

# Monthly Review

September 2021

## Market Highlights

- U.S and global equity indexes broadly fell during September as investors reacted negatively to headlines including inflationary pressures, prolonged Covid-19 waves, pending legislation surrounding the debt ceiling, and volatility in China.
- The S&P 500 index broke a seven month long winning streak to drop -4.65% in September. The index is still solidly positive at +15.92% year to date.
- Energy (+9.44%) was the only sector that saw positive returns for the month. The biggest sector laggards for September included Materials (-7.21%) and Communication Services (-6.58%).
- Growth as measured by the Russell 1000 Growth index (-5.60%) underperformed value, as measured by the Russell 1000 Value index (-3.48%) during the month. For the full quarter, growth led value, however value is still ahead year to date.
- Both Developed International equities and Emerging Markets fell during the month as the MSCI EAFE index returned -2.90% vs. -3.97% for the MSCI Emerging Markets index. Developed International equities continue to lead Emerging Markets year to date.
- In fixed income, the yield on the 10-year US treasury rose to 1.49% during September, while credit spreads were mixed. The Bloomberg US Aggregate Index fell (-0.87%) for the month.

Sources: Morningstar Direct, MSCI

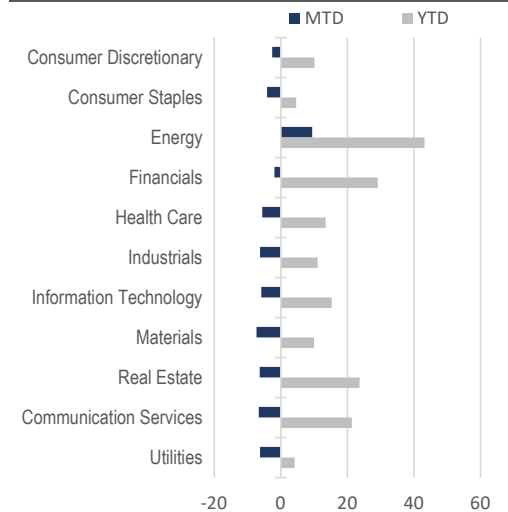
## Index Returns (%)

Equity Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
S&P 500	-4.65	15.92	30.00	15.99	16.89
Russell 1000	-4.59	15.19	30.96	16.43	17.11
Russell MidCap	-4.12	15.17	38.11	14.21	14.39
Russell 2000	-2.95	12.41	47.68	10.54	13.45
Russell 3000	-4.49	14.99	31.87	16.00	16.85
NASDAQ Composite TR	-5.27	12.66	30.26	22.67	23.37
MSCI ACWI	-4.13	11.12	27.43	12.58	13.2
MSCI ACWI ex USA	-3.20	5.90	23.91	8.03	8.94
MSCI EAFE	-2.90	8.35	25.73	7.62	8.81
MSCI Emerging Markets	-3.97	-1.25	18.20	8.58	9.23

Fixed Income Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
Bloomberg US Aggregate TR	-0.87	-1.55	-0.90	5.36	2.94
Bloomberg Global Aggregate TR	-1.78	-4.06	-0.91	4.24	1.99
Bloomberg US Credit TR	-1.07	-1.30	1.45	7.10	4.37
Bloomberg US Govt TR	-1.06	-2.42	-3.20	4.88	2.26
Bloomberg US High Yield TR	-0.01	4.53	11.28	6.91	6.51
Bloomberg US Municipal TR	-0.72	0.79	2.63	5.06	3.26
FTSE WGBI TR	-2.26	-5.93	-3.33	3.73	1.35

Other Index Returns (%)	MTD	YTD	1 Yr	3 Yr	5 Yr
HFRI Fund of Funds Composite Index	0.77	6.38	15.00	6.72	5.93
Wilshire Liquid Alternative TR USD	-0.90	4.07	8.64	3.25	2.83
FTSE EPRA/NAREIT Developed NR USD	-5.80	14.46	29.64	6.18	4.53
Alerian MLP TR USD	3.02	39.40	84.63	-4.32	-2.42
Bloomberg Commodity Index TR USD	4.98	29.13	42.29	6.86	4.54

## S&P Sector Returns (%)



## Russell Style Returns (%) - MTD

	Value	Core	Growth
Large	-3.48	-4.59	-5.60
Mid	-3.68	-4.12	-4.84
Small	-2.00	-2.95	-3.83

## Russell Style Returns (%) - YTD

	Value	Core	Growth
Large	16.14	15.19	14.30
Mid	18.24	15.17	9.60
Small	22.92	12.41	2.82

