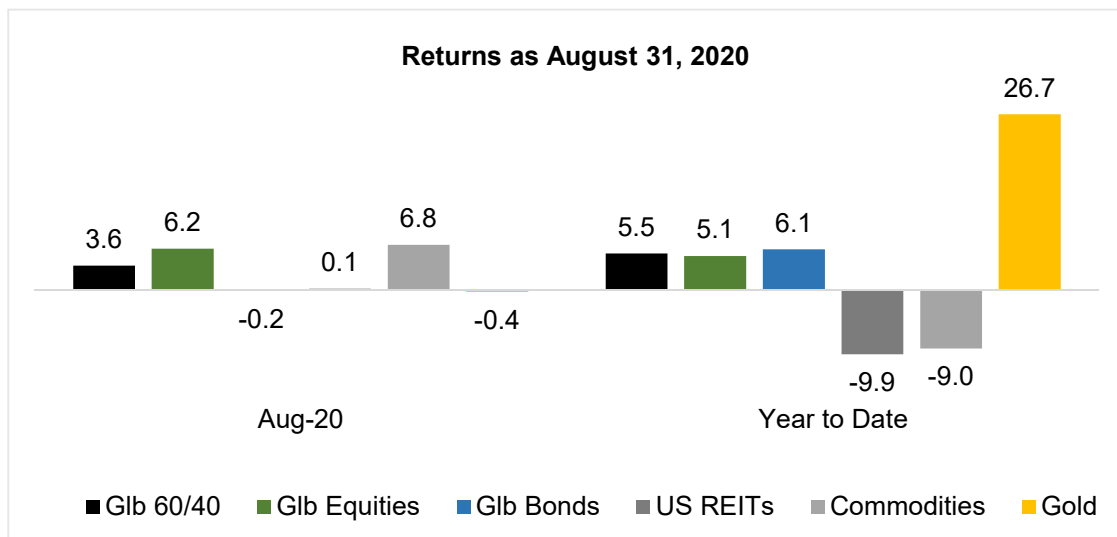
US equities hit a new high in August for the first time since February. US equities gained 7.2% for the month and maintains a stellar lead of 9.7% for the year. International developed equities gained 5.2% led by strong returns from Japan and a weak dollar but remains negative for the year. Emerging markets took a breather in August after strong returns in July and gained 2.2% and now has turned positive for the year.

Within US markets, all sectors with the exception of energy and utilities, were flat to positive for the month. Technology and large-cap companies led the way, continuing the disconnect of wall street from main street, a familiar story throughout the COVID-19 era.

As investors focused on equities, bonds were mostly flat for the month. In addition, the Federal Reserve adopted a more tolerant approach to inflation, likely causing short-term interest rates to remain lower for longer. US bonds lost -0.8% for the month but remains positive for the year up 6.9%. International bonds outperformed its US counterparts for the month supported a weaker dollar.

Gold a traditional safe-haven asset lost -0.4%, as investors leaned into equities, but maintains a healthy gain of 26.7% for the year. Commodities gained 6.8%, as global economies continued reopening, but remains negative for the year.

Relative to a globally balanced (60/40) stock/bond index, investments in global equities and commodities helped while global bonds and US REITs hurt for the month.



Source: Morningstar

DEFINITIONS

Asset Class	Index	Definition
US Equity	S&P 500	measures the performance of 500 leading companies in the U.S. Constituents generally have a market-cap above \$5 billion and represent approximately 80% of the investable market.
Global Equity	MSCI ACWI	measures large- and mid-cap equity performance of developed and emerging markets. Represents approximately 85% of the global equity investment universe.
International Developed Equity	MSCI EAFE	measures the equity performance of countries considered to represent developed markets, excluding the U.S. and Canada.
Emerging Markets (EM) Equity	MSCI Emerging Markets	measures the equity market performance of countries considered to represent emerging markets.
Sector - Energy	S&P 500 Sector Energy	measures the performance of companies involved in the development and production of crude oil, natural gas and provide drilling and other energy-related services.
Sector – Technology	S&P 500 Sector Technology	measures the performance of companies involved in technology hardware, storage and peripherals, software, communications equipment, semiconductors and semiconductor equipment, internet software and services, IT services, electronic equipment, instruments and components.
Sector – Utilities	S&P 500 Sector Utilities	measures the performance of companies that product, generate, transmit or distribute electricity, water or natural gas, and also includes power producers & energy traders and companies that engage in generation and distribution of electricity using renewable sources.
Global Fixed Income	Barclays Global Aggregate	measures the performance of global, investment-grade debt from 24 local currency markets. This benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
Emerging Markets Fixed Income	Barclays Emerging Markets USD Aggregate	measures the performance of hard-currency emerging markets debt including fixed and floating-rate USD-denominated debt issued from sovereign, quasi-sovereign, and corporate emerging markets debt.

International Fixed Income	Bloomberg Barclays Global Aggregate ex-USD	measures the performance of investment-grade debt from 24 local currency markets. This multi-currency index includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. It excludes bonds issued in USD.
Commodities	Bloomberg Commodity	measures the performance of a broadly diversified exposure to physical commodities via futures contracts.
Gold	Bloomberg Sub Gold	measures the performance of futures contract on Gold and is quoted in USD.
US REIT	FTSE NAREIT All Equity REITs	measures the performance of a comprehensive family of REIT indexes that spans the commercial real estate space across the US economy. The index series provides investors with exposure to all investment and property sectors.

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