



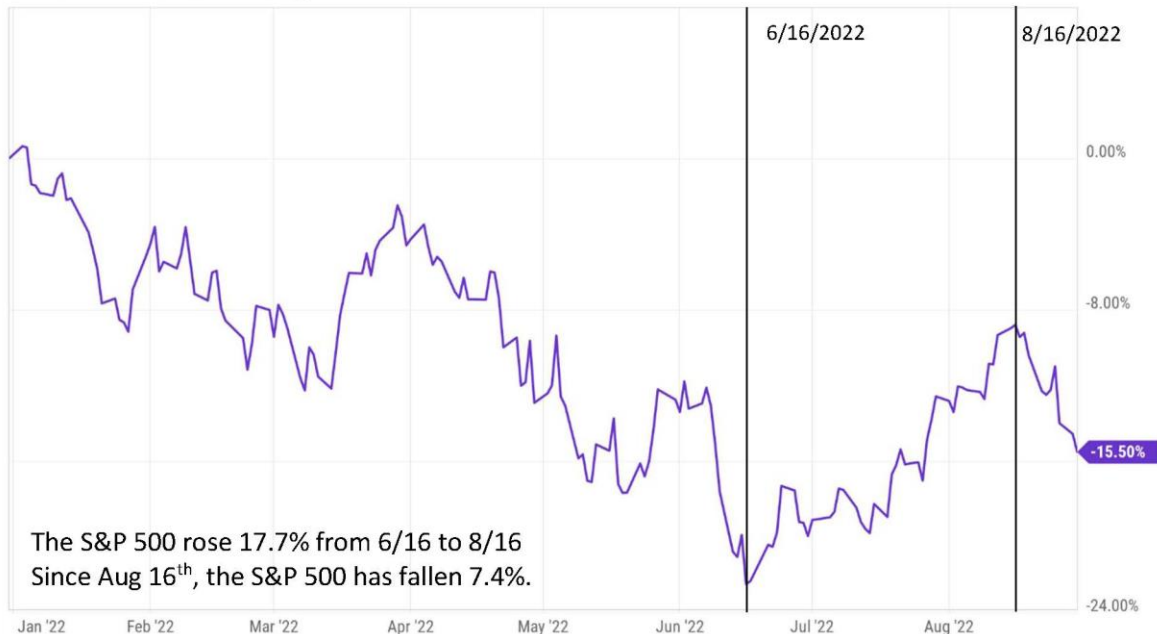
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Market Update August 31, 2022

Since mid-June, stocks had been rising due to expectations that the Federal Reserve would not need to raise rates as much as initially expected and potentially would even cut rates in 2023. On Friday, Federal Reserve Chairman Powell dashed those hopes during a short speech in which he reiterated the central bank’s goal to reduce inflation by keeping rates higher for longer, and acknowledged that this will bring pain to the U.S. economy. Stocks promptly declined as markets digested this news. We expect markets to continue to be volatile until we see a clear path towards a normal level of inflation. The positive news for long-term investors is stock market downturns have historically provided a good opportunity for long-term growth.

As always, the most important aspect of your portfolio is the right mix of stocks and bonds. Your goals and financial situation are the important drivers to determine the appropriate mix of stocks and bonds. We discourage investors from making changes in reaction to short-term market conditions. Give us a call if you have concerns if you have the right mix, or wish to discuss your goals, your portfolio, or markets in general.

S&P 500 Total Return Level % Change



Date Range: 12/31/2021 - 08/30/2022

Aug 31 2022, 9:46AM EDT. Powered by YCHARTS

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