# Market Index Review – September 2021

Major Market Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	-4.65	0.58	15.92	30.00	15.99	16.89	16.63
Russell 2000	-2.95	-4.36	12.41	47.68	10.54	13.45	14.63
Russell 3000	-4.49	-0.10	14.99	31.87	16.00	16.85	16.60
MSCI ACWI	-4.13	-1.05	11.12	27.43	12.58	13.20	11.90
MSCI ACWI ex USA	-3.20	-2.99	5.90	23.91	8.03	8.94	7.48
BBgBarc US Aggregate TR	-0.87	0.05	-1.55	-0.90	5.36	2.94	3.01

Russell Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Russell 1000	-4.59	0.21	15.19	30.96	16.43	17.11	16.76
Russell 1000 Growth	-5.60	1.16	14.30	27.32	22.00	22.84	19.68
Russell 1000 Value	-3.48	-0.78	16.14	35.01	10.07	10.94	13.51
Russell MidCap	-4.12	-0.93	15.17	38.11	14.21	14.39	15.52
Russell MidCap Growth	-4.84	-0.76	9.60	30.45	19.14	19.26	17.54
Russell MidCap Value	-3.68	-1.01	18.24	42.40	10.28	10.59	13.93
Russell 2000 Growth	-3.83	-5.65	2.82	33.26	11.70	15.34	15.74
Russell 2000 Value	-2.00	-2.98	22.92	63.92	8.58	11.03	13.22

Sector Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Materials	-7.21	-3.51	10.49	26.48	13.37	12.94	12.83
S&P 500 Consumer Discretionary	-2.56	0.01	10.28	19.14	16.27	18.99	19.54
S&P 500 Consumer Staples	-4.14	-0.31	4.69	11.34	11.93	8.55	11.93
S&P 500 Energy	9.44	-1.66	43.22	82.99	-6.80	-1.57	2.12
S&P 500 Financials	-1.85	2.74	29.14	59.13	13.38	16.64	17.00
S&P 500 Health Care	-5.55	1.43	13.45	22.56	12.39	14.18	17.33
S&P 500 Industrials	-6.15	-4.23	11.48	28.96	9.83	12.50	15.00
S&P 500 Information Technology	-5.78	1.34	15.29	28.90	27.26	28.42	23.14
S&P 500 Real Estate	-6.22	0.88	24.38	30.53	14.72	--	--
S&P 500 Communication Services	-6.58	1.60	21.59	38.39	20.08	12.53	12.42
S&P 500 Utilities	-6.18	1.78	4.20	11.01	10.27	9.11	10.59

International Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI EAFE	-2.90	-0.45	8.35	25.73	7.62	8.81	8.10
MSCI Europe	-4.78	-1.55	10.07	27.25	7.81	8.85	8.15
MSCI Pacific	0.65	1.55	5.50	23.14	7.33	8.85	8.08
MSCI EAFE Small Cap	-3.57	0.89	10.02	29.02	9.05	10.38	10.73
MSCI Emerging Markets	-3.97	-8.09	-1.25	18.20	8.58	9.23	6.09
MSCI Frontier Markets	1.18	3.37	18.89	32.20	10.83	9.52	7.06

Bond Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
FTSE T-Bill 3 Months	0.00	0.01	0.03	0.06	1.14	1.13	0.60
BBgBarc US Municipal TR	-0.72	-0.27	0.79	2.63	5.06	3.26	3.87
BBgBarc US Govt/Credit TR	-1.07	0.04	-1.93	-1.13	5.94	3.24	3.24
BBgBarc US Govt/Credit Int TR	-0.58	0.02	-0.87	-0.40	4.63	2.60	2.52
BBgBarc US Credit 1-3 Yr TR	-0.04	0.14	0.35	0.92	3.30	2.40	2.18
BBgBarc US Credit Long TR	-1.97	-0.18	-2.66	2.13	10.20	6.14	6.59
BBgBarc US Corporate High Yield TR	-0.01	0.89	4.53	11.28	6.91	6.52	7.42
FTSE WGBI	-2.26	-1.24	-5.93	-3.33	3.73	1.35	1.06

Other Indices	MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
HFRI FOF: Diversified Index	0.25	0.99	5.50	13.45	6.37	5.69	4.39
HFRI FOF: Conservative Index	0.40	0.71	6.60	12.82	5.29	4.82	3.96
HFRI FOF: Strategic Index	2.02	2.56	8.28	19.96	8.66	7.37	5.45
HFRI Equity Hedge Index	-0.35	-0.45	11.46	28.05	10.99	9.74	7.64
Wilshire Liquid Alternative TR USD	-0.90	-0.37	4.07	8.64	3.25	2.83	2.47
FTSE EPRA/NAREIT Global TR USD	-5.50	-1.44	12.70	27.14	6.40	5.31	8.82
Alerian MLP TR USD	3.02	-5.71	39.40	84.63	-4.32	-2.42	1.21
Bloomberg Commodity Index TR USD	4.98	6.59	29.13	42.29	6.86	4.54	-2.66

Source: Morningstar, ACG

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

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