

September 2021: GLOBAL MARKET INDEX PERFORMANCE



Global equities posted negative returns in September, with the MSCI ACWI IMI down -4.0%, the S&P 500 down -4.7%, and non-US developed equity markets down -2.9% in dollar terms. Value stocks outperformed growth stocks for the month, and small cap stocks outperformed large cap. U.S. investment-grade bonds declined -0.9% for the month while U.S. high yield finished the month flat. Commodities increased 5.0% and the all-items CPI was up by 0.3%.

Developed market equities were modestly negative over the quarter after a sharp decline in September erased the quarter's prior gains. Chinese equities have struggled and dragged emerging market equities down over the quarter, despite some markets, such as India, continuing to perform well. Overall, equity markets have proved resilient to the wave of Covid hospitalizations that took place this quarter in many countries, and there are now encouraging signs that the number of people in hospitals may be peaking in most key economies.

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
Capital Appreciation							
Global Public Markets							
MSCI All Country World Inv Mkt Index (\$ Net Div.)	(4.0)	(1.1)	11.4	28.9	12.4	13.1	12.0
S&P 500	(4.7)	0.6	15.9	30.0	16.0	16.9	16.6
Russell 1000 Index	(4.6)	0.2	15.2	31.0	16.4	17.1	16.8
Russell 1000 Value Index	(3.5)	(0.8)	16.1	35.0	10.1	10.9	13.5
Russell 1000 Growth Index	(5.6)	1.2	14.3	27.3	22.0	22.8	19.7
Russell 2000 Index	(2.9)	(4.4)	12.4	47.7	10.5	13.5	14.6
Russell 3000 Index	(4.5)	(0.1)	15.0	31.9	16.0	16.9	16.6
BofA Merrill Lynch Global Convertibles Index	1.4	2.8	6.4	21.8	14.5	13.2	10.4
MSCI EAFE (\$ Net Div.)	(2.9)	(0.4)	8.3	25.7	7.6	8.8	8.1
MSCI EAFE (LCY, Net Div.)	(1.3)	1.3	14.2	27.2	7.2	9.0	10.1
MSCI All Country World Ex United States (\$ Net Div.)	(3.2)	(3.0)	5.9	23.9	8.0	8.9	7.5
MSCI Emerging Markets (\$ Net Div.)	(4.0)	(8.1)	(1.2)	18.2	8.6	9.2	6.1
MSCI Emerging Markets (LCY, Net Div.)	(2.8)	(6.7)	0.7	16.9	9.5	10.4	8.7
Real Assets/Inflation Hedge							
Bloomberg Commodity Index	5.0	6.6	29.1	42.3	6.9	4.5	(2.7)
FTSE EPRA/NAREIT Global REITs	(5.7)	(0.7)	15.3	30.8	7.2	5.5	9.3
Alerian MLP Index	3.0	(5.7)	39.4	84.6	(4.3)	(2.4)	1.2
BBgBarc Global Inflation-Linked: U.S. TIPS Index	(0.7)	1.8	3.5	5.2	7.4	4.3	3.1
Capital Preservation							
BBgBarc U.S. Aggregate Bond Index	(0.9)	0.1	(1.6)	(0.9)	5.4	2.9	3.0
BBgBarc Global Aggregate Index (\$)	(1.8)	(0.9)	(4.1)	(0.9)	4.2	2.0	1.9
BBgBarc U.S. Corporate High Yield	(0.0)	0.9	4.5	11.3	6.9	6.5	7.4
JP Morgan Emerging Market Bond Index - Global (\$)	(2.0)	(0.5)	(1.5)	3.9	5.6	3.6	5.5
BBgBarc Municipal Bond Index	(0.7)	(0.3)	0.8	2.6	5.1	3.3	3.9
BofA Merrill Lynch 3 Month US Treasury Bill	0.0	0.0	0.0	0.1	1.2	1.2	0.6
US Inflation (reported with a 1 month lag)							
Consumer Price Index (Seasonally Adjusted)	0.3	1.7	4.4	5.2	2.7	2.6	1.9
Other							
Trade Weighted US Dollar Index*	0.3	2.9	1.6	(1.2)	(1.0)	(0.5)	2.4

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*Represents the Trade Weighted U.S. Dollar Major Currencies Index, which is sourced from the Federal Reserve of St. Louis. Results reflect the most recent data available and may be subject to change.

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